

Quarterly Statement Porsche AG Group

January – September 2025



911 Turbo 50 Years (WLTP): Fuel consumption combined 12.5 – 12.3 l/100 km, CO₂ emissions combined 283 – 278 g/km; CO₂ class G

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KEY FIGURES

		Q1-Q3 2025	Q1-Q3 2024
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	26,864	28,564
Return on sales	%	0.2	14.1
Automotive segment			
Automotive EBITDA margin	%	11.9	23.0
Automotive net cash flow margin	%	5.6	4.8
Automotive BEV share	%	23.1	7.3
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	40	4,035
Profit before tax	€ million	110	3,986
Profit after tax	€ million	114	2,764
Earnings per ordinary share/preferred share	€	0.13/0.14	3.03/3.04
Automotive segment			
Automotive operating profit	€ million	–228	3,771
Automotive return on sales	%	–1.0	14.6
Automotive EBITDA ¹	€ million	2,843	5,950
Automotive net cash flow	€ million	1,340	1,235
Automotive cash flows from operating activities	€ million	3,455	4,714
Automotive net liquidity ²	€ million	7,185	6,188
Automotive research and development costs ³	€ million	1,840	2,312
Automotive capital expenditure ⁴	€ million	1,235	1,512
Financial services segment			
Financial services operating profit	€ million	220	210
Financial services return on sales	%	6.8	7.4
Other non-financial performance indicators			
Deliveries ⁵	Vehicles	212,509	226,026

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

The Porsche AG Group is actively advancing extensive rescaling and recalibration measures, which include special expenses resulting from the realignment of the product strategy and battery activities, and the adjustment of the corporate organization. At the end of the third quarter of 2025, business performance had been significantly influenced by these measures. In addition, the Porsche AG Group was still facing ongoing global economic and political challenges.

From January to September 2025, the Porsche AG Group recorded a decline in both sales revenue and operating profit compared to the prior-year period. Sales revenue decreased from €28,564 million to €26,864 million. Operating profit decreased from €4,035 million to €40 million. In the first nine months of the fiscal year 2025, the operating return on sales of the Porsche AG Group was 0.2% (prior year: 14.1%) and the automotive EBITDA margin was 11.9% (prior year: 23.0%).

Automotive net cash flow came to €1,340 million (prior year: €1,235 million). The automotive net cash flow margin stood at 5.6% (prior year: 4.8%).

Deliveries fell by 6.0% to 212,509 vehicles. The automotive BEV share increased to 23.1% (prior year: 7.3%).

IMPORTANT EVENTS

Realignment of product strategy

In the third quarter of 2025, Porsche AG announced its decision to realign its product strategy, which includes making significant adjustments to the product portfolio in the medium and long term. The product range is to be expanded to include further vehicle models with combustion engines and plug-in hybrids. In light of the delayed ramp-up of electromobility, the market launch of certain all-electric vehicle models, on the other hand, is to be postponed.

Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen AG Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in impairment losses on capitalized development costs and provisions for outstanding obligations of €1.7 billion, which had a negative impact on the Porsche AG Group's operating result.

Battery activities

In order to secure future supplies, Porsche AG and VARTA AG signed an investment agreement on October 9, 2024 relating to V4Smart GmbH & Co. KG, Nördlingen (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of lithium-ion round cells. Since closing the transaction on March 4, 2025, Porsche AG has held 76% of the voting rights, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH retain a minority interest in V4Smart GmbH & Co. KG without any operational influence.

The Porsche AG Group also holds an interest in VARTA AG and, due to the significant influence it exercises, the investment in VARTA AG is accounted for as an associate. The transaction was completed on March 11, 2025.

The negative effects of the strategic realignment of battery activities within the Porsche AG Group already had an impact in the first half of 2025. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. The resulting special expenses of around €0.4 billion impacted the operating profit, largely in the form of impairment losses on production facilities, which affected cost of sales.

Import tariffs in the USA

Additional import tariffs on vehicles came into force in the USA on April 3, 2025 and on vehicle parts on May 3, 2025. Initially, these totaled 27.5%. As part of a bilateral trade agreement between the EU and the USA, a reduction in tariffs to 15% was agreed with effect from August 1, 2025.

Taking into account the tariff adjustments as of August 1, 2025, the operating result was reduced by €0.5 billion in the first three quarters of the reporting year 2025. In addition to the impact of increased tariffs, expenses from the measurement of inventories at realizable value and an increased need for provisions for spare parts subject to warranty also contributed to the overall impact.

Changes to the Executive Board and Supervisory Board

On February 26, 2025, responsibility was transferred to Dr. Jochen Breckner for Finance and IT and to Matthias Becker for Sales and Marketing.

On July 1, 2025, Dr. Michael Steiner, who is responsible for Research and Development, also took on the role of Deputy Chairman of the Executive Board of Porsche AG. At the same time, he ended his dual function as member of the extended board-level management of Volkswagen AG.

Changes to the Executive Board continued as of August 19, 2025, with Vera Schalwig taking over Human Resources and Social Affairs and Joachim Scharnagl assuming responsibility for Procurement.

On October 17, 2025, the Supervisory Board of Porsche AG appointed Dr. Michael Leiters as Chairman of the Executive Board of Porsche AG with effect from January 1, 2026.

With effect from the end of May 31, 2025, Jordana Vogiatzi stepped down as member of the Supervisory Board of Porsche AG. By resolution dated June 25, 2025, Stuttgart Local Court appointed Tamara Hübner as member of the Supervisory Board of Porsche AG with immediate effect at the request of the Executive Board of Porsche AG. On July 31, 2025, Vera Schalwig resigned from the Supervisory Board due to her move to the Executive Board. She was succeeded on the Supervisory Board by Katrin Feiler on August 1, 2025. In addition, Harald Buck was elected as the new Deputy Chairman of the Supervisory Board on September 19, 2025.

Due to the changes on the Supervisory Board, there were also personnel changes on the Supervisory Board committees. Tamara Hübner is a new member of the Executive Committee, Akan Isik is a new member of the Audit Committee and Carsten Schumacher is a new member of the Mediation Committee.

Dividend

At Porsche AG's Annual General Meeting on May 21, 2025, a resolution was passed on the Executive Board and Supervisory Board's proposal regarding the appropriation of net retained profit for the fiscal year 2024. This led to a total distribution of €2,100 million, which was paid out on May 26, 2025.

Accordingly, the dividend amounted to €2.30 per ordinary share and €2.31 per preferred share.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of the global economy

In the first nine months of the reporting year 2025, the global economy continued to grow at a similar pace to the prior year. While the emerging markets even recorded a slightly stronger increase in the growth rate, growth in the advanced economies was down slightly on the prior-year level.

Geopolitical uncertainties, particularly with regard to US trade policy, dampened the mood among market participants and counteracted the lower inflation rates and easing of monetary policy in many countries.

Germany recorded slightly positive economic growth in the reporting period, performing somewhat better than in the same period of the prior year. On average, the seasonally adjusted unemployment rate continued to rise compared to the prior-year period. After reaching record highs at the end of 2022, monthly inflation rates initially fell roughly in line with the eurozone average before rising again slightly in the third quarter of 2025.

In the first nine months of the reporting year 2025, the economy in Western Europe recorded positive growth overall, slightly above the prior-year level. Since June 2024, the European Central Bank has lowered key interest rates in eight steps. The key interest rate has remained unchanged since July 2025. In the first nine months of the reporting year 2025, the economies in Central and Eastern Europe recorded lower growth overall than in the same period of the prior year.

Gross domestic product increased in the USA, albeit at a slower growth rate than in the prior-year period. While the US Federal Reserve lowered its key interest rates in several steps last year, the gradual easing was not continued in the first half of 2025 due to uncertainty regarding the impact of the US government's political measures. In September 2025, the key interest rates were lowered again.

Growth in China's economic output was somewhat higher than in the prior-year period.

Development of the automotive markets

From January to September 2025, the volume of the global passenger car market increased slightly on the prior-year period, with development varying from one region to another. While the market volume in Western Europe remained stable, it fell significantly in Central and Eastern Europe. The regions North America excl. Mexico, China incl. Hong Kong and Overseas and Emerging Markets developed positively.

In the first nine months of 2025, the number of new passenger car registrations in the region Germany was slightly below the prior-year level, while demand for fully electric vehicles and plug-in hybrids increased. Demand for vehicles with conventional drivetrains, on the other hand, was weaker.

New passenger car registrations in the region Europe without Germany remained at the prior-year level. In Western Europe (excluding Germany), the number of new registrations of passenger cars was stable in the first nine months of the reporting year 2025 compared to the prior year. The development of the major markets for passenger cars in this region was mixed. While the United Kingdom and Spain saw slight and significant growth, respectively, Italy was slightly below the prior-year level and France declined noticeably. In Central and Eastern Europe, the passenger car market volume decreased significantly in the reporting period.

In the first nine months of the fiscal year 2025, the number of registrations of passenger cars in the region North America excl. Mexico was up slightly on the prior-year period. The market volume in the USA was slightly higher than in the prior-year period due to the announced introduction of tariffs and the expected price effects. In Canada, the prior-year figures were also noticeably exceeded.

The passenger car market volume in the region China incl. Hong Kong was clearly higher in the first nine months of 2025 than in the prior year. Nevertheless, the challenges in the luxury segment remained.

DELIVERIES

At the end of the third quarter of 2025, deliveries¹ of the Porsche AG Group had fallen by 6.0% compared to the prior-year period. Overall, the sports car manufacturer delivered 212,509 vehicles.

In the domestic market of Germany, deliveries of the Porsche AG Group fell by 16.2% to 22,492 vehicles. In Europe without Germany, deliveries fell by 4.2% to 50,286 vehicles. In both regions, the decline in deliveries can be attributed to several factors. These include a strong prior-year period, driven by catch-up effects, as well as supply gaps in the 718 Boxster/Cayman and the Macan models with combustion engines due to European cyber security regulations. In the region North America excl. Mexico, the number of deliveries grew by 4.8% to 64,446 vehicles, making it still the largest sales region. In the region China incl. Hong Kong, the Porsche AG Group delivered 32,195 vehicles, a decrease of 25.6% 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 (previously rest of world²), 43,090 vehicles were handed over to customers. This is a 2.7% increase compared to the prior-year period.

Deliveries of the Porsche AG Group by region

Units	Q1-Q3 2025	Q1-Q3 2024
Germany	22,492	26,838
Europe without Germany	50,286	52,465
North America ³	64,446	61,471
China ⁴	32,195	43,280
Overseas and Emerging Markets ⁵	43,090	41,972
Deliveries	212,509	226,026

³ Excl. Mexico.

⁴ Incl. Hong Kong.

⁵ The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

At 64,783 units, the Porsche Macan recorded the highest number of deliveries in the first nine months of the year 2025 (up 17.8%). The all-electric version accounts for 36,250 vehicles of these deliveries. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 28,533 units were delivered. The Porsche Cayenne was handed over to 60,656 customers. This 21.9% decrease is primarily due to a catch-up effect in the prior-year period. With a decrease of 4.9% compared to the prior-year period, deliveries of the Porsche 911 totaled 37,806 vehicles. The decline can be explained by the continued staggered product launches of the new model generation in the first nine months of 2025 and the strong deliveries during the phase-out of the predecessor model in the past fiscal year. Deliveries of the 718 Boxster and 718 Cayman models came to 15,380 vehicles (down 14.8%). The decline is mainly due to the limited availability of models as a result of European cyber security regulations. The Panamera was handed over to 21,243 customers by the end of September 2025 and remains stable (down 1.2%). In the period from January to September 2025, a total of 12,641 Taycans were delivered to customers (down 10.0%).

In the reporting period, the automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 23.1% (prior year: 7.3%). The all-electric version of the Macan has made a significant contribution to increasing the automotive BEV share.

Deliveries of the Porsche AG Group by model series

Units	Q1-Q3 2025	Q1-Q3 2024
911	37,806	39,744
718 Boxster/Cayman	15,380	18,048
Macan	64,783	55,000
Cayenne	60,656	77,686
Panamera	21,243	21,506
Taycan	12,641	14,042
Deliveries	212,509	226,026

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.

² The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

RESEARCH AND DEVELOPMENT

In the first nine months of 2025, the Porsche AG Group spent €1,840 million on automotive research and development (R&D) (prior year: €2,312 million). The R&D ratio decreased to 7.7% (prior year: 8.9%), mainly due to the increased automotive research and development costs in the prior-year period in connection with the renewal of the model range. Automotive capitalized development costs stood at €763 million (prior year: €1,554 million) and the capitalization ratio fell to 41.5% (prior year: 67.2%). The decrease is due to a change in the project mix and different stages of capitalization for current vehicle projects.

Automotive research and development costs recognized in the income statement increased to €2,528 million (prior year: €1,584 million). The increase was due on the one hand to additional expenses in connection with the expansion of the product portfolio. On the other, automotive amortization of capitalized development costs increased to €1,452 million (prior year: €825 million), which was mainly due to impairment losses in connection with the realignment of the product strategy.

Automotive research and development costs

€ million	Q1-Q3 2025	Q1-Q3 2024
Automotive sales revenue	23,833	25,899
Automotive research and development costs	1,840	2,312
thereof automotive capitalized development costs	763	1,554
Capitalization ratio ¹ (%)	41.5	67.2
R&D ratio ² (%)	7.7	8.9
Automotive research and development costs recognized in the income statement	2,528	1,584
thereof automotive amortization of capitalized development costs	1,452	825
Automotive research and development costs recognized in the income statement ³ (%)	10.6	6.1

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 €26,864 million in the first nine months of 2025. This is a decrease of 6.0% on the prior-year period (prior year: €28,564 million) and was largely due to lower vehicle sales of the group coupled with positive price effects. Increased sales revenue in the financial services segment also had a positive impact on sales revenue of the group.

In the first nine months of 2025, the Porsche AG Group sold 198,055 vehicles. This is a 10.5% decrease in unit sales compared to the prior-year period (prior year: 221,304 vehicles). The Macan performed extremely well and is the best-selling series with 61,483 vehicles (prior year: 55,693 vehicles). The new all-electric Macan accounted for 33,888 units of these vehicles. Group sales of the Cayenne fell (down 15,798 vehicles; down 21.7%) due, among other things, to catch-up effects in the prior-year period. Vehicle sales in the group of the 911 were also in decline (down 2,424 vehicles; down 6.3%), due to the continued staggered product launches of the new model generation. The Taycan (down 5,305 vehicles; down 34.4%) and the Panamera recorded further declines with 19,300 vehicles sold (prior year: 21,377 vehicles; down 9.7%). The decline in sales of the 718 Boxster/Cayman to 14,416 vehicles (prior year: 17,851 vehicles) was mainly due to a limited availability of models as a result of European cyber security regulations.

Vehicle sales of the Porsche AG Group

Units	Q1-Q3 2025	Q1-Q3 2024
911	35,808	38,232
718 Boxster/Cayman	14,416	17,851
Macan	61,483	55,693
Cayenne	56,945	72,743
Panamera	19,300	21,377
Taycan	10,103	15,408
Vehicle sales	198,055	221,304

In regional terms, North America excl. Mexico sold a total of 58,869 vehicles, a decrease of 5.9%, largely reflecting the temporary import challenges. The region China incl. Hong Kong with 29,703 vehicles (down 24.6%) recorded a decline, which continues to reflect the challenging market conditions primarily in the luxury segment, the intense competition in the Chinese market and the focus on value-oriented sales in this region. The regions Germany with 19,249 vehicles (down 15.9%) and Europe without Germany with 50,452 vehicles (down 9.3%) were also in decline. The declines in both regions are attributable, among other things, to a strong prior-year period as a result of catch-up effects as well as supply gaps in the 718 Boxster/Cayman and the Macan with combustion engines as a result of European cyber security regulations. The region Overseas and Emerging Markets recorded a decline of 2.5% to 39,782 vehicles.

Vehicle sales of the Porsche AG Group by region

Units	Q1-Q3 2025	Q1-Q3 2024
Germany	19,249	22,883
Europe without Germany	50,452	55,622
North America ¹	58,869	62,583
China ²	29,703	39,413
Overseas and emerging markets ³	39,782	40,803
Vehicle sales	198,055	221,304

¹ Excl. Mexico.

² Incl. Hong Kong.

³ The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

Condensed income statement of the Porsche AG Group

€ million	Q1-Q3 2025	Q1-Q3 2024
Sales revenue	26,864	28,564
Cost of sales	-23,590	-21,279
Gross profit	3,273	7,285
Distribution expenses	-2,046	-2,148
Administrative expenses	-1,411	-1,368
Net other operating result	224	267
Operating profit	40	4,035
Return on sales (%)	0.2	14.1
Financial result	69	-49
Profit before tax	110	3,986
Income tax expense	4	-1,221
Profit after tax	114	2,764

Cost of sales increased by €2,311 million to €23,590 million (prior year: €21,279 million), a year on year increase in proportion to sales revenue (87.8%; prior year: 74.5%). This increase was due to the extraordinary expenses in connection with the realignment of the product strategy as well as the additional special effects relating to battery activities primarily driven by the Cellforce Group. In addition to the special effects, the increased expenses from US import tariffs also had an impact. Other reasons for the increase included higher material costs as well as higher development costs recognized in the income statement compared to the prior-year period.

At €3,273 million (prior year: €7,285 million), gross profit decreased accordingly by 55.1%, therefore resulting in a gross margin of 12.2% (prior year: 25.5%).

Distribution expenses fell to €2,046 million compared to the prior-year period (prior year: €2,148 million) and, in proportion to sales revenue, stood at 7.6% (prior year: 7.5%). Administrative expenses increased by €44 million to €1,411 million, an increase in proportion to sales revenue of 5.3% (prior year: 4.8%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €43 million to €224 million (prior year: €267 million).

Accordingly, the operating profit of the Porsche AG Group decreased by €3,995 million to €40 million in the first nine months of 2025 (prior year: €4,035 million). The operating return on sales of the Porsche AG Group stood at 0.2% (prior year: 14.1%).

In the first nine months of 2025, the financial result increased to €69 million (prior year: €-49 million). The increase is mainly due to measurement effects from investments and positive measurement effects in connection with financial instruments.

Income taxes of €4 million (prior year: €-1,221 million) are made up of an expected tax expense of €40 million and an offsetting tax effect of €44 million due to the reduction in corporation tax from 2028 onward.

Profit after tax decreased by €2,650 million to €114 million in the current reporting period.

Earnings per ordinary share came to €0.13 (prior year: €3.03) and per preferred share to €0.14 (prior year: €3.04).

Automotive results of operations

The automotive operating loss of €228 million in the first nine months of 2025 fell €3,999 million short of the figure of the prior-year period (prior year: operating profit of €3,771 million). With automotive sales revenue of €23,833 million, automotive return on sales stood at –1.0% (prior year: 14.6%). Automotive EBITDA decreased by €3,107 million to €2,843 million (prior year: €5,950 million) and the automotive EBITDA margin stood at 11.9% (prior year: 23.0%).

Automotive EBITDA margin

€ million	Q1-Q3 2025	Q1-Q3 2024
Automotive operating profit	–228	3,771
Depreciation, amortization and impairment losses	3,071	2,179
Automotive EBITDA	2,843	5,950
Automotive sales revenue	23,833	25,899
Automotive EBITDA margin (%)	11.9	23.0

Financial services results of operations

Financial services sales revenue increased to €3,239 million (prior year: €2,853 million). Financial services operating profit increased to €220 million in the first nine months of 2025 (prior year: €210 million). The increase was mainly due to a higher margin and a larger portfolio. This was offset by a reduction in reversals of provisions for residual value risks and an increase in additions to provisions for credit risks. Financial services return on sales thus stood at 6.8% (prior year: 7.4%).

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 41.3% as of September 30, 2025 (prior year: 38.4%). Demand for financial services products increased in all regions, particularly in Germany and Europe without Germany, 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 higher at 351 thousand contracts as of September 30, 2025 (December 31, 2024: 349 thousand contracts).

FINANCIAL POSITION

In the first nine months of 2025, cash flows from operating activities of the Porsche AG Group amounted to €2,649 million, down on the prior-year period (prior year: €4,156 million). The decrease was primarily attributable to the lower result. This was offset by lower outflows from working capital compared to the prior-year period. Income taxes paid exceed the expected tax expense, as an adjustment of the advance payments is still outstanding.

Cash outflows in working capital of €913 million (prior year: cash outflows of €1,963 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €1,484 million (prior year: cash outflows of €1,153 million) and receivables from financial services of €338 million (prior year: cash outflows of €170 million).

Cash outflows from investing activities came to €2,565 million (prior year: cash outflows of €3,243 million). The decline on the prior-year period was mainly due to lower cash outflows from 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 €423 million (prior year: cash inflows of €211 million).

Cash outflows from financing activities of €1,233 million (prior year: cash outflows of €2,103 million) largely related to the dividend payment of €2,100 million (prior year: €2,100 million). In addition, there were cash inflows in the change in other financing activities of €868 million (prior year: cash outflows of €3 million), due primarily to refinancing activities in the financial services segment.

Automotive financial position

Automotive cash flows from operating activities decreased by €1,259 million to €3,455 million (prior year: €4,714 million).

In the first nine months of 2025, cash inflows in automotive working capital had an effect of €937 million (prior year: cash outflows of €592 million). The outflows were largely attributable to the change in inventories of €303 million (prior year: cash outflows of €948 million). In the prior-year period, the market launch of the Macan, among other things, had an impact on the change in inventories. Cash outflows resulting from the change in receivables totaled €408 million (prior year: cash outflows of €302 million). Cash inflows resulting from the change in liabilities totaled €308 million (prior year: cash inflows of €236 million). The change in other provisions of €1,340 million (prior year: cash inflows of €422 million) caused the change in automotive working capital to increase. This was mainly due to additional expenses in connection with the strategic realignment.

Compared to the prior-year period, cash outflows from the investing activities of current operations decreased to €2,115 million (prior year: €3,479 million). There was a decrease in both automotive capital expenditure to €1,235 million compared to the prior-year period (prior year: cash outflows of €1,512 million), and in additions to capitalized development costs in the same period to €763 million (prior year: cash outflows of €1,554 million).

→ Research and development

Cash outflows from changes in equity investments amounted to €130 million (prior year: cash outflows of €422 million) and related to investments in battery activities, among other things.

At the end of the third quarter of 2025, the automotive net cash flow increased to €1,340 million (prior year: €1,235 million). The automotive net cash flow margin rose to 5.6% (prior year: 4.8%) despite a decline in cash flow from operating activities. The main reason for this were the lower cash outflows from the investing activities of current operations, particularly in capitalized development costs at the end of the third quarter of 2025.

Automotive net cash flow

€ million	Q1-Q3 2025	Q1-Q3 2024
Cash flows from operating activities	3,455	4,714
Change in working capital	937	-592
Change in inventories	-303	-948
Change in receivables (excluding financial services)	-408	-302
Change in liabilities (excluding financial liabilities)	308	236
Change in other provisions	1,340	422
Investing activities of current operations¹	-2,115	-3,479
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-1,235	-1,512
Additions to capitalized development costs	-763	-1,554
Changes in equity investments	-130	-422
Automotive net cash flow	1,340	1,235

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

As of September 30, 2025, automotive net liquidity decreased by €1,373 million to €7,185 million compared to the end of the fiscal year 2024, mainly due to the dividend payment. This was offset by cash inflows from the automotive net cash flow.

At the end of the third quarter 2025, cash and cash equivalents at end of period decreased by €1,591 million to €5,531 million (December 31, 2024: €7,121 million). In the same period, securities and time deposits as well as loans increased by €58 million to €3,964 million. Automotive third-party borrowings decreased to €2,310 million (December 31, 2024: €2,470 million).

Automotive net liquidity

€ million	Sep. 30, 2025	Dec. 31, 2024
Cash and cash equivalents	5,531	7,121
Securities and time deposits as well as loans	3,964	3,907
Gross liquidity	9,495	11,028
Total third-party borrowings	-2,310	-2,470
Automotive net liquidity	7,185	8,558

Condensed cash flows of the Porsche AG Group

€ million	Q1-Q3 2025	Q1-Q3 2024
Cash and cash equivalents at beginning of period	6,384	5,826
Profit before tax	110	3,986
Income taxes paid	-687	-1,206
Depreciation, amortization and impairment losses ¹	3,893	2,910
Gain/loss on disposal of non-current assets and equity investments	125	18
Share of profit or loss of equity-accounted investments	55	104
Change in pension provisions	188	214
Other non-cash expense/income	-121	93
Change in working capital	-913	-1,963
Change in inventories	-332	-952
Change in receivables (excluding financial services)	-473	-417
Change in liabilities (excluding financial liabilities)	383	307
Change in other provisions	1,331	422
Change in leased assets	-1,484	-1,153
Change in financial services receivables	-338	-170
Cash flows from operating activities	2,649	4,156
Investing activities of current operations	-2,142	-3,454
Change in investments in securities and time deposits as well as loans	-423	211
Cash flows from investing activities	-2,565	-3,243
Dividends	-2,101	-2,101
Change in other financing activities	868	-3
Cash flows from financing activities	-1,233	-2,103
Effect of exchange rate changes on cash and cash equivalents	-38	-84
Net change in cash and cash equivalents	-1,187	-1,273
Cash and cash equivalents at end of period	5,198	4,553

¹ Offset against reversals of impairment losses.

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

REPORT ON EXPECTED DEVELOPMENTS

The assumptions used in preparing the report on expected developments are based on current estimates by external institutions such as economic research institutes, banks, multinational organizations and consultancy firms.

The forecast, which extends until the end of the fiscal year 2025 in line with the group's internal control system, contains forward-looking statements based on the estimates and expectations of the Porsche AG Group. These can be influenced by unforeseeable events, as a result of which the actual business development may deviate, both positively and negatively, from the expectations described below.

In addition to the changes from the **Half-year financial report 2025 – Report on expected developments**, the current forecast of the Porsche AG Group – unchanged from the ad hoc announcement of September 19, 2025 – also takes into account the effects of the realignment of the product strategy.

The realignment of the product strategy will see further vehicles with combustion engines and plug-in hybrid engines being added to the product range. In light of the delayed ramp-up of electromobility, the market launch of certain all-electric vehicle models, on the other hand, is to be postponed.

The rescheduling of the new platform for electric vehicles required the recognition of impairment losses on capitalized development costs and provisions for outstanding obligations. These are expected to impact the operating result by up to €1.8 billion in the fiscal year 2025.

As part of the strategic realignment, Porsche AG has announced total extraordinary expenses of up to €3.1 billion for the fiscal year 2025. These include the costs of measures already adopted to realign the product strategy as well as expenses relating to the expansion of the product portfolio, battery activities and adjustments to the corporate organization.

Changes in external economic conditions in the automotive industry, such as the US import tariffs and the decline of the Chinese luxury market, not least due to the adjustment of the luxury tax, continue to affect the Porsche AG Group's sales.

Based on these assumptions and taking into account potential mitigation measures and the aforementioned special expenses, the Porsche AG Group's forecast for the third quarter of 2025 is as follows:

Forecast of the Porsche AG Group

		Original forecast 2025		Adjusted forecast 2025	
		Actual business development 2024	Annual Report 2024	Half-Year Financial Report Jun. 30, 2025	Quarterly Statement Sep. 30, 2025
Porsche AG Group					
Sales revenue	€ billion	40.1	39 to 40	37 to 38	37 to 38
Return on sales	%	14.1	10 to 12	5 to 7	0 to 2
Automotive segment					
Automotive net cash flow margin	%	10.2	7 to 9	3 to 5	3 to 5
Automotive EBITDA margin	%	22.7	19 to 21	14.5 to 16.5	10.5 to 12.5
Automotive BEV share	%	12.7	20 to 22	20 to 22	20 to 22

REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ↗ **Half-year financial 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.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO SEPTEMBER 30, 2025 (CONDENSED)

€ million	Q1-Q3 2025	Q1-Q3 2024
Sales revenue	26,864	28,564
Cost of sales	-23,590	-21,279
Gross profit	3,273	7,285
Distribution expenses	-2,046	-2,148
Administrative expenses	-1,411	-1,368
Net other operating result	224	267
Operating profit	40	4,035
Share of profit or loss of equity-accounted investments	-55	-89
Interest result and other financial result	124	39
Financial result	69	-49
Profit before tax	110	3,986
Income tax income/expense	4	-1,221
Profit after tax	114	2,764
thereof profit attributable to shareholders	125	2,765
thereof profit attributable to non-controlling interests	-11	-1
Basic/diluted earnings per ordinary share in €	0.13	3.03
Basic/diluted earnings per preferred share in €	0.14	3.04

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE
AKTIENGESELLSCHAFT AS OF SEPTEMBER 30, 2025 AND AS OF DECEMBER 31, 2024 (CONDENSED)**

€ million

Sep. 30, 2025

Dec. 31, 2024

Assets

Non-current assets

	32,587	33,239
Intangible assets	8,188	8,941
Property, plant and equipment	9,957	10,048
Leased assets	5,503	5,393
Financial services receivables	4,933	5,078
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	4,007	3,780

Current assets

	21,004	20,288
Inventories	6,119	6,130
Financial services receivables	1,789	1,808
Trade receivables, other financial assets and other receivables	4,931	3,712
Tax receivables	704	289
Securities and time deposits	2,263	1,965
Cash and cash equivalents	5,198	6,384
Total assets	53,591	53,527

Equity and liabilities

Equity

	22,747	23,056
Equity attributable to Porsche AG shareholders	22,633	23,043
Non-controlling interests	114	13

Non-current liabilities

	15,271	16,128
Provisions for pensions and similar obligations	3,658	4,074
Financial liabilities	6,471	7,160
Other liabilities	5,142	4,894

Current liabilities

	15,573	14,343
Financial liabilities	4,956	4,253
Trade payables	3,488	3,378
Other liabilities	7,128	6,712
Total equity and liabilities	53,591	53,527

**CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT
FROM JANUARY 1 TO SEPTEMBER 30, 2025 (CONDENSED)**

€ million	Q1-Q3 2025	Q1-Q3 2024
Cash and cash equivalents at beginning of period	6,384	5,826
Profit before tax	110	3,986
Income taxes paid	-687	-1,206
Depreciation, amortization and impairment losses ¹	3,893	2,910
Gain/loss on disposal of non-current assets and equity investments	125	18
Share of profit or loss of equity-accounted investments	55	104
Other non-cash expense/income	-121	93
Change in inventories	-332	-952
Change in receivables (excluding financial services)	-473	-417
Change in liabilities (excluding financial liabilities)	383	307
Change in pension provisions	188	214
Change in other provisions	1,331	422
Change in leased assets	-1,484	-1,153
Change in financial services receivables	-338	-170
Cash flows from operating activities	2,649	4,156
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-1,262	-1,546
Additions to capitalized development costs	-763	-1,554
Change in equity investments	-131	-362
Cash received from disposal of intangible assets and property, plant and equipment	14	9
Change in investments in securities and time deposits as well as loans	-423	211
Cash flows from investing activities	-2,565	-3,243
Dividends	-2,101	-2,101
Proceeds from issuance of bonds	4,948	4,908
Repayments of bonds	-4,257	-4,555
Changes in other financial liabilities	455	-266
Repayments of lease liabilities	-103	-90
Cash flows from financing activities	-1,233	-2,103
Effect of exchange rate changes on cash and cash equivalents	-38	-84
Net change in cash and cash equivalents	-1,187	-1,273
Cash and cash equivalents at end of period	5,198	4,553

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 2024. The report is available on our Investor Relations homepage.

➔ **Annual and sustainability report 2024**

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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