



## Porsche invests decisively in its future

**29/04/2025** Porsche AG continued to invest decisively in its future in the first quarter of 2025. The focus was on investments in the product portfolio, in software and battery activities, and in organisational adjustments. The company is accepting short-term burdens as a result.

- *In 2025, around 1.3 billion euros additional expenditure for the Porsche product portfolio, software and battery activities, and organisational adjustments.*
- *CFO Dr Jochen Breckner: " We are investing decisively in the future of Porsche – in products, software and measures that will strengthen us in the long term. The special expenses will have a short-term impact on our results. "*
- *In first quarter 2025, sales structure remains very balanced across the world regions.*
- *Share of electrified vehicles rises to 39 per cent (26 per cent fully electric, 13 per cent plug-in hybrids).*

In the first three months of this year, Porsche generated a group sales revenue of 8.86 billion euros (previous year: 9.01 billion euros). Group operating profit was 0.76 billion euros (previous year: 1.28 billion euros). The group operating return on sales was 8.6 per cent (previous year: 14.2 per cent). Automotive net cash flow increased to 198 million euros (previous year: 107 million euros).

The business results were influenced by ongoing economic and political challenges as well as the extensive rescaling and recalibration of the company. Dr Jochen Breckner, member of the executive board for Finance and IT: "As we expected, the first quarter has been weaker. In addition, the macroeconomic situation will remain challenging. We can't completely escape this, but we are doing everything within our power to counteract it."

For example, Porsche has adapted its product and corporate planning to the changed conditions. With the special expenses of 1.3 billion euros, the company intends to increase its profitability and resilience in the short and medium term. Around 200 million euros have already been invested in specific projects during the first quarter. "We are investing decisively in the future of Porsche – in products, software and measures with which we want to strengthen the company sustainably and position ourselves robustly for the future," says Dr Breckner. "As announced, the special expenses will have a short-term impact on the results of the 2025 financial year."

## Investments in V4Smart and Varta

A significant investment was completed in March with the acquisition of a majority stake in V4Smart GmbH & Co. KG. The investment agreement between Porsche AG and VARTA AG provides for Porsche to invest in the development and production of large-format lithium-ion round cells. The sports car manufacturer is aiming to secure its supply of high-performance battery cells with this investment. In addition, Porsche AG also holds a stake in VARTA AG.

## Higher share of electrified vehicles

The number of deliveries in the first three months totalled 71,470 (previous year: 77,640). Porsche has significantly increased the share of electrified vehicles delivered – to 39 per cent. Of these, 26 per cent were all-electric vehicles and 13 per cent were plug-in hybrids. The all-electric Macan accounted for a large share of the BEV quota with 14,185 examples being handed over to customers. In total, 23,555 Macan units were delivered. This corresponds to an increase of 14 per cent compared to the same quarter last year. The Panamera recorded the strongest growth among the six Porsche model lines, up 27 per cent (7,769 deliveries).

In the North America region, the number of deliveries increased year-on-year by 37 per cent. This strong growth is due in part to import-related delays in the delivery of some model lines in the same period last year. In the China region, deliveries fell by 42 per cent. The main reasons for this decrease remain the very challenging market conditions, especially in the luxury segment, and the high level of

competition in the Chinese market. Porsche continues to rely on its value-oriented strategy of 'value over volume' and a globally balanced sales structure in order to make the company even more resilient.

### Forecast adjusted in particular due to special effects

On Monday, Porsche AG decided to adjust the forecast for the financial year 2025 in particular due to special effects. For the financial year 2025, the following figures are now expected:

- a sales revenue between 37 and 38 billion euros (previous forecast: 39 to 40 billion euros),
- a return on sales between 6.5% and 8.5% (previous forecast: between 10% and 12%),
- an automotive net cash flow margin between 4% and 6% (previous forecast: between 7% and 9%),
- an automotive EBITDA margin between 16.5% and 18.5% (previous forecast: between 19% and 21%) and
- an automotive BEV share between 20% and 22% (previous forecast: between 20% and 22%).

As a result of the slower ramp-up of electromobility, Porsche AG decided a strategic realignment of battery activities. The previous plans to expand the production of high-performance batteries by Cellforce Group GmbH, a 100% subsidiary of Porsche AG, will not be pursued independently in the future. As a result of this and due to negative impacts from other battery activities, the amount of special expenses in the financial year 2025 will in total increase from 800 million euros to 1.3 billion euros, which will affect results.

In addition, Porsche AG has adjusted its value-oriented supply management worldwide due to increasing challenges caused by geopolitical conditions. This applies in particular to the Chinese market, where the continued challenging market conditions and declining demand in the all-electric luxury segment will affect development in the financial year 2025. Irrespective of this, Porsche AG remains committed to value-oriented sales with the aim of balancing supply and demand. Further additional costs with regard to suppliers also contribute to the subdued forecast, which over-proportionally affects the automotive net cash flow margin.

The introduction of US import tariffs leads to negative impacts for the months of April and May 2025 which are included in the adjusted forecast. However, the adjusted forecast does not take into account further effects of the introduction of US import tariffs. Currently it is not yet possible to make a reliable assessment of the effects for the financial year.

Porsche AG Group	Q1 2025	Q1 2024	Alteration
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<b>Turnover</b>	€8.86 billion	€9.01 billion	-1.7%
<b>Operating profit</b>	€0.76 billion	€1.28 billion	-40.6%
<b>Operating return on sales</b>	8.6%	14.2%	
<b>Deliveries to customers</b>	71,470	77,640	-7.9%

### Legal notice

This press release contains forward-looking statements and information on the currently expected business development of Dr. Ing. h.c. F. Porsche AG. These statements involve risks and uncertainties. They are based on assumptions about the development of the economic, political and legal framework in individual countries, economic regions and markets, in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider realistic at the time of publication. Should any of these or other risks materialise, or should the assumptions underlying these statements prove incorrect, actual results could differ materially from those contained or implied by such statements. Forward-looking statements in this release are based solely on the findings as of the date hereof. We do not subsequently revise forward-looking statements. Such statements are valid as of the date they are published and may be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy securities.

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## Consumption data

**Macan Turbo (WLTP)\*:** Electrical consumption combined: 20.7 – 18.4 kWh/100 km; CO<sub>2</sub> emissions combined: 0 g/km; CO<sub>2</sub> class: A

\*Further information on the official fuel consumption and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO<sub>2</sub>-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO<sub>2</sub>Emissions and Electricity Consumption Guide for New Passenger Cars), which is available free of charge at all sales outlets and from DAT (Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, [www.dat.de](http://www.dat.de)).

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