



## Dr. Ing. h.c. F. Porsche Aktiengesellschaft adjusts forecast for the financial year 2025

**28/04/2025** Today, the Executive Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft („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 (previous forecast: €39 to €40 billion),
- 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, today the Executive Board decided a strategic realignment of battery activities with the approval of the Supervisory Board. 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 €0.8 billion to €1.3 billion, 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.

The quarterly statement for the first quarter of the financial year 2025 (including the figures for the first quarter and the adjusted forecast report for the financial year 2025) will be published on April 29, 2025, as announced.

The definitions of these key figures are contained in the Annual and Sustainability Report 2024 on pages 126 et seq. The Annual and Sustainability Report 2024 is available at:  
<https://investorrelations.porsche.com/en/financial-figures/>

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**Florian Laudan**

Vice President Communications, Sustainability and Politics  
+49 (0) 711 / 911 26260  
[florian.laudan@porsche.de](mailto:florian.laudan@porsche.de)

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