

PORSCHE



Quarterly Statement Porsche AG Group

JANUARY - SEPTEMBER 2024

911 Carrera GTS (WLTP): Fuel consumption combined: 11.0 – 10.5 l/100 km;
CO₂ emissions combined: 251 – 239 g/km; CO₂ class: G; Status: 07/2024

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KEY FIGURES

		Q1-Q3 2024	Q1-Q3 2023
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	28,564	30,132
Return on sales	%	14.1	18.3
Automotive segment			
Automotive EBITDA margin	%	23.0	25.5
Automotive net cash flow margin	%	4.8	12.2
Automotive BEV share	%	7.3	11.6
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	4,035	5,501
Profit before tax	€ million	3,986	5,645
Profit after tax	€ million	2,764	3,940
Earnings per ordinary share/preferred share	€	3.03/3.04	4.32/4.33
Automotive segment			
Automotive operating profit	€ million	3,771	5,232
Automotive return on sales	%	14.6	18.8
Automotive EBITDA ¹	€ million	5,950	7,074
Automotive net cash flow	€ million	1,235	3,386
Automotive cash flows from operating activities	€ million	4,714	6,435
Automotive net liquidity ²	€ million	6,188	6,627
Automotive research and development costs ³	€ million	2,312	2,038
Automotive capital expenditure ⁴	€ million	1,512	1,253
Financial services segment			
Financial services operating profit	€ million	210	230
Financial services return on sales	%	7.4	9.1
Other non-financial performance indicators			
Deliveries ⁵	Vehicles	226,026	242,722

¹ Automotive operating profit before 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 and time deposits as well as loans 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 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 stayed on track in the first nine months of 2024. At the end of the third quarter 2024, the extensive renewal of the product portfolio and the challenging economic environment continued to impact key figures.

From January to September 2024, the Porsche AG Group recorded a decline in both sales revenue and operating profit compared to the prior-year period. Sales revenue decreased from €30,132 million to €28,564 million. Operating profit fell from €5,501 million to €4,035 million. In the first nine months of 2024, the operating return on sales of the Porsche AG Group was 14.1% (prior year: 18.3%) and the automotive EBITDA margin was 23.0% (prior year: 25.5%).

The automotive net cash flow came to €1,235 million (prior year: €3,386 million). The automotive net cash flow margin stood at 4.8% (prior year: 12.2%).

Deliveries remained stable, falling moderately by 6.9% to 226,026 vehicles. The automotive BEV share stood at 7.3% (prior year: 11.6%).

IMPORTANT EVENTS

The fiscal year of the largest model launch program in the company's history began with the third model generation of the Panamera, followed by the next generation of the all-electric Taycan sports car. This model launch program was continued with the presentation of the hybrid 911 and the world premiere of the all-electric Macan. In the first three quarters of the year 2024, these start-ups had an impact on unit sales, inventories, depreciation and amortization as well as research and development costs.

The start of electromobility was celebrated at the Leipzig production site. The investment in the expansion of the plant will enable gasoline, hybrid and all-electric vehicles to be produced on one production line in the future.

At Porsche AG's Annual General Meeting on June 7, 2024, a resolution was passed on the appropriation of net retained profit for the fiscal year 2023, resulting in a distribution of €2.30 per ordinary share and €2.31 per preferred share. The total distribution therefore amounted to €2,100 million and was paid out on June 12, 2024.

All ten shareholder representatives on the Supervisory Board were unanimously re-elected for a further term of office. At the constituent meeting of the Supervisory Board following the Annual General Meeting, Dr. Wolfgang Porsche was unanimously confirmed as Chairman of the Supervisory Board and Jordana Vogiatzi as Deputy Chairwoman of the Supervisory Board.

In order to secure future supplies, Porsche AG and VARTA AG signed a partnership agreement on October 9, 2024 relating to V4Drive Battery GmbH, a wholly owned subsidiary of VARTA AG. The agreement provides for an investment by Porsche AG in the development and production of large-format lithium-ion round cells and will give Porsche AG a majority shareholding in V4Drive Battery GmbH upon completion of the transaction. Completion of the majority takeover is contingent on various factors, including antitrust approvals in various countries and the successful restructuring of VARTA AG in accordance with the German Act on the Stabilization and Restructuring Framework for Businesses (StaRUG). Against this background, Porsche AG is also participating with other investors in the planned financial restructuring of VARTA AG as part of the StaRUG proceedings. An investor agreement to this effect was concluded on October 3, 2024.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of global economy

In the first nine months of the reporting year 2024, the global economy continued to recover but at a somewhat slower pace than the prior year. This trend was observed in both the advanced economies and the emerging markets. Although inflation rates are falling in many countries, they are still relatively high which, coupled with the ongoing restrictive monetary policy of major central banks, continues to dampen economic growth in many countries. At the end of the reporting period, a number of central banks began to reduce their key interest rates.

Market development for the automotive segment

From January to September 2024, the volume of the global passenger car market was on a par with the comparative figure for 2023, with the passenger car markets remaining stable in most regions. The supply situation normalized further and the affordability of vehicles improved in some cases as a result of lower prices and increased sales incentives.

In the first nine months of the year 2024, the number of new registrations of passenger cars on the German passenger car market was on a par with the prior-year period, with the change in incentives for electric vehicles in the prior year having a dampening effect on the development of new registrations. By contrast, the demand for vehicles with conventional and hybrid drivetrains increased.

In Western Europe, the number of new registrations of passenger cars was stable in the first nine months of the reporting year 2024 compared to the prior year. The development of the major markets for passenger cars in this region was mixed. While market volumes increased in the United Kingdom, Italy and Spain, in France they were on a par with the prior year.

In Central and Eastern Europe, the passenger car market volume increased significantly in the reporting period. The number of sales developed positively in the major markets of Central Europe.

In the first nine months of the fiscal year 2024, the number of registrations of passenger cars in the region North America excl. Mexico remained unchanged compared to the prior-year period. This development was driven by the market volume in the USA, where vehicle availability and the affordability of new vehicles improved on average.

The passenger car market in China incl. Hong Kong remained at the prior-year level in the first nine months of 2024 due to falling prices. A negative trend in demand was observed in the luxury segment.

Market development for the financial services segment

Demand for automotive financial services was high from January to September 2024, although high interest rates put pressure on the demand for financial services in almost all regions.

DELIVERIES

At the end of the third quarter of 2024, deliveries¹ of the Porsche AG Group had fallen by 6.9% compared to the prior-year period. Overall, the sports car manufacturer delivered 226,026 vehicles.

In the domestic market of Germany, the Porsche AG Group increased its deliveries by 8.2% to 26,838 vehicles. In Europe without Germany, deliveries grew by 1.4% to 52,465 vehicles. In the region North America excl. Mexico, the number of deliveries decreased by 4.7% to 61,471 vehicles. This decrease is related to the limited product availability due to this year's model change. In the region China incl. Hong Kong, the Porsche AG Group delivered 43,280 vehicles, a decrease of 28.8% compared to the prior-year period. The main reasons for this remain the ongoing tense economic situation in the Chinese market and the focus on value-based sales. In the sales region rest of the world, 41,972 vehicles were handed over to customers. This is a 2.5% year-on-year increase.

Deliveries by region

Units	Q1-Q3 2024	Q1-Q3 2023
Germany	26,838	24,814
Europe without Germany	52,465	51,742
North America ²	61,471	64,487
China ³	43,280	60,748
Rest of the world	41,972	40,931
Deliveries	226,026	242,722

² Excl. Mexico.

³ Incl. Hong Kong.

At 77,686 units, the Porsche Cayenne recorded the highest number of deliveries in the first nine months of the year 2024 (up 20.5%). The Porsche Macan was delivered to 55,000 customers (down 19.5%). This decrease is related to the current model change in many markets. Deliveries of the 718 Boxster and 718 Cayman models came to 18,048 (up 9.7%). With growth of 2.5% compared to the prior-year period, deliveries of the Porsche 911 totaled 39,744. The Panamera was delivered to 21,506 customers (down 19.7%). This decline can be explained by the market situation in China and the current model change. The latter also applies to the Taycan, with 14,042 deliveries to customers (down 49.6%).

In the reporting period, the automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 7.3% (prior year: 11.6%). The year-on-year decline remains due to the phase-out and start-up situation for the Taycan. In addition, the market launch of the all-electric Macan has had a proportionate impact on the share of BEV vehicles since September 2024.

Deliveries of the Porsche AG Group

Units	Q1-Q3 2024	Q1-Q3 2023
911	39,744	38,789
718 Boxster/Cayman	18,048	16,458
Macan	55,000	68,354
Cayenne	77,686	64,457
Panamera	21,506	26,779
Taycan	14,042	27,885
Deliveries	226,026	242,722

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 nine months of 2024, the Porsche AG Group spent €2,312 million on research and development (R&D) (prior year: €2,038 million). The R&D ratio increased to 8.9% (prior year: 7.3%). In the first nine months of 2024, the Porsche AG Group recorded an increase in both total research and development costs and R&D costs recognized in the income statement compared to the prior-year period. This was due to the renewal of the model range and the transition period. Capitalized development costs stood at €1,554 million (prior year: €1,656 million), while the capitalization ratio fell to 67.2% (prior year: 81.2%). The decrease is due to a change in the project mix and different stages of capitalization for current vehicle projects. Research and development costs recognized in the income statement stood at €1,584 million (prior year: €1,073 million). Amortization of capitalized development costs contained therein increased to €825 million (prior year: €691 million) due to the amortization in connection with the renewal of the model range. The total spend on research and development related to the automotive segment.

Automotive research and development costs

€ million	Q1-Q3 2024	Q1-Q3 2023
Automotive sales revenue	25,899	27,785
Total research and development costs	2,312	2,038
of which: capitalized development costs	1,554	1,656
Capitalization ratio ¹ (%)	67.2	81.2
R&D ratio ² (%)	8.9	7.3
Research and development costs recognized in the income statement	1,584	1,073
of which: amortization of capitalized development costs	825	691
Research and development costs recognized in the income statement ³ (%)	6.1	3.9

¹ Capitalized development costs in relation to total research and development costs.

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

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

RESULTS OF OPERATIONS AND FINANCIAL POSITION

RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €28,564 million in the first nine months of 2024. This is a decrease of 5.2% on the prior-year period (prior year: €30,132 million) and is largely due to lower vehicle sales coupled with positive price and product mix effects.

In the first nine months of 2024, the Porsche AG Group sold 221,304 vehicles. This is a 11.5% decrease in unit sales compared to the prior-year period (prior year: 250,192 vehicles).

The Cayenne is the bestselling series with 72,743 vehicles sold, followed by the Macan with 55,693 vehicles sold. The largest relative increases were recorded for the 718 Boxster/Cayman (up 977 vehicles; up 5.8%) and the Cayenne (up 3,282 vehicles; up 4.7%). Declines were recorded for the Taycan (down 13,796 vehicles; down 47.2%), Panamera (down 6,107 vehicles; down 22.2%), Macan (down 11,660 vehicles; down 17.3%) and 911 (down 1,584 vehicles; down 4.0%) due to the current model changes.

In regional terms, North America excl. Mexico is the largest market with a total of 62,583 vehicles sold, an 8.5% decrease. The regions Germany with 22,883 vehicles (up 4.2%) and Europe excluding Germany with 55,622 vehicles (up 0.6%) recorded growth. The region China incl. Hong Kong, on the other hand, reported a decrease of 34.4% to 39,413 vehicles, which continues to reflect the challenging market conditions and the focus on value-based sales in this region. A decline of 8.2% to 40,803 vehicles was also recorded in the region rest of the world due to the current model change.

Vehicle sales of the Porsche AG Group

Units	Q1-Q3 2024	Q1-Q3 2023
911	38,232	39,816
718 Boxster/Cayman	17,851	16,874
Macan	55,693	67,353
Cayenne	72,743	69,461
Panamera	21,377	27,484
Taycan	15,408	29,204
Vehicle sales	221,304	250,192

The cost of sales decreased by €264 million to €21,279 million (prior year: €21,543 million), an increase in proportion to sales revenue (74.5%; prior year: 71.5%). This is mainly due to higher cost of materials as well as higher development costs recognized in the income statement and start-up costs in connection with the renewal of the model range.

Gross profit decreased accordingly by 15.2% to €7,285 million (prior year: €8,589 million), therefore resulting in a gross margin of 25.5% (prior year: 28.5%).

Distribution expenses increased by €138 million to €2,148 million, an increase in proportion to sales revenue to 7.5% (prior year: 6.7%). The increase is due, among other things, to the digitalization strategy and higher costs for strengthening customer-oriented services. At €1,368 million, administrative expenses were on a par with the prior-year period (prior year: €1,379 million) and, in proportion to sales revenue, remained virtually unchanged at 4.8% (prior year: 4.6%).

Net other operating result decreased by €34 million to €267 million (prior year: €301 million).

Condensed income statement of the Porsche AG Group

€ million	Q1-Q3 2024	Q1-Q3 2023
Sales revenue	28,564	30,132
Cost of sales	-21,279	-21,543
Gross profit	7,285	8,589
Distribution expenses	-2,148	-2,010
Administrative expenses	-1,368	-1,379
Net other operating result	267	301
Operating profit	4,035	5,501
Return on sales (%)	14.1	18.3
Financial result	-49	144
Profit before tax	3,986	5,645
Income tax	-1,221	-1,705
Profit after tax	2,764	3,940

Accordingly, the operating profit of the Porsche AG Group decreased by €1,466 million to €4,035 million in the first nine months of 2024 (prior year: €5,501 million). The operating return on sales of the Porsche AG Group stood at 14.1% (prior year: 18.3%).

In the first nine months of 2024, the financial result decreased to €-49 million (prior year: €144 million). This decrease is mainly due to the result from equity-accounted investments and changes in interest rates used to measure provisions.

Due to the lower profit before tax compared to the prior-year period, income tax also fell to €1,221 million (prior year: €1,705 million). The tax rate for the Porsche AG Group was 30.6% in the first nine months of 2024 (prior year: 30.2%).

Profit after tax decreased by €1,176 million to €2,764 million in the current reporting period.

Earnings per ordinary share came to €3.03 (prior year: €4.32) and per preferred share to €3.04 (prior year: €4.33).

Automotive results of operations

Automotive operating profit of €3,771 million in the first nine months of 2024 fell €1,461 million short of the figure of the prior-year period (prior year: €5,232 million). With automotive sales revenue of €25,899 million, automotive return on sales stood at 14.6% (prior year: 18.8%). Automotive EBITDA decreased by €1,123 million to €5,950 million (prior year: €7,074 million) and the automotive EBITDA margin stood at 23.0% (prior year: 25.5%).

Automotive EBITDA margin

€ million	Q1-Q3 2024	Q1-Q3 2023
Automotive operating profit	3,771	5,232
Depreciation and amortization	2,179	1,842
Automotive EBITDA	5,950	7,074
Automotive sales revenue	25,899	27,785
Automotive EBITDA margin (%)	23.0	25.5

Financial services results of operations

Financial services sales revenue increased to €2,853 million (prior year: €2,520 million). Financial services operating profit decreased to €210 million in the first nine months of 2024 (prior year: €230 million). The decrease was mainly due to the measurement of interest rate hedges and of derivatives outside of hedge accounting in the course of regular refinancing activities. As a result, financial services return on sales decreased to 7.4% (prior year: 9.1%).

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 38.4% as of September 30, 2024 (prior year: 40.0%). While demand for financial services products remained stable in the regions North America excl. Mexico, China incl. Hong Kong and rest of the world compared to the prior-year period, demand developed negatively in the regions Germany and Europe without Germany.

The overall number of contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, decreased by 0.4% to 344 thousand contracts as of September 30, 2024 (December 31, 2023: 345 thousand contracts).

FINANCIAL POSITION

In the first nine months of 2024, cash flows from operating activities of the Porsche AG Group amounted to €4,156 million, down on the prior-year period (prior year: €5,368 million). This decrease was due to the decline in profit before tax and to higher outflows from working capital. Cash outflows for income tax payments amounted to €1,206 million (prior year: cash outflows of €1,637 million) due to the corresponding reduction in prepayments.

Cash outflows in working capital of €1,963 million (prior year: cash outflows of €1,244 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €1,153 million (prior year: cash outflows of €987 million) and receivables from financial services of €170 million (prior year: cash outflows of €465 million).

Cash outflows from investing activities came to €3,243 million (prior year: cash outflows of €3,075 million). In contrast to the increase in cash outflows from investing activities of current operations in the automotive segment, the change in investments in securities and time deposits and loans resulted in cash inflows of €211 million (prior year: cash inflows of €11 million).

Cash outflows from financing activities of €2,103 million (prior year: cash outflows of €3,907 million) largely related to the dividend payment of €2,100 million (prior year: profit transfer and dividend payment of €4,895 million). In addition, there were cash outflows in the change in other financing activities of €3 million (prior year: cash inflows of €988 million).

Automotive financial position

Automotive cash flows from operating activities decreased by €1,721 million to €4,714 million (prior year: €6,435 million).

In the first nine months of 2024, cash outflows in automotive working capital had an effect of €592 million (prior year: cash inflows of €220 million). The outflows were largely attributable to the change in inventories and came to €948 million (prior year: cash outflows of €697 million), partly as a result of the Macan launch and ongoing supply chain challenges. Cash outflows from the change in receivables decreased to €302 million (prior year: cash outflows of €676 million). The lower cash inflows from the change in liabilities of €236 million compared to the prior year (prior year: cash inflows of €1,122 million) related to the changes in trade payables. The change in other provisions of €422 million (prior year: cash inflows of €471 million) had a positive impact on the automotive working capital.

Compared to the prior-year period, cash outflows from the investing activities of current operations increased from €3,049 million to €3,479 million. While automotive capital expenditure increased to €1,512 million compared to the prior-year period (prior year: cash outflows of €1,253 million), additions to capitalized development costs decreased in the same period. Cash outflows from changes in equity investments increased to €422 million (prior year: cash outflows of €147 million) primarily due to investments in strategic partnerships in connection with the digitalization strategy.

As of the end of the third quarter of 2024, the automotive net cash flow decreased to €1,235 million (prior year: €3,386 million). The decrease in the automotive net cash flow margin to 4.8% (prior year: 12.2%) was again mainly due to operating activities. The lower profit as well as the ongoing temporary effects in working capital led to a decrease in the automotive net cash flow margin.

Automotive net cash flow

€ million	Q1-Q3 2024	Q1-Q3 2023
Cash flows from operating activities	4,714	6,435
Change in working capital	-592	220
Change in inventories	-948	-697
Change in receivables (excluding financial services)	-302	-676
Change in liabilities (excluding financial liabilities)	236	1,122
Change in other provisions	422	471
Investing activities of current operations¹	-3,479	-3,049
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-1,512	-1,253
Additions to capitalized development costs	-1,554	-1,656
Changes in equity investments	-422	-147
Automotive net cash flow	1,235	3,386

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

As of September 30, 2024, automotive net liquidity decreased by €1,027 million to €6,188 million compared to the end of the fiscal year 2023, mainly due to the dividend payment. This was offset by cash inflows from the automotive net cash flow.

As of the end of the third quarter 2024, cash and cash equivalents at the end of the period decreased by €1,147 million to €4,991 million (December 31, 2023: €6,139 million). In the same period, securities and time deposits as well as loans decreased by €182 million to €3,541 million. By contrast, automotive third-party borrowings decreased to €2,345 million (December 31, 2023: €2,646 million).

Automotive net liquidity

€ million	Sep. 30, 2024	Dec. 31, 2023
Cash and cash equivalents	4,991	6,139
Securities and time deposits as well as loans	3,541	3,723
Gross liquidity	8,532	9,861
Total third-party borrowings	-2,345	-2,646
Automotive net liquidity	6,188	7,215

Condensed cash flows of the Porsche AG Group

€ million	Q1-Q3 2024	Q1-Q3 2023
Cash and cash equivalents at beginning of period	5,826	3,745
Profit before tax	3,986	5,645
Income taxes paid	-1,206	-1,637
Depreciation and amortization ¹	2,910	2,463
Gain/loss on disposal of non-current assets	18	-6
Share of profit or loss of equity-accounted investments	104	19
Change in pension provisions	214	185
Other non-cash expense/income	93	-57
Change in working capital	-1,963	-1,244
Change in inventories	-952	-704
Change in receivables (excluding financial services)	-417	-714
Change in liabilities (excluding financial liabilities)	307	1,168
Change in other provisions	422	459
Change in leased assets	-1,153	-987
Change in financial services receivables	-170	-465
Cash flows from operating activities	4,156	5,368
Investing activities of current operations	-3,454	-3,086
Change in investments in securities and time deposits as well as loans	211	11
Cash flows from investing activities	-3,243	-3,075
Capital contributions	-	-
Profit transfer and dividends	-2,101	-4,895
Change in other financing activities	-3	988
Cash flows from financing activities	-2,103	-3,907
Effect of exchange rate changes on cash and cash equivalents	-84	-24
Net change in cash and cash equivalents	-1,273	-1,638
Cash and cash equivalents at end of period	4,553	2,106

¹ Offset against reversals of impairment losses.

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

REPORT ON EXPECTED DEVELOPMENTS

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

The forecast, which extends until the end of the fiscal year 2024 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.

The Porsche AG Group continues to face a highly challenging macroeconomic environment and various geopolitical tensions and conflicts. Uncertainties and financial burdens continue to arise in particular from the situation on the Chinese market, the numerous product launches and supply bottlenecks as well as the persistently high cost levels, particularly on the supplier side. As one of many challenges in the supply chain, the supply shortages caused by the flooding of a production facility of a major European aluminum supplier were largely offset.

Other challenges in the supply chain remain, however, and must be considered accordingly.

Taking into account the slower transition to e-mobility, the Porsche AG Group is simultaneously investing extensively in innovation, digitalization and sustainability for the development of future products and services as well as in the brand and customer satisfaction.

Despite this challenging overall situation, the Porsche AG Group has confirmed the → **Outlook of the Porsche AG Group** published in the half-year financial report 2024 subject to the conditions also described there – provided the overall situation does not deteriorate significantly. This applies in particular to macroeconomic risks, such as the introduction of additional import restrictions and tariffs.

➤ **Half-year financial report 2024 – Report on expected developments**

REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ➤ **Half-year financial report 2024 – Report on risks and opportunities**. The overall conclusion that, based on the information and assessments currently available, the risk of a development jeopardizing the company's ability to continue as a going concern materializing is sufficiently improbable in the fiscal year 2024, remains unchanged.

Outlook of the Porsche AG Group

		2023 reported	2024 Outlook Annual report 2023	2024 Outlook Half-year financial report Jun. 30, 2024	2024 Outlook Quarterly statement Sep. 30, 2024
Porsche AG Group					
Sales revenue	€ billion	40.5	40 to 42	39 to 40	39 to 40
Return on sales	%	18.0	15 to 17	14 to 15	14 to 15
Automotive segment					
Automotive net cash flow margin	%	10.6	8.5 to 10.5	7 to 8.5	7 to 8.5
Automotive EBITDA margin	%	25.7	24 to 26	23 to 24	23 to 24
Automotive BEV share	%	12.8	13 to 15	12 to 13	12 to 13

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO SEPTEMBER 30, 2024 (CONDENSED)

€ million	Q1-Q3 2024	Q1-Q3 2023
Sales revenue	28,564	30,132
Cost of sales	-21,279	-21,543
Gross profit	7,285	8,589
Distribution expenses	-2,148	-2,010
Administrative expenses	-1,368	-1,379
Net other operating result	267	301
Operating profit	4,035	5,501
Share of profit or loss of equity-accounted investments	-89	-6
Interest result and other financial result	39	149
Financial result	-49	144
Profit before tax	3,986	5,645
Income tax expense	-1,221	-1,705
Profit after tax	2,764	3,940
thereof profit attributable to shareholders	2,765	3,941
thereof profit attributable to non-controlling interests	-1	0
Basic/diluted earnings per ordinary share in €	3.03	4.32
Basic/diluted earnings per preferred share in €	3.04	4.33

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE
AKTIENGESELLSCHAFT AS OF SEPTEMBER 30, 2024 AND AS OF DECEMBER 31, 2023 (CONDENSED)**

€ million	Sep. 30, 2024	Dec. 31, 2023
Assets		
Non-current assets	32,296	30,407
Intangible assets	9,178	8,554
Property, plant and equipment	9,793	9,394
Leased assets	4,650	4,190
Financial services receivables	4,755	4,676
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,920	3,592
Current assets	19,793	20,040
Inventories	6,887	5,947
Financial services receivables	1,704	1,669
Other financial assets and other receivables	4,408	4,537
Tax receivables	337	235
Securities and time deposits	1,905	1,826
Cash and cash equivalents	4,547	5,820
Assets held for sale	6	6
Total assets	52,089	50,447
Equity and liabilities		
Equity	22,354	21,668
Equity attributable to Porsche AG shareholders	22,344	21,667
Non-controlling interests	9	1
Non-current liabilities	15,673	15,211
Provisions for pensions and similar obligations	4,348	4,315
Financial liabilities	6,651	6,537
Other liabilities	4,674	4,360
Current liabilities	14,062	13,567
Financial liabilities	3,805	3,880
Trade payables	3,943	3,490
Other liabilities	6,309	6,192
Liabilities associated with assets held for sale	5	5
Total equity and liabilities	52,089	50,447

CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO SEPTEMBER 30, 2024 (CONDENSED)

€ million	Q1-Q3 2024	Q1-Q3 2023
Cash and cash equivalents at beginning of period	5,826	3,745
Profit before tax	3,986	5,645
Income taxes paid	-1,206	-1,637
Depreciation and amortization ¹	2,910	2,463
Gain/loss on disposal of non-current assets	18	-6
Share of profit or loss of equity-accounted investments	104	19
Other non-cash expense/income	93	-57
Change in inventories	-952	-704
Change in receivables (excluding financial services)	-417	-714
Change in liabilities (excluding financial liabilities)	307	1,168
Change in pension provisions	214	185
Change in other provisions	422	459
Change in leased assets	-1,153	-987
Change in financial services receivables	-170	-465
Cash flows from operating activities	4,156	5,368
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-1,546	-1,289
Additions to capitalized development costs	-1,554	-1,656
Change in equity investments	-362	-148
Cash received from disposal of intangible assets and property, plant and equipment	9	7
Change in investments in securities and time deposits as well as loans	211	11
Cash flows from investing activities	-3,243	-3,075
Profit transfer and dividends	-2,101	-4,895
Capital transactions with non-controlling interests	-	-8
Proceeds from issuance of bonds	4,908	4,277
Repayments of bonds	-4,555	-3,105
Changes in other financial liabilities	-266	-94
Repayments of lease liabilities	-90	-83
Cash flows from financing activities	-2,103	-3,907
Effect of exchange rate changes on cash and cash equivalents	-84	-24
Net change in cash and cash equivalents	-1,273	-1,638
Cash and cash equivalents at end of period	4,553	2,106

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.

The results of operations and financial position as well as selected financial information were prepared in accordance with International Financial Reporting Standards (IFRSs) 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 combined management report for 2023. The report is available on our Investor Relations homepage.
➤ **Annual and sustainability report 2023**

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

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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.
➤ investorrelations.porsche.com/en

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