

Porsche AG reports robust net cash flow in a challenging market environment

24/10/2025 Porsche AG resolutely pushed ahead with its decision to realign its product strategy at the end of the third quarter of 2025. This is intended to ensure strong profitability in the long term and, as expected, is having a significant impact on various key financial figures in the short term.

- *Automotive net cash flow rose to 1.34 billion euros, underlining Porsche's robust performance even under challenging conditions.*
- *Record deliveries in the USA and in the Overseas and Emerging Markets. North America region up five per cent. High proportion of electrified vehicles – increased to 35 per cent globally, 56 per cent in Europe*
- *As expected, strategic realignment and macroeconomic challenges have had a significant impact on earnings for the first nine months of the year.*

- *Extraordinary expenses of around 2.7 billion euros, including for flexibilisation of the product portfolio and battery activities.*
- *Group sales revenue in the first nine months of the year totalled 26.86 billion euros, while group operating profit amounted to 40 million euros.*
- *The company is consciously accepting temporarily weaker key figures in order to strengthen profitability and resilience in the long term.*
- *CFO Dr Jochen Breckner: " We have further sharpened our strategic alignment. Now we are resolutely implementing clear decisions. We expect 2025 to be the trough that precedes a noticeable improvement for Porsche from 2026 onwards ."*

Despite a globally challenging environment, group revenue and deliveries remained largely stable in the first nine months of the year: revenue amounted to 26.86 billion euros, and 212,509 vehicles were delivered to customers worldwide. This equates to a moderate decline of 6.0 per cent in each case.

Group operating profit fell to 40 million euros in the first nine months of 2025 (previous year: 4,035 million euros). The group operating return on sales fell to 0.2 per cent (previous year: 14.1 per cent). The reasons for this are the extraordinary expenses associated with the realignment of the product strategy; the challenging market conditions in China, especially in the luxury segment; the 'one-off' effects relating to battery activities; and organisational changes. In addition, increased expenses from the US import tariffs also had an impact. In contrast, automotive net cash flow increased to 1.34 billion euros at the end of the third quarter of 2025 (previous year: 1.24 billion euros). The automotive net cash flow margin rose to 5.6 per cent (previous year: 4.8 per cent). This demonstrates the resilience of the business operations and shows that Porsche is performing robustly even under challenging conditions.

"In a challenging market environment, we have generated robust cash flow. At the same time, we have further sharpened our strategic alignment. Now we are resolutely implementing clear decisions," emphasises Dr Jochen Breckner, Member of the Executive Board for Finance and IT at Porsche AG. "This year's results reflect the impact of our strategic realignment. However, these measures are essential. We are consciously accepting temporarily weaker financial figures in order to strengthen Porsche's resilience and profitability in the long term."

As part of the realignment of its product strategy, Porsche plans to supplement its product range with additional models featuring combustion and plug-in-hybrid powertrains. In return, due to the delayed ramp-up of electric mobility, the market launch of certain all-electric vehicle models is planned to take place at a later date. In particular, the development of the planned new platform for electric vehicles in the 2030s is to be rescheduled. The platform is to be technologically redesigned in coordination with other brands within the Volkswagen Group. Nevertheless, the existing all-electric model range is being continuously updated.

"We are gearing Porsche towards strong, long-term profitability," explains Breckner. "We expect 2025

to be the trough that precedes a noticeable improvement for Porsche from 2026 onwards. Our goal is to sharpen our brand and make our products even more individual, exclusive and desirable. In doing so, we are building on a strong foundation: a loyal customer base, a renewed and attractive product portfolio, and one of the most iconic brands in the world."

In the first nine months of the year, Porsche delivered 212,509 vehicles to customers worldwide. The proportion of electrified vehicles increased significantly to 35.2 per cent compared to the same period last year. Of all vehicles delivered, 23.1 per cent were fully electric and 12.1 per cent were plug-in hybrids. In Europe, the proportion of electrified vehicles even reached 56 per cent. The strongest growth among the six model lines was recorded by the Macan with 64,783 examples delivered (an increase of 18 per cent). New all-time highs were achieved in the USA and in the Overseas and Emerging Markets. An increase of five per cent was recorded in the North America region.

Talks on the Future Package with employee representatives

Porsche resolutely prioritises its investments and focuses on value-adding core areas. At the same time, the company is pushing ahead with its strategic performance programme 'Push to Pass'. The sports car manufacturer intends to increase its efficiency and revenue in order to secure its long-term profitability in a persistently inflationary cost environment. In October, Porsche initiated talks between management and employee representatives on a Future Package, as announced. "We have to assume that the general market conditions will not improve in the foreseeable future. That is why we need to discuss large-scale solutions in all areas – including in the context of the Future Package," emphasises Breckner. The company will provide information on the results of the confidential discussions as soon as they have been concluded.

Forecast for 2025 takes into account US tariffs amounting to 15% from 1 August

In the first nine months of 2025, extraordinary expenses for the company's realignment amounted to around 2.7 billion euros. In addition, the impact of US import tariffs resulted in increased costs within the mid three-digit million range. In total, Porsche AG expects costs of around 3.1 billion euros for the 2025 financial year in connection with the strategic realignment. Following the EU Commission's agreement with the US government on import tariffs, the forecast for the 2025 financial year takes into account the US import tariff of 15 per cent applicable from 1 August. The company continues to expect group sales revenue in the region of 37 to 38 billion euros. At the lower end of the range, Porsche would expect a slightly positive group return on sales and an automotive net cash flow margin of 3 per cent. At the upper end of the range, a group return on sales of 2 per cent and an automotive net cash flow margin of 5 per cent would be expected. For the forecast of net cash flow margin, Porsche expects outflows of around 1.2 billion euros for the full year relating to the strategic realignment and the US tariffs.

Porsche AG Group	Q1-Q3 2025	Q1-Q3 2024	Change
Sales revenue	€26.86 billion	€28.56 Mrd. €	-6.0%
Operating profit	€40 million	€4,035 million	-99.0%
Operating return on sales	0.2%	14.1%	
Deliveries to customers	212,509	226,026	-6.0%

Disclaimer

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Consumption data

911 Turbo S (WLTP)*: Consommation combinée (gamme): 11.7 – 11.5 l/100 km; Emissions de CO_2 combinée (gamme): 266 – 261 g/km; Statut [StandHeute]

*Further information on the official fuel consumption and the official specific CO_2 emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO_2Emissions 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).

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