

Quarterly Statement Porsche AG Group

January – March 2026



911 Turbo S (WLTP): Fuel consumption combined 11.8 – 11.6 l/100 km, CO₂ emissions combined 266 – 262 g/km; CO₂ class G

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KEY FIGURES

		Q1 2026	Q1 2025
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	8,400	8,858
Return on sales	%	7.1	8.6
Automotive segment			
Automotive EBITDA margin	%	17.2	18.0
Automotive net cash flow margin	%	7.0	2.5
Automotive BEV share	%	19.8	25.9
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	595	762
Profit before tax	€ million	575	747
Profit after tax	€ million	391	518
Earnings per ordinary share/preferred share	€	0.43/0.44	0.56/0.57
Automotive segment			
Automotive operating profit	€ million	517	678
Automotive return on sales	%	7.0	8.7
Automotive EBITDA ¹	€ million	1,271	1,406
Automotive net cash flow	€ million	514	198
Automotive cash flows from operating activities	€ million	1,425	1,177
Automotive net liquidity ²	€ million	7,875	8,668
Automotive research and development costs ³	€ million	599	662
Automotive capital expenditure ⁴	€ million	634	554
Financial services segment			
Financial services operating profit	€ million	83	67
Financial services return on sales	%	7.6	6.1
Other non-financial performance indicators			
Deliveries ⁵	Vehicles	60,991	71,470

¹ Automotive operating profit plus depreciation/amortization and changes in value of property, plant and equipment, capitalized development costs and other intangible assets in the automotive segment.

² Total of cash and cash equivalents, securities, loans and time deposits net of third-party borrowings in the automotive segment.

³ Research costs, non-capitalizable development costs and investments in development costs that have to be capitalized in the automotive segment.

⁴ Additions (cost) to intangible assets (excluding capitalized development costs and goodwill) and property, plant and equipment (excluding right-of-use assets) in the automotive segment.

⁵ Number of vehicles handed over to end customers.

BUSINESS DEVELOPMENT

“We will comprehensively reposition Porsche, make the company leaner, faster and the products even more desirable.” This claim was made by the new CEO, Dr. Michael Leiters, in March 2026. Therefore, the Porsche AG Group is firmly committed to continuing its rescaling and recalibration measures in the fiscal year 2026.

On top of this, the Porsche AG Group is still facing geopolitical and economic challenges.

From January to March 2026, the Porsche AG Group recorded a decline in both sales revenue and operating profit compared to the prior-year period.

Sales revenue decreased from €8,858 million to €8,400 million. Operating profit decreased from €762 million to €595 million. In the first three months of the fiscal year 2026, the operating return on sales of the Porsche AG Group was 7.1% (prior year: 8.6%) and the automotive EBITDA margin was 17.2% (prior year: 18.0%).

Automotive net cash flow came to €514 million (prior year: €198 million). The automotive net cash flow margin stood at 7.0% (prior year: 2.5%).

Deliveries fell by 14.7% to 60,991 vehicles. The automotive BEV share decreased to 19.8% (prior year: 25.9%).

IMPORTANT EVENTS

Planned sale of equity investments

In March 2026, the supervisory boards of Porsche AG and Volkswagen AG approved the planned sale of the shares held by Porsche AG and its subsidiaries in Rimac Group d.o.o., Sveta Nedelja, in Bugatti Rimac d.o.o., Sveta Nedelja, and in Bugatti International Holding S.à.r.l., Luxembourg, as well as other assets related to the equity investments. The sales agreement was concluded in April 2026, and the completion of the transaction is subject to regulatory clearances. Against this backdrop, the equity investments were classified as held for sale as of March 31, 2026 in accordance with IFRS 5, as it is currently expected that the transaction will be completed within the 12-month period indicated by IFRS 5.

The shares held and the assets associated with the equity investments were recognized at the lower of carrying amount and fair value less expected costs to sell. In the consolidated statement of financial position as of March 31, 2026, assets of €411 million were reported separately as held for sale in accordance with IFRS 5.

Changes to the Executive Board and Supervisory Board

Dr. Michael Leiters was appointed CEO of Porsche AG as of January 1, 2026.

With effect from the end of December 31, 2025, Dr. Christian Dahlheim stepped down as member of the Supervisory Board of Porsche AG. By resolution dated February 27, 2026, Stuttgart Local Court appointed Holger Peters as a member of the Supervisory Board of Porsche AG with immediate effect, at the request of the Executive Board of Porsche AG. Holger Peters has also taken over as chairman of the board's audit committee.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of the global economy

In the first three months of the reporting year 2026, the global economy continued to grow at a somewhat similar pace to the prior year. The advanced economies recorded a similar increase in the growth rate, while growth in the emerging markets was slightly lower than in the prior year.

Geopolitical and geoeconomic uncertainties, particularly in connection with the war in the Middle East that began during the first quarter, dampened sentiment among market participants. In this context, oil prices increased year on year.

Germany recorded slightly positive economic growth in the reporting period, performing similarly to the same period of the prior year. On average, the seasonally adjusted unemployment rate was also at a similar level compared to the prior-year period. The inflation rate in the first quarter was also around the prior-year figure, but rose at an above-average rate in March.

In the first three months of the reporting year 2026, the economy in Western Europe recorded positive growth overall, albeit below the prior-year level. The European Central Bank left the key interest rate unchanged during the reporting period.

In the first three months of the reporting year 2026, the economies in Central and Eastern Europe recorded overall growth at a similar pace to the same period of the prior year.

Gross domestic product increased in the USA at an even more dynamic growth rate than in the prior-year period. During the reporting period, the US Federal Reserve interrupted the easing policy it had been pursuing since September 2025 in response to the uncertain impact of the US government's economic policy measures.

Growth in Chinese economic output was above the global average, but below the comparable figure for the prior-year period.

Development of the automotive markets

From January to March 2026, the volume of the global passenger car market was down slightly on the prior-year figure, with development varying from one region to another. Market volume grew slightly in Western Europe. There was also a significant increase in the region Central and Eastern Europe. By contrast, the region North America excl. Mexico experienced a noticeable decline, while the decline in the region China incl. Hong Kong was substantial.

In the first three months of 2026, the number of new passenger car registrations in the region Germany noticeably exceeded the prior-year level, while demand for all-electric vehicles and plug-in hybrids increased significantly. Consequently, demand for vehicles with conventional drivetrains was weaker.

The number of registrations of passenger cars in the region Europe without Germany was noticeably higher than in the prior year. In Western Europe (without Germany), the number of new registrations of passenger cars increased slightly in the first three months of the reporting year 2026 compared to the prior year. The development of the major markets for passenger cars in this region was mixed. While the United Kingdom, Italy and Spain grew noticeably, the market volume in France fell slightly. In the region Central and Eastern Europe, the volume of the passenger car market in the reporting period was significantly higher than in the prior year.

In the first three months of the fiscal year 2026, the number of registrations of passenger cars in the region North America excl. Mexico was up noticeably on the prior-year figure. The market volume in the USA in the first three months of 2026 was noticeably lower than in the prior-year period due to the increase in import tariffs and the end of the subsidy program for electric vehicles as of September 30, 2025. Canada also fell noticeably short of the prior-year figure.

The passenger car market volume in the region China incl. Hong Kong decreased significantly in the first three months of 2026. A negative trend in demand was observed in the luxury segment. In addition, the luxury tax, which has been adjusted since July 2025, is having an impact on the luxury segment in the Chinese market.

DELIVERIES

At the end of the first quarter of 2026, deliveries¹ of the Porsche AG Group had fallen by 14.7% compared to the prior-year period. Overall, the sports car manufacturer delivered 60,991 vehicles.

In the domestic market of Germany, deliveries of the Porsche AG Group increased by 3.8% on the prior year to 7,778 vehicles. In the region Europe without Germany, deliveries fell by 18.4% to 14,710 vehicles. The reason for the decline is the strong effect of the ramp-up of the all-electric variant of the Macan in the prior-year period. The region North America excl. Mexico remains the largest sales region. Here, the number of deliveries fell by 11.4% to 18,344 vehicles. The decline is mainly due to the termination of the subsidy program for all-electric and hybrid vehicles in the USA. In the region China incl. Hong Kong, the Porsche AG Group delivered 7,519 vehicles, a decrease of 20.6% compared to the prior-year period. The main reasons for this are still the challenging market conditions, particularly in the luxury segment, and the intense competition in the Chinese market. The focus remained on value-oriented sales aimed at balancing supply and demand. In the sales region Overseas and Emerging Markets, 12,640 vehicles were handed over to customers. This is a 19.9% decrease compared to the prior-year period. The decline is partly due to the discontinuation of the 718 Boxster/Cayman model series and the strong effect of launching the all-electric Macan in the prior-year period.

Deliveries of the Porsche AG Group by region

Units	Q1 2026	Q1 2025
Germany	7,778	7,495
Europe without Germany	14,710	18,017
North America ¹	18,344	20,698
China ²	7,519	9,471
Overseas and Emerging Markets	12,640	15,789
Deliveries	60,991	71,470

¹ Excl. Mexico.

² Incl. Hong Kong.

At 19,183 units, the Porsche Cayenne recorded the highest number of deliveries in the first three months of the year 2026 (down 4.3%). The Porsche 911 was handed over to 13,889 customers. This is a 21.9% increase compared to the prior-year period. Deliveries of the 718 Boxster and 718 Cayman models came to 1,792 vehicles (down 60.2%). The decline is due to the model series being phased out. With a decrease of 22.7% compared to the prior-year period, deliveries of the Porsche Macan totaled 18,209 vehicles. The decline can be attributed to the strong effect of the ramp-up of the all-electric variant of the Macan in the prior-year period and the expiry of tax breaks for electric and hybrid vehicles in the USA. The all-electric version accounts for 8,079 vehicles. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 10,130 units were delivered. With 4,498 vehicles delivered, the Panamera recorded a decline of 42.1%. The decline is mainly due to a temporary supply gap in the Chinese market ahead of the launch of an edition developed for China from April 2026. In the period from January to March 2026, a total of 3,420 Taycans were delivered to customers (down 18.6%).

The automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 19.8% in the reporting period (prior year: 25.9%). The decline in the BEV share is due in particular to the ramp-up of the all-electric Macan in the prior year. In the reporting period, the share of electrified vehicles (all-electric vehicles and plug-in hybrids) stood at 32.4% (prior year: 38.5%).

Deliveries of the Porsche AG Group by model series

Units	Q1 2026	Q1 2025
911	13,889	11,390
718 Boxster/Cayman	1,792	4,498
Macan	18,209	23,555
Cayenne	19,183	20,055
Panamera	4,498	7,769
Taycan	3,420	4,203
Deliveries	60,991	71,470

¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers. In the Porsche AG Group, this differs from unit sales as a relevant driver of sales revenue. Unit sales in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment.

RESEARCH AND DEVELOPMENT

In the first three months of 2026, the Porsche AG Group spent €599 million on automotive research and development (R&D) (prior year: €662 million). The decrease resulted from various factors, including lower automotive capitalized development costs of €288 million (prior year: €318 million) due to changes in the project mix and different stages of capitalization for current vehicle projects. In addition, research and automotive non-capitalized development costs also fell compared to the prior-year period. As a result, the capitalization ratio remained constant at 48.0% (prior year: 48.0%). The R&D ratio stood at 8.1% (prior year: 8.5%).

Automotive research and development costs recognized in the income statement increased to €653 million (prior year: €644 million). Automotive amortization of capitalized development costs increased to €341 million (prior year: €300 million). The increase is due to the renewal of the model range and the associated amortization.

Automotive research and development costs

€ million	Q1 2026	Q1 2025
Automotive sales revenue	7,381	7,819
Automotive research and development costs	599	662
thereof automotive capitalized development costs	288	318
Capitalization ratio ¹ (%)	48.0	48.0
R&D ratio ² (%)	8.1	8.5
Automotive research and development costs recognized in the income statement	653	644
thereof automotive amortization of capitalized development costs	341	300
Automotive research and development costs recognized in the income statement ³ (%)	8.8	8.2

¹ Automotive capitalized development costs in relation to automotive research and development costs.

² Automotive research and development costs in relation to automotive sales revenue.

³ Automotive research and development costs in relation to automotive sales revenue recognized in the income statement.

RESULTS OF OPERATIONS AND FINANCIAL POSITION

RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €8,400 million in the first three months of 2026. This is a decrease of 5.2% on the prior-year period (prior year: €8,858 million) and was largely due to lower vehicle sales coupled with positive product mix and price effects. In the first three months of 2026, the Porsche AG Group sold 58,553 vehicles. This is a 9.5% decrease in unit sales compared to the prior-year period (prior year: 64,693 vehicles). Vehicle sales of the Cayenne (1,211 vehicles; up 6.9%) developed positively and it was the best-selling series in the first quarter of 2026 with 18,745 vehicles (prior year: 17,534 vehicles). Vehicle sales of the 911 also increased (3,594 vehicles; up 34.0%). The Macan saw a decline with 18,225 vehicles (prior year: 21,947 vehicles). The decline can be attributed to the strong effect of the ramp-up of the all-electric variant of the Macan in the prior-year period and the expiry of tax breaks for electric and hybrid vehicles in the USA. The new all-electric Macan accounted for 7,537 units. Sales of the Taycan fell (down 229 vehicles; down 6.4%) and of the Panamera with 2,982 vehicles sold (prior year: 6,881 vehicles; down 56.7%). The decline in the Panamera is mainly due to a temporary supply gap in the Chinese market ahead of the launch of an edition developed for China from April 2026. The decline in sales of the 718 Boxster/Cayman to 1,096 vehicles (prior year: 4,191 vehicles) was mainly due to limited model availability as a result of the model series being phased out.

Vehicle sales of the Porsche AG Group by model series

Units	Q1 2026	Q1 2025
911	14,152	10,558
718 Boxster/Cayman	1,096	4,191
Macan	18,225	21,947
Cayenne	18,745	17,534
Panamera	2,982	6,881
Taycan	3,353	3,582
Vehicle sales	58,553	64,693

In regional terms, North America excl. Mexico sold a total of 19,465 vehicles, an increase of 6.3%, while the region Germany also recorded an increase of 6,682 vehicles (up 0.3%). The region China incl. Hong Kong recorded a decline of 30.9% to 5,474 vehicles sold. This continues to reflect the challenging market situation, primarily in the luxury segment, as well as the fierce competition, primarily in the all-electric segment, in the Chinese market. The focus of the Porsche AG Group remained on value-oriented sales in the region aimed at balancing supply and demand. The region Europe without Germany was also down with 14,386 vehicles (down 19.8%). The reason for the decline was a strong ramp-up of the Macan as an all-electric variant in the prior-year period. The region Overseas and Emerging Markets recorded a decline of 9.5% to 12,546 vehicles. The decline is partly due to the discontinuation of the 718 Boxster/Cayman model series and the strong effect of launching the all-electric Macan in the prior-year period.

Vehicle sales of the Porsche AG Group by region

Units	Q1 2026	Q1 2025
Germany	6,682	6,663
Europe without Germany	14,386	17,935
North America ¹	19,465	18,316
China ²	5,474	7,920
Overseas and Emerging Markets	12,546	13,859
Vehicle sales	58,553	64,693

¹ Excl. Mexico.

² Incl. Hong Kong.

Cost of sales decreased by €214 million to €6,782 million (prior year: €6,996 million), a year-on-year increase in proportion to sales revenue (80.7%; prior year: 79.0%). This was due to the increased expenses from US import tariffs.

Gross profit decreased accordingly by 13.1% to €1,618 million (prior year: €1,862 million), therefore resulting in a gross margin of 19.3% (prior year: 21.0%).

Distribution expenses fell to €612 million compared to the prior-year period (prior year: €629 million) and, in proportion to sales revenue, stood at 7.3% (prior year: 7.1%). Administrative expenses decreased by €39 million to €475 million, a decrease in proportion to sales revenue of 5.7% (prior year: 5.8%).

Net other operating result increased by €22 million to €64 million (prior year: €42 million).

Accordingly, the operating profit of the Porsche AG Group decreased by €167 million to €595 million in the first three months of 2026 (prior year: €762 million). The operating return on sales of the Porsche AG Group stood at 7.1% (prior year: 8.6%).

In the first three months of 2026, the financial result decreased to €–20 million (prior year: €–15 million).

Due to the lower profit before tax compared to the prior-year period, income tax also fell to €184 million (prior year: €229 million). The tax rate for the Porsche AG Group stood at 32.0% (prior year: 30.6%).

Profit after tax decreased by €127 million to €391 million in the current reporting period.

Earnings per ordinary share came to €0.43 (prior year: €0.56) and per preferred share to €0.44 (prior year: €0.57).

Condensed income statement of the Porsche AG Group

€ million	Q1 2026	Q1 2025
Sales revenue	8,400	8,858
Cost of sales	–6,782	–6,996
Gross profit	1,618	1,862
Distribution expenses	–612	–629
Administrative expenses	–475	–514
Net other operating result	64	42
Operating profit	595	762
Return on sales (%)	7.1	8.6
Financial result	–20	–15
Profit before tax	575	747
Income tax expense	–184	–229
Profit after tax	391	518

Automotive results of operations

Automotive operating profit of €517 million in the first three months of 2026 fell €161 million short of the figure of the prior-year period (prior year: €678 million). With automotive sales revenue of €7,381 million, automotive return on sales stood at 7.0% (prior year: 8.7%). Automotive EBITDA decreased by €135 million to €1,271 million (prior year: €1,406 million) and the automotive EBITDA margin stood at 17.2% (prior year: 18.0%).

Automotive EBITDA margin

€ million	Q1 2026	Q1 2025
Automotive operating profit	517	678
Depreciation, amortization and impairment losses	754	728
Automotive EBITDA	1,271	1,406
Automotive sales revenue	7,381	7,819
Automotive EBITDA margin (%)	17.2	18.0

Financial services results of operations

Financial services sales revenue increased to €1,094 million (prior year: €1,088 million). Financial services operating profit increased to €83 million in the first three months of 2026 (prior year: €67 million). The increase was mainly due to a higher margin, a larger portfolio, lower additions to provisions for credit risks and the measurement of interest rate hedges and derivatives outside of hedge accounting as part of regular refinancing activities. Financial services return on sales thus stood at 7.6% (prior year: 6.1%).

Demand for the products and services of the financial services segment, which is calculated as the ratio of leased or financed new vehicles to the total number of deliveries in the markets of the segment (penetration rate), stood at 36.9% as of March 31, 2026 (prior year: 39.8%). The change in the penetration rate is due to the decline in demand for financial services products in the regions North America excl. Mexico and China incl. Hong Kong. Demand in Germany and Europe without Germany as well as in the region Overseas and Emerging Markets developed in the opposite direction compared to the prior-year period.

The overall number of customer contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, was down 1.0% at 351 thousand contracts as of March 31, 2026 (December 31, 2025: 355 thousand contracts).

FINANCIAL POSITION

In the first three months of 2026, cash flows from operating activities of the Porsche AG Group amounted to €1,159 million, up on the prior-year period (prior year: €950 million). The increase was primarily due to lower income tax payments as a result of the lower result and lower outflows from working capital compared to the prior-year period.

Cash outflows in working capital of €409 million (prior year: cash outflows of €659 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €280 million (prior year: cash outflows of €500 million) and receivables from financial services of €115 million (prior year: cash outflows of €76 million).

Cash outflows from investing activities came to €971 million (prior year: cash outflows of €973 million). The cash outflows are mainly attributable to investing activities of current operations in the automotive segment. Cash outflows in the change in investments in securities and time deposits as well as loans stood at €58 million (prior year: cash inflows of €12 million).

Cash inflows in the cash flow from financing activities of €65 million (prior year: cash inflows of €134 million) related to the change in other financing activities, due primarily to refinancing activities in the financial services segment.

Condensed cash flows of the Porsche AG Group

€ million	Q1 2026	Q1 2025
Cash and cash equivalents at beginning of period	4,996	6,384
Profit before tax	575	747
Income taxes paid	-169	-314
Depreciation, amortization and impairment losses ¹	1,032	1,030
Gain/loss on disposal of non-current assets and equity investments	7	43
Share of profit or loss of equity-accounted investments	7	27
Change in pension provisions	-45	53
Other non-cash expense/income	161	23
Change in working capital	-409	-659
Change in inventories	-74	-485
Change in receivables (excluding financial services)	-214	-436
Change in liabilities (excluding financial liabilities)	336	722
Change in other provisions	-62	116
Change in leased assets	-280	-500
Change in financial services receivables	-115	-76
Cash flows from operating activities	1,159	950
Investing activities of current operations	-913	-985
Change in investments in securities and time deposits as well as loans	-58	12
Cash flows from investing activities	-971	-973
Capital contributions	8	-
Change in other financing activities	57	134
Cash flows from financing activities	65	134
Effect of exchange rate changes on cash and cash equivalents	11	-70
Change of loss allowance within cash and cash equivalents	0	0
Net change in cash and cash equivalents	263	41
Cash and cash equivalents at end of period	5,260	6,426

¹ Offset against reversals of impairment losses.

Automotive financial position

Automotive cash flows from operating activities increased by €248 million to €1,425 million (prior year: €1,177 million).

In the first three months of 2026, cash inflows in automotive working capital had an effect of €173 million (prior year: cash outflows of €85 million). The change in inventories resulted in cash outflows of €87 million (prior year: cash outflows of €481 million). Cash outflows from the change in receivables stood at €29 million (prior year: cash outflows of €412 million). Cash inflows from the change in liabilities of €343 million (prior year: cash inflows of €680 million) largely related to trade payables. Cash outflows from the change in other provisions of €53 million (prior year: cash inflows of €128 million) caused the change in automotive working capital to decrease.

Compared to the prior-year period, cash outflows from the investing activities of current operations decreased to €911 million (prior year: €979 million). While automotive capital expenditure increased to €634 million compared to the prior-year period (prior year: cash outflows of €554 million), additions to capitalized development costs decreased in the same period to €288 million (prior year: cash outflows of €318 million). → **Research and development**

Cash inflows from the change in equity investments totaled €8 million (prior year: cash outflows of €109 million).

As of the end of the first quarter of 2026, the automotive net cash flow increased to €514 million (prior year: €198 million). The automotive net cash flow margin increased to 7.0% (prior year: 2.5%) due to higher cash inflows from operating activities and lower cash outflows from investing activities.

Automotive net cash flow

€ million	Q1 2026	Q1 2025
Cash flows from operating activities	1,425	1,177
Change in working capital	173	-85
Change in inventories	-87	-481
Change in receivables (excluding financial services)	-29	-412
Change in liabilities (excluding financial liabilities)	343	680
Change in other provisions	-53	128
Investing activities of current operations¹	-911	-979
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-634	-554
Additions to capitalized development costs	-288	-318
Changes in equity investments	8	-109
Automotive net cash flow	514	198

¹ Including cash received from disposal of intangible assets and property, plant and equipment.

As of March 31, 2026, automotive net liquidity increased by €528 million to €7,875 million compared to the end of the fiscal year 2025, mainly due to cash inflows from the automotive net cash flow.

At the end of the first quarter of 2026, the value of cash and cash equivalents had increased by €441 million to €6,192 million (December 31, 2025: €5,751 million). In the same period, securities and time deposits as well as loans increased by €2 million to €3,969 million. Automotive third-party borrowings decreased to €2,286 million (December 31, 2025: €2,371 million).

Automotive net liquidity

€ million	Mar. 31, 2026	Dec. 31, 2025
Cash and cash equivalents	6,192	5,751
Securities and time deposits as well as loans	3,969	3,967
Gross liquidity	10,161	9,717
Total third-party borrowings	-2,286	-2,371
Automotive net liquidity	7,875	7,346

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

REPORT ON EXPECTED DEVELOPMENTS

The assumptions used in preparing this forecast report are based on current estimates by external institutions; these include economic research institutes, banks, international organizations and consultancy firms.

The forecast, which extends until the end of the fiscal year 2026 in line with the group's internal control system, contains forward-looking statements based on the estimates and expectations of the Porsche AG Group. Actual business performance may deviate, both positively and negatively, as a result of unpredictable events, including changes in the political and economic framework.

➔ Annual and sustainability report 2025 – Report on expected developments

Despite changes in the geopolitical and economic environment, the Porsche AG Group has confirmed the ➔ **Forecast of the Porsche AG Group** for the fiscal year 2026 published in the combined management report 2025. It is currently not possible to make a reliable assessment of the lasting impact of the conflict in the Middle East for the fiscal year and it has therefore not been factored into the key figures forecast.

REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ➔ **Annual and sustainability report 2025 – Report on risks and opportunities**.

The overall conclusion that, based on the information and assessments available as of the reporting date, the risk of a development jeopardizing the group's ability to continue as a going concern materializing is sufficiently improbable, remains unchanged.

Forecast of the Porsche AG Group

		Actual business development 2025	Forecast 2026 Annual Report 2025
Porsche AG Group			
Sales revenue	€ billion	36.3	35 to 36
Return on sales	%	1.1	5.5 to 7.5
Automotive segment			
Automotive net cash flow margin	%	4.7	3 to 5
Automotive EBITDA margin	%	13.3	15 to 17
Automotive BEV share	%	22.2	24 to 26

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2026 (CONDENSED)

€ million	Q1 2026	Q1 2025
Sales revenue	8,400	8,858
Cost of sales	-6,782	-6,996
Gross profit	1,618	1,862
Distribution expenses	-612	-629
Administrative expenses	-475	-514
Net other operating result	64	42
Operating profit	595	762
Share of profit or loss of equity-accounted investments	-7	-26
Interest result and other financial result	-13	12
Financial result	-20	-15
Profit before tax	575	747
Income tax income/expense	-184	-229
Profit after tax	391	518
thereof profit attributable to shareholders	399	517
thereof profit attributable to non-controlling interests	-8	1
Basic/ diluted earnings per ordinary share in €	0.43	0.56
Basic/ diluted earnings per preferred share in €	0.44	0.57

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE
AKTIENGESELLSCHAFT AS OF MARCH 31, 2026 AND AS OF DECEMBER 31, 2025 (CONDENSED)**

€ million	Mar. 31, 2026	Dec. 31, 2025
Assets		
Non-current assets	32,198	32,777
Intangible assets	8,165	8,243
Property, plant and equipment	10,095	10,109
Leased assets	5,723	5,593
Financial services receivables	5,283	5,122
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	2,932	3,710
Current assets	20,944	19,938
Inventories	6,138	6,006
Financial services receivables	1,914	1,904
Trade receivables, other financial assets and other receivables	4,630	4,421
Tax receivables	286	302
Securities and time deposits	2,306	2,307
Cash and cash equivalents	5,260	4,996
Assets held for sale	411	–
Total assets	53,142	52,715
Equity and liabilities		
Equity	23,220	23,121
Equity attributable to Porsche AG shareholders	23,090	22,991
Non-controlling interests	129	130
Non-current liabilities	15,370	15,474
Provisions for pensions and similar obligations	3,479	3,530
Financial liabilities	6,653	6,523
Other liabilities	5,237	5,421
Current liabilities	14,552	14,121
Financial liabilities	5,049	4,908
Trade payables	3,272	3,244
Other liabilities	6,231	5,968
Total equity and liabilities	53,142	52,715

**CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT
FROM JANUARY 1 TO MARCH 31, 2026 (CONDENSED)**

€ million	Q1 2026	Q1 2025
Cash and cash equivalents at beginning of period	4,996	6,384
Profit before tax	575	747
Income taxes paid	-169	-314
Depreciation, amortization and impairment losses ¹	1,032	1,030
Gain/loss on disposal of non-current assets and equity investments	7	43
Share of profit or loss of equity-accounted investments	7	27
Other non-cash expense/income	161	23
Change in inventories	-74	-485
Change in receivables (excluding financial services)	-214	-436
Change in liabilities (excluding financial liabilities)	336	722
Change in pension provisions	-45	53
Change in other provisions	-62	116
Change in leased assets	-280	-500
Change in financial services receivables	-115	-76
Cash flows from operating activities	1,159	950
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-636	-561
Additions to capitalized development costs	-288	-318
Change in equity investments	8	-109
Cash received from disposal of intangible assets and property, plant and equipment	3	3
Change in investments in securities and time deposits as well as loans	-58	12
Cash flows from investing activities	-971	-973
Capital contributions	8	-
Proceeds from issuance of bonds	1,259	1,519
Repayments of bonds	-1,130	-1,199
Increase in debt securities	0	0
Repayment of debt securities	-1	-176
Changes in other financial liabilities	-42	22
Repayments of lease liabilities	-31	-32
Cash flows from financing activities	65	134
Effect of exchange rate changes on cash and cash equivalents	11	-70
Change of loss allowance within cash and cash equivalents	0	0
Net change in cash and cash equivalents	263	41
Cash and cash equivalents at end of period	5,260	6,426

¹ Offset against reversals of impairment losses.

FURTHER INFORMATION

ABOUT THIS STATEMENT

In this quarterly statement, Dr. Ing. h.c. F. Porsche Aktiengesellschaft is referred to as "Porsche AG." Porsche AG together with its fully consolidated subsidiaries is referred to as the "Porsche AG Group."

This quarterly statement was prepared in accordance with section 53 of the Exchange Rules for the Frankfurt Stock Exchange and does not represent an interim report within the meaning of International Accounting Standard (IAS) 34 Interim Financial Reporting. This quarterly statement has not been reviewed.

All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. The current definition of performance indicators can be found in the combined management report for 2025. The report is available on our Investor Relations homepage.

➔ **Annual and sustainability report 2025**

Inclusive language is a commitment to diversity and equal opportunities. This report therefore uses gender-neutral formulations. For the sake of legibility, any exceptions only use a single form of address, be it diverse or feminine. All formulations expressly apply to all genders and gender identities equally.

LEGAL NOTICE

This document contains statements concerning the future that are based on the current assumptions and forecasts of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. Various known and unknown risks, uncertainties, and other factors can cause the actual results, results of operations and financial position, development, or performance of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the Porsche AG Group to deviate considerably from the estimates presented herein (both positively and negatively). Porsche AG is under no obligation – without prejudice to existing obligations under capital market law – and does not have the view to update statements concerning the future or correct them if the development differs from the expected result.

This document uses notices and links to refer to websites containing further information outside of this publication. This is merely for supplementary purposes and is exclusively for the simplified access to information. The information contained on the websites in question is not part of this report.

This statement is an English translation of the original report written in German. In the case of any deviations, the German version of the document shall take precedence over the English translation.

For technical reasons, there can be deviations between the accounting records contained in this document and those published due to legal requirements.

FINANCIAL CALENDAR

The current financial calendar can be found on the Investor Relations homepage of Porsche AG together with a range of other services including information on quoted market prices, corporate presentations and further overviews of key figures.

➔ <https://investorrelations.porsche.com/en/>

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