Porsche Automobil Holding SE: Adjustment of the forecast for the adjusted group result after tax 2026

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Volkswagen AG, Wolfsburg, today announced that it is updating its forecast for the financial year 2026. In terms of operating profit, Volkswagen AG now expects an operating return on sales of up to 1% (previously: 4% to 5.5%). This adjustment to the operating profit forecast is partly due to a non-cash impairment of goodwill amounting to approximately 6 billion euros, which is assigned to the operating segment Porsche within the Volkswagen Group.

Due to its equity investment in Volkswagen AG of around 31.9%, the adjusted group result after tax of Porsche SE is significantly influenced by the at equity result attributable to Porsche SE and, thus by the result after tax at the level of Volkswagen Group.

As a result, Porsche SE is adjusting its earnings forecast accordingly. For the financial year 2026, Porsche SE still expects a positive adjusted group result after tax, which however is now expected in a range of minus 0.5 billion euros to plus 1.5 billion euros (previously: between 1.5 billion euros and

3.5 billion euros).

The non-cash impairment of approximately 6 billion euros at the Volkswagen Group level does not affect either the adjusted group result after tax or the group result after tax of Porsche SE, due to adjustments already made in previous years at the Porsche SE level.

The adjustment of the earnings forecast has no impact on the liquidity of Porsche SE Group. Therefore, Porsche SE confirms its forecast for the net debt of the Porsche SE Group as of 31 December 2026, which is expected to be between 4.7 billion euros and 5.2 billion euros.

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End of Inside Information

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