

# Porsche enters a new era with successful IPO

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**29/09/2022** First day of trading for Preferred Shares

Dr. Ing. h.c. F. Porsche AG ("Porsche AG" and, together with its consolidated subsidiaries, the "Porsche Group" or "Porsche") has successfully crossed the finish line of its initial public offering ("IPO"). With the ringing of the bell at the Frankfurt Stock Exchange this morning, Porsche, one of the world's most successful sports car manufacturers, is entering a new era with increased entrepreneurial flexibility.

"Making our customers' dreams come true is what drives us. Today, a big dream comes true for us. With the completion of the IPO, we are beginning a new chapter in the unique history of our company," says Oliver Blume, Chairman of the Executive Board of Porsche AG. "This is a historic moment for Porsche. Above all, I would like to thank our more than 37,000 dedicated colleagues worldwide and all who have enabled us to announce our successful IPO today."

With today's initial listing, Porsche is the largest IPO ever carried out in Europe in terms of market capitalization of around 78 billion euros, as the calculated value of the offer price for the preferred shares and the corresponding value for the common shares. In total, Volkswagen is placing 113,875,000 non-voting preferred bearer shares with no par value of Porsche AG ("Preferred Shares") (including 14,853,260 Preferred Shares to cover over-allotments) in the IPO. The Preferred Shares placed represent 12.5 percent of Porsche AG's issued and outstanding share capital. Trading of the Preferred Shares on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) will take place under the trading symbol "P911", the German Securities Code (WKN) "PAG911" and the ISIN "DE000PAG9113".

"We aim to inspire customers and fans around the world – with successful products and compelling financial performance. We want to share this passion with investors, and we are excited about welcoming those who have become a part of our unique Porsche family in this way," says Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG. "Together, we are working with determination to implement our long-term strategy. Here, we can leverage the best of both worlds: the advantages of our luxury positioning and the synergies with the Volkswagen Group."

**A step toward increased autonomy and entrepreneurial freedom**

The IPO opens up greater entrepreneurial freedom for Porsche. The domination agreement and profit and loss transfer agreement with Volkswagen will expire at the end of 2022. It will be replaced by an industrial cooperation agreement (ICA), on an arm's length basis, pursuant to which Porsche and Volkswagen will govern their future industrial and strategic relationship. Both companies have a common interest: the sustainable and value-creating development of Porsche AG.

**Ambitious goals – economically, ecologically, and socially**

With the IPO, Porsche is shifting up a gear and setting itself ambitious goals: economically, ecologically, and socially. Oliver Blume: "We aim to redefine the concept of modern luxury by combining luxury with sustainability and social commitment. Porsche wants to grow with its luxury products and services and assume social responsibility." Porsche also sees itself in a leading position when it comes to electromobility and has set itself ambitious targets: In 2030, Porsche's ambition is for over 80 percent of new vehicles delivered to be battery-electric vehicles ("BEVs"). As part of its strategy, the company is also working towards a net carbon-neutral value chain in 2030 and a net carbon-neutral use-phase for future BEV models.

**Return on sales of the Group of 17 to 18 percent targeted for 2022**

Porsche is in a robust financial position. For the year ending 31 December 2022, Porsche expects an operating return on sales to be in the range of 17 to 18 percent. This is based on assumed Group sales revenue for the year ending 31 December 2022 in the range of approximately 38 billion euros to 39 billion euros. In the medium term, Porsche is targeting an operating return on sales of 17 to 19 percent. Porsche also aims to increase its Automotive EBITDA margin over the years to come, with a mid-term Automotive EBITDA margin target in the range of approximately 25 to 27 percent. The top end of the targeted range is supported by the assumption that the euro remains weak against the currencies of

the Group's main markets. The Group is also targeting growth in its Automotive net cash flow margin, targeting a mid-term Automotive net cash flow margin of approximately 12.5 to 14 percent, supported primarily by Porsche's capital management. In the long term, the sports car manufacturer's ambition is to achieve an operating return on sales of more than 20 percent. The outlook is based on certain assumptions set out under the "Important Notice" below.

**Private investors receive around 7.7 percent of the placement volume**

Retail investors that placed orders with syndicate banks were allocated approximately 7.7% of the total placement volume of, in aggregate, 113,875,000 Preferred Shares (including 14,853,260 Preferred Shares in connection with over-allotments). As the offer was oversubscribed, not all purchase orders from retail investors could be considered in full. All orders placed by retail investors with syndicate banks were allocated according to the following allocation key: Up to an amount of 30 Preferred Shares, each order received a full allocation. Higher orders were allocated approximately 23% for the Preferred Shares exceeding this amount. The principles for the allocation of shares to retail investors issued by the ministry of finance's stock exchange expert commission were followed and the allocation to retail investors in connection with the offering followed the same criteria for all syndicate banks and their affiliated institutions.

## MEDIA ENQUIRIES



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