

Quarterly Statement Porsche AG Group

January – March 2024



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KEY FIGURES

		Q1 2024	Q1 2023
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	9,011	10,097
Return on sales	%	14.2	18.2
Automotive segment			
Automotive EBITDA margin	%	23.4	24.4
Automotive net cash flow margin	%	1.3	15.3
Automotive BEV share	%	5.6	11.4
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	1,282	1,840
Profit before tax	€ million	1,333	1,985
Profit after tax	€ million	926	1,407
Earnings per ordinary share/preferred share	€	1.01/1.02	1.54/1.55
Automotive segment			
Automotive operating profit	€ million	1,207	1,727
Automotive return on sales	%	14.8	18.5
Automotive EBITDA ¹	€ million	1,910	2,277
Automotive net cash flow	€ million	107	1,428
Automotive cash flows from operating activities	€ million	1,568	2,325
Automotive net liquidity ²	€ million	7,307	5,742
Automotive research and development costs ³	€ million	1,092	754
Automotive capital expenditure ⁴	€ million	441	320
Financial services segment			
Financial services operating profit	€ million	58	86
Financial services return on sales	%	6.3	10.7
Other non-financial performance indicators			
Deliveries ⁵	Vehicles	77,640	80,767

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 has started the challenging fiscal year 2024, which will be shaped by production starts in four model series.

In the first three months, the Porsche AG Group recorded a decline in both sales revenue and operating profit compared with the prior-year quarter. Sales revenue decreased from €10,097 million to €9,011 million. Operating profit fell from €1,840 million to €1,282 million. As of the end of the first quarter of 2024, the return on sales of the Porsche AG Group stood at 14.2% (prior year: 18.2%) and the automotive EBITDA margin stood at 23.4% (prior year: 24.4%).

The automotive net cash flow came to €107 million (prior year: €1,428 million). The automotive net cash flow margin stood at 1.3% (prior year: 15.3%).

Deliveries decreased by 3.9% in the first three months of 2024 to 77,640 vehicles. The automotive BEV share stood at 5.6% (prior year: 11.4%).

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. In the first three months, these start-ups had an impact on inventories, unit sales and research and development costs.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of global economy

In the first three months of the reporting year, the global economy continued to recover at a similar pace to 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, has dampened economic growth in many countries.

Market development for the automotive segment

From January to March 2024, the volume of the global passenger car market was up noticeably on the comparative figure for 2023, with the passenger car markets achieving growth in all regions. The supply situation for intermediates and the affordability of vehicles improved in many countries as a result of lower prices and increased sales incentives.

The number of new registrations of passenger cars on the German passenger car market was up slightly compared to the weak level of the prior year. Although the change in incentives for electric vehicles in the prior year had a dampening effect on the development of new registrations, these increased thanks to base effects as a result of relatively weak figures in the prior year.

In Western Europe, the number of new registrations of passenger cars rose slightly in the first quarter of the reporting year 2024 compared to the prior year. Development of the major markets for passenger cars in this region was positive across the board.

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

In the first quarter, the region North America excl. Mexico recorded a noticeable increase in new registrations of passenger cars compared to the prior-year period. This development was driven by the market volume in the USA, where vehicle availability stabilized and the affordability of new vehicles improved on average.

The passenger car market in China incl. Hong Kong increased significantly in the first three months of 2024. Here, government support programs expired at the end of 2022, which had led to pull-forward effects in vehicle purchases and, as a result, to falling registration numbers in early 2023. The basis in the comparative period 2023 to the first quarter of 2024 was therefore rather weak.

Market development for the financial services segment

Demand for automotive financial services was high in the first three months of 2024, although higher interest rates put pressure on the demand for financial services in almost all regions.

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 33.9% as of March 31, 2024 (prior year: 41.6%). While demand for financial services products rose in the region North America excl. Mexico compared to the prior-year period, demand developed negatively in the regions Germany, Europe without Germany, China incl. Hong Kong and rest of the world.

The overall number of contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, decreased by 0.8% to 342 thousand contracts as of March 31, 2024 (December 31, 2023: 345 thousand contracts).

RESEARCH AND DEVELOPMENT

In the first three months of 2024, the Porsche AG Group spent €1,092 million on research and development (R&D) (prior year: €754 million). The R&D ratio increased to 13.4% (prior year: 8.1%). In the first quarter, the Porsche AG Group recorded a temporarily higher increase in both capitalized development costs and R&D costs recognized in the income statement than in the prior-year period, due to the renewal of the model range and the transition period. Capitalized development costs stood at €797 million (prior year: €536 million) and the capitalization ratio at 73.0% (prior year: 71.1%). Research and development costs recognized in the income statement stood at €569 million (prior year: €398 million). Amortization of capitalized development costs contained therein increased to €274 million (prior year: €181 million). The total spend on research and development related to the automotive segment.

€ million	Q1 2024	Q1 2023
Automotive sales revenue	8,144	9,333
Total research and development costs	1,092	754
of which: capitalized development costs	797	536
Capitalization ratio ¹ (%)	73.0	71.1
R&D ratio ² (%)	13.4	8.1
Research and development costs recognized in the income statement	569	398
of which: amortization of capitalized development costs	274	181
Research and development costs recognized in the income statement ³ (%)	7.0	4.3

¹ Total research and development costs in relation to capitalized development costs.

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

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

DELIVERIES

At the end of the first quarter of 2024, deliveries¹ of the Porsche AG Group had fallen by 3.9% compared to the prior-year period. Overall, the sports car manufacturer delivered 77,640 vehicles.

In the domestic market of Germany, the Porsche AG Group increased its deliveries by 36.7% to 11,274 vehicles. In Europe without Germany, deliveries grew by 8.8% to 20,044 vehicles. In the region North America excl. Mexico, the number of deliveries decreased by 23.2% to 15,087 vehicles. This decline is mainly due to a customs-related delay in the delivery of some vehicle models. In the region China incl. Hong Kong, the Porsche AG Group delivered 16,340 vehicles – a decrease of 23.5% compared to the prior-year period. This decline is due to the still challenging economic situation, the focus on value-based sales and the strong prior-year period due to initial catch-up effects (caused by the Covid-19 pandemic). Deliveries in the sales region rest of the world grew 13.8% to 14,895 vehicles compared to the prior-year period.

Deliveries by region

Units	Q1 2024	Q1 2023
Germany	11,274	8,247
Europe without Germany	20,044	18,420
North America ²	15,087	19,651
China ³	16,340	21,365
Rest of the world	14,895	13,084
Deliveries	77,640	80,767

² Excl. Mexico.

³ Incl. Hong Kong.

The models in greatest demand were the SUVs, with 28,025 customers (up 19.8%) receiving a Porsche Cayenne, followed by the Porsche Macan with 20,576 deliveries (down 13.8%). The decrease on the prior-year period is attributable to a stronger than average performance in the prior-year period. Deliveries of the 718 Boxster and 718 Cayman models came to 5,772 (up 20.1%). With growth of 16.5% compared to the prior-year period, deliveries of the Porsche 911 totaled 12,892. The Panamera was delivered to 6,139 customers (down 27.6%). The decrease is related to the current model change. This also applies to the all-electric Taycan, of which 4,236 were delivered to customers (down 53.7%).

In the reporting period, the automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 5.6% (prior year: 11.4%). The year-on-year decline is due to the discontinuation of the current generation of the Taycan and the staggered product launch of the next generation.

Deliveries of the Porsche AG Group

Units	Q1 2024	Q1 2023
911	12,892	11,063
718 Boxster/Cayman	5,772	4,806
Macan	20,576	23,880
Cayenne	28,025	23,387
Panamera	6,139	8,479
Taycan	4,236	9,152
Deliveries	77,640	80,767

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.

RESULTS OF OPERATIONS AND FINANCIAL POSITION

RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €9,011 million in the first three months of 2024. This is a decrease of 10.8% on the prior-year period (prior year: €10,097 million) and is largely due to lower vehicle sales coupled with positive product mix and price effects.

In the first three months of 2024, the Porsche AG Group sold 70,605 vehicles. This corresponds to a 16.7% decrease in unit sales compared to the prior-year period (prior year: 84,737 vehicles).

The Cayenne is the bestselling series with 23,987 vehicles, followed by the Macan with 19,323 vehicles sold. The largest relative growth was recorded for the 718 Boxster/Cayman (up 441 vehicles; up 7.9%) and the Cayenne (up 280 vehicles; up 1.2%). Declines were recorded for the Panamera (down 5,551 vehicles; down 57.5%) and Taycan (down 4,322 vehicles; down 50.3%), which is related to the current model changes.

In regional terms, with a total of 21,646 vehicles sold, Europe without Germany is the largest market, with an 18.2% increase. The Porsche AG Group recorded further growth of 36.0% in the region Germany with 9,754 vehicles sold. This was counterbalanced on the one hand by the region North America excl. Mexico with a decline of 42.8% to 12,885 vehicles due to customs-related delays in the sale of some vehicle models. On the other hand, the region China incl. Hong Kong recorded a decline of 40.4% to 13,317 vehicles, again attributable to the challenging economic situation and the focus on value-based sales in this region. In the region rest of the world, the Porsche AG Group sold 13,003 vehicles (down 9.7%).

Vehicle sales of the Porsche AG Group

Units	Q1 2024	Q1 2023
911	12,919	12,835
718 Boxster/Cayman	6,002	5,561
Macan	19,323	24,387
Cayenne	23,987	23,707
Panamera	4,101	9,652
Taycan	4,273	8,595
Vehicle sales	70,605	84,737

The cost of sales decreased by €586 million to €6,694 million (prior year: €7,280 million), an increase in proportion to sales revenue (74.3%; prior year: 72.1%). This is mainly due to higher cost of materials and 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 17.7% to €2,317 million (prior year: €2,817 million), therefore resulting in a gross margin of 25.7% (prior year: 27.9%).

Distribution expenses increased by €136 million to €657 million, an increase in proportion to sales revenue of 7.3% (prior year: 5.2%). Increased marketing activities, e.g., the world premiere of the all-electric Macan, as well as the digitalization strategy and a stronger involvement in motor sports were among the reasons for the increase. Administrative expenses decreased from €509 million to €462 million and, in proportion to sales revenue, remained virtually constant at 5.1% (prior year: 5.0%).

Net other operating result increased by €31 million to €84 million (prior year: €53 million).

Condensed income statement of the Porsche AG Group

€ million	Q1 2024	Q1 2023
Sales revenue	9,011	10,097
Cost of sales	-6,694	-7,280
Gross profit	2,317	2,817
Distribution expenses	-657	-521
Administrative expenses	-462	-509
Net other operating result	84	53
Operating profit	1,282	1,840
Return on sales (%)	14.2	18.2
Financial result	50	146
Profit before tax	1,333	1,985
Income tax expense	-406	-578
Profit after tax	926	1,407

Accordingly, the operating profit of the Porsche AG Group decreased by €557 million to €1,282 million in the first three months of 2024 (prior year: €1,840 million). The operating return on sales of the Porsche AG Group thus stood at 14.2% (prior year: 18.2%).

In the first three months of 2024, the financial result decreased to €50 million (prior year: €146 million). The decline is mainly due to measurement effects on investments accounted for at equity, changes in interest rates used to measure provisions and effects from foreign currency measurement. The measurement of derivatives outside of hedge accounting had the opposite effect.

Due to the lower profit before tax compared to the prior-year quarter, income tax also fell to €406 million (prior year: €578 million). Measurement differences for equity investments caused the effective tax rate to increase from 29.1% to 30.5%.

Profit after tax decreased by €481 million to €926 million in the current reporting period.

Earnings per ordinary share came to €1.01 (prior year: €1.54) and per preferred share to €1.02 (prior year: €1.55).

Automotive results of operations

Automotive operating profit of €1,207 million in the first three months of 2024 fell short of the figure of the prior-year period by €520 million (prior year: €1,727 million). With automotive sales revenue of €8,144 million, automotive return on sales stood at 14.8% (prior year: 18.5%). Automotive EBITDA decreased by €367 million to €1,910 million (prior year: €2,277 million) and the automotive EBITDA margin stood at 23.4% (prior year: 24.4%).

Automotive EBITDA margin

€ million	Q1 2024	Q1 2023
Automotive operating profit	1,207	1,727
Depreciation and amortization	702	550
Automotive EBITDA	1,910	2,277
Automotive sales revenue	8,144	9,333
Automotive EBITDA margin (%)	23.4	24.4

Financial services results of operations

Financial services sales revenue increased to €918 million (prior year: €803 million). Financial services operating profit decreased to €58 million in the first three months of 2024 (prior year: €86 million). The decrease was mainly due to the measurement of interest rate hedges and derivatives outside of hedge accounting as part of regular refinancing activities as well as a lower portfolio margin due to the delayed pass-through of the higher refinancing costs. Furthermore, there were fewer reversals of provisions for residual value risks compared to the prior-year period. For these reasons, financial services return on sales decreased to 6.3% (prior year: 10.7%).

FINANCIAL POSITION

In the first three months of 2024, cash flows from operating activities of the Porsche AG Group amounted to €1,561 million, down on the prior-year period (prior year: €2,231 million). The decrease was due to the decline in profit before tax on the one hand and the increased cash outflows from income tax payments of €428 million (prior year: cash outflows of €277 million) on the other. The income tax payments in the first three months of 2024 are essentially prepayments. The increase in income tax payments compared to the prior-year quarter is mainly due to the fact that no trade tax prepayment was due in the first three months of the prior year.

Cash outflows in working capital of €389 million (prior year: cash outflows of €196 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €183 million (prior year: cash outflows of €265 million) and receivables from financial services of €6 million (prior year: cash outflows of €121 million).

Cash outflows from investing activities came to €1,182 million (prior year: cash inflows of €88 million). In contrast to the increased 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 €287 million (prior year: cash inflows of €989 million).

Cash outflows from financing activities of €44 million (prior year: cash outflows of €3,929 million) were attributable to outflows in other financing activities of €44 million (prior year: cash outflows of €51 million). In contrast to the prior-year quarter, there were no outflows from profit transfers in the first quarter of 2024 (prior year: cash outflow of €3,979 million).

Automotive financial position

Automotive cash flows from operating activities decreased by €757 million to €1,568 million (prior year: €2,325 million).

In the first three months of 2024, cash outflows in automotive working capital had an effect of €114 million (prior year: cash inflows of €203 million). The outflows were largely attributable to the change in inventories and came to €564 million (prior year: cash outflows of €783 million). The market launches of the new Panamera and the new Taycan had an impact on this change. The Porsche AG Group recorded cash inflows from the change in receivables of €121 million (prior year: cash inflows of €91 million) and from the change in liabilities of €196 million (prior year: cash inflows of €632 million). Compared to the prior-year period, the decrease in the change in liabilities was partly due to a lower increase in trade payables. The change in other provisions of €132 million (prior year: cash inflows of €264 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 €897 million to €1,461 million. The increase was attributable to the higher automotive capital expenditure of €441 million (prior year: €320 million) and higher capitalized development costs. Cash outflows from changes in equity investments increased to €228 million (prior year: cash outflows of €43 million) due to investments in strategic partnerships in connection with the digitalization strategy.

As of the end of the first quarter of 2024, the automotive net cash flow decreased to €107 million (prior year: €1,428 million). The automotive net cash flow margin of 1.3% (prior year: 15.3%) was largely attributable to the lower profit. Temporary effects associated with the change in inventories, related to the market launches, led to a decrease in the automotive net cash flow margin. The automotive net cash flow margin was also influenced by the increase in investing activities in research and development and equity investments.

Automotive net cash flow

€ million	Q1 2024	Q1 2023
Cash flows from operating activities	1,568	2,325
Change in working capital	-114	203
Change in inventories	-564	-783
Change in receivables (excluding financial services)	121	91
Change in liabilities (excluding financial liabilities)	196	632
Change in other provisions	132	264
Investing activities of current operations¹	-1,461	-897
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-441	-320
Additions to capitalized development costs	-797	-536
Change in equity investments	-228	-43
Automotive net cash flow	107	1,428

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

As of March 31, 2024, automotive net liquidity increased by €92 million to €7,307 million compared to the end of the fiscal year, mainly due to cash inflows from the automotive net cash flow.

In the first three months of 2024, cash and cash equivalents at the end of the period increased by €429 million to €6,567 million (December 31, 2023: €6,139 million). In the same period, securities and time deposits as well as loans decreased by €351 million to €3,372 million. Automotive third-party borrowings decreased by €15 million to €2,632 million (December 31, 2022: €2,646 million).

Automotive net liquidity

€ million	Mar. 31, 2024	Dec. 31, 2023
Cash and cash equivalents	6,567	6,139
Securities and time deposits as well as loans	3,372	3,723
Gross liquidity	9,939	9,861
Total third-party borrowings	-2,632	-2,646
Automotive net liquidity	7,307	7,215

Condensed cash flows of the Porsche AG Group

€ million	Q1 2024	Q1 2023
Cash and cash equivalents at beginning of period	5,826	3,745
Profit before tax	1,333	1,985
Income taxes paid	-428	-277
Depreciation and amortization ¹	929	720
Gain/loss on disposal of non-current assets	4	0
Share of profit or loss of equity-accounted investments	11	7
Change in pension provisions	56	53
Other non-cash expense/income	44	-61
Change in working capital	-389	-196
Change in inventories	-560	-787
Change in receivables (excluding financial services)	18	73
Change in liabilities (excluding financial liabilities)	218	650
Change in other provisions	125	254
Change in leased assets	-183	-265
Change in financial services receivables	-6	-121
Cash flows from operating activities	1,561	2,231
Investing activities of current operations	-1,469	-900
Change in investments in securities and time deposits as well as loans	287	989
Cash flows from investing activities	-1,182	88
Capital contributions	-	-
Profit transfer and dividends	-	-3,979
Change in other financing activities	-44	51
Cash flows from financing activities	-44	-3,929
Effect of exchange rate changes on cash and cash equivalents	9	-15
Net change in cash and cash equivalents	344	-1,623
Cash and cash equivalents at end of period	6,170	2,121

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 challenging macroeconomic environment and various geopolitical tensions and conflicts. The numerous product launches and continued high cost levels also pose further challenges. At the same time, Porsche AG is investing extensively in its development and in innovations for future products and services.

Despite a challenging overall situation, the Porsche AG Group has confirmed the outlook for the fiscal year 2024 published in the combined management report subject to the conditions also described there:

- Sales revenue between €40 billion and €42 billion
- Return on sales between 15% and 17%
- Automotive net cash flow margin between 8.5% and 10.5%
- Automotive EBITDA margin between 24% and 26%
- Automotive BEV share between 13% and 15%

➤ **Annual and sustainability report 2023 – Report on expected developments**

REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ➤ **Annual and sustainability report 2023 – 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.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2024 (CONDENSED)

€ million	Q1 2024	Q1 2023
Sales revenue	9,011	10,097
Cost of sales	-6,694	-7,280
Gross profit	2,317	2,817
Distribution expenses	-657	-521
Administrative expenses	-462	-509
Net other operating result	84	53
Operating profit	1,282	1,840
Share of profit or loss of equity-accounted investments	-7	-5
Interest result and other financial result	58	150
Financial result	50	146
Profit before tax	1,333	1,985
Income tax income/expense	-406	-578
Profit after tax	926	1,407
thereof profit attributable to shareholders	927	1,407
thereof profit attributable to non-controlling interests	-1	-
Basic/diluted earnings per ordinary share in €	1.01	1.54
Basic/diluted earnings per preferred share in €	1.02	1.55

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

€ million	Mar. 31, 2024	Dec. 31, 2023
Assets		
Non-current assets	31,384	30,407
Intangible assets	9,041	8,554
Property, plant and equipment	9,454	9,394
Leased assets	4,260	4,190
Financial services receivables	4,728	4,676
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,901	3,592
Current assets	20,579	20,040
Inventories	6,531	5,947
Financial services receivables	1,678	1,669
Other financial assets and other receivables	4,168	4,537
Tax receivables	350	235
Securities and time deposits	1,682	1,826
Cash and cash equivalents	6,164	5,820
Assets held for sale	6	6
Total assets	51,964	50,447
Equity and liabilities		
Equity	22,530	21,668
Equity attributable to Porsche AG shareholders	22,529	21,667
Non-controlling interests	0	1
Non-current liabilities	15,351	15,211
Provisions for pensions and similar obligations	4,287	4,315
Financial liabilities	6,546	6,537
Other liabilities	4,519	4,360
Current liabilities	14,083	13,567
Financial liabilities	3,971	3,880
Trade payables	3,937	3,490
Other liabilities	6,170	6,192
Liabilities associated with assets held for sale	5	5
Total equity and liabilities	51,964	50,447

CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2024 (CONDENSED)

€ million	Q1 2024	Q1 2023
Cash and cash equivalents at beginning of period	5,826	3,745
Profit before tax	1,333	1,985
Income taxes paid	-428	-277
Depreciation and amortization ¹	929	720
Gain/loss on disposal of non-current assets	4	0
Share of profit or loss of equity-accounted investments	11	7
Other non-cash expense/income	44	-61
Change in inventories	-560	-787
Change in receivables (excluding financial services)	18	73
Change in liabilities (excluding financial liabilities)	218	650
Change in pension provisions	56	53
Change in other provisions	125	254
Change in leased assets	-183	-265
Change in financial services receivables	-6	-121
Cash flows from operating activities	1,561	2,231
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-449	-323
Additions to capitalized development costs	-797	-536
Change in equity investments	-228	-43
Cash received from disposal of intangible assets and property, plant and equipment	5	2
Change in investments in securities and time deposits as well as loans	287	989
Cash flows from investing activities	-1,182	88
Capital contributions	-	-
Profit transfer and dividends	-	-3,979
Capital transactions with non-controlling interests	-	-8
Proceeds from issuance of bonds	919	1,115
Repayments of bonds	-970	-941
Changes in other financial liabilities	36	-88
Repayments of lease liabilities	-29	-28
Cash flows from financing activities	-44	-3,929
Effect of exchange rate changes on cash and cash equivalents	9	-15
Net change in cash and cash equivalents	344	-1,623
Cash and cash equivalents at end of period	6,170	2,121

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](#)

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, financial position and net assets, 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 are not part of this report. This document 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. Due to technical reasons, there can be deviations between the accounting records contained in this document and those released 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.

➔ investorrelations.porsche.com/en

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