



PORSCHE

Group Quarterly Statement of Dr. Ing. h.c. F. Porsche Aktiengesellschaft

for the reporting period from January 1, 2022 to September 30, 2022



Group Quarterly Statement Q3 2022

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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.

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".

The figures relating to the results of operations and financial position were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 half-year financial report for 2022. The report is available on our home page.

Key figures of the Porsche AG Group

€ million	Q1-Q3 2022	Q1-Q3 2021
Most important key performance indicators		
Sales revenue	26,741	23,115
Return on sales (%)	18.9	15.5
Automotive net cash flow	3,272	2,881
Other performance indicators		
Automotive operating profit	4,746	3,387
Automotive return on sales (%)	19.4	16.1
Automotive EBITDA	6,378	5,179
Automotive EBITDA margin (%)	26.1	24.7
Automotive net cash flow margin (%)	13.4	13.7
Automotive net liquidity	7,749	4,042
Automotive research and development costs	1,873	1,815
Automotive capital expenditure	733	799
Financial services operating profit	301	227

Business development

Despite major global challenges, the Porsche AG Group generated sales revenue of €26,741 million (prior year: €23,115 million) in the first nine months of 2022. Operating profit came to €5,048 million (prior year: €3,590 million) and return on sales stood at 18.9% (prior year: 15.5%). Although persistent supply bottlenecks continue to restrict the Porsche AG Group's deliveries, global deliveries still increased by 2% year on year.

SIGNIFICANT EVENTS

INITIAL PUBLIC OFFERING (IPO)

On September 29, 2022, Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") celebrated its successful stock market debut. The 455,500,000 preferred shares of Porsche AG are listed on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The securities prospectus and the attached consolidated financial statements as of December 31, 2021, 2020 and 2019 as well as the half-year financial report for the reporting period from January 1, 2022 to June 30, 2022 were published on our website at <https://investorrelations.porsche.com/>.

On October 17, 2022, the Executive Board and Works Council of Porsche AG announced a special payment for its employees. This is in recognition of its employees' contribution to the successful IPO and will be expensed and paid out in the fourth quarter of 2022. Porsche AG expects total costs for the IPO bonus of up to €250 million.

PERSONNEL CHANGES

Porsche AG restructured its Supervisory Board. Micaela le Divelec Lemmi, Melissa Di Donato Roos and Hauke Stars took on their new positions on Porsche AG's Supervisory Board as of September 23, 2022. Hiltrud Werner (already at the end of January 2022), Hans-Peter Porsche and Thomas Schmall-von-Westerholt left the supervisory body.

The Supervisory Board of Porsche AG bid farewell to its long-serving member Werner Weresch, who went into retirement, on September 30, 2022. Jordana Vogiatzi replaces him as deputy chair of the Supervisory Board.

Oliver Blume, who was appointed CEO of Volkswagen AG effective September 1, 2022, also remains CEO of Porsche AG.

The Supervisory Board of Porsche AG intends to appoint Sajjad Khan to the Executive Board of Porsche AG, where he will primarily deal with Car-IT and become the board's eighth member. It has not yet been decided when exactly the Supervisory Board will decide on the appointment of Sajjad Khan and when he could ultimately join the company.

CAPITAL INCREASE

On August 1, 2022, Porsche AG resolved, among other things, to increase the company's share capital by €865.5 million from company funds from €45.5 million to €911 million. The 2022 capital increase was entered in the company's commercial register at the Stuttgart Local Court on August 15, 2022. The 455,500,000 ordinary shares and 455,500,000 non-voting preferred shares each represent 50 % of the company's share capital.

ASSETS HELD FOR DISTRIBUTION

In the course of structuring the IPO, Porsche AG transferred loan receivables, financial assets due from Porsche Holding Stuttgart GmbH and cash and cash equivalents to another company in the Volkswagen Group as a result of two spin-offs. These assets were classified as held for distribution as of June 30, 2022 and the corresponding liabilities from distributions in kind were derecognized when the spin-off took effect upon entry in the commercial register as of July 11, 2022. Overall, the spin-off of these assets caused equity to decrease by €11.9 billion.

SHAREHOLDER CONTRIBUTION

On September 15, 2022, Porsche Holding Stuttgart GmbH contributed €2,800 million to the free capital reserves of Porsche AG within the meaning of section 272 (2) No. 4 of the German Commercial Code (HGB) by way of shareholder contribution without issuing new shares.

RUSSIAN BUSINESS

In the third quarter, Porsche AG continued to weigh up the options for its market presence in Russia, including selling its three subsidiaries in Russia to an independent third-party investor.

This involved ramping up sales negotiations with potential buyers. It is currently expected that the transaction will be completed within the next 12 months.

As a result, the disposal Group relating to the Russian business was classified as assets held for sale pursuant to IFRS 5 as of September 30, 2022. In this regard, assets of €86 million and liabilities of €17 million were recognized as held for sale pursuant to IFRS 5 in a separate line of the statement of financial position as of September 30, 2022.

Assets and liabilities held for sale are recognized at the lower of the carrying amount and fair value less expected costs to sell.

MARKET ENVIRONMENT

DEVELOPMENT IN THE PASSENGER CAR MARKETS

In the first nine months of 2022, the passenger car markets developed differently across the various regions of the world. Global sales volumes of new vehicles decreased slightly compared to the prior-year level. Pre-Covid-19 pandemic levels were not reached.

In Western Europe, new passenger car registrations were down significantly from the prior-year level. This was due in particular to the economic impact of the Covid-19 pandemic and the consequences of the Russia-Ukraine conflict. The limited availability of vehicles as a result of supply constraints for semiconductors could also continue to burden the passenger car market.

The number of new registrations of passenger cars on the German passenger car market saw a moderate decrease compared to the prior year.

In Central and Eastern Europe, mainly on account of the slump in the Russian market due to the sanctions imposed in relation to the Russia-Ukraine conflict, the number of new registrations decreased sharply compared to the prior-year figure.

In the US market and in North America as a whole, the number of new registrations was down significantly compared to the prior-year level. The demand for models from the SUV segments remained particularly high here.

Development of the passenger car market in China (incl. Hong Kong) was up slightly in the first nine months of 2022 as compared to the prior-year level.

COVID-19-PANDEMIC

The Covid-19 pandemic has led many countries worldwide to adopt measures to contain and combat the spread of SARS-CoV-2 coronavirus, including travel bans, "stay-at-home" orders, restrictions on business activities and similar requirements for individuals to restrict daily activities. These measures have negatively impacted global supply chains, including those of relevance to us. The scale and duration of the Covid-19 pandemic and the measures undertaken to contain it have severely impacted regional and global economies. Especially due to the severe restrictions in China, strong uncertainty remains regarding the possible impact on the Porsche AG Group's net assets, financial position and results of operations.

In the first nine months of 2022, the partial recovery of the global economy was once again adversely affected by the protective measures taken against the SARS-CoV-2 coronavirus, primarily

due to new quarantine measures to contain the Covid-19 pandemic in China (zero-Covid strategy). The ongoing government reimposition of lockdowns in parts of China throughout 2022 has resulted in numerous Porsche dealerships having to close, certain suppliers in China suspending operations and being unable to export out of China and traffic restrictions at the Shanghai harbor, a major shipping hub into and out of central China. These adverse economic developments, together with supply chain disruptions and the resulting logistics challenges, negatively impacted our automotive sales in China in the first nine months of 2022.

RUSSIA-UKRAINE CONFLICT

The Russia-Ukraine conflict, the sanctions and export-control measures instituted in response as well as corresponding counter-measures have had and continue to have an adverse impact on the global economy, the global capital markets, international trade, supply chains, and the availability and prices of raw materials, including energy supplies, as well as parts and components.

As a result of the conflict, the sale of Porsche vehicles and, to the extent required by EU sanctions, spare parts to Russia and Belarus has been discontinued.

Accordingly, the sales figures in those markets decreased noticeably in the first nine months of 2022.

DELIVERIES IN THE AUTOMOTIVE SEGMENT

At the end of the third quarter, the Porsche AG Group achieved a slight increase in deliveries. Overall, the Porsche AG Group delivered 221,512 vehicles in the first nine months, 2% more than in the comparative prior-year period. The Porsche AG Group enjoyed its largest increases in the European sales region and the German market. In the first nine months of 2022, the proportion of purely battery-powered electric vehicles (automotive BEV share) stood at 11% (prior-year period: 13%). This decrease was attributable to bottlenecks caused by supply chains and the declining availability of parts. Despite the decrease, orders for the Taycan remained at a high level. Also noteworthy is the continued growing popularity of the 911 with 30,611 deliveries, up 9% compared to the prior-year period.

Porsche AG Group	Q1-Q3 2022	Q1-Q3 2021
Germany	20,850	19,099
Europe without Germany	42,204	38,030
North America ¹	56,357	58,616
China ²	68,766	69,789
Rest of the world	33,335	31,664
Deliveries	221,512	217,198

¹ Excl. Mexico

² Incl. Hong Kong

RESEARCH AND DEVELOPMENT

Since the founding of Porsche AG, our focus has been on targeted research and development activities as well as vehicle innovation from concept development to series maturity. Research and development plays a key role when it comes to striving for sustainable value enhancement in the Porsche AG Group. In addition, the cross-brand development network in the Volkswagen Group makes a significant contribution to strengthening the Porsche AG Group's future viability.

In the first nine months of 2022, the Porsche AG Group spent €1,873 million on research and development (R&D), compared to €1,815 million in the prior-year period. The R&D ratio, defined as the ratio of research and development expenses to sales revenue in the automotive segment, stood at 7.7% (prior year: 8.7%). Investment in capitalized development costs stood at €1,387 million and was thus significantly above the comparative figure in 2021 (€1,136 million). The increase was driven primarily by rising expenses for projects that are close to production.

Accordingly, the capitalization ratio increased from 62.6% in the first nine months of 2021 to 74.1% in the first nine months of 2022. Overall, more than 6,700 people were employed at the

Weissach Development Center as of September 30, 2022. The expenses recorded in the area of research and development relate exclusively to the automotive segment.

In the reporting period R&D expenses were mainly attributable to the transition of the product range to electromobility. After the very successful market launch of the first fully-electric model series Taycan, the focus is now on the development of a fully-electric Macan, 718 and Cayenne.

In 2022, a further research unit of the Porsche AG Group started operations in Shanghai within Porsche China. The location in Shanghai should strengthen the level of understanding of Chinese customers and knowledge of their particular requirements. It supplements Porsche Digital China Ltd., which was founded at the start of 2021, and Porsche Engineering China Ltd., founded in 2014.

In parallel to the extensive efforts being made in the area of electromobility, combustion/hybrid technology, such as that currently being considered for the 911, and as already seen in the Panamera and the Cayenne, are also being further developed.

Results of operations and financial position

RESULTS OF OPERATIONS

The Porsche AG Group recorded sales revenue of €26,741 million in the first nine months of 2022, an increase of 16% compared to the prior year (€23,115 million). The increase is largely due to higher consolidated unit sales coupled with improved pricing as well as positive mix and exchange rate effects.

The Porsche AG Group sold 220,586 vehicles in the first nine months of 2022. This corresponds to a 5% increase in unit sales compared to the prior-year period.

The Cayenne was the bestselling series with 66,996 vehicles sold and an increase of 16%, followed by the Macan with 62,678 vehicles. The positive mix effect stems from increases in the unit sales of Panamera (+4,405 vehicles; +22%) and 911 (+2,579 vehicles; +9%). Due to supply chain delays, the Taycan recorded sales of 21,745 vehicles, a 20% decrease compared to the comparative period.

In regional terms, with a total of 70,535 vehicles sold, China is still the largest market, with a 2% increase in unit sales. The largest increases were recorded in the markets of North America (+4,067 vehicles), Europe excluding Germany (+2,935 vehicles) and rest of the world (+2,697 vehicles).

Units	Q1-Q3 2022	Q1-Q3 2021
911	30,588	28,009
718 Boxster/Cayman	13,940	14,554
Macan	62,678	61,200
Cayenne	66,996	57,969
Panamera	24,639	20,234
Taycan	21,745	27,305
Consolidated unit sales	220,586	209,271

CONSOLIDATED UNIT SALES

The cost of sales rose by €2,114 million to €19,151 million (prior year: €17,037 million). The relative decrease in the cost of sales in proportion to sales revenue was primarily attributable to changes in the product and region mix, lower amortization of capitalized development costs and a higher capitalization ratio of development costs.

Gross profit increased accordingly by 25% to €7,590 million (prior year: €6,078 million). The gross margin thus stood at 28% (prior year: 26%).

Distribution expenses of €1,503 million were kept at the prior-year level (€1,451 million). Administrative expenses rose from €1,047 million to €1,178 million on account of the digitalization strategy, among other things. In proportion to sales revenue, distribution expenses stayed constant at 6% (prior year: 6%), while administrative expenses were down slightly at 4% (prior year: 5%).

The net other operating result increased by €129 million to income of €140 million. The increase is mainly attributable to the high demand for used vehicles and, correspondingly, higher write-ups of residual values in the financial services segment. The fair value measurement of derivatives outside of hedge accounting also had a positive effect on the net other operating result.

The Porsche AG Group's operating profit came to €5,048 million in the first nine months of 2022, an increase of €1,459 million compared to the prior-year. The cost structure and the high earnings power of the Porsche AG Group are also reflected in the key return indicators. Despite the impact of the Russia-Ukraine conflict, the challenges of the Covid-19 pandemic and the resulting supply shortages in some areas as well as additional procurement costs, the Porsche AG Group achieved a return on sales of 18.9% in the first nine months of 2022 (prior year: 15.5%), mainly due to countermeasures being introduced at an early stage, maintaining cost discipline as well as improved price positioning in connection with positive currency effects.

The financial result amounted to €257 million (prior year: €240 million). The increase was primarily attributable to lower interest expenses which decreased largely as a result of changes in interest rates used to measure provisions. By contrast, exchange rate changes, largely as a result of the Russia-Ukraine conflict, had an adverse effect on the earnings from securities and funds.

Profit before tax amounted to €5,305 million (prior year: €3,830 million). The pre-tax return on sales amounted to 19.8% (prior year: 16.6%).

Income tax expense came to €1,614 million in the first nine months of 2022 (prior year: €1,129 million). Profit after tax of the Porsche AG Group rose by €990 million from €2,701 million in the corresponding prior-year period to €3,691 million in the current reporting period.

Segment	Automotive		Financial services	
	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021
€ million				
Sales revenue	24,456	20,979	2,465	2,325
Depreciation and amortization	1,631	1,792	668	606
Impairment losses	0	0	113	103
Operating profit	4,746	3,387	301	227

Earnings per ordinary share came to €4.05 and per preferred share to €4.06. Earnings per ordinary share and per preferred share have been determined on the basis of a total of 455,500,000 shares in each category.

AUTOMOTIVE RESULTS OF OPERATIONS

Automotive operating profit of €4,746 million in the first nine months of 2022 exceeded the prior-year figure by €1,360 million. In addition to an increase in consolidated unit sales and favorable price positioning, currency effects and cost discipline had a positive influence. Automotive return on sales rose to 19.4% (prior year: 16.1%). Automotive EBITDA increased by €1,199 million to €6,378 million.

RESULTS OF OPERATIONS IN THE FINANCIAL SERVICES SEGMENT

Financial services operating profit increased to €301 million in the first nine months of 2022 (prior year: €227 million). The increase was largely due to higher interest income as a result of portfolio growth, the measurement of interest rate hedges as a part of regular refinancing activities, high demand for used vehicles and, correspondingly, higher write-ups of residual values as well as currency effects. Financial services return on sales came to 12.2% (prior year: 9.8%).

FINANCIAL POSITION

In the first nine months, cash flows from operating activities of the Porsche AG Group increased from €4,461 million to €5,469 million. The increase in profit before tax of €5,305 million made a major contribution to this positive development.

Working capital was primarily influenced by the temporary increase in inventories of vehicles, which led to a cash outflow from the change in inventories of €959 million (prior year: cash outflow of €89 million). This development continues to be influenced by supply shortages and above all had an impact on inventories in China. Development of incoming orders remained stable. By contrast, the change in liabilities of €1,730 million (prior year: €913 million) had a positive effect on cash flows from operating activities. This increase was primarily attributable to the change in trade payables relating to increased production.

Cash outflows from investing activities amounted to €5,189 million and increased by €481 million compared to the prior-year period (prior year: cash outflow of €4,708 million). This development was largely due to the increase in investing activities of current operations of €487 million to €2,563 million. As in the prior-year period, the significant cash outflow from investments in securities, loans and time deposits of €2,626 million (prior year: cash outflow of €2,632 million) relates to an investment at Volkswagen AG.

With regard to cash flows from financing activities, the cash outflow decreased to €840 million (prior year: cash outflow of €945 million) compared to the prior-year period, mainly as a result of the shareholder contribution of €2,800 million received from Porsche Holding Stuttgart GmbH. This was counterbalanced by the cash component of the assets held for distribution in the dividend payment. Furthermore, there was a cash outflow of €536 million in other financing activities in the first nine months of 2022 (prior year: cash inflow of €666 million), which was attributable, among other things, to the repayment of financial liabilities in the financial services segment in connection with ABS financing.

FINANCIAL POSITION IN THE AUTOMOTIVE SEGMENT

Automotive cash flows from operating activities increased by €769 million to €5,733 million in the first nine months of 2022.

Compared to the prior-year period, the investing activities of current operations in the automotive segment increased from €2,083 million to €2,461 million. The increase was primarily due to higher capitalized development costs as well as a larger investment volume for the acquisition of equity-accounted investments. Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment in the automotive segment decreased as compared to the previous year by €65 million to €733 million.

Investing activities of current operations largely related to our vehicle projects, the electrification and digitalization strategy and to production sites.

Segment	Automotive	
	Q1-Q3 2022	Q1-Q3 2021
€ million		
Cash flows from operating activities	5,733	4,964
Investing activities of current operations	-2,461	-2,083
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-733	-799
Additions to capitalized development costs	-1,387	-1,136
Changes in equity investments	-345	-155
Net cash flow	3,272	2,881

As a result, net cash flow in the automotive segment increased by €391 million to €3,272 million in the first nine months of 2022.

As of September 30, 2022, cash and cash equivalents in the automotive segment at the end of the period decreased by €329 million to €4,273 million compared to year-end 2021. By contrast, securities, loans and time deposits increased in the same period by €2,584 million to €6,374 million. Automotive third-party borrowings decreased by €524 million to €2,898 million in the first nine months on account of repayments of financial liabilities. As in the prior year, the master loan agreement in place with the Volkswagen Group of €4,000 million was not utilized.

As of September 30, 2022, net liquidity of the automotive segment had increased accordingly by €2,779 million to €7,749 million compared to December 31, 2021.

Segment	Automotive	
	Sep. 30, 2022	Dec. 31, 2021
€ million		
Cash and cash equivalents	4,273	4,602
Securities, loans and time deposits	6,374	3,790
Third-party borrowings	-2,898	-3,422
Net liquidity	7,749	4,970

Report on expected developments, opportunities and risks

The following report on expected developments, opportunities and risks describes the expected development of the Porsche AG Group and the underlying conditions of its business activities taking into account significant opportunities and risks over the course of the rest of 2022. Our assumptions are based, inter alia, on current estimates and expectations that contain uncertainties. This may lead to the actual business development deviating from this report.

REPORT ON EXPECTED DEVELOPMENTS

Despite a challenging overall situation worldwide, the Porsche AG Group has confirmed the outlook for fiscal year 2022 published in the interim Group management report subject to the conditions also described there (p. 17 et seq.)

The outlook for 2022 is based on certain expectations and estimates, including no significant worsening of economic conditions or the Covid-19 pandemic situation in Porsche's primary markets and no further escalation of the conflict in Ukraine. This is also linked to assumptions such as no significant supply chain disruptions, particularly with regard to semiconductors, energy and parts, no significant increases in material prices for commodities and intermediate products and components and no restrictions in logistics for finished products, to name a few.

The special payment (IPO bonus) mentioned in the section "Significant events" is taken into account in the conflict.

For the 2022 outlook, we continue to expect an automotive return on sales in a range of 17% to 18%. This outlook is based on assumed sales revenue for the Porsche AG Group in a range of €38 billion to €39 billion.

In terms of net cash flow in the automotive segment, at year-end we expect a significant increase compared to 2021 (prior year: €3.7 billion).

OPPORTUNITIES AND RISK REPORT

The opportunities and risk report is to be read in connection with our remarks in the interim Group management report as of June 30, 2022. As already mentioned in the interim Group management report for 2022, we note the high level of uncertainty with particular regard to the conflict in Ukraine and the further development of the Covid-19 pandemic as well as, in this context,

to the availability and cost of certain components and materials (e.g., shortages of cable harnesses and semiconductors as well as rising commodity and energy prices).

MARKET

The Russia-Ukraine conflict has had an adverse impact on the business of the Porsche AG Group in Russia, Ukraine and Belarus. It is not currently possible to assess the further impact of the conflict on macroeconomic development in Europe and worldwide. Further rises in inflation and a downturn in the economy would have a negative impact on the Porsche AG Group.

On account of the military escalation of the Russia-Ukraine conflict, there were supply problems in the first nine months of 2022, in particular for cable harnesses for almost all series. In order to maintain supply and therefore continue to manufacture vehicles, duplex manufacturing facilities were set up at short notice for these components at alternative locations by the suppliers.

On account of the economic impact resulting from the conflict, e.g., rising inflation and interest rates, there is still a risk of a global decline in unit sales. Moreover, the need could arise to recognize further impairment losses on assets and receivables as well as additional risk provisions. In addition, there is also the possibility that Porsche dealerships and/or customers in Russia, based on various decisions, could assert claims for damages due to contractual, quality and warranty issues. The situation and development of the markets are being monitored on an ongoing basis by a dedicated task force.

Should the impact of the effects described above prove to be less serious in 2022, there may also be opportunities for sales revenue and earnings.

SUPPLY RISK

Since 2021, there have been significant supply risks caused by the shortage of semiconductors, increased prices and a shortage of commodities, quality problems with bought-in parts and disruption in the supply chain as well as large loss events at suppliers, and these issues have continued in fiscal year 2022. Greater damage was avoided by adjusting production schedules and installing alternative components.

However, opportunities could arise should, contrary to current expectations, the supply situation and associated implications develop positively.

RISKS FROM THE GAS SHORTAGE

The production and development sites of the Porsche AG Group and its suppliers are directly impacted by the effects of the Russia-Ukraine conflict on the gas supply. Price increases and in particular the threatened stoppage of the gas supply to factories in the event that a higher state of alert is declared in Germany are an acute risk.

In addition, the supplier network and therefore the supply of parts is also endangered. Should a shortage or interruption in gas supply last long enough to also have a general effect on the security of supply on the electricity markets in Germany and Europe, the Porsche AG Group and its suppliers could also be affected by electricity shortages, which could hamper the Porsche AG Group's ability to continue its business operations. A task force was set up to introduce countermeasures at an early stage.

A more positive political and macroeconomic development than that currently expected could ease the gas supply situation and any associated effects.

Selected financial information

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

€ million	2022	2021
Sales revenue	26,741	23,115
Cost of sales	-19,151	-17,037
Gross profit	7,590	6,078
Distribution expenses	-1,503	-1,451
Administrative expenses	-1,178	-1,047
Net other operating result	140	10
Operating profit	5,048	3,590
Share of profit or loss of equity-accounted investments	17	-12
Interest result and other financial result	240	252
Financial result	257	240
Profit before tax	5,305	3,830
Income tax expense	-1,614	-1,129
Profit after tax	3,691	2,701
thereof profit attributable to shareholders	3,685	2,695
thereof profit attributable to non-controlling interests	6	6
Basic/diluted earnings per ordinary share in €	4.05	2.95
Basic/diluted earnings per preferred share in €	4.06	2.96

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF SEPTEMBER 30, 2022 AND AS OF DECEMBER 31, 2021 (CONDENSED)

€ million	2022	2021
Assets		
Non-current assets	27,907	32,830
Intangible assets	7,038	6,190
Property, plant and equipment	8,612	8,763
Leased assets	4,219	3,954
Financial services receivables	4,149	3,461
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,889	10,462
Current assets	20,592	18,552
Inventories	5,669	4,517
Financial services receivables	1,415	1,081
Other financial assets and other receivables	7,134	7,131
Tax receivables	76	155
Securities and time deposits ¹	2,436	982
Cash and cash equivalents ¹	3,776	4,686
Assets held for sale	86	–
Total assets	48,499	51,382
Equity and liabilities		
Equity	18,782	22,935
Equity before non-controlling interests	18,775	22,927
Non-controlling interests	8	8
Non-current liabilities	15,796	15,368
Provisions for pensions and similar obligations	3,569	5,525
Financial liabilities	6,586	6,599
Other liabilities	5,641	3,244
Current liabilities	13,921	13,079
Financial liabilities	3,440	3,128
Trade payables	3,765	2,447
Other liabilities	6,698	7,505
Liabilities associated with assets held for sale	17	–
Total assets	48,499	51,382

¹ As of September 30, 2022, time deposits with an original contractual term of more than 3 months were allocated to "Securities and time deposits"; as of December 31, 2021, these were contained in "Cash and cash equivalents" (€359 million), which had been recorded under "Cash, cash equivalents and time deposits" in the prior year.

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

€ million	2022	2021
Cash and cash equivalents at beginning of period	4,327	4,344
Profit before tax	5,305	3,830
Income taxes paid	-1,750	-1,380
Depreciation, amortization and impairment losses	2,253	2,440
Gain/loss on disposal of non-current assets	-29	17
Share of profit or loss of equity-accounted investments	22	12
Change in pension provisions	276	345
Other non-cash expense/income	-490	-159
Change in working capital	-119	-644
Change in inventories	-959	-89
Change in receivables (excluding financial services)	27	-252
Change in liabilities (excluding financial liabilities)	1,730	913
Change in other provisions	81	105
Change in leased assets	-345	-775
Change in financial services receivables	-653	-547
Cash flows from operating activities	5,469	4,461
Investing activities of current operations	-2,563	-2,076
Change in investments in securities, loans and time deposits	-2,626	-2,632
Cash flows from investing activities	-5,189	-4,708
Capital contributions	3,057	254
Profit transfer and dividends	-3,361	-1,864
Change in other financing activities	-536	666
Cash flows from financing activities	-840	-945
Effect of exchange rate changes on cash and cash equivalents	51	26
Net change in cash and cash equivalents	-509	-1,166
Cash and cash equivalents at end of period	3,819	3,177

IMPRINT

PUBLISHER

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Taycan GTSFuel consumption /
emissions

WLTP*

Electric power consumption* combined (WLTP) 23.3 – 20.3 kWh/100 km
CO₂ emissions* combined (WLTP) 0 g/km
Electric range* combined (WLTP) 439 – 504 km

NEDC*

Electric power consumption* combined (NEDC) 25.9 kWh/100 km
CO₂ emissions* combined (NEDC) 0 g/km**Taycan GTS Sport Turismo**Fuel consumption /
emissions

WLTP*

Electric power consumption* combined (WLTP) 24.1 – 21.0 kWh/100 km
CO₂ emissions* combined (WLTP) 0 g/km
Electric range* combined (WLTP) 424 – 490 km

NEDC*

Electric power consumption* combined (NEDC) 26.0 kWh/100 km
CO₂ emissions* combined (NEDC) 0 g/km

* The consumption and emissions values stated were calculated according to statutory measuring procedures. All new vehicles offered by Porsche are type-approved according to the WLTP. The NEDC figures stated are therefore derived from the WLTP figures. As of October 2022

Further information on the official fuel consumption and official, specific CO₂ emissions of new passenger cars is available in the "Guidelines on fuel consumption, CO₂ emissions and power consumption of new passenger cars" which are available free of charge from all sales outlets and from DAT, Hellmuth-Hirth-Strasse 1, 73760 Ostfildern.