PORSCHE
Analyst & Investor Call H1 2026

STUTTGART, JULY 29



911 Turbo S Cabriolet (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO_2 emissions combined: 267 – 264 g/km; CO_2 class: G; Status 07/2026

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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

GROUP & AUTOMOTIVE

FINANCIAL PERFORMANCE OVERVIEW H1 2026

€17.2 bn

GROUP SALES REVENUE

(-5.1 % compared to previous year)

7.8 %

GROUP RETURN ON SALES

(230 bps compared to previous year)

€1.3 bn

GROUP OPERATING PROFIT[1]

(+33.9 % compared to previous year)

18.3 %

AUTOMOTIVE EBITDA MARGIN

(€2.8 bn Automotive EBITDA)

6.7 %

AUTOMOTIVE NET CASH FLOW MARGIN

(€1.0 bn Automotive Net Cash Flow)

19.4 %

BEV SHARE

(-410 bps compared to previous year)

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Call H1 2026

1 Not among most important performance indicators

GROUP & AUTOMOTIVE

FINANCIAL PERFORMANCE OVERVIEW H1 2026

€1.2 bn

AUTOMOTIVE
OPERATING PROFIT
(Automotive RoS 8.0 %)

€7.3 bn

AUTOMOTIVE
NET LIQUIDITY
(-0.6 % compared to 31.12.2025[1])

€1.1 bn

AUTOMOTIVE RESEARCH
AND DEVELOPMENT COSTS
(7.4 % of Automotive Sales Revenue)

€0.9 bn

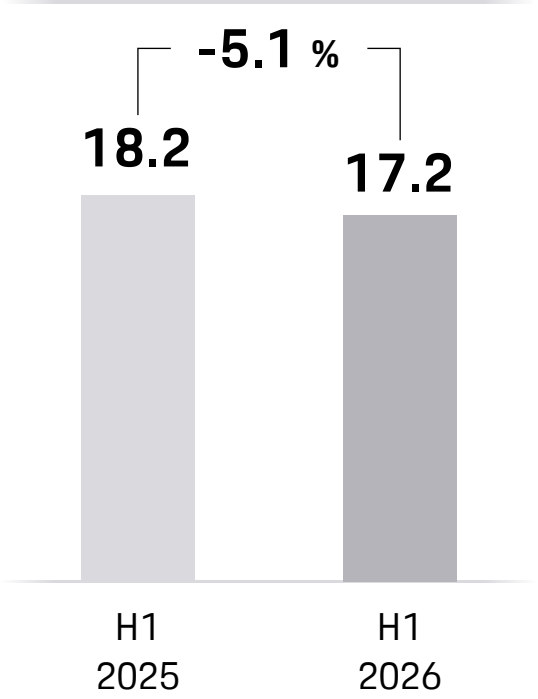
AUTOMOTIVE
CAPITAL EXPENDITURE
(6.0 % of Automotive Sales Revenue)

1 2025 Dividend payment included

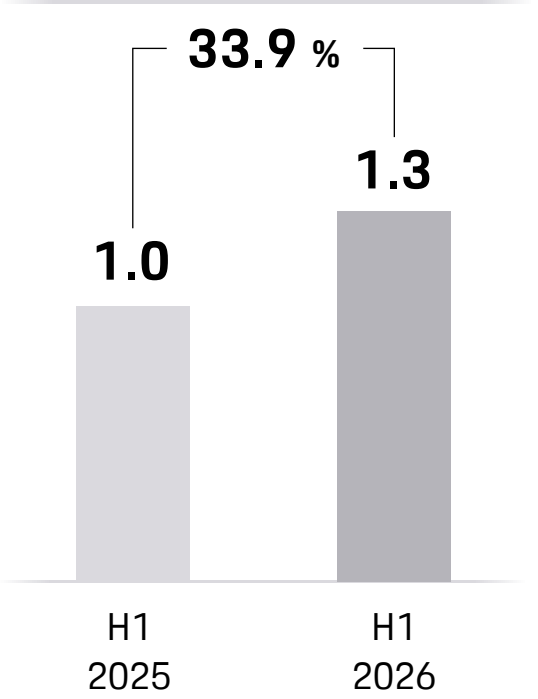
SALES REVENUE & OPERATING PROFIT

GROUP – H1 2025 VS. H1 2026

GROUP
SALES REVENUE
IN € BN



GROUP
OPERATING PROFIT
IN € BN



	H1 2025	H1 2026
RETURN ON SALES	5.5 %	7.8 %

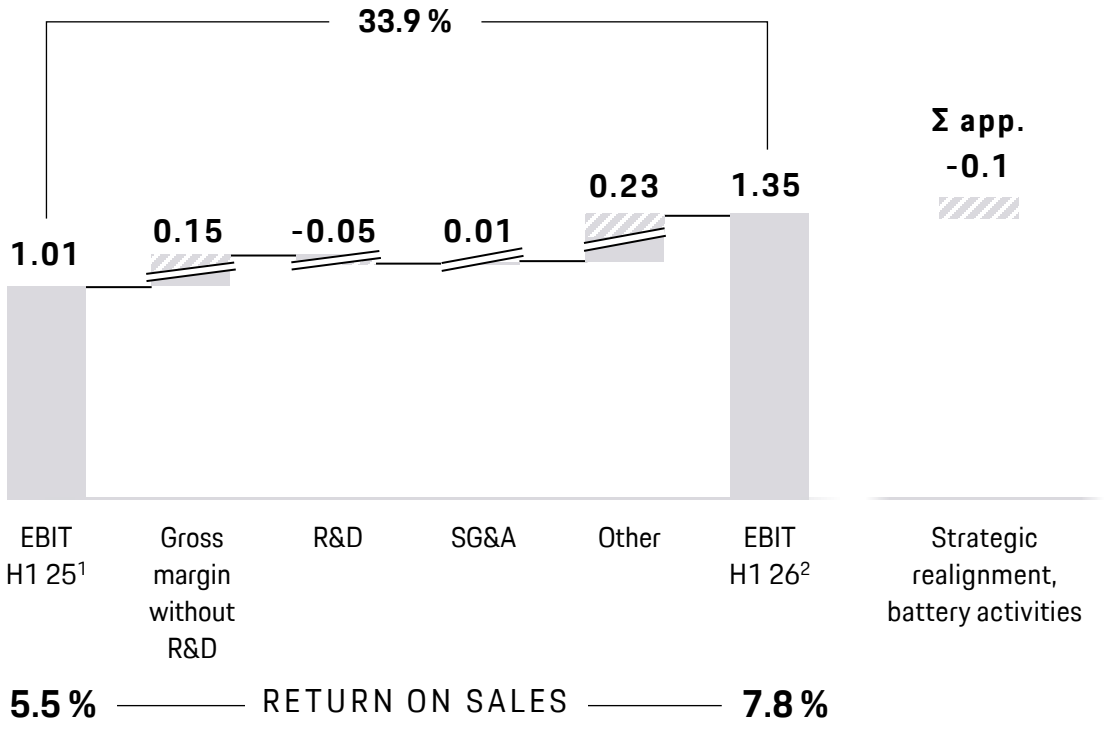
- Business performance was impacted by a challenging macroeconomic and geopolitical environment, including U.S. import tariffs, a slower-than-expected BEV ramp-up in the exclusive segment as well as temporary product gaps
- In response, Porsche continued to execute its strategic realignment, implementing organizational and portfolio measures aimed at better aligning its product offering with customer demand while further strengthening its global footprint to enhance profitability and resilience
- Despite these headwinds, Group operating profit increased year-on-year supported by a strong mix and pricing performance as well as an improvement in cost of sales
- An inflationary cost environment was significantly offset through the disciplined execution of Porsches Push-to-Pass performance program, underlining Porsches focus on operational excellence and cost efficiency

OPERATING PROFIT DEVELOPMENT

GROUP – H1 2025 VS. H1 2026

CONTRIBUTORS TO OPERATING PROFIT DEVELOPMENT

IN € BN



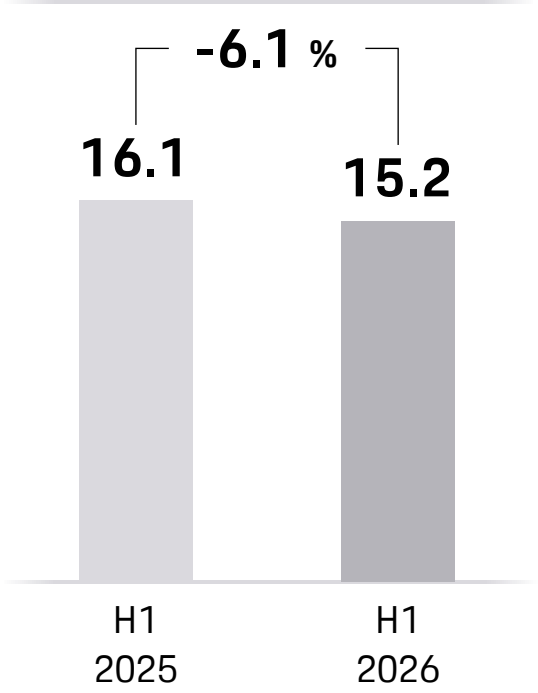
- Group sales revenue declined year-on-year due to lower unit sales due to temporary product gaps
- Continued execution of Porsche's "value over volume" strategy reflected in disciplined pricing and a favorable mix
- The cost base remained affected by an inflationary environment, US import tariffs, higher material and supplier costs and compensation payments related to the slower-than-expected BEV ramp-up
- Ongoing strategic realignment measures resulted in a net burden of approximately €0.1 bn – comprising around €0.4 bn of charges from ongoing activities, and a benefit of approximately €0.3 bn from the release of a provision after successful supplier settlements. This compares with a net burden of €0.7 bn in the prior year
- Expensed R&D increased, reflecting a higher amortization from previously capitalized development costs and lower R&D capitalization in the period

1 Included extraordinary expenses of €0.7 bn related to strategic realignment and €0.4 bn for US Tariffs
2 Included expenses of €0.4 bn for US Tariffs

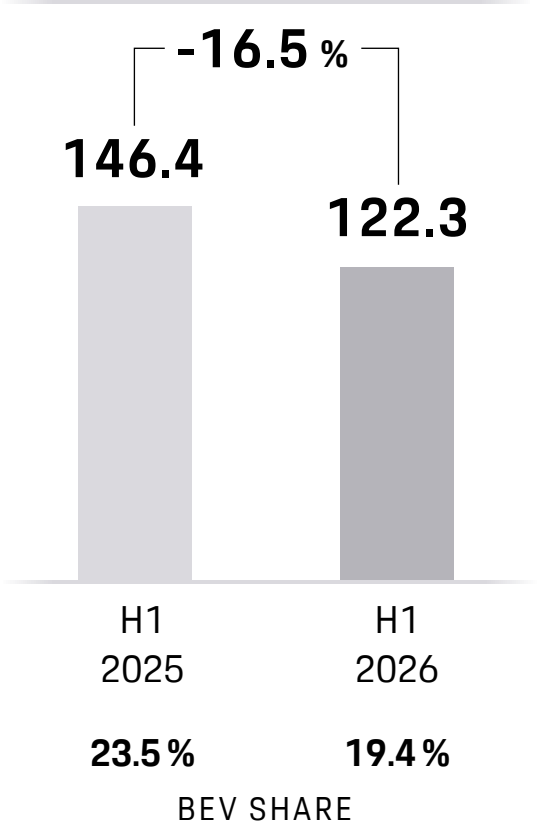
SALES REVENUE & DELIVERIES

AUTOMOTIVE – H1 2025 VS. H1 2026

AUTOMOTIVE SALES REVENUE
IN € BN



DELIVERIES[1]
IN K UNITS



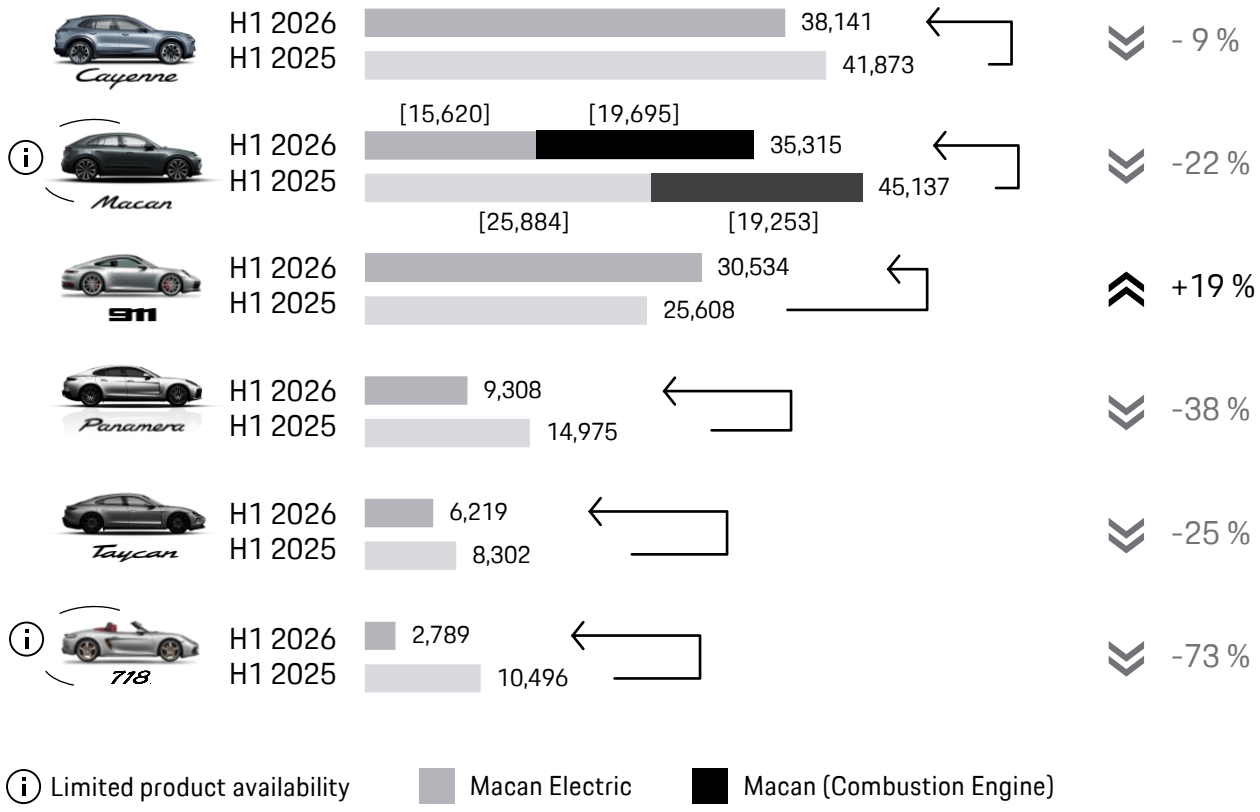
- Business performance was impacted by a challenging macroeconomic and geopolitical environment, a slower-than-expected BEV ramp-up in the exclusive segment and temporary product gaps
- Automotive sales revenue declined less pronounced than unit sales, supported by pricing discipline and favorable mix effects
- North America remained Porsche's largest single region, demonstrating resilience despite U.S. import tariffs and the discontinuation of US tax incentives for electric and hybrid vehicles and the 718 run-out
- In China, market conditions remained challenging, particularly in the luxury segment, addressed with a continued focus on value-oriented sales
- In Europe, model availability continued to be affected by cybersecurity and regulatory requirements
- BEV share reached 19 % reflecting the current product offering and demand

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

DELIVERIES

AUTOMOTIVE – H1 2025 VS. H1 2026

MODEL DISTRIBUTION
IN UNITS



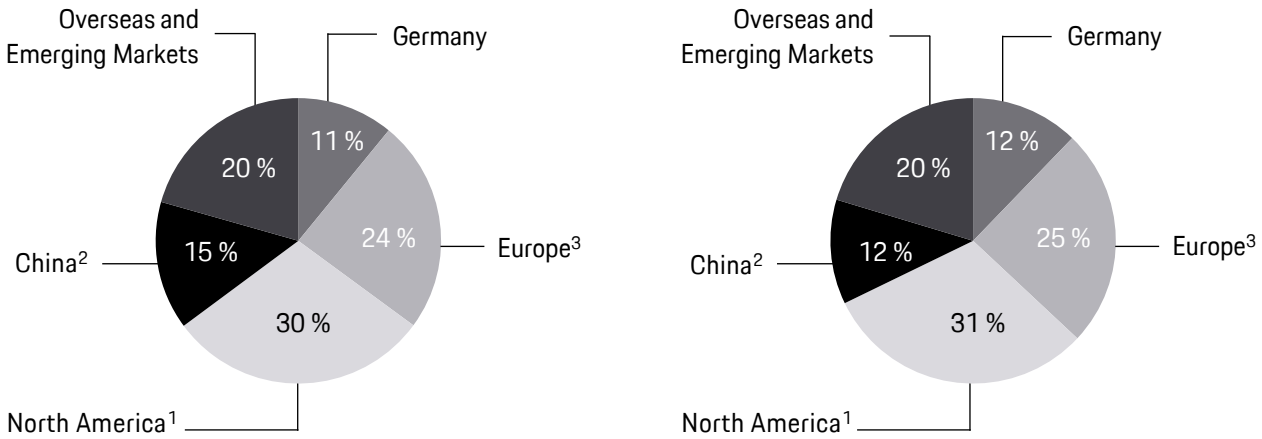
- Porsche deliveries totaled 122,306 vehicles, partially impacted by temporary product gaps
- Derivative mix remained highly attractive, with a strong share of GTS, Turbo and GT models reflecting sustained demand for high-margin vehicles
- Cayenne was the bestselling model, with deliveries of the all-electric Cayenne commencing in late June
- Macan deliveries declined due to prior-year ramp-up effects and the phase-out of EV incentives in the US
- 911 deliveries once again confirmed the enduring strength of Porsche's iconic sports car
- Panamera volumes were impacted by a temporary product gap in China, addressed with the launch of the Panamera Pure from April onwards
- 718 deliveries declined following the end of production in October 2025

DELIVERIES

AUTOMOTIVE – H1 2025 VS. H1 2026

REGIONAL DISTRIBUTION
% OF VEHICLE DELIVERIES

H1 2025 >>>>> **H1 2026**



146,391
DELIVERIES

122,306
DELIVERIES

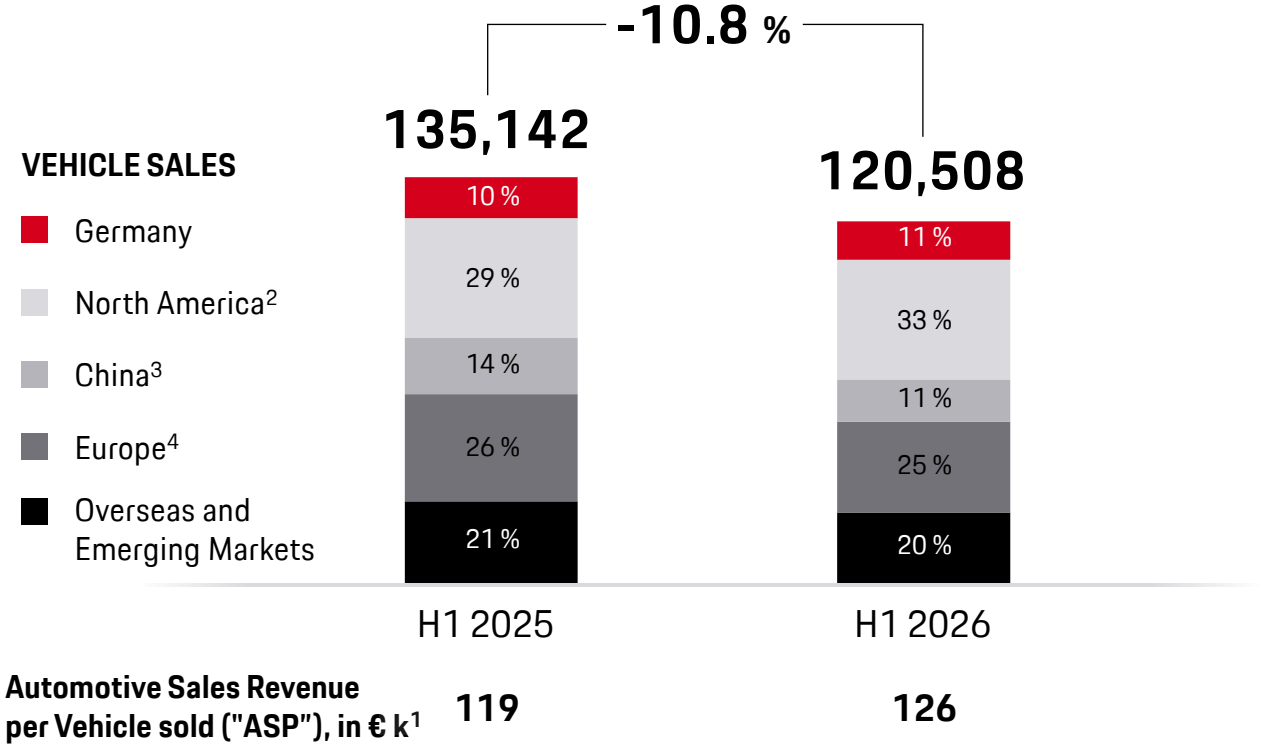
- Sales remained well balanced across regions despite ongoing economic and geopolitical challenges
- North America remained Porsche's largest sales region, with deliveries below the strong prior-year, impacted by the discontinuation of US EV and hybrid tax incentives and the 718 run-out
- Deliveries in Overseas and Emerging Markets were affected by the end of 718 production and geopolitical disruptions in the Middle East
- China continued to face challenging market conditions, particularly in the luxury segment; with Porsche maintaining its "value over volume" approach
- The decline in Europe was primarily driven by the prior year ramp-up of the all-electric Macan

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

VEHICLE SALES

AUTOMOTIVE – H1 2025 VS. H1 2026

REGIONAL DISTRIBUTION
% OF VEHICLE SALES



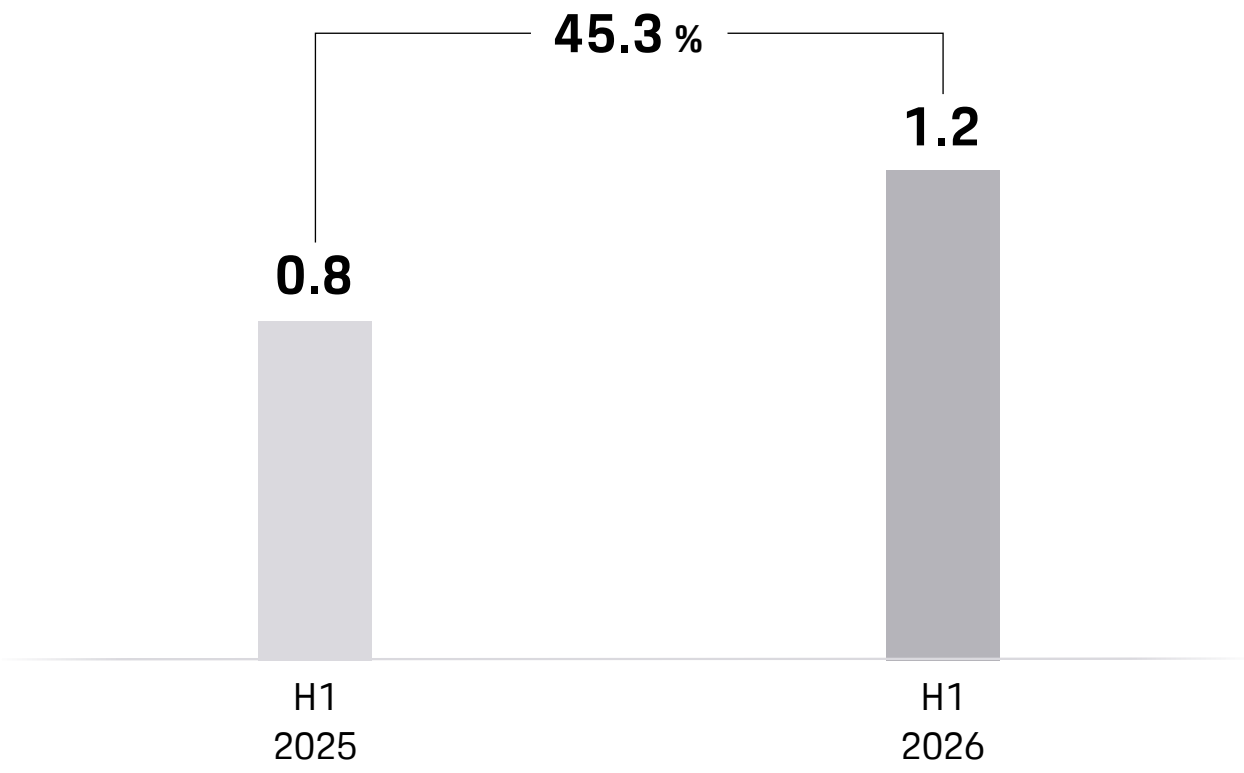
	H1 2025	H1 2026
Automotive Sales Revenue per Vehicle sold ("ASP"), in € k[1]	**119**	**126**

- China continued to face challenging market conditions, particularly in the luxury segment; with Porsche maintaining its "value over volume" approach
- North America remained Porsche's largest sales region, with deliveries below the strong prior-year, impacted by the discontinuation of US EV and hybrid tax incentives and the 718 run-out
- Deliveries in Germany, Europe as well as Overseas and Emerging Markets were affected by limited model availability, including the 718 run out model range and the prior-year ramp-up of the all-electric Macan
- ASP development continued to reflect Porsche's disciplined "value over volume" strategy[1]

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 | 4 excl. Germany

OPERATING PROFIT

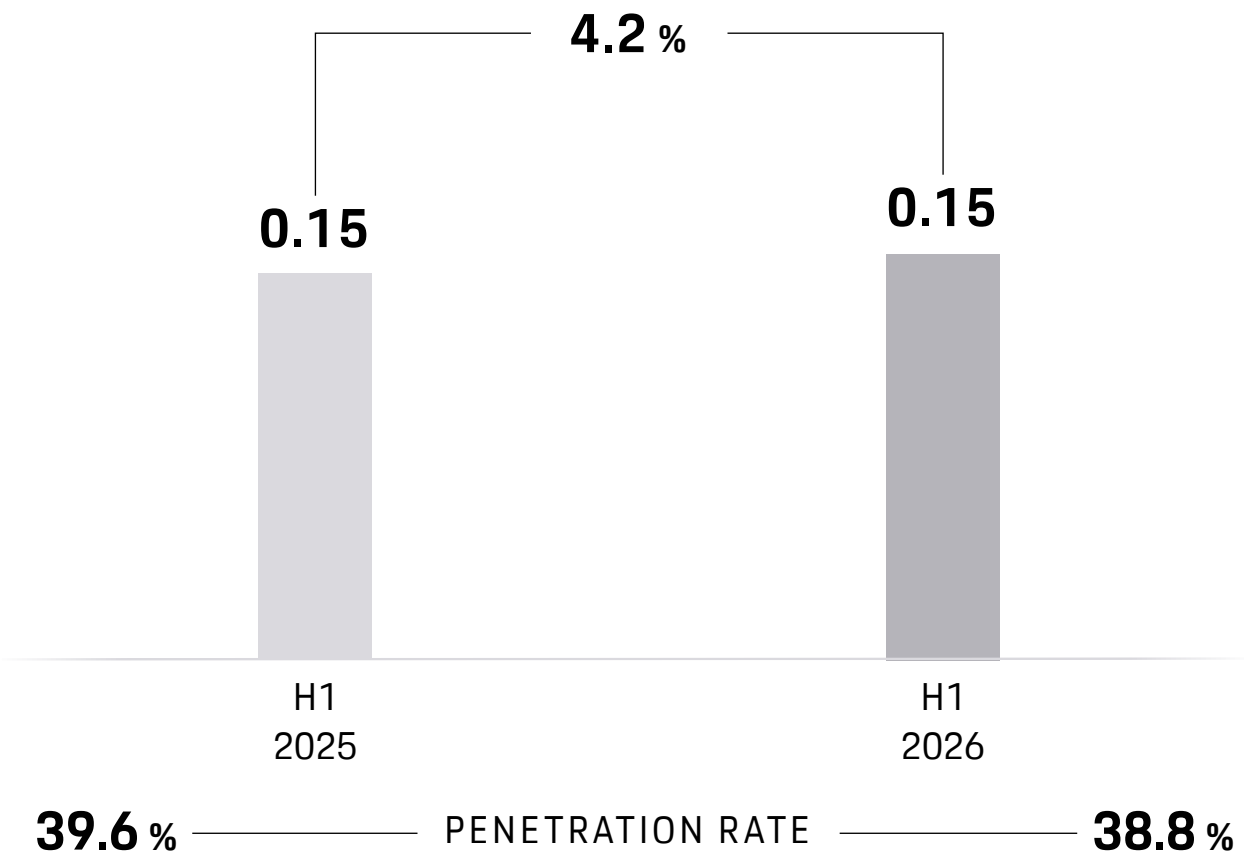
AUTOMOTIVE – H1 2025 VS. H1 2026



- Automotive operating return on sales improved by 280 basis points to 8.0 %
- The continued execution of Porsche's "value over volume" strategy reflected in disciplined pricing and a favorable mix
- The cost base reflects an inflationary environment, US import tariffs, higher material and supplier costs and compensation payments related to the slower-than-expected BEV ramp-up
- Strategic realignment measures resulted in a net burden of approximately €0.1 bn – comprising around €0.4 bn of charges from ongoing realignment activities, partly offset by a benefit of approximately €0.3 bn from the release of a provision after successful supplier settlements. This compares with a net burden of €0.7 bn in the prior year
- Expensed R&D increased, reflecting a higher amortization base from previously capitalized development costs and lower R&D capitalization in the period

OPERATING PROFIT

FINANCIAL SERVICES – H1 2025 VS. H1 2026, IN € BN

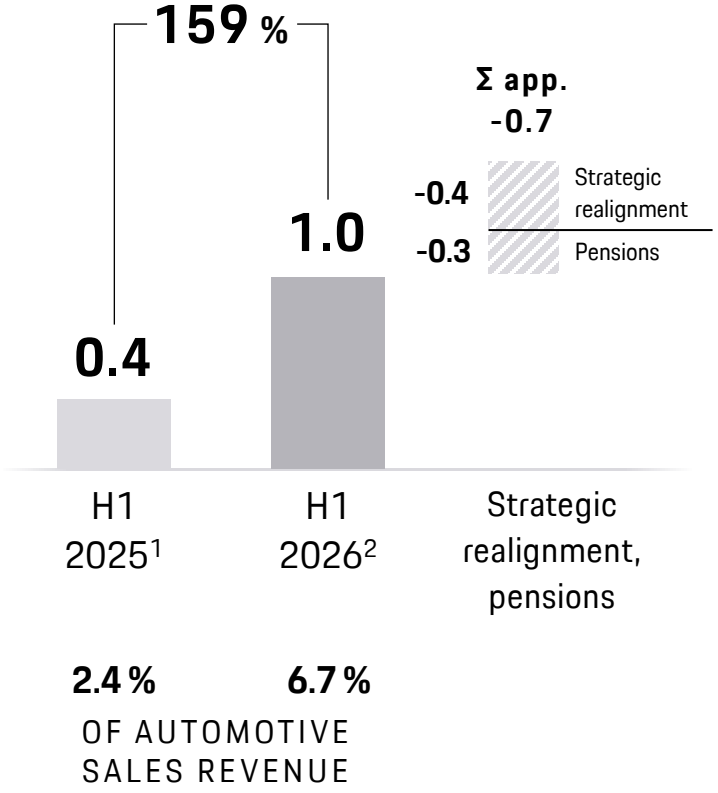


- Slight new car penetration decrease driven by lower BEV sales and partially declining government incentives
- The risk profile remained unchanged, supported by continuous and prudent monitoring of the dynamic global market environment
- Portfolio growth and higher margins, combined with good credit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

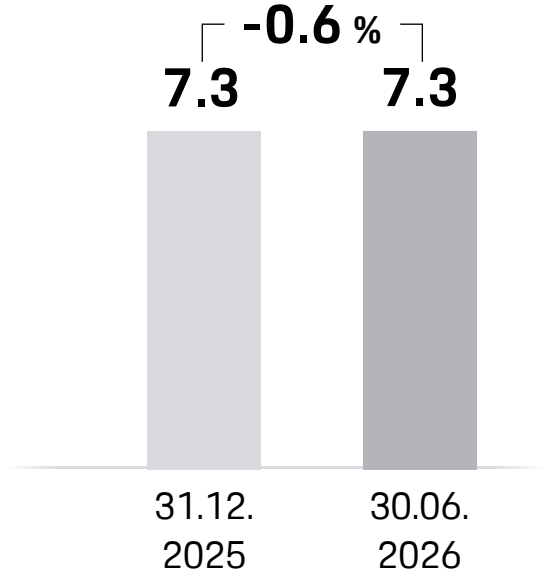
NET CASH FLOW & LIQUIDITY

AUTOMOTIVE – H1 2025 VS. H1 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 cash outflows from working capital
- 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
- Additional cash outlfows of around €0.3 bn for funding our pension liabilities
- Automotive net liquidity remained broadly stable compared to year-end 2025, as inflows from Automotive net cash flow largely offset the dividend payment

1 Included cash outs of around €0.5bn related to strategic realignment and US Tariffs
2 Included cash outs of around €0.4bn related to US Tariffs

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 assumptions used in preparing this forecast report are based on current estimates by external institutions; these include economic research institutes, banks, international organizations and consultancy firms. The forecast, which extends until the end of the fiscal year 2026 in line with the group's internal control system, contains forward-looking statements. These statements are based on the estimates and expectations of the Porsche AG Group as presented in the Report on expected developments of the 2025 combined management report. Actual business performance may deviate, both positively and negatively, as a result of unpredictable events, including changes in the political and economic framework. The impact of the Middle East conflict was assessed and factored into the key figures forecast as of the reporting date. Higher expenses resulting from the strategic realignment in the reporting year are expected to be offset by reversing provisions in connection with the realignment of the product strategy. The projected automotive net cash flow margin does not include any effects from divestitures. Based on these assumptions and despite changes in the geopolitical and economic environment, the Porsche AG Group has confirmed the Forecast of the Porsche AG Group for the fiscal year 2026 published in the 2025 combined management report.

CAPITAL ALLOCATION

DISCIPLINED, ASSET-LIGHT STRATEGY



Macan GTS (WLTP): Electrical consumption combined: 20.5 – 18.5 kWh/100 km; CO_2 emissions combined: 0 g/km; CO_2 class: A; Status 07/2026

DIVIDEND

2025: €1.00 / €1.01 per ordinary / preferred share

DIVIDEND POLICY

50 % pay-out ratio[1]

CAPEX AND R&D

Investments peak in 2026, with a structural decline thereafter driven by Strategy Sportwagenschmiede '35

TECHNOLOGY AND VENTURE

Focus on partnerships and licensing over ownership and vertical integration

PENSION

Commitment to partially fund the pension deficit in foreseeable time frame

LIQUIDITY

Automotive net liquidity position of 15-20 %[2] ensuring balance sheet strength

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

Strategy Sportwagenschmiede '35 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**.

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**.

Porsche is **sharpening its focus** on the **core** business through targeted portfolio streamlining, divestments of **non-core activities** and **a leaner organizational setup**. This is reflected in a **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.

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.

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Call H1 2026

Sportwagenschmiede ‘35



PORSCHE VISION

Driven by the **love**
for **sports cars**



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Call H1 2026

911 Turbo S (WLTP): Fuel consumption combined: 11.7 – 11.5 l/100 km; CO_2 emissions combined: 266 – 261 g/km; CO_2 class: G; Status 07/2026

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

SPORTWAGENSCHMIEDE ‘35

STRUCTURE

VISION | MISSION | STRAT. TARGETS

BRAND & CUSTOMER

PRODUCTS & TECHNOLOGY

ENTERPRISE & OPERATIONS

ENABLER



DESIGN

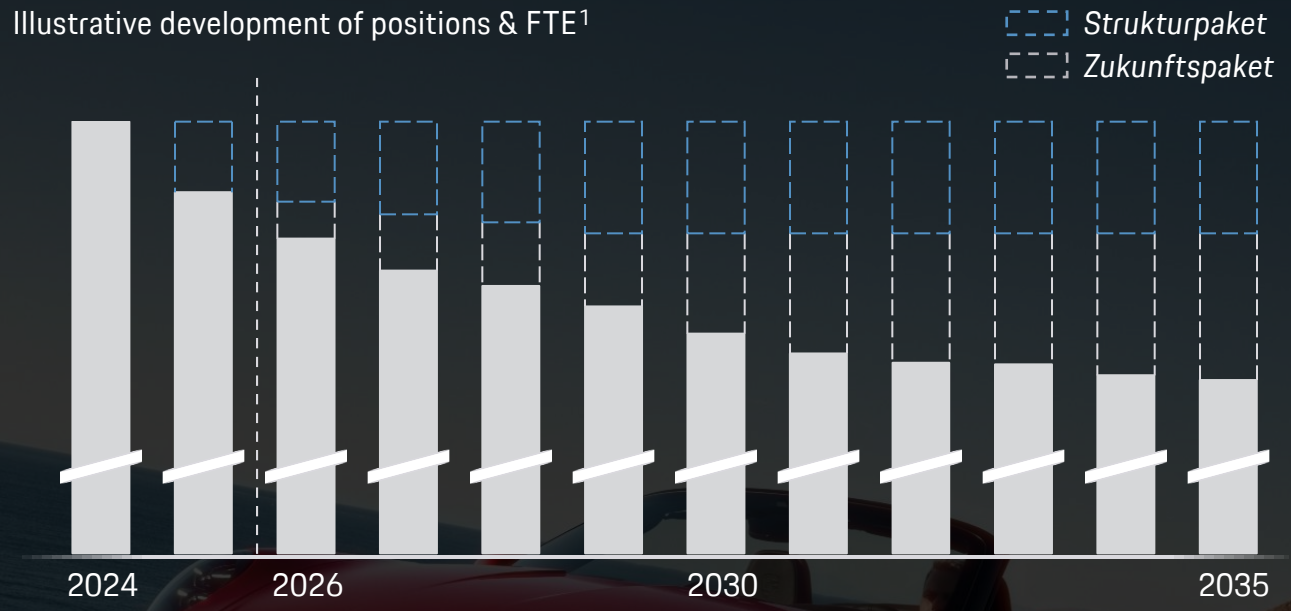
We bring even **more of our sports car DNA** into our future designs of all Porsche cars – **amplifying design as a clear differentiator**



ENABLER

COSTS

The '**Zukunftspaket**' strengthens **resilience, flexibility** and lays the **foundation** for **Sportwagenschmiede '35**



ADJUSTMENTS TO COMPENSATION & PRODUCTIVITY

MEASURES

COMPETITIVENESS

FLEXIBILITY & EFFICIENCY

RESILIENCE & SUSTAINABLE VALUE CREATION

BENEFITS

1 Full Time Equivalent; Porsche AG; 2024 incl. Temporary workers in plant Zuffenhausen as of 2023

FINANCIAL CALENDAR

2026

7TH October

CAPITAL MARKETS DAY

27th October

QUARTERLY REPORT JAN - SEP

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Call H1 2026

911 Turbo S (WLTP): Fuel consumption combined: 11.7 – 11.5 l/100 km; CO_2 emissions combined: 268 – 261 g/km; CO_2 class: G; Status 07/2026

INCOME

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	H1 2025	%	H1 2026	%	DELTA	%
SALES REVENUE	**18,157**	**100.0**	**17,229**	**100.0**	**-928**	**-5.1**
(-) Cost of sales	-14,793	-81.5	-13,764	-79.9	1,030	-7.0
(=) Gross profit	**3,364**	**18.5**	**3,466**	**20.1**	**102**	**3.0**
(-) Distribution expenses	-1,310	-7.2	-1,278	-7.4	32	-2.4
(-) Administrative expenses	-978	-5.4	-997	-5.8	-19	2.0
(+/-) Net other operating result	-69	-0.4	158	0.9	227	<-100
(=) Operating profit	**1,007**	**5.5**	**1,348**	**7.8**	**341**	**33.9**
(=) Financial result	46	0.3	46	0.3	0	0.0
(=) Profit before tax	**1,053**	**5.8**	**1,394**	**8.1**	**341**	**32.4**
(-) Income tax expense	-335	-1.8	-323	-1.9	11	-3.4
(=) Profit after tax	**718**	**4.0**	**1,071**	**6.2**	**353**	**49.1**
Basic/diluted earnings per ordinary share in €	**0.79**		**1.24**			
Basic/diluted earnings per preferred share in €	**0.80**		**1.25**			

CAPEX, RESEARCH & DEVELOPMENT

AUTOMOTIVE

IN € MN	H1 2024	H1 2025	H1 2026
Automotive research and development costs (A)	**1,665**	**1,264**	**1,116**
% of Automotive Sales Revenue	9.4 %	7.8 %	7.4 %
Automotive capitalized development costs	**1,123**	**575**	**487**
% Automotive research and development costs	67.5 %	45.5 %	43.6 %
Expensed automotive research and development costs (B)	**541**	**690**	**629**
% Automotive research and development costs	32.5 %	54.5 %	56.4 %
Automotive amortization on capitalized research and development costs (C)	**516**	**600**	**705**
Automotive research and development costs recognized in income statement (B)+(C)	**1,057**	**1,290**	**1,334**
% of Automotive Sales Revenue	6.0 %	8.0 %	8.8 %
Automotive Capex (D)	**850**	**965**	**906**
% of Automotive Sales Revenue	4.8 %	6.0 %	6.0 %
Automotive depreciation on Capex (E)	**849**	**1,156**	**854**
% of Automotive Sales Revenue	4.8 %	7.2 %	5.6 %
Automotive Capex & research and development costs (A)+(D)	**2,515**	**2,230**	**2,022**
% of Automotive Sales Revenue	14,2 %	13,8 %	13,3 %
Automotive depreciation and amortization (C) +(E)	**1,364**	**1,756**	**1,559**
% of Automotive Sales Revenue	7.7 %	10.9 %	10.3 %

FINANCIAL POSITION

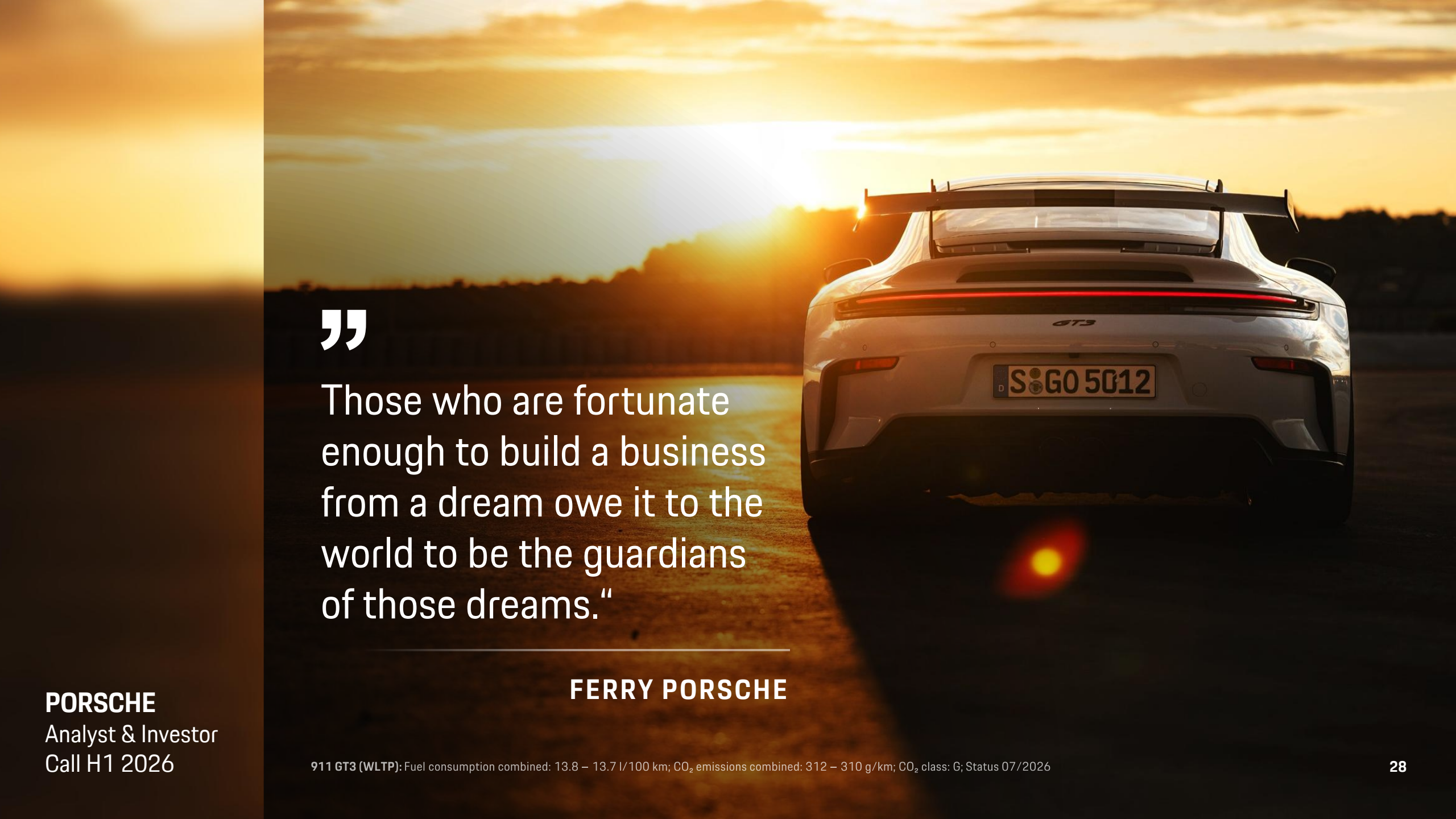
GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.12.2025	30.06.2026	DELTA	%
Intangible assets	8,243	8,015	-228	-2.8
Property, plant and equipment	10,109	9,898	-211	-2.1
Leased assets	5,593	5,802	209	3.7
Financial services receivables	5,122	5,452	330	6.4
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,710	2,968	-743	-20.0
Non-current assets	**32,777**	**32,134**	**-643**	**-2.0**
Inventories	6,006	6,123	116	1.9
Financial services receivables	1,904	2,026	122	6.4
Trade receivables, other financial assets and other receivables	4,421	4,699	278	6.3
Tax receivables	302	264	-38	-12.7
Securities and time deposits	2,307	2,565	258	11.2
Cash and cash equivalents	4,996	4,559	-437	-8.8
Assets held for sale	0	411	411	-
Current assets	**19,938**	**20,647**	**709**	**3.6**
Total assets	**52,715**	**52,782**	**67**	**0.1**

FINANCIAL POSITION

GROUP – CONDENSED CONSOLIDATED STATEMENT

IN € MN	31.12.2025	30.06.2026	DELTA	%
Equity before non-controlling interests	22,991	22,854	-137	-0.6
Non-controlling interests	130	85	-45	-34.5
Equity	**23,121**	**22,939**	**-182**	**-0.8**
Provisions for pensions and similar obligations	3,530	3,329	-201	-5.7
Financial liabilities	6,523	6,734	212	3.2
Other liabilities	5,421	5,388	-33	-0.6
Non-current liabilities	**15,474**	**15,452**	**-22**	**-0.1**
Financial liabilities	4,908	5,078	169	3.5
Trade payables	3,244	3,076	-167	-5.2
Other liabilities	5,968	6,237	269	4.5
Current liabilities	**14,121**	**14,391**	**271**	**1.9**
Total equity and liabilities	**52,715**	**52,782**	**67**	**0.1**



”

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 H1 2026

911 GT3 (WLTP): Fuel consumption combined: 13.8 – 13.7 l/100 km; CO_2 emissions combined: 312 – 310 g/km; CO_2 class: G; Status 07/2026