

**Quarterly Statement
Porsche AG Group**

January – March 2023

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KEY FIGURES

		Q1 2023	Q1 2022
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	10,097	8,043
Return on sales	%	18.2	18.2
Automotive segment			
Automotive EBITDA margin	%	24.4	25.7
Automotive net cash flow margin	%	15.3	10.6
Automotive BEV share	%	11.4	13.9
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	1,840	1,467
Profit before tax	€ million	1,985	1,511
Profit after tax	€ million	1,407	1,011
Earnings per ordinary share/preferred share	€	1.54/1.55	1.10/1.11
Automotive segment			
Automotive operating profit	€ million	1,727	1,359
Automotive return on sales	%	18.5	18.6
Automotive EBITDA ¹	€ million	2,277	1,883
Automotive net cash flow	€ million	1,428	778
Automotive cash flows from operating activities	€ million	2,325	1,485
Automotive net liquidity ²	€ million	5,742	4,093
Automotive research and development costs ³	€ million	754	640
Automotive capital expenditure ⁴	€ million	320	171
Financial services segment			
Financial services operating profit	€ million	86	102
Financial services return on sales	%	10.7	13.1
Other non-financial performance indicators			
Deliveries ⁵	Vehicles	80,767	68,426

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 its anniversary year celebrating 75 years of sports car history on a positive note.

Deliveries increased by 18.0% to 80,767 vehicles in the first quarter of 2023. The automotive BEV share stood at 11.4% (prior year: 13.9%) due to continued supply chain constraints and limited availability of parts.

In the first three months, the Porsche AG Group recorded a sharp increase in both sales revenue and operating profit. Sales revenue increased by 25.5% to €10,097 million. Operating profit rose from €1,467 million to €1,840 million. At 18.2% (prior year: 18.2%), the return on sales of the Porsche AG Group was on a par with the prior-year quarter and the automotive EBITDA margin stood at 24.4% (prior year: 25.7%).

After the first three months, net cash flow for the automotive segment amounted to €1,428 million (prior year: €778 million). As a result, the automotive net cash flow margin increased to 15.3% (prior year: 10.6%).

IMPORTANT EVENTS

The profit and loss transfer agreement in place between Porsche AG and Porsche Holding Stuttgart GmbH as well as the domination agreement in place between these two companies ended pursuant to section 307 of the German Stock Corporation Act (AktG) as of the end of the past fiscal year on December 31, 2022. The resulting cash outflows of €3,979 million from the profit transfer for the fiscal year 2022 therefore impacted net liquidity for the last time in March 2023.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

The Russia-Ukraine conflict resulted in increased uncertainty with regard to the further development of the global economy. Large sections of the community of Western states imposed an extensive trade embargo on Russia and partially excluded Russia from the global financial market. In its role as energy exporter, Russia in turn limited supplies, in particular of gas, to Europe.

In recent months, the energy and commodity markets have started to steady, although there is a risk of high inflation continuing as commodity prices remain high and in the face of ongoing supply shortages and wage developments on the labor markets.

In the reporting period, economic growth for the advanced economies and emerging markets was recovering on average, albeit with less momentum than in the prior year.

In the individual regions, developments were on the one hand, dependent on the extent to which increased inflation had to be curbed by the central banks by means of a restrictive monetary policy, primarily by raising interest rates and reducing bond purchases, thereby having a negative impact on private consumption and investing activities. The other decisive factor was how hard the advanced economies were hit by the consequences of the Russia-Ukraine conflict.

Prices for energy and many other commodities were down on the prior year, with shortages of intermediates and commodities easing somewhat. Global goods trade grew in the reporting period.

MARKET DEVELOPMENT FOR THE AUTOMOTIVE SEGMENT

From January to March 2023, the volume of the global passenger car market increased slightly to 17.5 million vehicles compared to the prior-year period, with most passenger vehicle markets developing well. The exceptions to this were individual sales markets in Central and Eastern Europe as well as China incl. Hong Kong.

The number of new registrations of passenger cars on the German passenger car market was up noticeably on the level of the prior-year quarter. Shortages and disruptions in global supply chains restricted vehicle availability at the beginning of the year. Most recently, the availability of intermediates and for semiconductor deliveries increased significantly, which had a positive effect on domestic production.

In Western Europe, new passenger car registrations were up significantly from the prior-year level.

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

In the first quarter, the number of new registrations in the region North America excl. Mexico increased noticeably overall, which was primarily attributable to the market volume of the USA.

The passenger car market in China incl. Hong Kong declined significantly in the first three months of 2023. Here, government support and incentive programs expired at the end of 2022, which led to anticipatory effects for vehicle purchases.

MARKET DEVELOPMENT FOR THE FINANCIAL SERVICES SEGMENT

There continued to be strong demand for the products and services of this segment in the first quarter of 2023. As of March 31, 2023, the ratio of leased or financed new vehicles to the total number of deliveries in the markets of the financial services segment (penetration rate) stood at 41.6%, a decrease compared to the first quarter of 2022 (prior year: 45.7%). While demand for financial services products decreased in the regions China incl. Hong Kong and Europe without Germany compared to the prior-year period, demand developed positively in the region rest of the world. In the regions Germany and North America, the share remained stable at the prior-year level.

The Porsche AG Group was able to increase the overall number of contracts for financing and leasing in all regions. As of March 31, 2023, the number of contracts had increased by 2.3% to 339 thousand (prior year: 331 thousand contracts).

RESEARCH AND DEVELOPMENT

In the first three months of 2023, the Porsche AG Group spent €754 million on research and development (R&D), compared to €640 million in the prior-year period. The R&D ratio, i.e., the ratio of total research and development expenses to automotive sales revenue, stood at 8.1% (prior year: 8.7%). Investment in capitalized development costs stood at €536 million, thus exceeding the level of the prior-year period (prior year: €479 million). The increase was driven primarily by rising expenses for projects that were close to the start of series production. Overall, the capitalization ratio decreased compared to the prior-year period from 74.8% to 71.1%. Amortization of capitalized development costs amounted to €181 million (prior year: €185 million). The total spend on research and development related to the automotive segment.

DELIVERIES

At the end of the first quarter of 2023, Porsche AG increased its deliveries¹ by 18.0% compared to the prior-year period. Overall, the sports car manufacturer delivered 80,767 vehicles – in spite of the still volatile economic situation and limited availability of parts.

In the domestic market Germany, the Porsche AG Group delivered 8,247 vehicles – an increase of 19.1%. In the sales region of Europe without Germany, the Porsche AG Group delivered 18,420 vehicles in the first quarter, an increase of 13.8%. In the region North America excl. Mexico, the number of deliveries increased by 29.6% to 19,651 vehicles. In China incl. Hong Kong, which remains the largest individual market, 21,365 vehicles were delivered – an increase of 20.8% on the prior-year quarter. The strong increase is largely attributable to the country continuing to recover steadily from the effects of the pandemic. Deliveries in the sales region rest of the world increased by 5.0% to 13,084 vehicles compared to the prior-year period.

Deliveries by region

Units	Q1 2023	Q1 2022
Germany	8,247	6,925
Europe without Germany	18,420	16,186
North America ²	19,651	15,167
China ³	21,365	17,685
Rest of the world	13,084	12,463
Deliveries	80,767	68,426

² excl. Mexico

³ incl. Hong Kong

Again in the first quarter of 2023, the models with the greatest demand were the SUVs, with 23,880 customers (up 30.3%) receiving a Porsche Macan. This was followed by the Porsche Cayenne with 23,387 units delivered (up 22.9%). The Porsche 911 also remained extremely popular with 11,063 deliveries (up 18.6%). The Porsche AG Group delivered the sports car limousine Panamera to 8,479 customers (up 9.6%). 4,806 units of the 718 Boxster and 718 Cayman models (up 6.0%) were delivered to Porsche customers. In the first quarter, the all-electric Taycan was delivered to 9,152 customers (down 3.4%). This decrease was due to supply chain constraints and a limited availability of parts. Both hit the electric sports car particularly hard.

In the reporting period, the proportion of purely battery-powered electric vehicles (automotive BEV share) stood at 11.4% (prior year: 13.9%).

Deliveries of the Porsche AG Group

Units	Q1 2023	Q1 2022
911	11,063	9,327
718 Boxster/Cayman	4,806	4,536
Macan	23,880	18,329
Cayenne	23,387	19,029
Panamera	8,479	7,735
Taycan	9,152	9,470
Deliveries	80,767	68,426

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 €10,097 million in the first three months of 2023. This is an increase of 25.5% on the prior-year quarter (prior year: €8,043 million) and is largely due to higher vehicle sales coupled with the continued improvement in unit price realization and positive mix effects.

In the first three months of 2023, the Porsche AG Group sold 84,737 vehicles. This corresponds to a 29.2% increase in unit sales compared to the prior-year period (prior year: 65,601 vehicles).

The Macan was the bestselling series with 24,387 vehicles sold and an increase of 37.2%, followed by the Cayenne with 23,707 vehicles. The increase in unit sales for the Panamera (up 2,703 vehicles, or 38.9%) as well as for the 911 (up 3,047 vehicles, or 31.1%) were the main factors contributing to the positive mix effects. With 8,595 vehicles, the Taycan recorded a slight increase in unit sales of 3.8% compared to the comparative period.

In regional terms, with a total of 22,520 vehicles sold, North America excl. Mexico is the largest market, with a very sharp 56.4% increase in unit sales. Furthermore, strong increases were recorded in the markets of China incl. Hong Kong (up 4,618 vehicles) and Europe without Germany (up 3,566 vehicles).

Vehicle sales of the Porsche AG Group

Units	Q1 2023	Q1 2022
911	12,835	9,788
718 Boxster/Cayman	5,561	4,641
Macan	24,387	17,781
Cayenne	23,707	18,161
Panamera	9,652	6,949
Taycan	8,595	8,281
Vehicle sales	84,737	65,601

The cost of sales rose by €1,424 million to €7,280 million (prior year: €5,856 million), a decrease in proportion to sales revenue (72.1%, prior year: 72.8%). Despite price increases on the supplier side, a relative decrease in the cost of sales in proportion to sales revenue was achieved, which is primarily attributable to changes in the product and region mix.

Gross profit increased accordingly by 28.8% to €2,817 million (prior year: €2,187 million), therefore resulting in a gross margin of 27.9% (prior year: 27.2%).

Distribution expenses rose by €96 million to €521 million and, in proportion to sales revenue, remained on a par with the prior year at 5.2% (prior year: 5.3%). Administrative expenses increased from €384 million to €509 million. In proportion to sales revenue, these increased slightly to 5.0% (prior year: 4.8%).

Net other operating result decreased by €36 million to €53 million (prior year: €89 million). The decrease is mainly attributable to the development of currency hedges and derivatives outside of hedge accounting.

The operating profit of the Porsche AG Group increased by €373 million to €1,840 million in the first three months of 2023 (prior year: €1,467 million). The operating return on sales of the Porsche AG Group was at the prior-year level at 18.2% (prior year: 18.2%).

Income statement of the Porsche AG Group

€ million	Q1 2023	Q1 2022
Sales revenue	10,097	8,043
Cost of sales	-7,280	-5,856
Gross profit	2,817	2,187
Distribution expenses	-521	-425
Administrative expenses	-509	-384
Net other operating result	53	89
Operating profit	1,840	1,467
Return on sales (%)	18.2	18.2
Financial result	146	44
Profit before tax	1,985	1,511
Income tax expense	-578	-500
Profit after tax	1,407	1,011

Despite lower interest income due to the spin-off of the loan receivable from Porsche Holding Stuttgart GmbH, the financial result increased by €102 million to €146 million (prior year: €44 million). This increase is largely attributable to the current market price and interest rate development, which had a positive effect on the securities held in the special funds. Additionally, the financial result was positively impacted by a reversal of an impairment loss on Bertrandt AG.

Due to the lower effective tax rate of 29.1% (prior year: 33.1%), income tax on the increased profit before tax increased disproportionately to €578 million (prior year: €500 million). The difference of four percentage points is primarily due to effects from the elimination of intercompany profits and to effects from at equity accounting. As a result, profit after tax increased by €396 million to €1,407 million in the current reporting period.

Earnings per ordinary share came to €1.54 and per preferred share to €1.55. Earnings per ordinary share and per preferred share have been determined on the basis of a total of 455,500,000 shares in each category.

Automotive results of operations

Automotive operating profit of €1,727 million in the first quarter of 2023 exceeded the figure of the prior-year period by €368 million (prior year: €1,359 million). With automotive sales revenue of €9,333 million, automotive return on sales was at the prior-year level at 18.5% (prior year: 18.6%). Automotive EBITDA increased by €394 million to €2,277 million (prior year: €1,883 million), which corresponds to an automotive EBITDA margin of 24.4% (prior year: 25.7%).

Automotive EBITDA margin

€ million	Q1 2023	Q1 2022
Automotive operating profit	1,727	1,359
Depreciation and amortization	550	524
Automotive EBITDA	2,277	1,883
Automotive Sales revenue	9,333	7,317
Automotive EBITDA margin (%)	24.4	25.7

Financial services results of operations

Financial services sales revenue increased to €803 million (prior year: €776 million). Financial services operating profit decreased to €86 million in the first quarter of 2023 (prior year: €102 million). The decrease was largely due to the measurement of interest rate hedges and derivatives outside of hedge accounting as a part of regular refinancing activities. Financial services return on sales came to 10.7% (prior year: 13.1%).

FINANCIAL POSITION

In the first three months of 2023, cash flows from operating activities of the Porsche AG Group rose by €800 million to €2,231 million compared to the prior-year period. This was attributable to the increase in profit before tax and offsetting cash outflows from income tax payments of €277 million (prior year: cash outflows of €600 million). Income tax payments in the first quarter of 2023 decreased compared to the prior-year quarter largely on account of changes in payment due dates. Due to the termination of the domination and profit and loss transfer agreements as of December 31, 2022, the statutory prepayment dates apply for the tax group parent Porsche AG from 2023 onwards, although trade tax prepayments were not determined until as of the second quarter.

Cash outflows in working capital of €196 million (prior year: cash outflows of €141 million) comprised the positive contribution from the automotive segment and offsetting effects from the financial services segment in the changes in leased assets of €265 million (prior year: cash outflows of €25 million) and receivables from financial services of €121 million (prior year: cash outflows of €183 million).

Cash inflows from investing activities came to €88 million (prior year: cash inflows of €435 million). Cash inflows due to changes in investments in securities and time deposits and loans of €989 million (prior year: cash inflows of €1,212 million) had an offsetting effect on cash outflows from the investing activities of current operations in the automotive segment. The repayment of an investment made in the prior year of €2,800 million led to cash inflows in the first quarter.

Cash outflows from financing activities of €3,929 million (prior year: cash outflows of €1,735 million) was largely influenced by the final profit transfer made to Porsche Holding Stuttgart GmbH of €3,979 million (prior year: €1,858 million). Cash inflows from the change in other financing activities amounted to €59 million (prior year: cash outflows of €135 million).

Automotive financial position

Automotive cash flows from operating activities increased by €840 million to €2,325 million (prior year: €1,485 million).

In the first quarter, cash inflows in automotive working capital increased only slightly by €4 million to €203 million (prior year: cash inflows of €199 million). The automotive working capital was largely affected by the cash outflows of €783 million caused by the change in inventories (prior year: cash outflows of €526 million). This change is attributable to an increase in inventories of vehicles due to the continued limited availability of parts. By contrast, cash inflows from the change in liabilities (excluding financial liabilities) of €632 million (prior year: cash inflows of €666 million) had a positive impact on the automotive working capital, which was primarily attributable to the increase in trade payables. The change in other provisions of €264 million also had a positive impact (prior year: cash inflows of €67 million).

Compared to the prior-year period, cash outflows from the investing activities of current operations increased from €707 million to €897 million. The increase was largely attributable to the higher automotive capital expenditure of €320 million (prior year: €171 million) and higher capitalized development costs. The Porsche AG Group continued to invest in various vehicle projects, the electrification and digitalization of products and in production sites. The change in equity investments went into existing investments.

As a result, the automotive net cash flow increased to €1,428 million in the first quarter of 2023 (prior year: €778 million). The increase in the automotive net cash flow margin of 15.3% (prior year: 10.6%) was attributable to the positive effects from the profit before tax and income tax payments. The relative impact of the investing activities of current operations on the net cash flow margin remained unchanged compared to the prior-year quarter.

Automotive net cash flow

€ million	Q1 2023	Q1 2022
Cash flows from operating activities	2,325	1,485
Change in working capital	203	199
Change in inventories	-783	-526
Change in receivables (excluding financial services)	91	-8
Change in liabilities (excluding financial liabilities)	632	666
Change in other provisions	264	67
Investing activities of current operations	-897	-707
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-320	-171
Additions to capitalized development costs	-536	-479
Changes in equity investments	-43	-58
Automotive net cash flow	1,428	778

As of March 31, 2023, automotive net liquidity decreased by €2,540 million to €5,742 million compared to the end of the fiscal year. This development is attributable to the cash outflows for the payment of the profit transfer for the fiscal year 2022 that was partly offset by the positive contribution from net cash flow.

In the first three months of 2023, cash and cash equivalents at the end of the period decreased by €1,764 million to €2,947 million (December 31, 2022: €4,710 million). In addition, securities and time deposits as well as loans decreased by €898 million in the first three months of 2023 to €5,516 million. Automotive third-party borrowings amounted to €2,721 million (December 31, 2022: €2,843 million).

Automotive net liquidity

€ million	March 31, 2023	Dec. 31, 2022
Cash and cash equivalents	2,947	4,710
Securities and time deposits as well as loans	5,516	6,415
Gross liquidity	8,463	11,125
Total third-party borrowings	-2,721	-2,843
Automotive net liquidity	5,742	8,282

Statement of cash flows of the Porsche AG Group

€ million	Q1 2023	Q1 2022
Cash and cash equivalents at beginning of period	3,745	4,327
Profit before tax	1,985	1,511
Income taxes paid	-277	-600
Depreciation and amortization ¹	720	735
Gain/loss on disposal of non-current assets	0	8
Share of profit or loss of equity-accounted investments	7	11
Change in pension provisions	53	80
Other non-cash expense/income	-61	-172
Change in working capital	-196	-141
Change in inventories	-787	-522
Change in receivables (excluding financial services)	73	-130
Change in liabilities (excluding financial liabilities)	650	662
Change in other provisions	254	56
Change in leased assets	-265	-25
Change in financial services receivables	-121	-183
Cash flows from operating activities	2,231	1,432
Investing activities of current operations	-900	-777
Change in investments in securities and time deposits as well as loans	989	1,212
Cash flows from investing activities	88	435
Capital contributions	-	257
Profit transfer and dividends	-3,979	-1,858
Change in other financing activities	59	-135
Cash flows from financing activities	-3,929	-1,735
Effect of exchange rate changes on cash and cash equivalents	-15	8
Net change in cash and cash equivalents	-1,623	140
Cash and cash equivalents at end of period	2,121	4,467

¹ Offset against reversals of impairment losses.

REPORT ON EXPECTED DEVELOPMENTS, OPPORTUNITIES AND RISKS

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 over one year 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.

Despite a challenging overall situation worldwide, the Porsche AG Group has confirmed the outlook for the fiscal year 2023 published in the combined management report subject to the conditions also described there

([↗ Annual and sustainability report 2022 – Report on expected developments](#)).

In December 2022, an agreement was made to sell the remaining business entities in Russia to an independent investor outside the group. The legal transfer and the final determination of the purchase price are still subject to approval of the transaction by the Russian authorities.

OPPORTUNITIES AND RISK REPORT

The Porsche AG Group presents its opportunities and risks in the combined management report as of December 31, 2022 in the [↗ Annual and sustainability report 2022 – Opportunities and risk report](#). There were no significant changes as of the end of the first quarter of 2023. The overall conclusion that, based on the information and assessments currently available, a development jeopardizing the group's ability to continue as a going concern is sufficiently improbable in the fiscal year 2023, remains unchanged.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2023 (CONDENSED)

€ million	Q1 2023	Q1 2022
Sales revenue	10,097	8,043
Cost of sales	-7,280	-5,856
Gross profit	2,817	2,187
Distribution expenses	-521	-425
Administrative expenses	-509	-384
Net other operating result	53	89
Operating profit	1,840	1,467
Share of profit or loss of equity-accounted investments	-5	-10
Interest result and other financial result	150	54
Financial result	146	44
Profit before tax	1,985	1,511
Income tax income/expense	-578	-500
Profit after tax	1,407	1,011
thereof profit attributable to shareholders	1,407	1,008
thereof profit attributable to non-controlling interests	-	3
Basic/diluted earnings per ordinary share in €	1.54	1.10
Basic/diluted earnings per preferred share in €	1.55	1.11

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE
AKTIENGESELLSCHAFT AS OF MARCH 31, 2023 AND AS OF DECEMBER 31, 2022 (CONDENSED)**

€ million	March 31, 2023	Dec. 31, 2022
Assets		
Non-current assets	28,022	27,488
Intangible assets	7,790	7,473
Property, plant and equipment	8,894	8,924
Leased assets	3,885	3,854
Financial services receivables	4,421	4,382
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,031	2,855
Current assets	18,069	20,186
Inventories	6,213	5,504
Financial services receivables	1,518	1,538
Other financial assets and other receivables	6,157	7,512
Tax receivables	72	87
Securities and time deposits	1,987	1,795
Cash and cash equivalents	2,097	3,719
Assets held for sale	25	31
Total assets	46,090	47,673
Equity and liabilities		
Equity	18,601	17,027
Equity attributable to Porsche AG shareholders	18,601	17,019
Non-controlling interests	0	8
Non-current liabilities	14,182	14,033
Provisions for pensions and similar obligations	3,725	3,668
Financial liabilities	6,126	6,016
Other liabilities	4,331	4,349
Current liabilities	13,308	16,613
Financial liabilities	3,256	3,464
Trade payables	3,488	2,899
Other liabilities	6,553	10,238
Liabilities associated with assets held for sale	11	12
Total equity and liabilities	46,090	47,673

**CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT
FROM JANUARY 1 TO MARCH 31, 2023 (CONDENSED)**

€ million	Q1 2023	Q1 2022
Cash and cash equivalents at beginning of period	3,745	4,327
Profit before tax	1,985	1,511
Income taxes paid	-277	-600
Depreciation and amortization ¹	720	735
Gain/loss on disposal of non-current assets	0	8
Share of profit or loss of equity-accounted investments	7	11
Other non-cash expense/income	-61	-172
Change in inventories	-787	-522
Change in receivables (excluding financial services)	73	-130
Change in liabilities (excluding financial liabilities)	650	662
Change in pension provisions	53	80
Change in other provisions	254	56
Change in leased assets	-265	-25
Change in financial services receivables	-121	-183
Cash flows from operating activities	2,231	1,432
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-323	-183
Additions to capitalized development costs	-536	-479
Change in equity investments	-43	-116
Cash received from disposal of intangible assets and property, plant and equipment	2	1
Change in investments in securities and time deposits as well as loans	989	1,212
Cash flows from investing activities	88	435
Capital contributions	-	257
Profit transfer and dividends	-3,979	-1,858
Capital transactions with non-controlling interests	-8	-
Proceeds from issuance of bonds	1,115	771
Repayments of bonds	-941	-884
Changes in other financial liabilities	-88	6
Repayments of lease liabilities	-28	-28
Cash flows from financing activities	-3,929	-1,735
Effect of exchange rate changes on cash and cash equivalents	-15	8
Net change in cash and cash equivalents	-1,623	140
Cash and cash equivalents at end of period	2,121	4,467

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 by auditors.

The results of operations and financial position and selected financial information were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. The current definition of performance indicators can be found in the combined management report for 2022 (➔ **Annual and sustainability report 2022**). The report is available on our Investor Relations homepage.

For the sake of legibility, the company uses generic masculine pronouns in this report. This means that it applies to all genders and gender identities equally.

LEGAL NOTICE

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FINANCIAL CALENDAR

June 28, 2023	Annual General Meeting 2023 ¹
July 26, 2023	Half-Yearly Financial Report 2023
October 25, 2023	Quarterly Report 3rd Quarter 2023

¹ The Annual General Meeting of Porsche AG for 2023 is still at the planning stage. Where and in what form the Annual General Meeting takes place will be announced in due time on the Investor Relations homepage of Porsche AG.

LEGAL NOTICE

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