

Porsche Automobil Holding SE: Update of non-cash effective, expected impairments of the carrying amounts of the investments in Porsche AG and Volkswagen AG

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Dr. Ing. h.c. F. Porsche AG (Porsche AG), Stuttgart, announced today preliminary figures for the financial year 2024 and key figures for the financial year 2025.

Against this background, the Management Board of Porsche Automobil Holding SE (Porsche SE) has updated its assumptions previously used in the preliminary valuation models (see ad-hoc announcement from Porsche SE dated December 13, 2024) regarding the future economic development of Porsche AG.

Based on preliminary assessments, Porsche SE now assumes the expected impairment of the carrying amount of the investment in Porsche AG in the expected range from minus 2.5 billion euros to minus 3.5 billion euros (previously: minus 1 billion euros to minus 2 billion euros) in the consolidated balance sheet of Porsche SE. As a result of the changes at Porsche AG, it is also anticipated that the

expected impairment of the carrying amount of Porsche SE's investment in Volkswagen AG in the consolidated balance sheet of Porsche SE, while maintaining the previous range of minus 7 billion euros to minus 20 billion euros, will rather tend towards the lower end of the range of minus 20 billion euros.

A finalization of the impairment tests of Porsche SE can take place at the earliest upon the preparation of the annual and consolidated financial statements of Volkswagen AG and Porsche AG.

The expected impairment loss in the consolidated financial statements of Porsche SE in relation to Porsche AG will also have an impact on the annual financial statements of Porsche SE under German commercial law, however to a lower extent.

The expected impairment losses at the level of Porsche SE or the Porsche SE Group will not have a cash effect. Net debt of Porsche SE Group as of December 31, 2024 is expected to amount to roughly 5.2 billion euros, thus remaining within the projected range.

The Management Board of Porsche SE continues to assume that a dividend will be distributed for the 2024 financial year.

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End of Inside Information

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