

PORSCHE

Analyst & Investor
Call Q1 2026

STUTT GART, APRIL 29



911 Turbo S Cabriolet (WLTP): Fuel consumption combined: 11.8 – 11.7 l/100 km; CO₂ emissions combined: 267 – 265 g/km; CO₂ class: G; Status 03/2026

DISCLAIMER

This presentation contains forward-looking statements and information that reflect Dr. Ing. h.c. F. Porsche AG's current views about future events. These statements are subject to many risks, uncertainties, and assumptions.

They are based on assumptions relating to the development of the economic, political, and legal environment in individual countries, economic regions, and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. If any of these risks and uncertainties materialize or if the assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results may be materially different from those Porsche AG expresses or implies by such statements. Forward-looking statements in this presentation are based solely on the circumstances at the date of publication.

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GROUP & AUTOMOTIVE

FINANCIAL PERFORMANCE OVERVIEW Q1 2026

€8.4 bn

GROUP SALES
REVENUE

(-5.2 % compared to previous year)

7.1 %

GROUP RETURN
ON SALES

(-150 bps compared to previous year)

€0.6 bn

GROUP OPERATING
PROFIT¹

(-21.9 % compared to previous year)

17.2 %

AUTOMOTIVE
EBITDA MARGIN

(€1.3 bn Automotive EBITDA)

7.0 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€0.5 bn Automotive Net Cash Flow)

19.8 %

BEV SHARE

(-610 bps compared to previous year)

GROUP & AUTOMOTIVE

FINANCIAL PERFORMANCE OVERVIEW Q1 2026

€0.5 bn

AUTOMOTIVE
OPERATING PROFIT
(Automotive RoS 7.0 %)

€7.9 bn

AUTOMOTIVE
NET LIQUIDITY
(+7.2 % compared to 31.12.2025)

€0.6 bn

AUTOMOTIVE RESEARCH
AND DEVELOPMENT COSTS
(8.1 % of Automotive Sales Revenue)

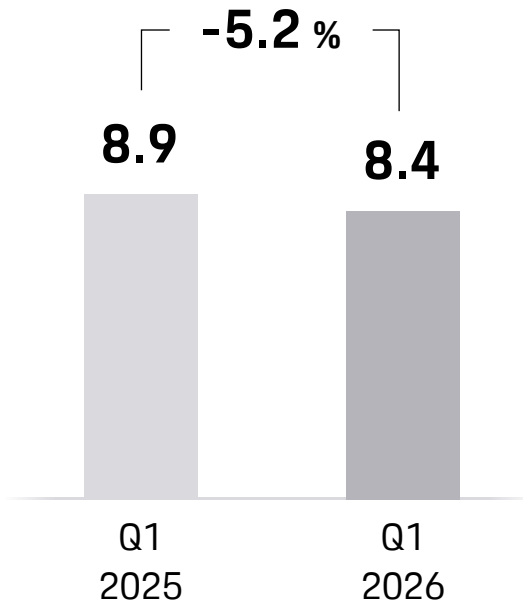
€0.6 bn

AUTOMOTIVE
CAPITAL EXPENDITURE
(8.6 % of Automotive Sales Revenue)

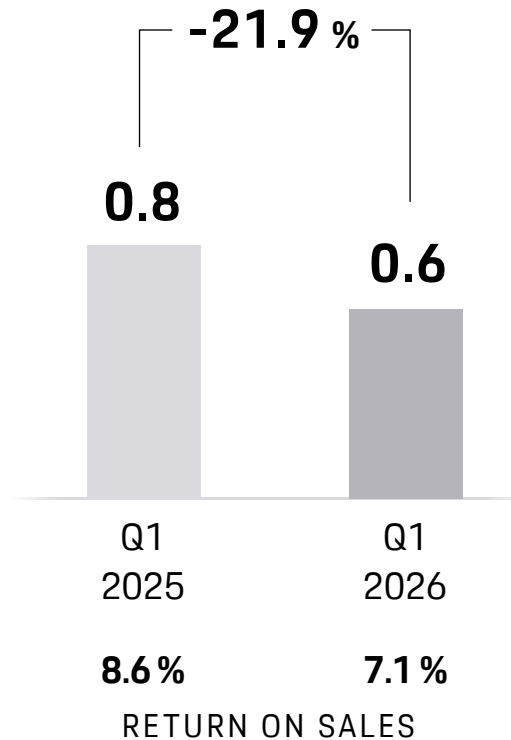
SALES REVENUE & OPERATING PROFIT

GROUP – Q1 2025 VS. Q1 2026

GROUP
SALES REVENUE
IN € BN



GROUP
OPERATING PROFIT
IN € BN

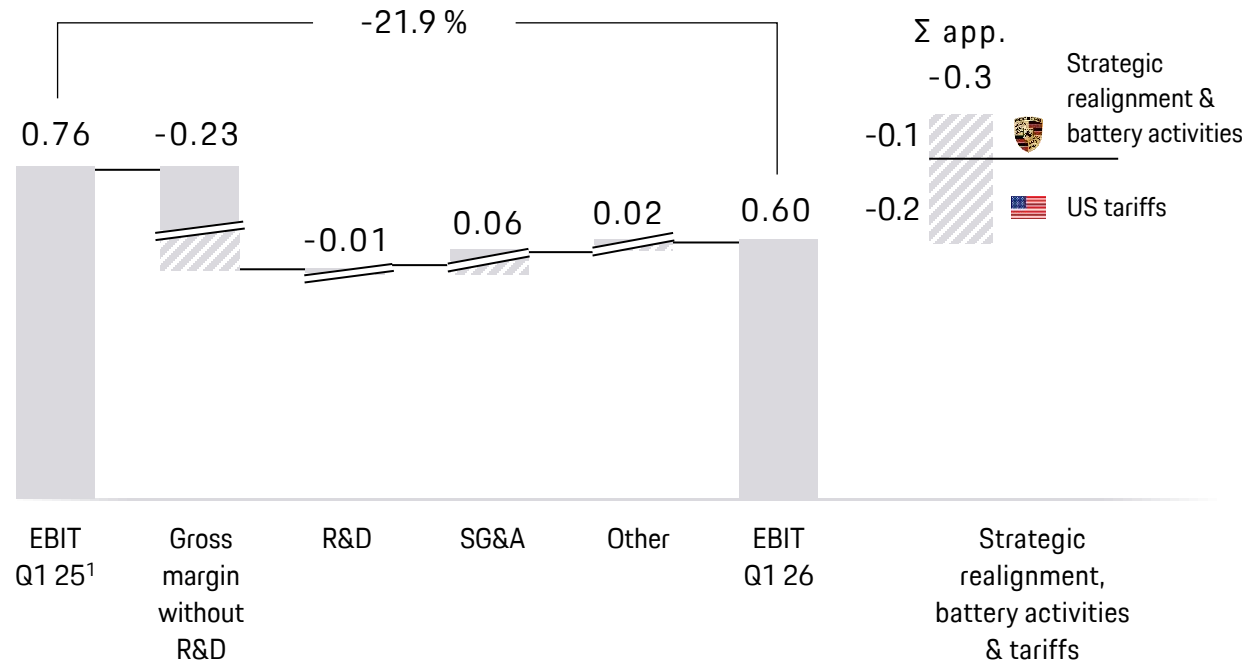


- Business performance was shaped by a challenging macroeconomic and geopolitical environment, including U.S. import tariffs and a slower-than-expected BEV ramp-up in the exclusive segment
- In response, the company continued the strategic realignment including organizational and portfolio measures focused on aligning products more closely with customer demand and strengthening the global footprint to enhance profitability and resilience
- Group operating profit declined year-on-year primarily due to U.S. import tariffs and lower than anticipated volumes
- Cost headwinds and charges were counterbalanced by pricing discipline, a strong mix and Push-to-Pass initiatives

OPERATING PROFIT DEVELOPMENT

GROUP – Q1 2025 VS. Q1 2026

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT IN € BN



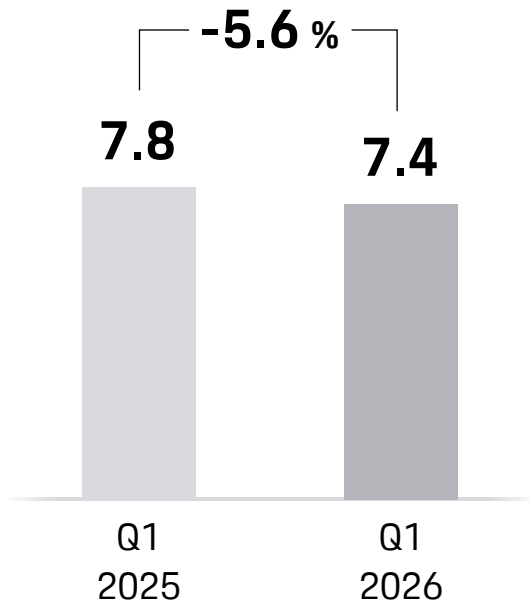
- Group sales revenue declined year-on-year due to lower unit sales driven by a temporary product gap
- Supportive pricing discipline, mix effects and continued focus on value over volume
- Higher cost pressure and extraordinary expenses, driven by U.S. import tariffs, inflationary material and supplier costs, BEV supplier compensation, and approximately €0.1 bn related to strategic realignment and battery-related activities
- Expensed R&D increased, reflecting higher depreciation and amortization on capitalized development costs, ongoing investment in product quality, and the planned expansion and adjustment of the product portfolio

¹ Included extraordinary expenses of €0.2bn related to strategic realignment & battery activities

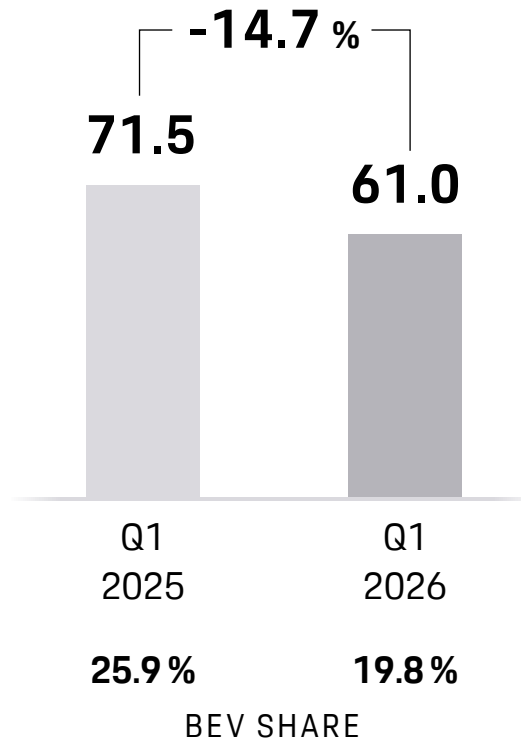
SALES REVENUE & DELIVERIES

AUTOMOTIVE – Q1 2025 VS. Q1 2026

AUTOMOTIVE
SALES REVENUE
IN € BN



DELIVERIES¹
IN K UNITS



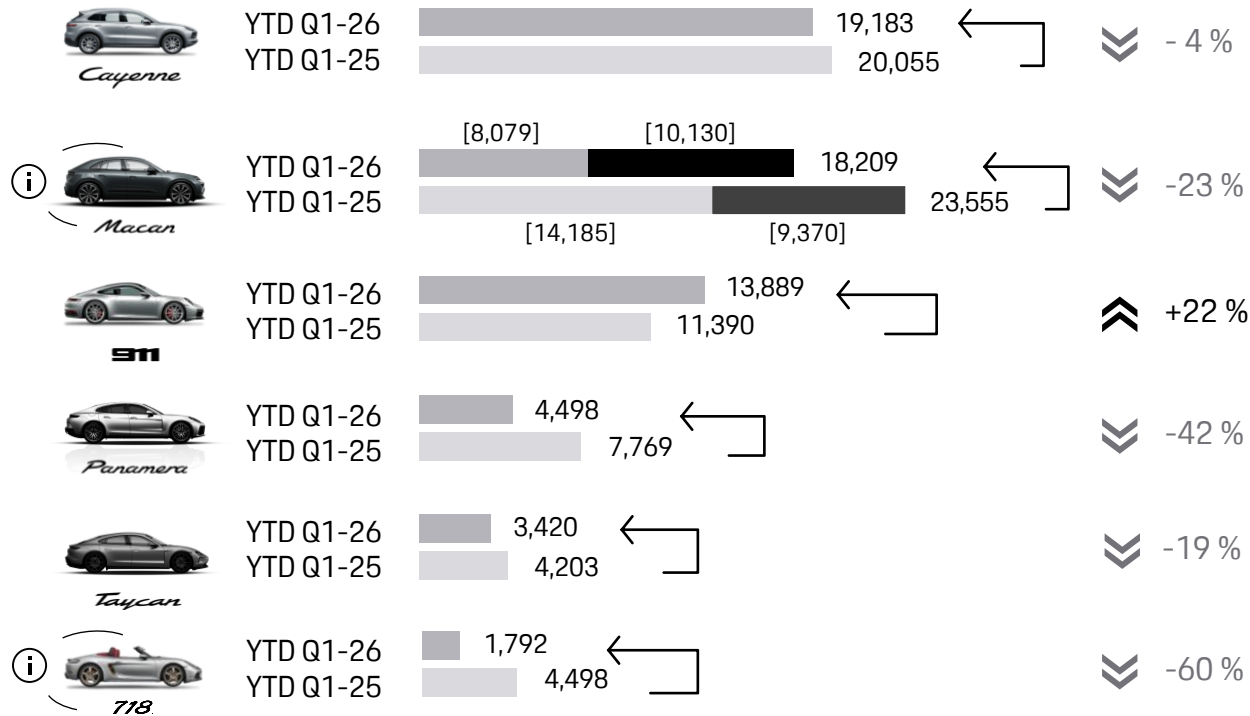
- Group sales revenue declined year-on-year due to lower unit sales, while the decrease was less pronounced than the volume development, supported by pricing discipline and mix effects
- North America remained Porsche's largest single region, showing resilience despite a challenging tariff environment, price increases and the phase-out of EV incentives in the US
- The economic environment in China remained tense, particularly in the luxury segment, with a continued focus on value-oriented sales
- Model availability in Europe was constrained by ongoing cybersecurity and regulatory requirements

¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via a group companies or independent importers and dealers.

DELIVERIES

AUTOMOTIVE – Q1 2025 VS. Q1 2026

MODEL DISTRIBUTION IN UNITS



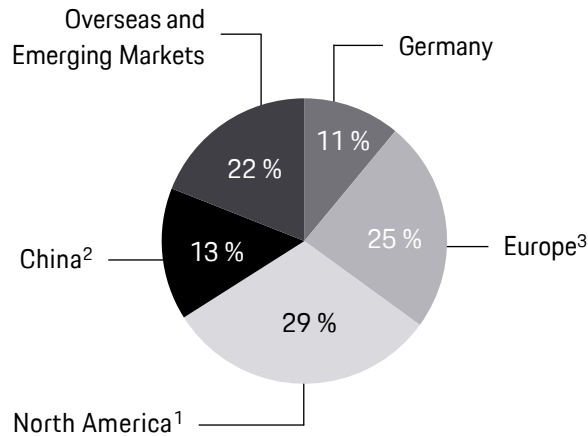
- 60,991 vehicles delivered in Q1 2026, partially impacted by a temporary product gap
- Across all model lines, the derivative mix was well balanced, with a strong share of GTS, Turbo or GT models underscoring sustained demand for high-margin, performance-oriented vehicles
- Cayenne was the bestselling model
- Macan volumes declined, reflecting prior-year ramp-up effects and the phase-out of EV incentives in the US
- 911 deliveries confirmed the sustained demand for Porsche's core sports car
- Panamera deliveries declined due to a temporary supply gap ahead of the launch of China-specific "Pure Editions" from April onwards
- 718 deliveries decreased following the end of production in October 2025

DELIVERIES

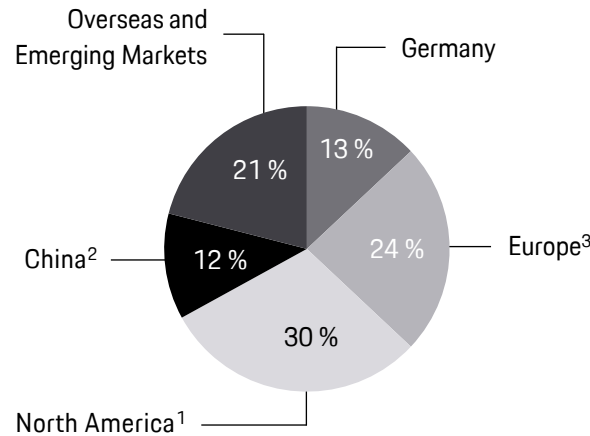
AUTOMOTIVE – Q1 2025 VS. Q1 2026

REGIONAL DISTRIBUTION % OF VEHICLE DELIVERIES

YTD Q1 2025 >>>>> YTD Q1 2026



71,470
DELIVERIES



60,991
DELIVERIES

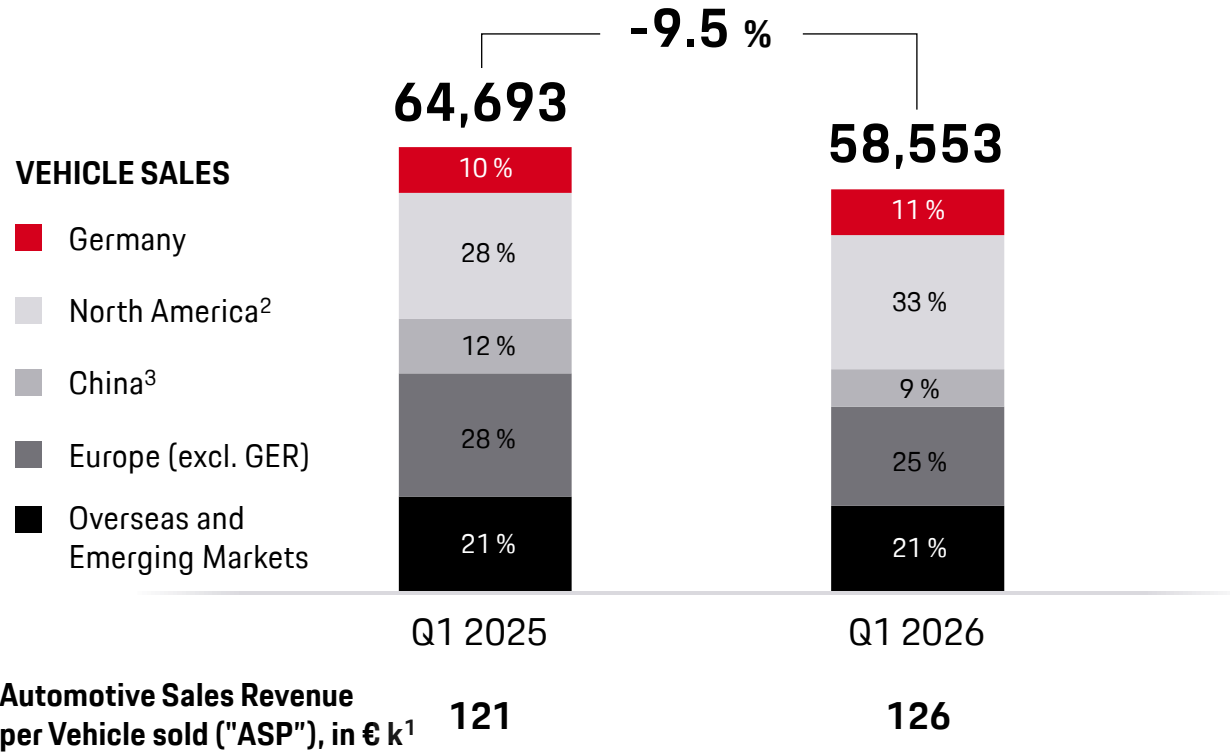
¹ excl. Mexico | ² incl. Hong Kong | ³ excl. Germany

- Sales structure across regions remained well balanced despite economic and geopolitical challenges
- North America remained the largest sales region, with deliveries below the strong prior-year, impacted by discontinuation of US tax incentives for electric and hybrid vehicles and 718 run-out
- Overseas and Emerging Markets were impacted by product run-offs and prior-year ramp-up effects
- China continued to face challenging market conditions, particularly in the luxury segment; Porsche remains focused on value-oriented sales
- Decline in Europe was mainly driven by the strong ramp-up effect of the all-electric Macan in the prior-year period

DEEP DIVE ON VEHICLE SALES

AUTOMOTIVE – Q1 2025 VS. Q1 2026

REGIONAL DISTRIBUTION % OF VEHICLE SALES

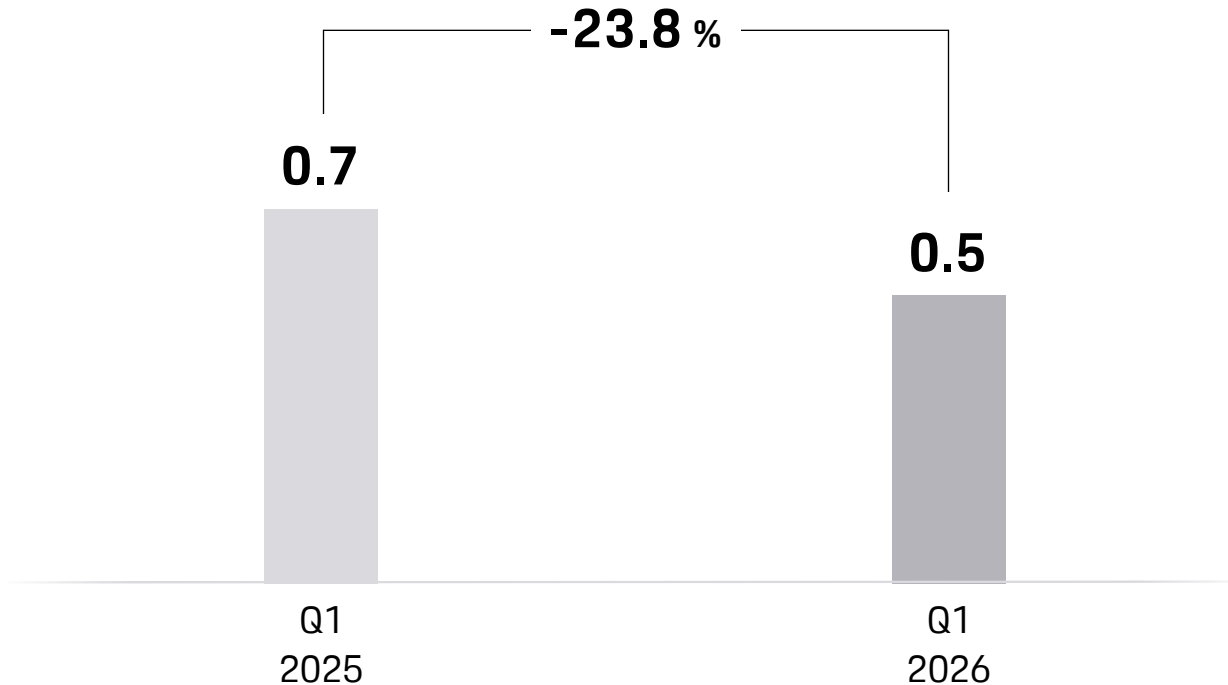


- China continued to reflect challenging market conditions, particularly in the luxury segment, with a clear focus on value-oriented sales
- North America remained Porsche's largest single region, demonstrating resilience despite a challenging tariff environment and discontinuation of US tax incentives for electric and hybrid vehicles and 718 run-out
- Declines in Germany, Europe as well as Overseas and Emerging Markets were influenced by limited model availability, including the phase-out of the 718 model range and prior-year ramp-up effects of the Macan Electric
- ASP development continued to underline Porsche's consistent value-over-volume strategy¹

¹ Vehicle sales, in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment. | ² Excl. Mexico | ³ Incl. Hong Kong

OPERATING PROFIT

AUTOMOTIVE – Q1 2025 VS. Q1 2026



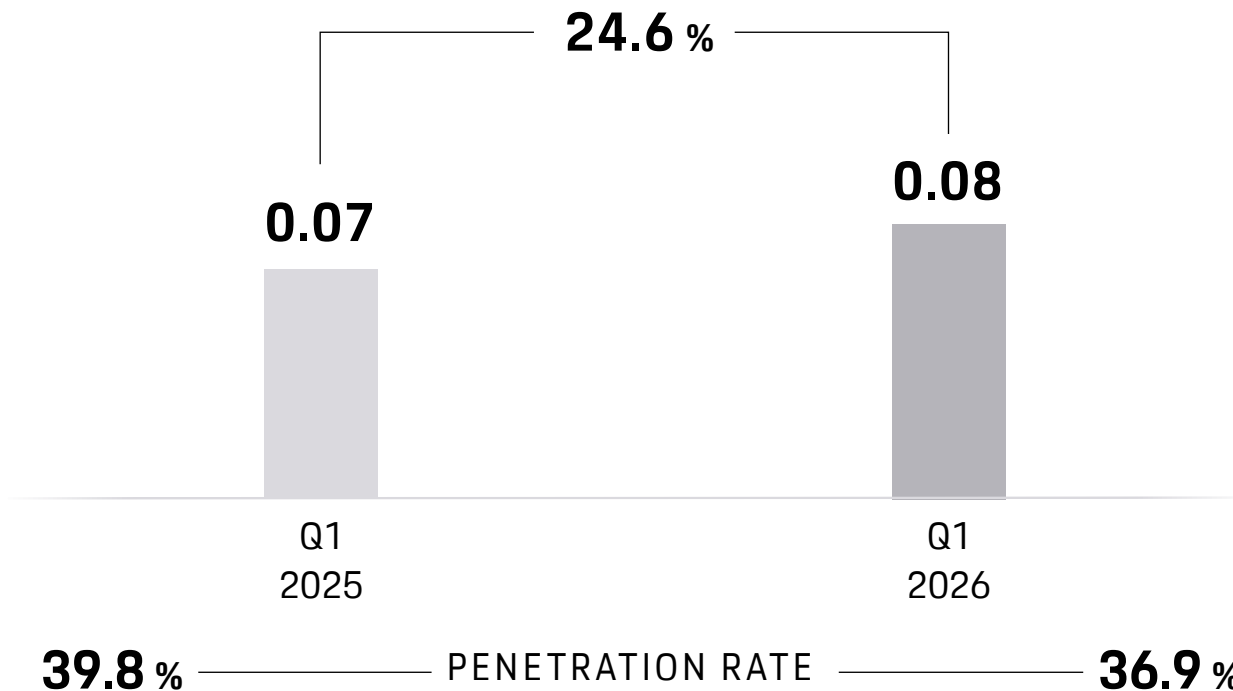
8.7 % ————— AUTOMOTIVE ROS ————— **7.0 %**

18.0 % ————— AUTOMOTIVE EBITDA MARGIN ————— **17.2 %**

- Automotive Sales Revenue was impacted by lower volumes, driven by limited product availability and a continued value-over-volume approach in China
- Pricing effects remained positive and partly offset the impact from lower unit sales
- Higher cost pressure and extraordinary expenses, driven by U.S. import tariffs, inflationary material and supplier costs, BEV supplier compensation, and approximately €0.1 bn related to strategic realignment and battery-related activities
- Expensed R&D increased, reflecting higher depreciation and amortization on capitalized development costs, ongoing investment in product quality, and the planned expansion and adjustment of the product portfolio

OPERATING PROFIT

FINANCIAL SERVICES – Q1 2025 VS. Q1 2026, IN € BN

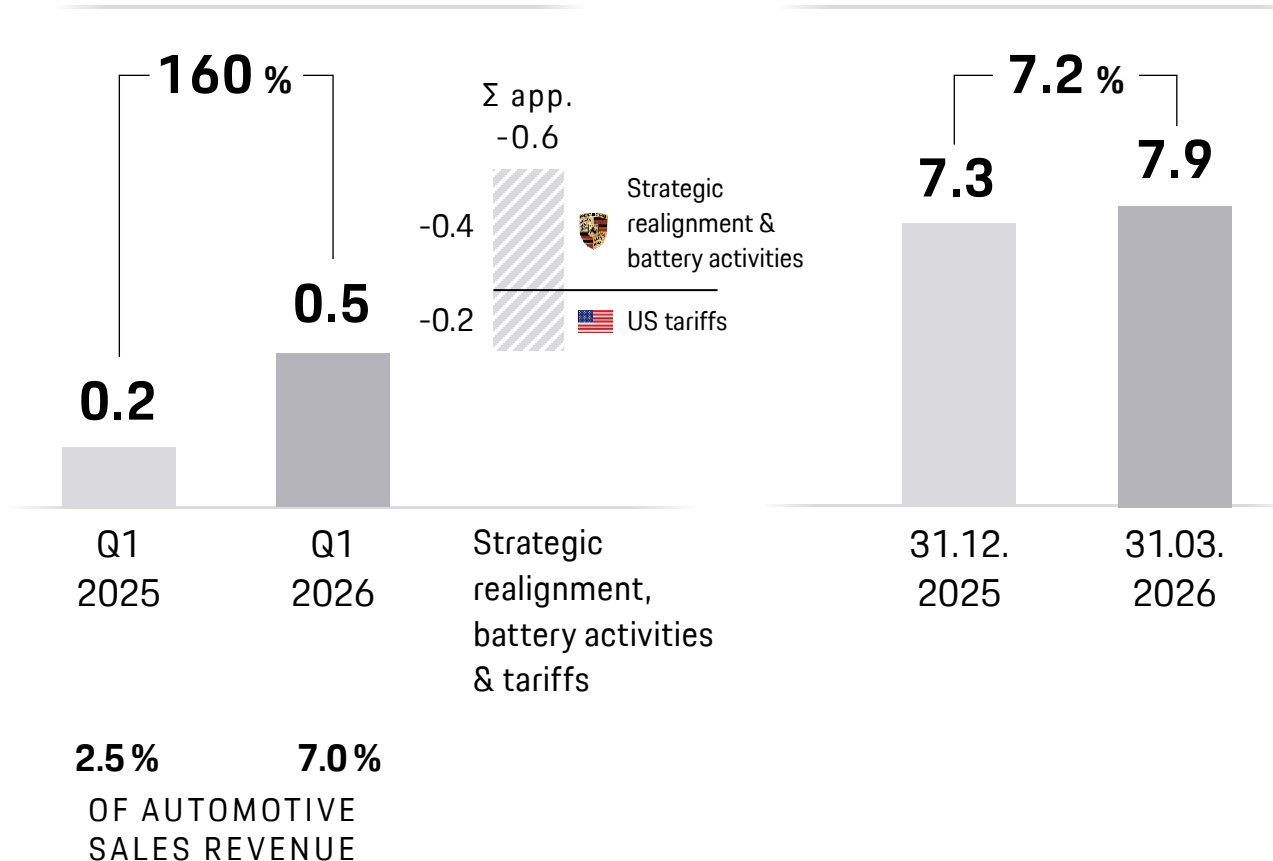


- New car penetration decrease driven by tough competition, lower BEV sales and partially declining government incentives
- The risk profile remained unchanged, supported by continuous and prudent monitoring of the dynamic global market environment
- Portfolio growth and higher margins, combined with good credit risk performance and more favorable valuation of interest rate hedges and derivatives, compensate for normalizing residual value trends

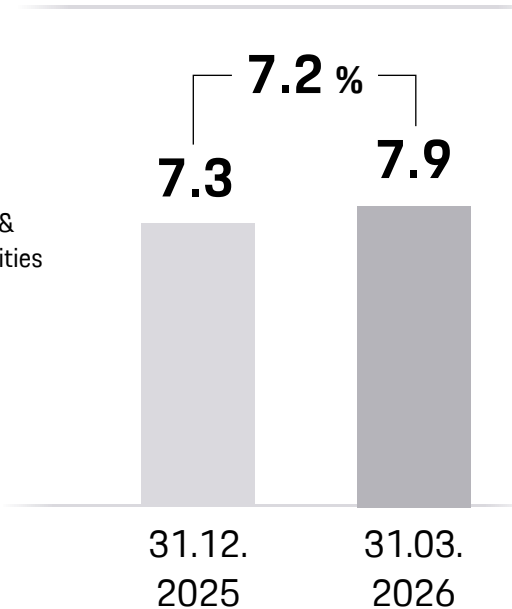
NET CASH FLOW & LIQUIDITY

AUTOMOTIVE – Q1 2025 VS. Q1 2026

NET CASH FLOW IN € BN



NET LIQUIDITY IN € BN



- Cash flow from operating activities increased year-on-year, driven by higher cash inflows from operating activities and lower working capital outflows
- Disciplined investment and spending continued to support strong cash generation
- Value-oriented production and inventory management remained a key focus
- Automotive net cash flow improved despite cash outs of around €0.4 bn primarily related to the first tranche of the Audi license payment and strategic realignment measures
- Tariff payments amounted to around €0.2 bn
- Automotive net liquidity increased compared to year-end 2025, reflecting the strong net cash flow performance

PORSCHE FINANCIAL OUTLOOK

MOST IMPORTANT PERFORMANCE INDICATORS

		2025	OUTLOOK 2026
GROUP	Sales Revenue	€36.3 bn	€35 - 36 bn
	Return on Sales (RoS)	1.1 %	5.5 - 7.5 %
AUTOMOTIVE	EBITDA Margin	13.3 %	15 - 17 %
	Net Cash Flow Margin	4.7 %	3 - 5 %
	BEV Share	22.2 %	24 - 26 %

The Porsche AG Group bases its forecast for the fiscal year 2026 on the framework conditions with global conflicts and tensions as seen at the end of the reporting year 2025. In addition to the general conditions described above, the Porsche AG Group's forecast assumes that market conditions will remain extremely challenging, particularly in the luxury segment, and that competition will be fierce, especially for all-electric models in China. It is also expected that geopolitical uncertainties, also related to the political position of the USA, will continue to persist. In its forecast for 2026, the Porsche AG Group has taken into account the current framework conditions in place as of the time of reporting with import restrictions, tariffs and taxes. It is also assumed that the development of exchange rates and the regulatory requirements regarding the limits for CO₂ fleet emissions will continue to impact the Porsche AG Group's forecast in 2026. In addition to the external factors described above, the Porsche AG Group continues to anticipate challenges for sales development due to the delayed transition to electromobility. In addition, a limited product range in certain model series and regions due to life cycle factors is having a negative impact on sales development. As a result of these factors, the Porsche AG Group expects the development of vehicle sales in the group to be below the level of the reporting year. The strategic realignment initiated in the reporting year against the backdrop of the changed and challenging market environment to strengthen earnings power in the short and medium term will continue in the fiscal year 2026 and is reflected accordingly in the forecast. As a result, the Porsche AG Group's forecast as of the time of reporting also assumes further, albeit lower compared to the reporting year, expenses and cash outflows in relation to further developments to the future product range, focus on the core business, ensuring quality-oriented product launches, changes in the corporate organization and battery activities.

CAPITAL ALLOCATION

DISCIPLINED, ASSET-LIGHT STRATEGY



Macan GTS (WLTP): Electrical consumption combined:
20.6 – 18.5 kWh/100 km; CO₂ emissions combined: 0 g/km;
CO₂ class: A; Status 03/2026

DIVIDEND

2025¹: €1.00 / €1.01 per
ordinary / preferred share

CAPEX AND R&D

Investments peak in 2026,
with a structural decline
thereafter driven by
Strategy 2035

PENSION

Commitment to partially
fund the pension deficit in
foreseeable time frame

DIVIDEND POLICY

50 % pay-out ratio²

TECHNOLOGY AND VENTURE

Focus on partnerships and
licensing over ownership and
vertical integration

LIQUIDITY

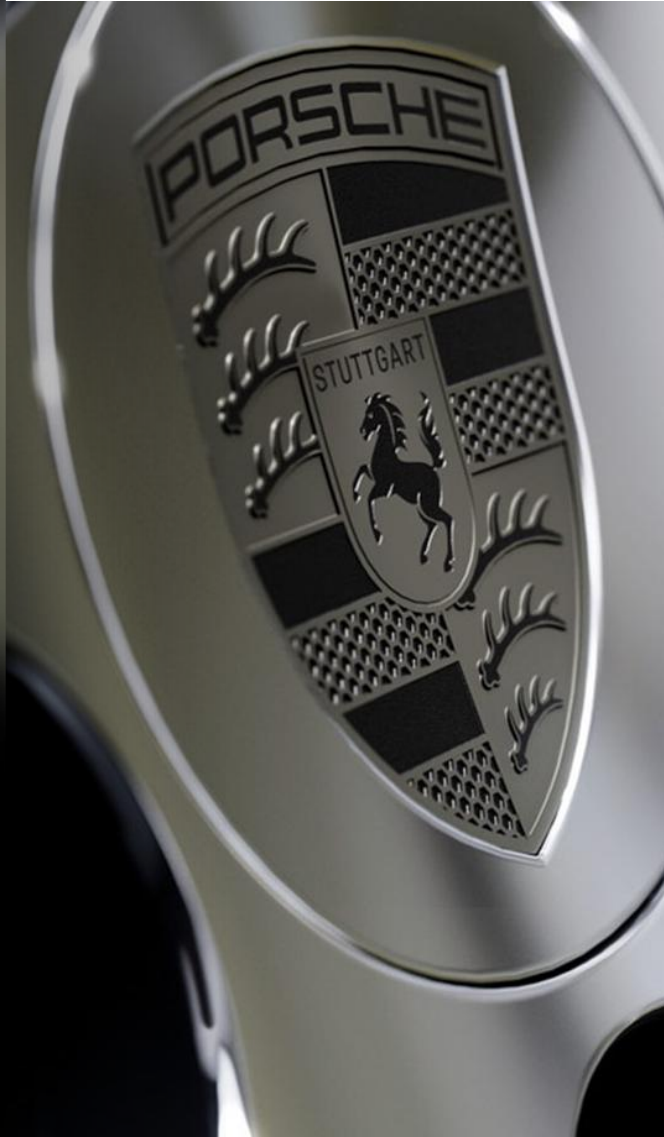
Automotive net liquidity position
of 15-20 %³ ensuring balance
sheet strength

¹ Dividend payment to be proposed to the annual general meeting in June 2026

² Refers to pay-out of previous year's net income based on the Porsche AG Group IFRS profit after taxes

³ of Automotive Sales Revenue

KEY TAKEAWAYS



Porsche remains **one of the world's strongest luxury brands** with a loyal customer base and iconic products, but heightened competition, geopolitical uncertainty and shifting market dynamics require **decisive structural action**.

Porsche continues to benefit from **robust demand** for its core products **and** an attractive **product and derivative mix**. At the same time **operating performance** reflects elevated costs, portfolio gaps and external headwinds – and the **continuous comprehensive strategic and operational realignment**.

A **healthy balance sheet, solid liquidity** and **disciplined capital allocation** provide Porsche with the financial strength needed to navigate the transformation and restore compelling margins and cash flows.

Strategy 2035 cost optimization and operational excellence with targeted investments in the product portfolio, the customer experience, and the brand – aiming to **strengthen Porsche sustainably, both financially and strategically**.

The **transformation requires time and discipline**, but Porsche has all prerequisites in place – **a powerful brand, iconic products and strong financial foundations** – to sustainably restore profitability and long-term value creation.



PORSCHE Sportwagenschmiede 2035

PORSCHE
Analyst & Investor
Call Q1 2026

PORSCHE VISION

Driven by the love
for sports cars



PORSCHE
Analyst & Investor
Call Q1 2026

911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO₂ emissions combined: 266 – 262 g/km; CO₂ class: G; Status 03/2026

PORSCHE MISSION

”

In the beginning, I looked around and could not find quite the car I dreamed of, so I decided to build it myself.”

FERRY PORSCHE



STRATEGY 2035

STRUCTURE

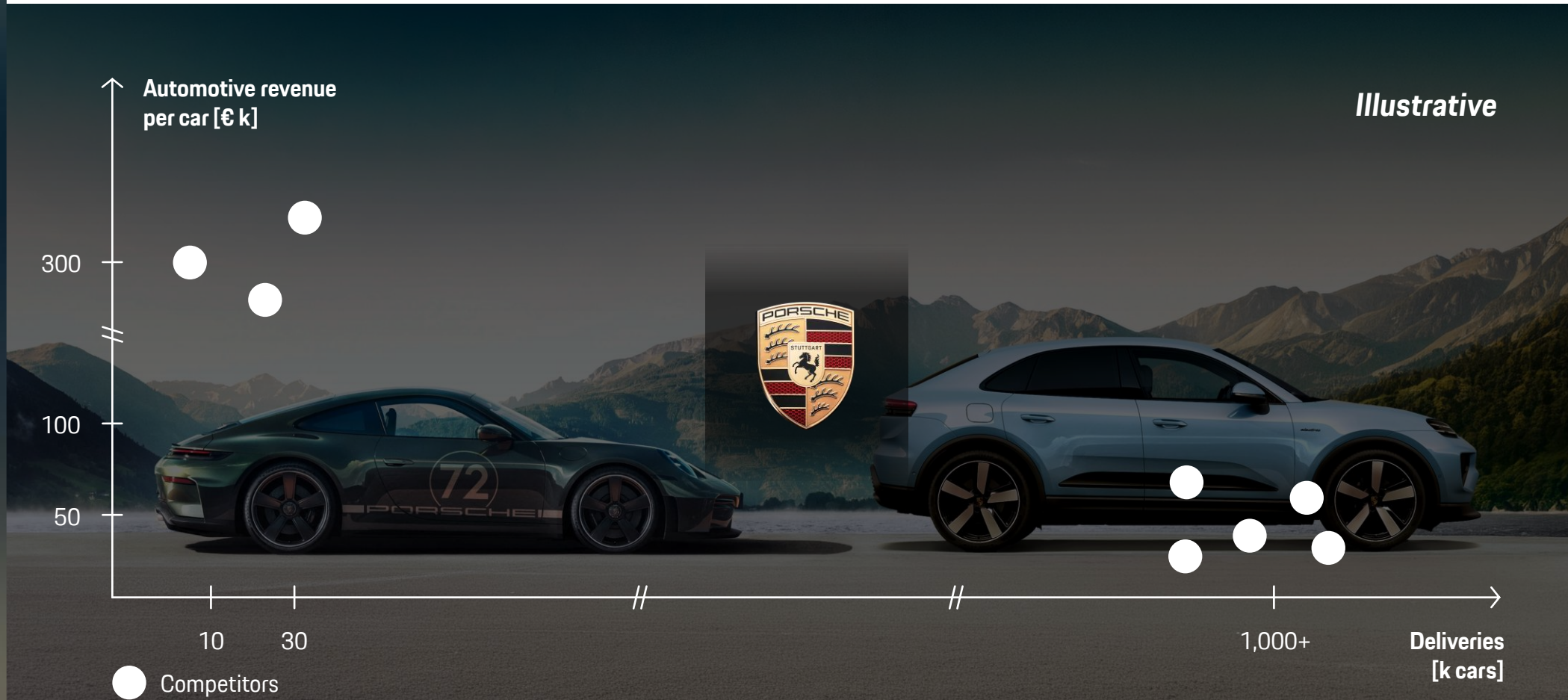


BRAND & CUSTOMER



POSITIONING

We double down on our **unique positioning**, building on both sport luxury & sport premium elements



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Call Q1 2026

Macan (WLTP): Electrical consumption combined: 19.4 – 16.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2026
911 GT3 90 F. A. Porsche (WLTP): Fuel consumption combined: 13.8 – 13.7 l/100 km; CO₂ emissions combined: 312 – 310 g/km; CO₂ class: G; Status 03/2026

**PRODUCTS
& TECH**



PORTFOLIO

We strengthen our **driver-focused offering** in the higher segments, and bring the **sportiest car** to all Porsche-relevant segments

D

SEGMENT



C

SEGMENT



B+

SEGMENT



**SPORTS
CARS**

**SPORTS
LIMOUSINES**

**SPORTS
UTILITY VEHICLES**

Cayenne S (WLTP): Fuel consumption combined: 12.7 – 12.0 l/100 km; CO₂ emissions combined: 287 – 272 g/km; CO₂ class: G; Status 04/2026

Cayenne Electric (WLTP): Electrical consumption combined: 21.8 – 19.7 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 04/2026

Macan (WLTP): Electrical consumption combined: 19.4 – 16.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 04/2026

Panamera 4 E-Hybrid (WLTP): Fuel consumption weighted combined: 3.8 – 3.1 l/100 km; Fuel consumption with depleted battery combined: 9,7 – 8,8 l/100 km; Electrical consumption weighted combined: 18.5 – 17.9 kWh/100 km; CO₂ emissions weighted combined: 86 – 69 g/km; CO₂ class weighted combined: B; CO₂ class with depleted battery: G; Status 04/2026

Taycan 4S (WLTP): Electrical consumption combined: 20.2 – 17.6 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 04/2026

911 Carrera 4 GTS (WLTP): Fuel consumption combined: 10.9 – 10.3 l/100 km; CO₂ emissions combined: 246 – 234 g/km; CO₂ class: G; Status 04/2026

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Call Q1 2026

**PRODUCTS
& TECH**



COMPLEXITY

We **streamline our future portfolio** and **reduce complexity** while **further scaling** our most personal car and Exclusive Manufaktur offering

MAXIMIZE
INDIVIDUALIZATION

REDUCE TECHNICAL VARIANCE
IN EACH MODEL LINE



... through design and color & trim

... through defined technology skateboards

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Call Q1 2026

Taycan 4S (WLTP): Electrical consumption combined: 20.2 – 17.6 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2026

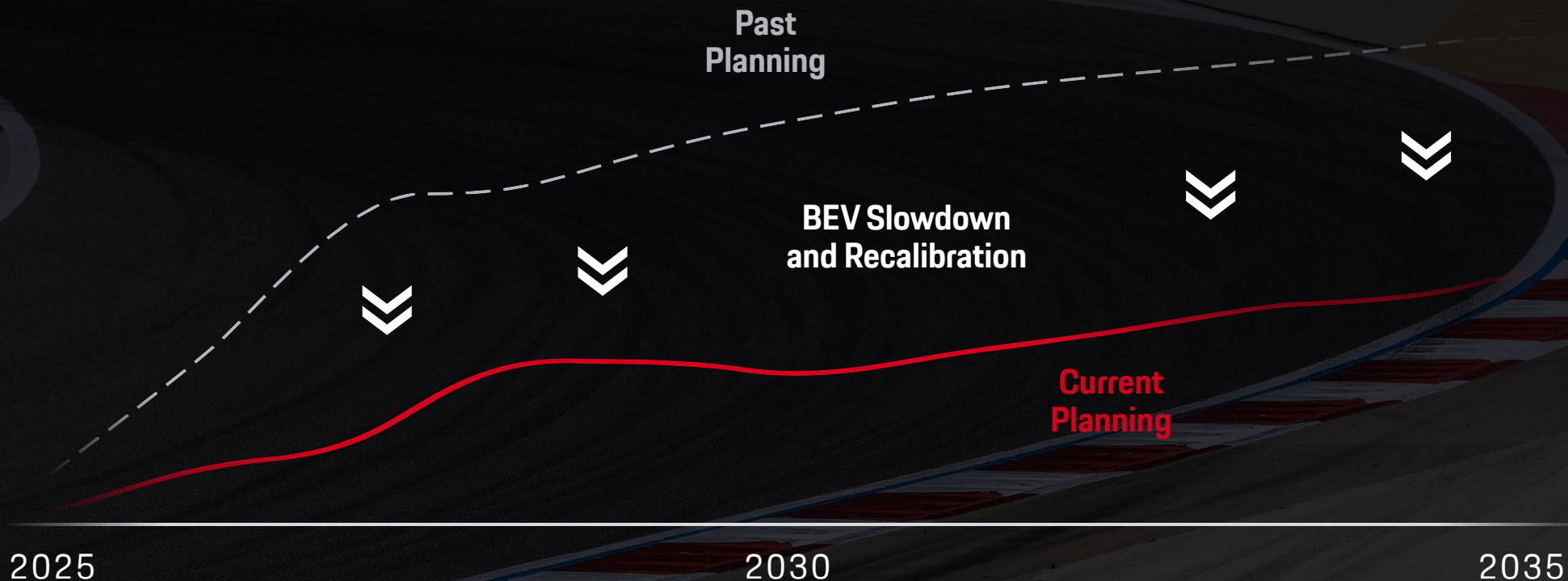
PRODUCTS
& TECH



EV TRANSITION

We have been a **BEV pioneer**, but continue to recalibrate our BEV ramp-up & ICE-offering in line with slower BEV-transition and customer preferences

BEV-share of client deliveries



**PRODUCTS
& TECH**



DESIGN

We bring even **more of our sports car DNA** into our future designs of all Porsche cars – **amplifying design as a clear differentiator**

PORSCHE
Analyst & Investor
Call Q1 2026

**ENTERPRISE
& OPERATIONS**



R&D

We **fundamentally rethink the way we develop cars** to bring new products and innovations to market even faster and at lower cost



TIME-TO-MARKET



COST



FLEXIBILITY

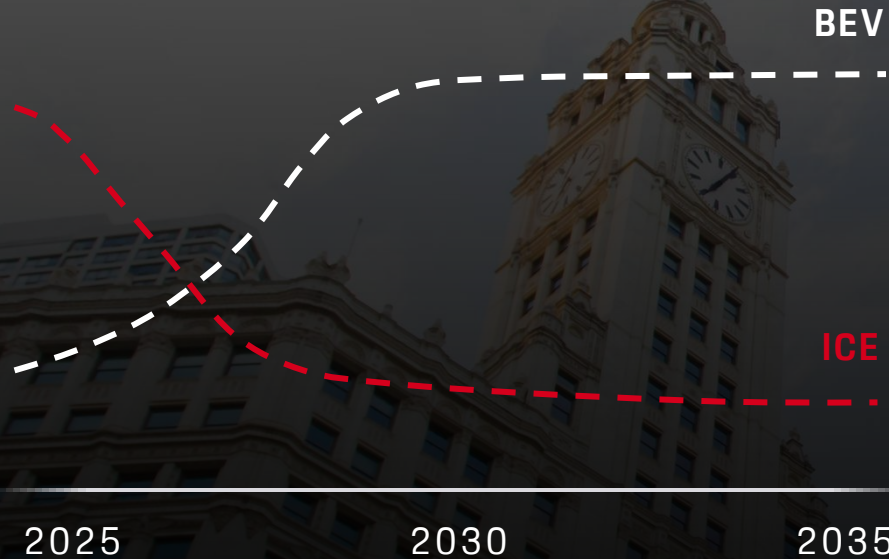


TECHNOLOGY

PORSCHE
Analyst & Investor
Call Q1 2026

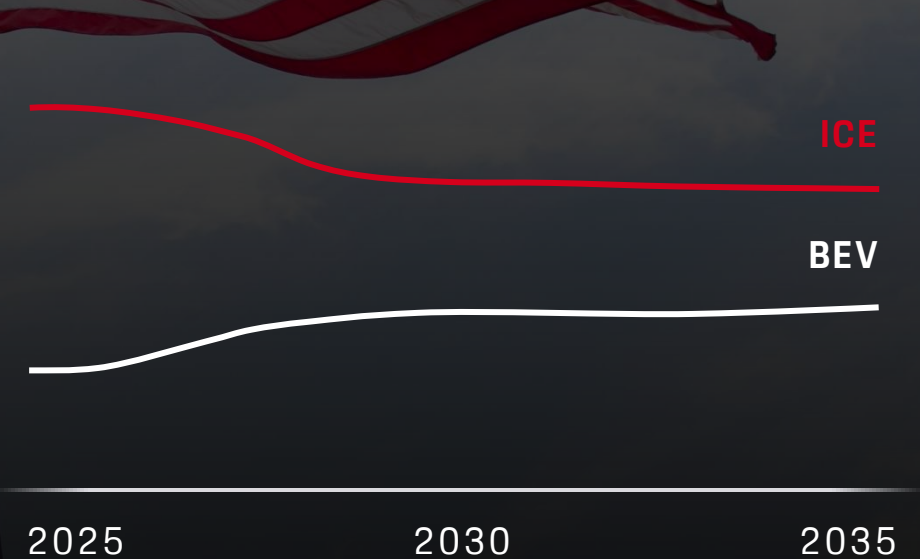


We will **strengthen the role of the U.S.** as our most important single market by leveraging our **updated powertrain strategy** and **derivates portfolio**



PAST OUTLOOK

Illustrative



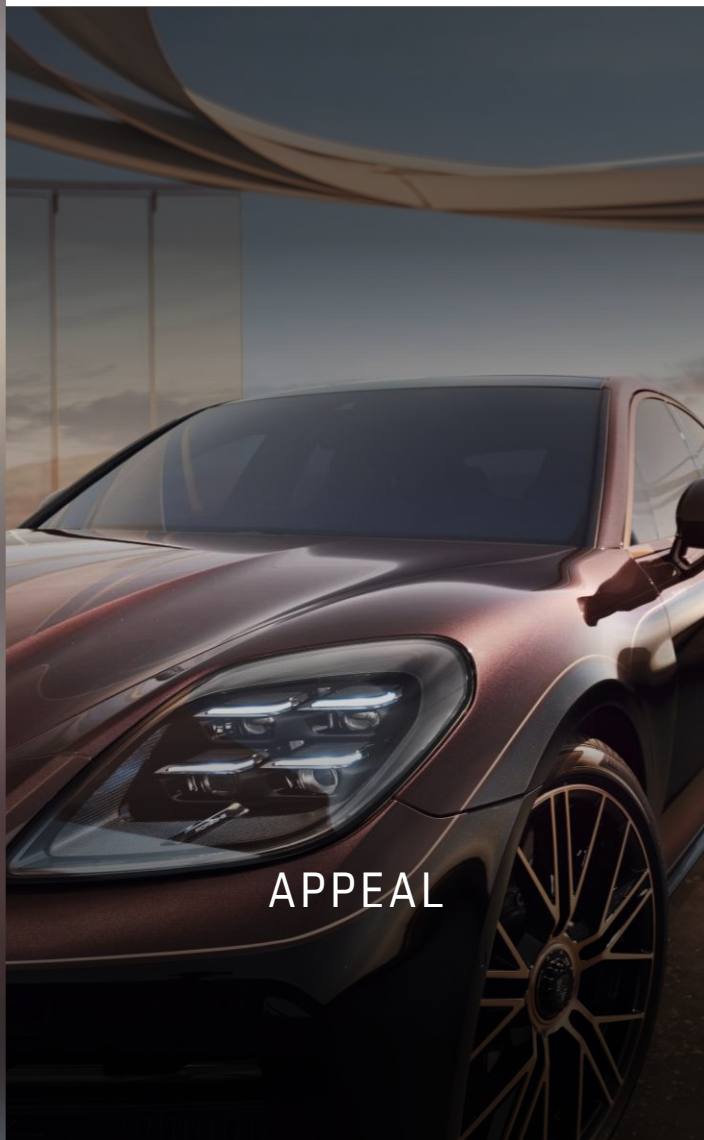
UPDATED OUTLOOK

ENABLER



QUALITY

We set the product quality benchmark (Top 1)
for appeal, functionality, and reliability



APPEAL



FUNCTIONALITY



RELIABILITY

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Call Q1 2026

ENABLER



COSTS

We launched a **comprehensive program** to set ourselves up for a much **lower break-even point** with a **highly competitive cost structure**



PORSCHE
Analyst & Investor
Call Q1 2026

Illustrative

911 Turbo S Cabriolet (WLTP): Fuel consumption combined: 11.8 – 11.7 l/100 km; CO₂ emissions combined: 267 – 265 g/km; CO₂ class: G; Status 03/2026

STRATEGY



SUMMARY

We focus on the core of what defines us –
driven by the love for sports cars

 **PORSCHE**
Sportwagenschmiede 2035

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”

Those who are fortunate enough to build a business from a dream owe it to the world to be the guardians of those dreams.“

FERRY PORSCHE

PORSCHE
Analyst & Investor
Call Q1 2026

911 GT3 (WLTP): Fuel consumption combined: 13.8 – 13.7 l/100 km; CO₂ emissions combined: 312 – 310 g/km; CO₂ class: G; Status 03/2026



FINANCIAL CALENDAR

2026

23TH JUNE

ANNUAL GENERAL
MEETING

29TH JULY

HALF-YEARLY
FINANCIAL REPORT

AUTUMN

CAPITAL MARKETS DAY
(EXACT DATE TBD)

27TH OCTOBER

QUARTERLY REPORT
JAN - SEP

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The Annual General Meeting 2026 of Porsche AG is currently still in the planning stage. The format and venue of the Annual General Meeting 2026 will be announced ahead of the event on the Investor Relations website of Porsche AG
911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO₂ emissions combined: 266 – 262 g/km; CO₂ class: G; Status 03/2026

INCOME

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	Q1 2025	%	Q1 2026	%	DELTA	%
SALES REVENUE	8,858	100.0	8,400	100.0	-458	-5.2
(-) Cost of sales	-6,996	-79.0	-6,782	-80.7	214	-3.1
(=) Gross profit	1,862	21.0	1,618	19.3	-244	-13.1
(-) Distribution expenses	-629	-7.1	-612	-7.3	16	-2.6
(-) Administrative expenses	-514	-5.8	-475	-5.7	39	-7.6
(+/-) Net other operating result	42	0.5	64	0.8	22	52.8
(=) Operating profit	762	8.6	595	7.1	-167	-21.9
(=) Financial result	-15	-0.2	-20	-0.2	-6	38.4
(=) Profit before tax	747	8.4	575	6.8	-172	-23.1
(-) Income tax expense	-229	-2.6	-184	-2.2	45	-19.6
(=) Profit after tax	518	5.8	391	4.7	-127	-24.6
Basic/diluted earnings per ordinary share in €	0.56		0.43			
Basic/diluted earnings per preferred share in €	0.57		0.44			

CAPEX, RESEARCH & DEVELOPMENT

AUTOMOTIVE

IN € MN	Q1 2026	Q1 2025	Q1 2024
Automotive research and development costs (A)	599	662	1,092
% of Automotive Sales Revenue	8.1 %	8.5 %	13.4 %
Automotive capitalized development costs	288	318	797
% Automotive research and development costs	48.0 %	48.0 %	73.0 %
Expensed automotive research and development costs (B)	311	344	295
% Automotive research and development costs	52.0 %	52.0 %	27.0 %
Automotive amortization on capitalized research and development costs (C)	341	300	274
Automotive research and development costs recognized in income statement (B)+(C)	653	644	569
% of Automotive Sales Revenue	8.8 %	8.2 %	7.0 %
Automotive Capex (D)	634	554	441
% of Automotive Sales Revenue	8.6 %	7.1 %	5.4 %
Automotive depreciation on Capex (E)	413	427	428
% of Automotive Sales Revenue	5.6 %	5.5 %	5.3 %
Automotive Capex & research and development costs (A)+(D)	1,233	1,216	1,533
% of Automotive Sales Revenue	16,7 %	15,5 %	18,8 %
Automotive depreciation and amortization (C) +(E)	754	728	702
% of Automotive Sales Revenue	10.2 %	9.3 %	8.6 %

FINANCIAL POSITION

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.03.2026	31.12.2025	DELTA	%
Intangible assets	8,165	8,243	-78	-0.9
Property, plant and equipment	10,095	10,109	-15	-0.1
Leased assets	5,723	5,593	131	2.3
Financial services receivables	5,283	5,122	161	3.1
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	2,932	3,710	-778	-21.0
Non-current assets	32,198	32,777	-579	-1.8
Inventories	6,138	6,006	131	2.2
Financial services receivables	1,914	1,904	10	0.5
Trade receivables, other financial assets and other receivables	4,630	4,421	209	4.7
Tax receivables	286	302	-17	-5.6
Securities and time deposits	2,306	2,307	-2	-0.1
Cash and cash equivalents	5,260	4,996	263	5.3
Assets held for sale	411	0	411	-
Current assets	20,944	19,938	1,006	5.0
Total assets	53,142	52,715	426	0.8

FINANCIAL POSITION

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.03.2026	31.12.2025	DELTA	%
Equity before non-controlling interests	23,090	22,991	99	0.4
Non-controlling interests	129	130	0	-0.2
Equity	23,220	23,121	99	0.4
Provisions for pensions and similar obligations	3,479	3,530	-51	-1.4
Financial liabilities	6,653	6,523	131	2.0
Other liabilities	5,237	5,421	-184	-3.4
Non-current liabilities	15,370	15,474	-104	-0.7
Financial liabilities	5,049	4,908	140	2.9
Trade payables	3,272	3,244	28	0.9
Other liabilities	6,231	5,968	263	4.4
Current liabilities	14,552	14,121	431	3.1
Total equity and liabilities	53,142	52,715	426	0.8