

PORSCHE

Analyst & Investor
Conference 2026

STUTT GART, MARCH 11



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 2025

€36.3 bn

GROUP SALES
REVENUE

(-9.5 % compared to previous year)

1.1 %

GROUP RETURN
ON SALES

(-1,300 bps compared to previous year)

€0.4 bn

GROUP OPERATING
PROFIT¹

(-92.7 % compared to previous year)

13.3 %

AUTOMOTIVE
EBITDA MARGIN

(€4.3 bn Automotive EBITDA)

4.7 %

AUTOMOTIVE
NET CASH FLOW MARGIN

(€1.5 bn Automotive Net Cash Flow)

22.2 %

BEV SHARE

(+950 bps compared to previous year)

GROUP & AUTOMOTIVE

FINANCIAL PERFORMANCE OVERVIEW 2025

€0.09 bn

AUTOMOTIVE
OPERATING PROFIT
(Automotive RoS 0.3 %)

€7.3 bn

AUTOMOTIVE
NET LIQUIDITY
(-14.2 % compared to previous year)

€2.3 bn

AUTOMOTIVE RESEARCH
AND DEVELOPMENT COSTS
(7.1 % of Automotive Sales Revenue)

€2.1 bn

AUTOMOTIVE
CAPITAL EXPENDITURE
(6.6 % of Automotive Sales Revenue)

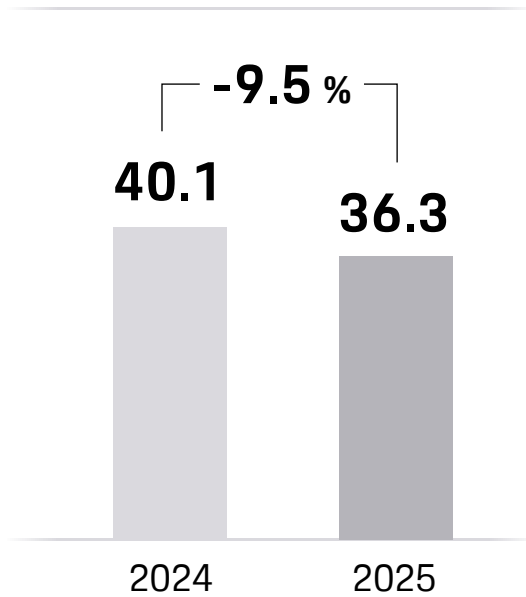
0.3 %

RETURN ON
INVESTMENTS
(-1,770 bps compared to previous year)

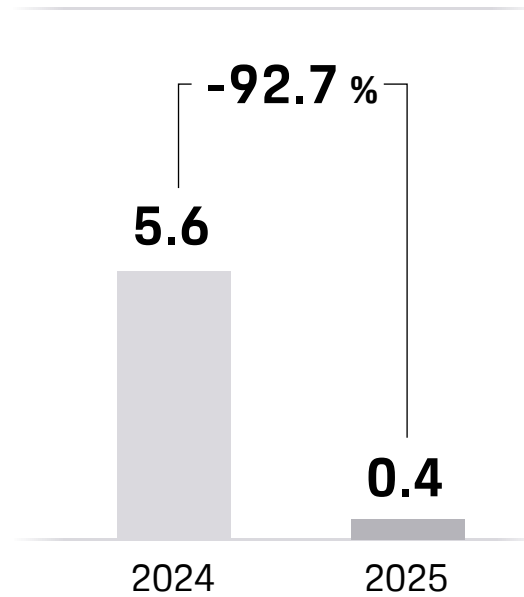
SALES REVENUE & OPERATING PROFIT

GROUP – 2024 VS. 2025

GROUP
SALES REVENUE
IN € BN



GROUP
OPERATING PROFIT
IN € BN



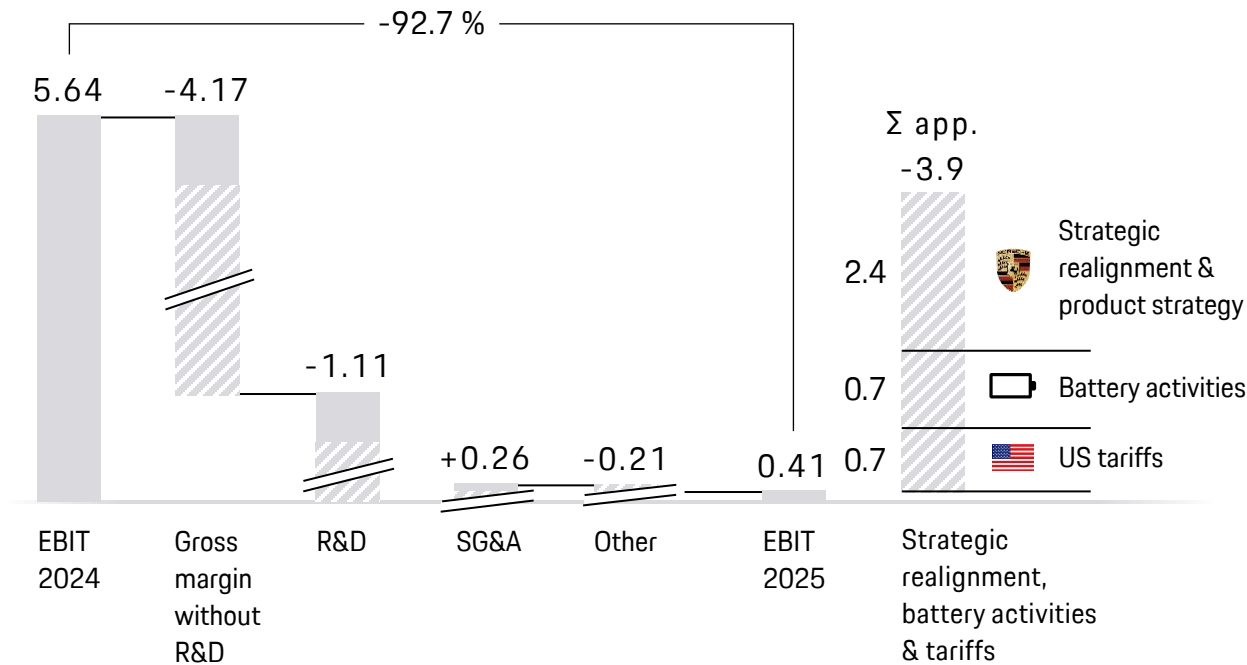
14.1% — **RoS** — 1.1%

- Business performance shaped by macroeconomic and geopolitical headwinds such as tariffs and the slower BEV pick-up in the exclusive segment
- In response, the company initiated a strategic realignment, including organizational measures, focused on enhancing its product portfolio to customer demand and global footprint to reinforce profitability and resilience
- Group operating profit decreased primarily due to extraordinary expenses totaling approximately €3.9 bn – driven by realignment of product strategy and recalibration measures as well as battery related activities and US tariffs

OPERATING PROFIT DEVELOPMENT

GROUP – 2024 VS. 2025

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT
IN € BN

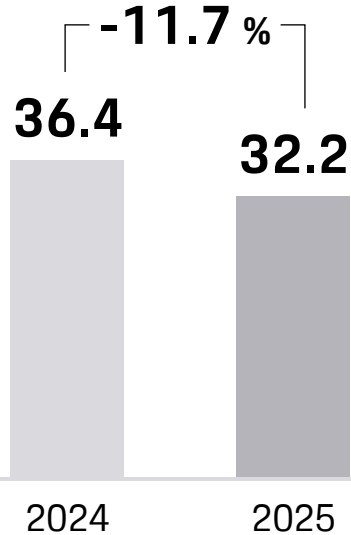


- Group Sales Revenue impacted by lower unit sales
- Positive pricing along with growth in financial services business
- Extraordinary expenses totaling approximately €3.9 bn – driven by realignment of product strategy and recalibration measures as well as battery related activities and US tariffs
- Higher material costs - particularly as a result of changes in the product mix and additional supplier cost
- Increased expensed R&D based on higher non-capitalized development costs and higher D&A in connection with extension of the product portfolio and the realignment of the product strategy

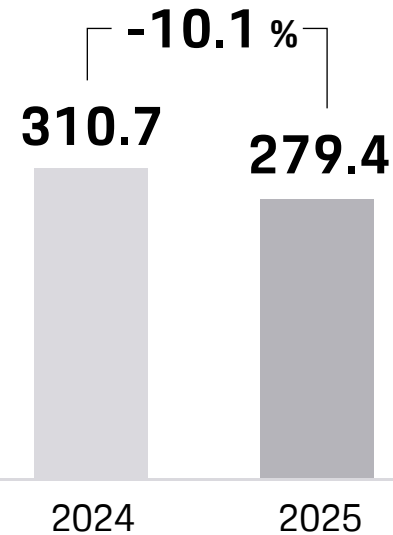
SALES REVENUE & DELIVERIES

AUTOMOTIVE – 2024 VS. 2025

AUTOMOTIVE
SALES REVENUE
IN € BN



DELIVERIES¹
IN K UNITS



12.7% 22.2%
BEV SHARE

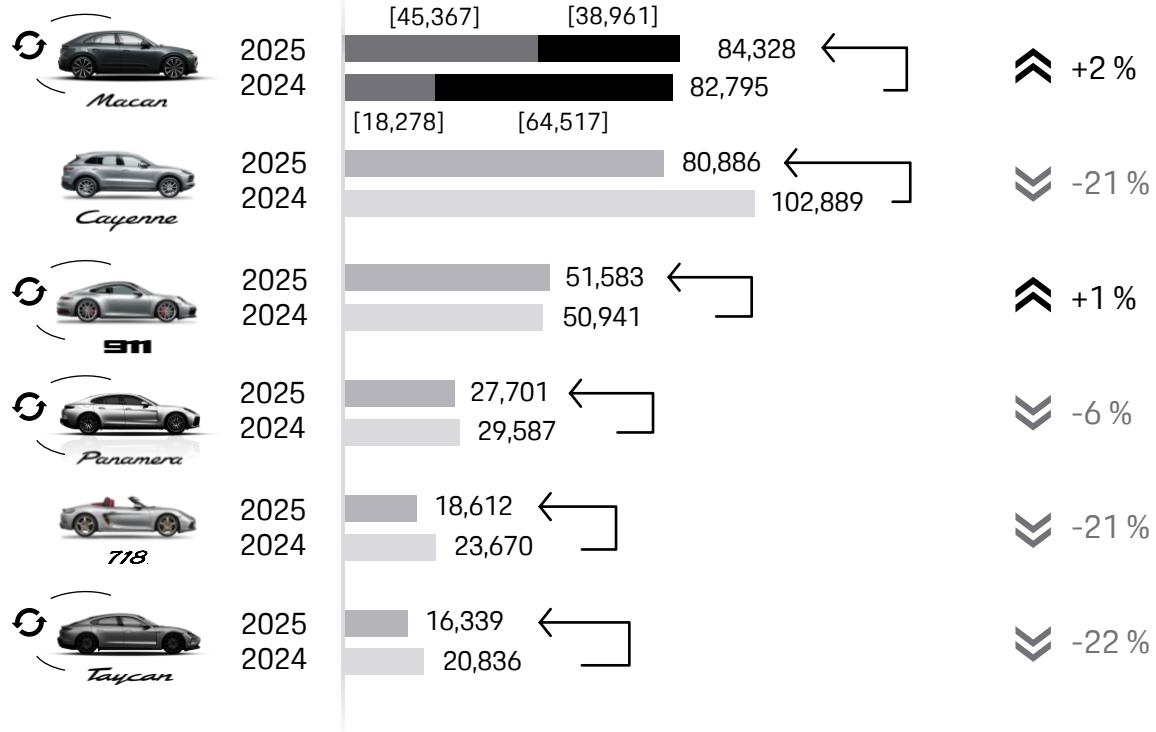
- Lower unit sales were partly offset by stronger pricing and 911 mix
- North America continued as Porsche's largest single region, maintaining the prior year's exceptionally high level – despite the tariff environment and price increase in July
- Continued tense economic situation, especially in the luxury segment in China with focus on value-oriented sales
- Limited model availability because of cybersecurity regulations in Europe

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 – 2024 VS. 2025

MODEL DISTRIBUTION IN UNITS



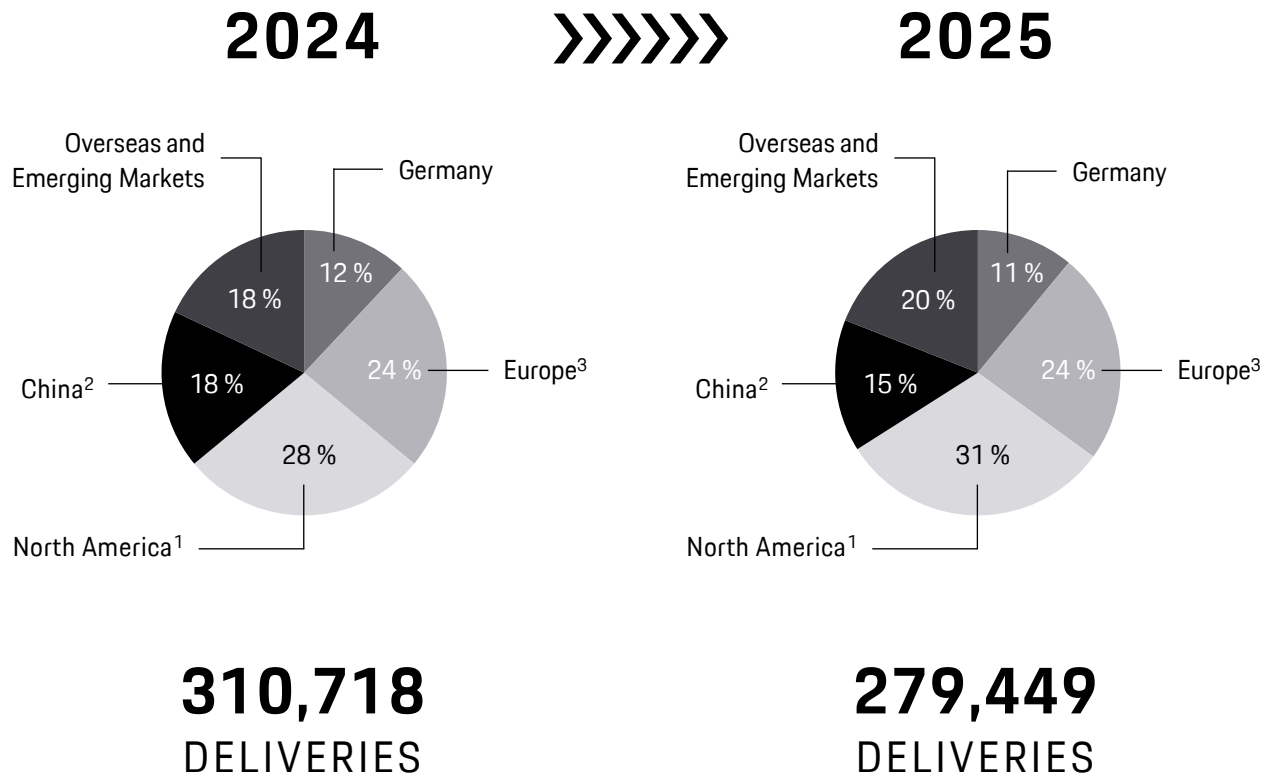
- Around 34 % of all Porsche cars delivered worldwide were electrified, with around 22 % being fully electric
- Despite a challenging environment, Porsche's top priority remains a value-oriented derivative mix
- Macan deliveries grew by 2 % in 2025 and was the bestselling model line despite availability gaps
- Decrease in Cayenne deliveries was partly due to catch-up effects from prior-year period
- The iconic 911 sales grew by 1 %, setting a new delivery record
- 718 deliveries decreased mainly due to limited model availability caused by EU cybersecurity regulations

 Product Changeover 2024
  Macan Electric
  Macan Petrol

DELIVERIES

AUTOMOTIVE – 2024 VS. 2025

REGIONAL DISTRIBUTION % OF VEHICLE DELIVERIES

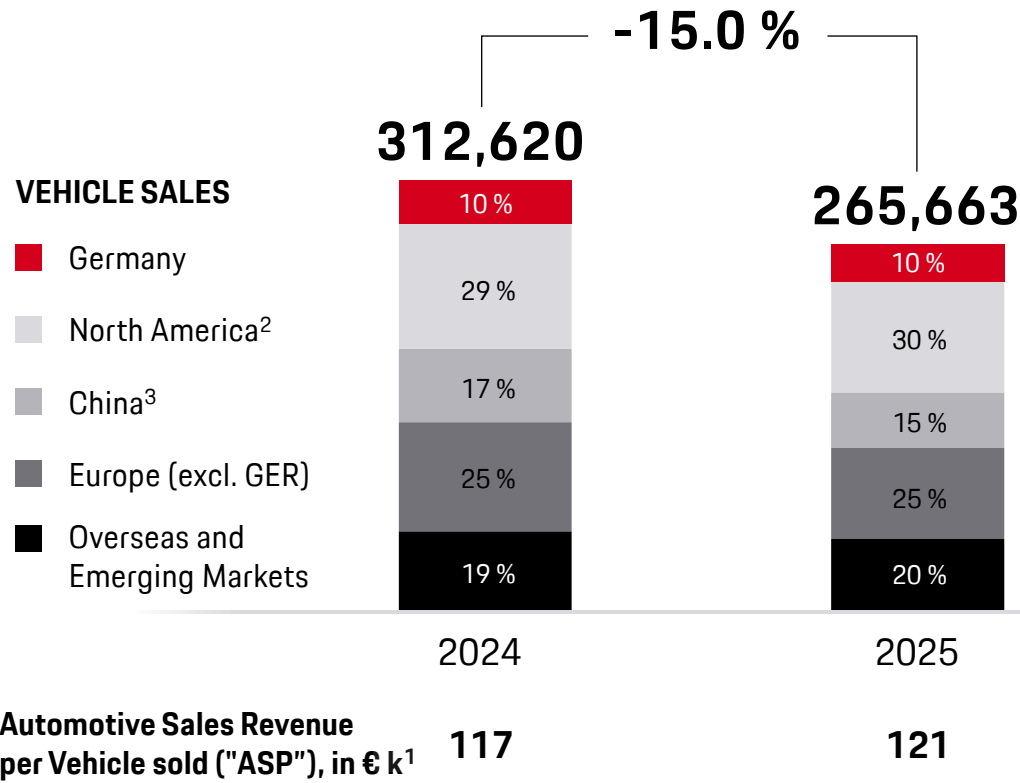


- Sales structure across the global regions remains well-balanced
- North America remained the largest sales region with 86,229 deliveries, despite the tariff environment
- The Overseas and Emerging Markets also largely maintained its previous-year levels
- Continued challenging market conditions, especially in the luxury segment in China. Porsche continues to focus on value-oriented sales
- Decline in Europe and Germany partly due to supply gaps for the 718 and the Macan ICE, resulting from EU cybersecurity regulations

DEEP DIVE ON VEHICLE SALES

AUTOMOTIVE – 2024 VS. 2025

REGIONAL DISTRIBUTION % OF VEHICLE SALES

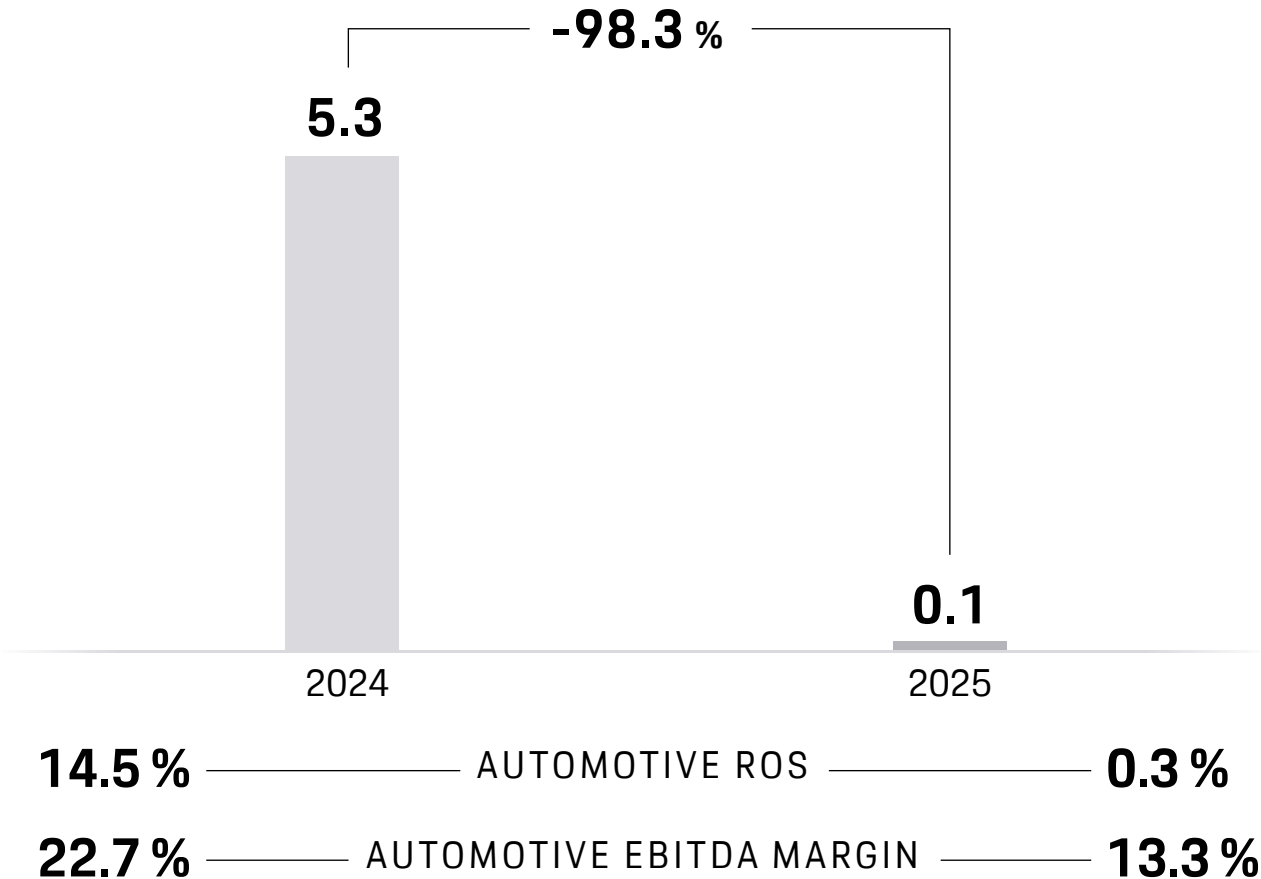


- China continues to reflect the challenging market conditions primarily in the luxury segment with focus on value-oriented sales in this region
- Decline in North America reflects temporarily lower imports after summer break following high inventory levels at the end of Q2
- Declines in Germany and Europe influenced by strong prior-year period and partially discontinued product range of the 718 and the Macan with combustion engine
- Overseas and Emerging Markets remained largely at previous year's level and demonstrates resilience
- "ASP"¹ development underlines value-over-volume strategy

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 – 2024 VS. 2025, IN € BN



- Automotive Sales Revenue impacted by lower sales based on lower product availability in Europe and value-over-volume strategy in China
- Positive impact from pricing
- Extraordinary expenses totaling approximately €3.9 bn – driven by realignment of product strategy and recalibration measures as well as battery related activities and US tariffs
- Increased expensed R&D based on higher non-capitalized development costs and higher D&A in connection with extension of the product portfolio and the realignment of the product strategy

OPERATING PROFIT

FINANCIAL SERVICES – 2024 VS. 2025, IN € BN

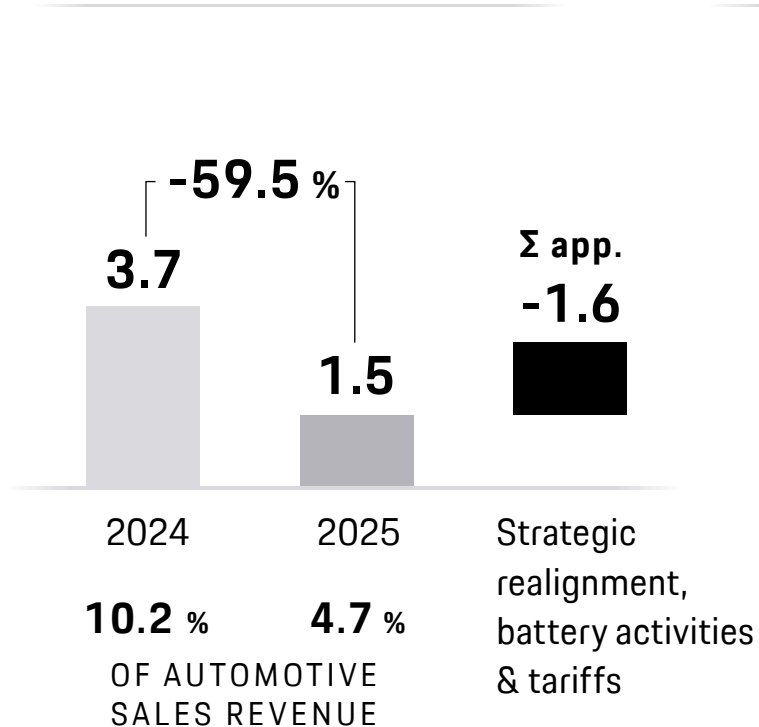


- Strong penetration for new and used cars lead to an acquired volume above prior year
- Unchanged risk profile and monitoring of dynamic worldwide market environment
- Portfolio growth and higher margin paired with fixed cost discipline compensate normalizing residual value and credit loss risk performance

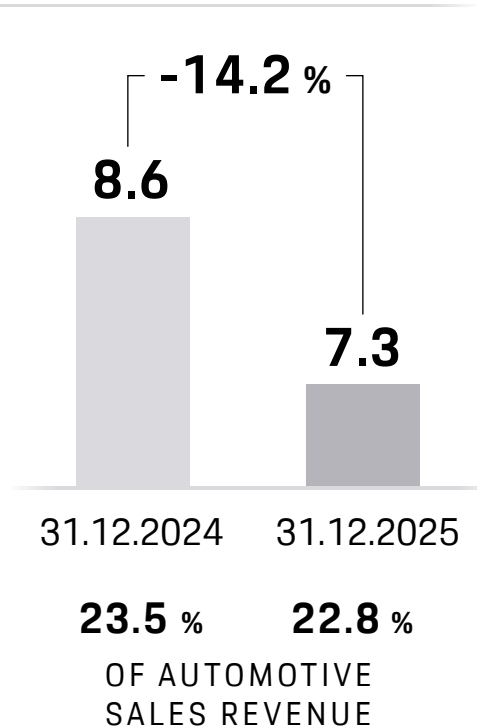
NET CASH FLOW & LIQUIDITY

AUTOMOTIVE – 2024 VS. 2025

NET CASH FLOW
IN € BN



NET LIQUIDITY
IN € BN



- Lower cash flow from operating business due to strategic realignment measures, battery related activities and US tariffs
- Disciplined investment and spending
- Value-oriented production approach
- Automotive net liquidity decreased, mainly due to dividend payments

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



PORSCHE Sportwagenschmiede 2035

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PORSCHE VISION

Driven by the love
for sports cars



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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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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 Electric (WLTP): Electrical consumption combined: 21.8 – 19.7 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2026

Macan (WLTP): Electrical consumption combined: 19.4 – 16.8 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A; Status 03/2026

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 03/2026

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

718 Cayman (WLTP): Fuel consumption combined: 9.7 – 8.9 l/100 km; CO₂ emissions combined: 220 – 201 g/km; CO₂ class: G; Status 03/2026

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 03/2026

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**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

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

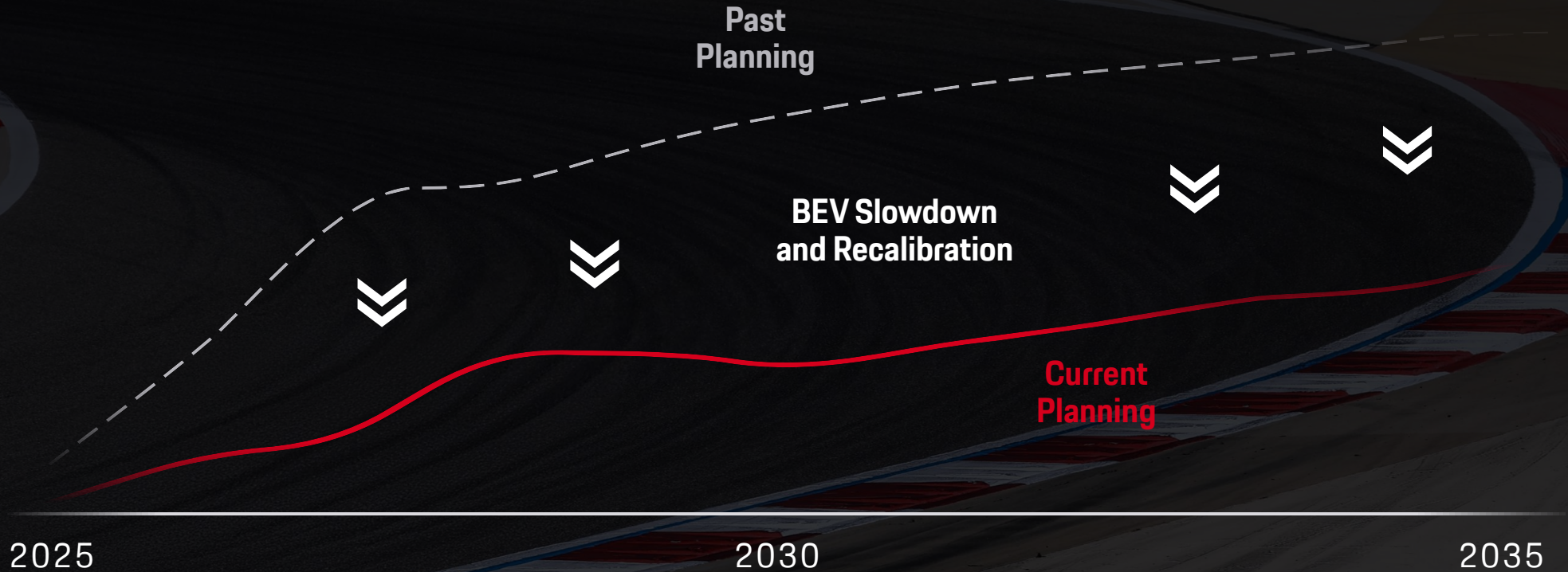
**PRODUCTS
& TECH**



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**

**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

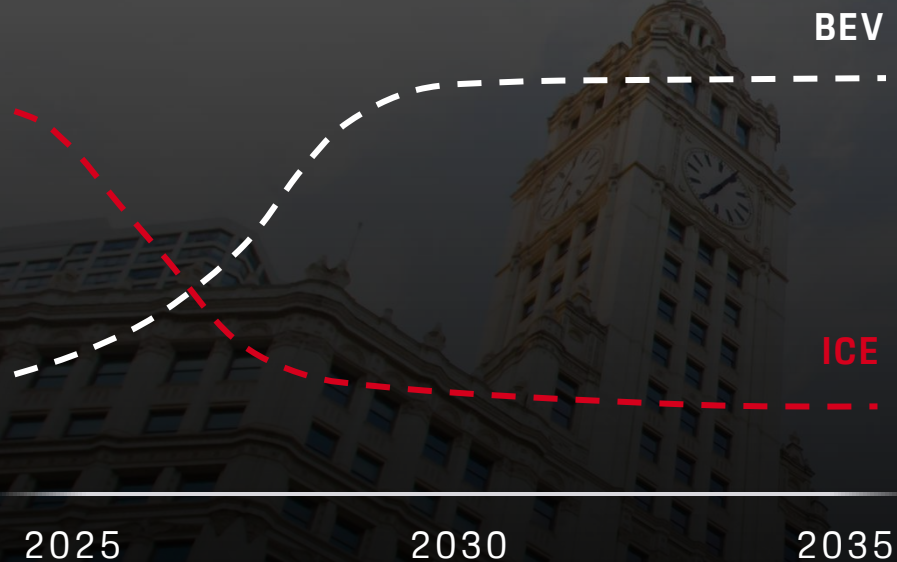


TECHNOLOGY

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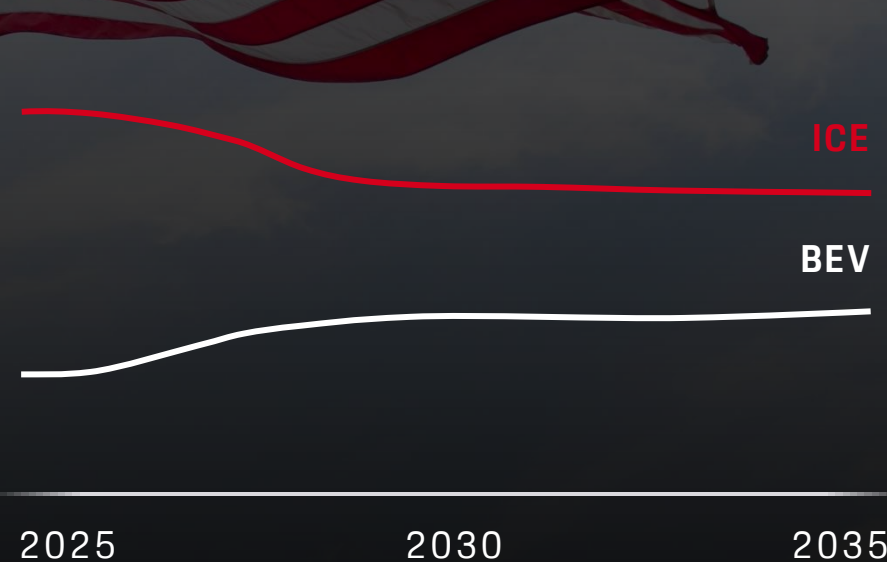


We will **strengthen the role of the U.S.** as our most important single market by leveraging our **updated powertrain strategy** and **derivates portfolio**



PAST OUTLOOK

Illustrative



UPDATED OUTLOOK



China **will remain an important strategic market**, yet we will adapt to **market realities** – always maintaining our **value over volume principle**



EMOTIONAL
ICE

&

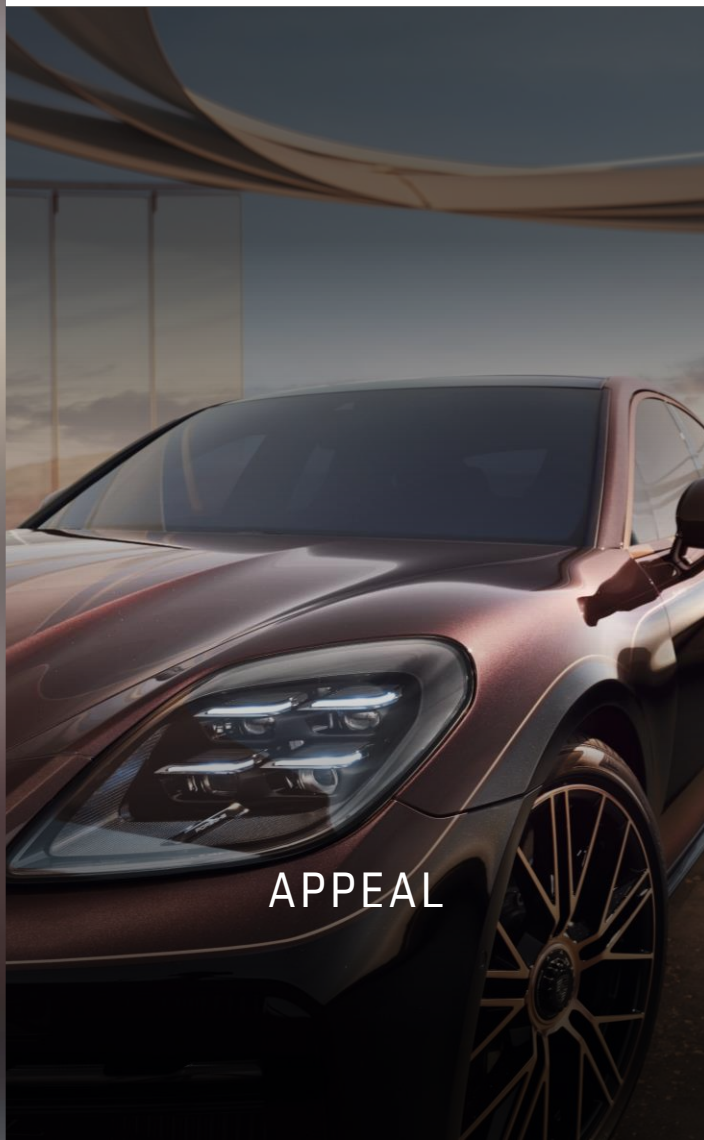
PORSCHE TYPICAL
BEV

ENABLER



QUALITY

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



APPEAL



FUNCTIONALITY



RELIABILITY

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ENABLER



COSTS

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



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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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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**.

Strategy 2035 combines cost base reduction, portfolio focus, operational excellence and disciplined investment to lower break-even, increase resilience and **strengthen Porsche's positioning as the leading sports car manufacturer**.

Operating performance in 2025 did not meet Porsche's own standards, reflecting elevated costs, portfolio gaps and external headwinds – and **triggered a comprehensive strategic and operational reset**.

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.

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.

”

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
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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



INCOME

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	2025	%	2024	%	DELTA	%
SALES REVENUE	36,272	100.0	40,083	100.0	-3,812	-9.5
(-) Cost of sales	-31,221	-86.1	-29,756	-74.2	-1,465	4.9
(=) Gross profit	5,051	13.9	10,327	25.8	-5,277	-51.1
(-) Distribution expenses	-2,796	-7.7	-3,099	-7.7	304	-9.8
(-) Administrative expenses	-1,899	-5.2	-1,859	-4.6	-39	2.1
(+/-) Net other operating result	57	0.2	268	0.7	-211	-78.9
(=) Operating profit	413	1.1	5,637	14.1	-5,224	-92.7
(=) Financial result	32	0.1	-409	-1.0	441	<-100
(=) Profit before tax	445	1.2	5,227	13.0	-4,782	-91.5
(-) Income tax expense	-135	-0.4	-1,632	-4.1	1,497	-91.7
(=) Profit after tax	310	0.9	3,595	9.0	-3,285	-91.4
Basic/diluted earnings per ordinary share in €	0.47		3.94			
Basic/diluted earnings per preferred share in €	0.48		3.95			

CAPEX, RESEARCH & DEVELOPMENT

AUTOMOTIVE

IN € MN	2025	2024	2023
Automotive research and development costs (A)	2,292	2,528	2,834
% of Automotive Sales Revenue	7.1 %	6.9 %	7.6 %
Expensed automotive research and development costs (B)	1,329	945	753
% Automotive research and development costs	58.0 %	37.4 %	26.6 %
Automotive capitalized development costs	963	1,583	2,081
% Automotive research and development costs	42.0 %	62.6 %	73.5 %
Automotive amortization on capitalized research and development costs (C)	1,830	1,101	960
Automotive research and development costs recognized in income statement (B)+(C)	3,159	2,046	1,712
% of Automotive Sales Revenue	9.8 %	5.6 %	4.6 %
Automotive Capex (D)	2,137	2,119	1,964
% of Automotive Sales Revenue	6.6 %	5.8 %	5.3 %
Automotive depreciation on Capex (E)	2,362	1,884	1,696
% of Automotive Sales Revenue	7.3 %	5.2 %	4.5 %
Automotive Capex & research and development costs (A)+(D)	4,429	4,647	4,798
% of Automotive Sales Revenue	13.8 %	12.8 %	12.8 %
Automotive depreciation and amortization (C) +(E)¹	4,192	2,985	2,656
% of Automotive Sales Revenue	13.0 %	8.2 %	7.1 %

¹ Includes around €1,200 mn of impairment losses due to the strategic realignment

FINANCIAL POSITION

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.12.2025	31.12.2024	DELTA	%
Intangible assets	8,243	8,941	-698	-7.8
Property, plant and equipment	10,109	10,048	61	0.6
Leased assets	5,593	5,393	200	3.7
Financial services receivables	5,122	5,078	44	0.9
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,710	3,780	-69	-1.8
Non-current assets	32,777	33,239	-462	-1.4
Inventories	6,006	6,130	-124	-2.0
Financial services receivables	1,904	1,808	97	5.3
Trade receivables, other financial assets and other receivables	4,421	3,712	709	19.1
Tax receivables	302	289	14	4.8
Securities and time deposits	2,307	1,965	343	17.4
Cash and cash equivalents	4,996	6,384	-1,388	-21.7
Current assets	19,938	20,288	-350	-1.7
Total assets	52,715	53,527	-812	-1.5

FINANCIAL POSITION

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.12.2025	31.12.2024	DELTA	%
Equity before non-controlling interests	22,991	23,043	-52	-0.2
Non-controlling interests	130	13	117	>100
Equity	23,121	23,056	65	0.3
Provisions for pensions and similar obligations	3,530	4,074	-544	-13.3
Financial liabilities	6,523	7,160	-637	-8.9
Other liabilities	5,421	4,894	526	10.8
Non-current liabilities	15,474	16,128	-654	-4.1
Financial liabilities	4,908	4,253	656	15.4
Trade payables	3,244	3,378	-134	-4.0
Other liabilities	5,968	6,712	-744	-11.1
Current liabilities	14,121	14,343	-222	-1.6
Total equity and liabilities	52,715	53,527	-812	-1.5

FINANCIAL CALENDAR

2026

29TH APRIL

QUARTERLY REPORT
JAN - MAR

23TH JUNE

ANNUAL GENERAL
MEETING

29TH JULY

HALF-YEARLY
FINANCIAL REPORT

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
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