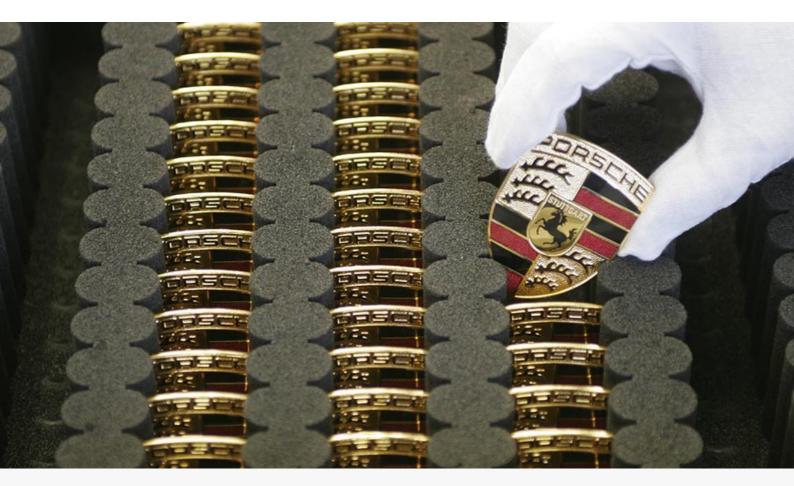
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# Porsche posts strong start in anniversary year

**03/05/2023** Porsche AG has posted a highly successful start to its first year after going public. In the first three months, both Group sales revenue and Group operating profit rose by more than a quarter.

Sales revenue rose by 25.5 per cent over the same period last year to 10.10 billion euros (previous year: 8.04 billion euros). Group operating profit rose by 25.4 per cent from 1.47 billion euros to 1.84 billion euros. At 18.2 per cent, the Group operating return on sales was on par with the figure for the same period last year. After the first quarter, automotive net cash flow was 1.43 billion euros (previous year: 778 million euros). The net cash flow margin for the automotive segment rose to 15.3 per cent (previous year: 10.6 per cent). Net cash flow for the previous year was impacted by serious disruptions in the supply chain, among other issues.

Markets around the world remain volatile – so we're all the more satisfied with our figures. The significant growth is due to a number of factors: higher Group sales, continued positive pricing and mix effects. We keep driving our strategy of modern luxury forward, in the interest of our customers," says Lutz Meschke, Deputy Chairman of the Executive Board and Board Member for Finance and IT at

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Porsche AG.

In spite of challenging circumstances worldwide, Porsche is reaffirming its targets for the complete year 2023. The assumption for Group sales revenue lies in the corridor of 40 to 42 billion euros. "In the event that global challenges do not significantly worsen, we expect a Group operating return on sales for fiscal year 2023 in the range of 17 to 19 per cent," says Lutz Meschke. "In the long run, we are aiming for a Group operating return on sales of more than 20 per cent."

Oliver Blume, Chairman of the Executive Board of Porsche AG, adds: "Our sports car brand is celebrating its 75th anniversary this year. And we are stronger positioned than ever before. Our products are highly sought-after by customers around the world. Our business model is flexible and robust – even in a challenging market environment. This can be credited to the entire Porsche team." Porsche increased its deliveries to customers by 18 per cent year-on-year in the first quarter of 2023 – in spite of the volatile economic situation and limitations in the availability of parts. Overall, the sports car manufacturer delivered 80,767 vehicles in the first quarter (previous year: 68,426).

The financial services division Porsche Financial Services ("PFS") continued its steady growth in the first three months of the year: Sales revenue rose to 803 million euros (previous year: 776 million euros). The inflation-related rise in the key interest rate quickly reverberated in financing products. The share of leased and financed new vehicles declined accordingly to 41.5 per cent (previous year: 45.7 percent). PFS's operating profit declined to 86 million euros (previous year: 102 million euros). The downturn is primarily the result of the valuation of interest rate hedges and derivatives.

Porsche AG Group	Q1 2023	Q1 2022	Change
Sales revenue	€10.10 billion	€8.04 billion	+25.5%
Operating profit	€1.84 billion	€1.47 billion	+25.4%
Operating return on sales	18.2%	18.2%	
Automotive Net cash flow	€1.43 billion	€0.78 billion	+83.6%
Deliveries to customers	80,767	68,426	+18.0%

## Important information

This announcement contains "forward-looking statements" that reflect the company's current view of the future events. Words such as "will", "presume", "as a goal", "could", "possibly", "should", "believe", "intend", "plan", "in preparation", and "aim" are used to indicate to statements relating to the future. These statements are subject to a variety of risks, uncertainties and assumptions. If any of these risks or uncertainties materialize or if the assumptions underlying Porsche's forward-looking statements should prove unfounded, the actual results could differ significantly from the ones that Porsche has

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expressly or implicitly assumed in these statements. Porsche does not intend or assume any responsibility to update these forward-looking statements as they are based solely on the circumstances pertaining on the day of publication.

The forward-looking financial information presented here is based on a number of assumptions, including no serious deterioration in economic conditions or the COVID-19 pandemic situation in Porsche's primary markets; no serious disruptions in the supply chain, particularly with regard to semiconductors, energy and materials and components; no significant price increases for raw materials; and no further escalation of the war in Ukraine. This forward-looking financial information also assumes that the euro will remain weak against the currencies of Porsche's main markets in the second half of fiscal year 2022.

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