

Porsche AG Annual General Meeting 2025: Chairman of the Executive Board Dr Oliver Blume and Chairman of the Supervisory Board Dr Wolfgang Porsche (l-r)

Porsche AG accelerates rescaling of the company and keeps dividend stable

21/05/2025 Porsche AG holds its third Annual General Meeting on 21 May. CEO Dr Oliver Blume explains to shareholders the adjusted product and corporate planning with which the newly formed management team intends to lead the sports car manufacturer into a resilient and highly profitable future despite the major global challenges.

- *CEO Dr Oliver Blume: "We are resolutely investing in the future. In challenging times we are continuing to develop Porsche with a precise focus . This requires more resources in the short term, but it will make our company even more profitable in the long term."*
- *Chairman of the Supervisory Board Dr Wolfgang Porsche: "The situation in the automotive industry remains challenging, and Porsche is not immune to this. At the same time, our brand continues to*

have great appeal. We are all called upon to successfully master the challenges ahead."

- *The Executive Board and Supervisory Board are proposing a dividend of 2.30 euros per ordinary share and 2.31 euros per preferred share for the 2024 financial year.*

"The world has changed. We are experiencing a fierce storm. But we are doing everything we can to counteract them. We are resolutely investing in the future. In challenging times we are continuing to develop Porsche with a precise focus. This requires more resources in the short term, but it will make our company even more profitable in the long term," emphasises Dr Oliver Blume. "We accept the challenge. We have a plan. We are acting. And we're not wasting any time."

Porsche AG is responding to the changed framework conditions with a comprehensive strategic realignment plan, which includes adapted product and corporate planning. In view of the significantly longer transition phase globally, on the journey to electric mobility, Porsche intends to strategically reposition its battery activities and expand its product portfolio to include additional models with combustion engines and plug-in hybrid-drive systems. In addition, the company has launched an extensive cost and rescaling programme. Around 3,900 jobs are to be cut by 2029. Furthermore, management and the works council will be negotiating a structural package in the second half of the year. This is intended to make Porsche even more efficient in the medium and long term. The realignment of battery activities and the extensive investments associated with the new product and corporate planning will result in total special expenses of 1.3 billion euros in the 2025 financial year. "This has a noticeable impact on our earnings, but we accept that," says Dr Blume. "It is necessary to ensure that Porsche remains robust and highly profitable."

Long-term planned change in the Management Board to be continued

The long-term planned realignment of the Executive Board of Porsche AG began as early as February 2025: Dr Jochen Breckner (48) succeeded Lutz Meschke (59) as Executive Board Member for Finance and IT while Matthias Becker (54) took over the Sales and Marketing department from Detlev von Platen (61). The next changes are imminent as Dr Michael Steiner (60), Member of the Executive Board for Research and Development since 2016, will also take on the role of Deputy Chairman of the Executive Board of Porsche AG on 1 July 2025. In this context, he will relinquish the leadership of Group Development for the Volkswagen Group. On 19 August 2025, Vera Schalwig (45) will take over responsibility for Human Resources and Social Affairs, succeeding Andreas Haffner (59). At the same time, Joachim Scharnagl (49) will take over the procurement department from Barbara Frenkel (62).

Solid performance in the 2024 financial year

In the 2024 financial year, Porsche AG achieved a solid result despite all the challenges. Group sales

amounted to 40.1 billion euros. Group operating profit fell to 5.6 billion euros. The consolidated operating return on sales was 14.1 per cent. At 3.7 billion euros, net cash flow in automobiles was almost at the same level as the 2023 record year. Earnings per ordinary share amounted to 3.94 euros and earnings per preferred share to 3.95 euros. “Under such difficult conditions, the 2024 result was an exceptionally strong performance by the whole Porsche team. As a performance, it counts as being even stronger than during the successful years prior, when the environment was much more stable,” emphasises Dr Blume. “Porsche proved in 2024 that the company is highly profitable and financially robust, even in challenging times.”

Porsche also remained robust in terms of deliveries in the 2024 financial year. Sales across the global market regions were even more balanced than in the previous year. In total, the sports car manufacturer delivered 310,718 vehicles to its customers. Record sales were achieved in four out of five regions – in Europe, Germany, North America and the Overseas and Emerging Markets. Nevertheless, the overall number decreased slightly compared to the previous year. This is mainly due to the continued challenging market situation in China. The best-selling model was the Cayenne with 102,889 units, ahead of the Macan (82,795) and the 911 (50,941).

“Since December 2023, we have renewed five out of six model lines and comprehensively rejuvenated our product portfolio. We have thereby laid the foundation for our success in the coming years,” says Dr Blume. “In the future, Porsche will continue to rely on a balanced mix of types of drive systems. Our customers will be able to choose between combustion engines, hybrids and all-electric drives in every vehicle segment well into the 2030s.” And they can look forward to other top variants of the 911, among other things: “I can reveal one thing,” continues Dr Blume, “we are going to be raising the bar in the sports car segment once again.”

In April, Porsche AG adjusted its forecast for the 2025 full year, mainly due to special effects. For 2025, the company expects consolidated sales of 37 to 38 billion euros, a consolidated operating return on sales of 6.5 to 8.5 per cent, a net cash flow margin for automobiles of 4 to 6 per cent, an EBITDA margin for automobiles of 16.5 to 18.5 per cent and a BEV share of automobiles of 20 to 22 per cent.

Addressing the newly formed management team, Chairman of the Supervisory Board Dr Wolfgang Porsche says: “The situation in the automotive industry remains challenging, and Porsche is not immune to this. At the same time, our brand continues to have great appeal. We are all called upon to successfully master the challenges ahead.” As in the previous year, the Executive Board and Supervisory Board will propose to the Annual General Meeting a dividend payment of around 2.1 billion euros for the 2024 financial year, despite the global challenges. This corresponds to 2.30 euros per ordinary share and 2.31 euros per preference share. Porsche plans to continue distributing around 50 per cent of its consolidated net income after tax to its shareholders in the future.

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