

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

PORSCHE SE

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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

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Company: Porsche Automobil Holding SE

Porscheplatz 1

70435 Stuttgart

Germany

Phone: +49 (0)711 911-11023

Fax: +49 (0)711 911-11819

E-mail: InvestorRelations@porsche-se.com

Internet: www.porsche-se.com

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