

# Porsche SE Invest in Motion - Short Version

Stuttgart-Zuffenhausen, May 2026



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# Six Reasons why to invest in Porsche SE

## Strong core investments with valuable brands & reliable dividends

- Volkswagen Group as one of the world's leading manufacturer with strong brands such as VW, Škoda, Audi, Lamborghini, Bentley, SEAT/CUPRA and Ducati
- Porsche AG as an iconic luxury brand

## Reliable & sustainable dividend payer

- Reliable dividend development in the short and long-term
- Supported by dual dividend streams from core investments

## Access to an attractive portfolio at a Holding Discount<sup>1</sup>

- Porsche SE offers indirect exposure to the mobility and industrial technology ecosystem at a discount
- Current holding discount<sup>1</sup> as of 31.03.2026 is c. 33%

## Investment strategy powered by exclusive network & partnerships

- Unique investor with a one-of-a-kind network to access and assess investments opportunities
- Partnerships with global investment experts to identify future megatrends

## Strategic diversification of Porsche SE to bolster resilience

- Strengthened resilience by acquiring blocking minority stake in Porsche AG
- Further expansion of portfolio investments

## Engaged shareholder & experienced management team

- Major shareholder of Volkswagen AG providing strong governance position
- Dedicated management team with proven track record in the automotive industry

<sup>1</sup> For further details on the definition of these alternative performance measures, please see the glossary in the annual report

# Porsche SE offers a Variety of attractive Features for each Investor Profile

	Value Characteristics	Income Characteristics	Growth Characteristics
Strong core investments	✓	✓	
Reliable dividend payer	✓	✓	
Holding Discount <sup>1</sup>	✓		
Value-creating Investment strategy	✓		✓
Strategic diversification	✓	✓	✓
Engaged shareholder	✓		✓

<sup>1</sup> For further details on the definition of these alternative performance measures, please see the glossary in the annual report

# Porsche SE offers Access to an attractive Portfolio and is dedicated to create long-term Value for its Shareholders

## Management Board



CEO  
Hans Dieter Pötsch



Legal Affairs & Compliance  
Dr. Manfred Döss



Finance & IT  
Dr. Johannes Lattwein

## Shareholder Structure and Key Facts

Stock listing	DAX40
Share structure	50% ordinary <sup>1</sup> / 50% preference <sup>2</sup>
Headquarter	Stuttgart, Germany
Sector focus	Mobility and Industrial Technology and adjacent sectors

<sup>1</sup> unlisted – 100% indirectly held by Porsche/Piëch families; <sup>2</sup> 100% free float

## Core Investments

### Dividend- / Yield-Investments

- Focus on value appreciation and dividends
- Long-term anchor investor

### VOLKSWAGEN GROUP

Ordinary capital: 53.3%  
31.9% of total capital

### PORSCHE

Ordinary capital: 25% plus one share  
12.5% of total capital

## Portfolio Investments

### Private Equity / Growth & Venture Capital

- Focus on value appreciation during limited holding period

# Q1 2026 Key Facts & Figures

€ 0.4 bn

Adjusted group result  
after tax<sup>1</sup>  
(Q1 2025: € 0.5 bn)

€ -0.9 bn

Group result after tax  
(Q1 2025: € -1.1 bn)

€ 5.1 bn

Group net debt<sup>1</sup>  
(FY 2025: € 5.1 bn)

€ 14.2 bn

Net asset  
value<sup>1</sup>  
(FY 2025: € 17.8 bn)

33%

Holding discount<sup>1</sup>  
(FY 2025: 31%)

€ 1.51

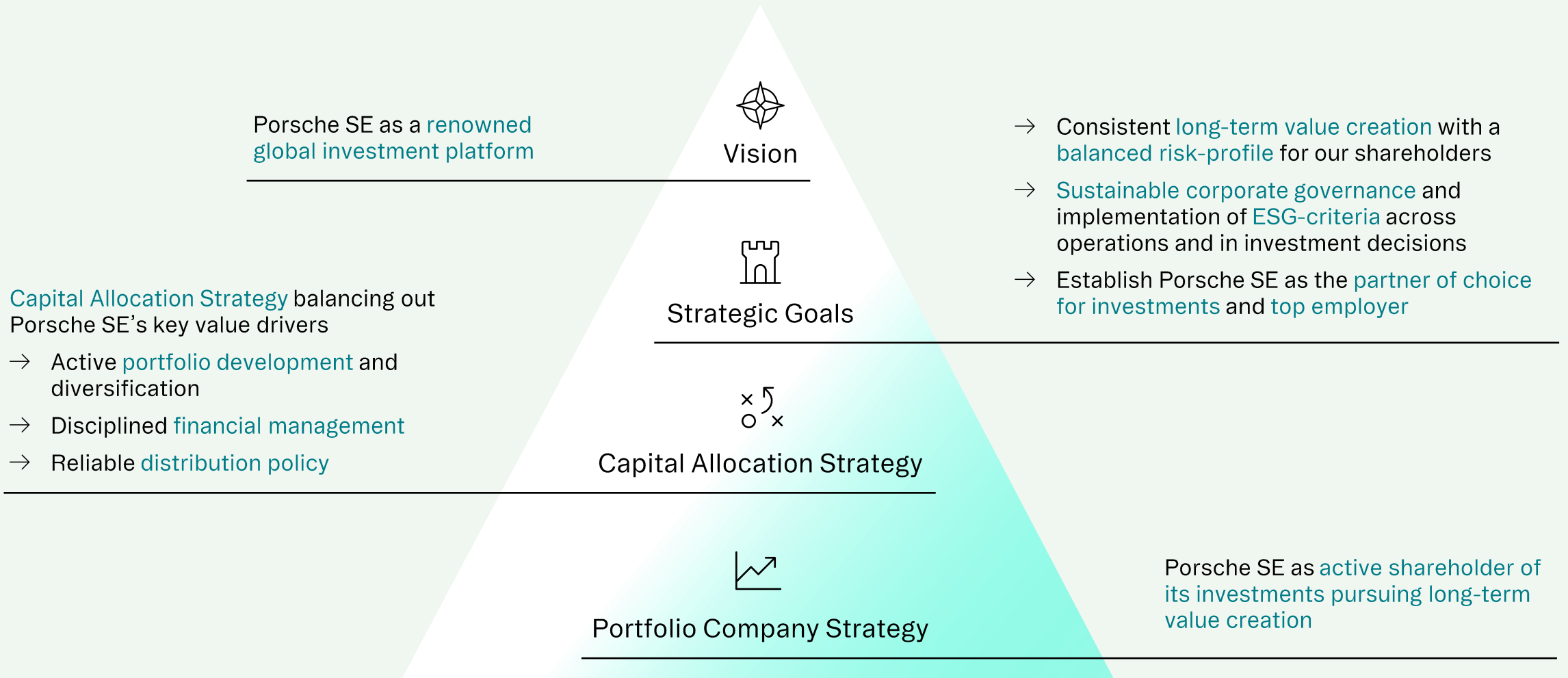
Dividend per pref. Share  
(subject to AGM approval;  
FY 2024: € 1.91)

26.6%

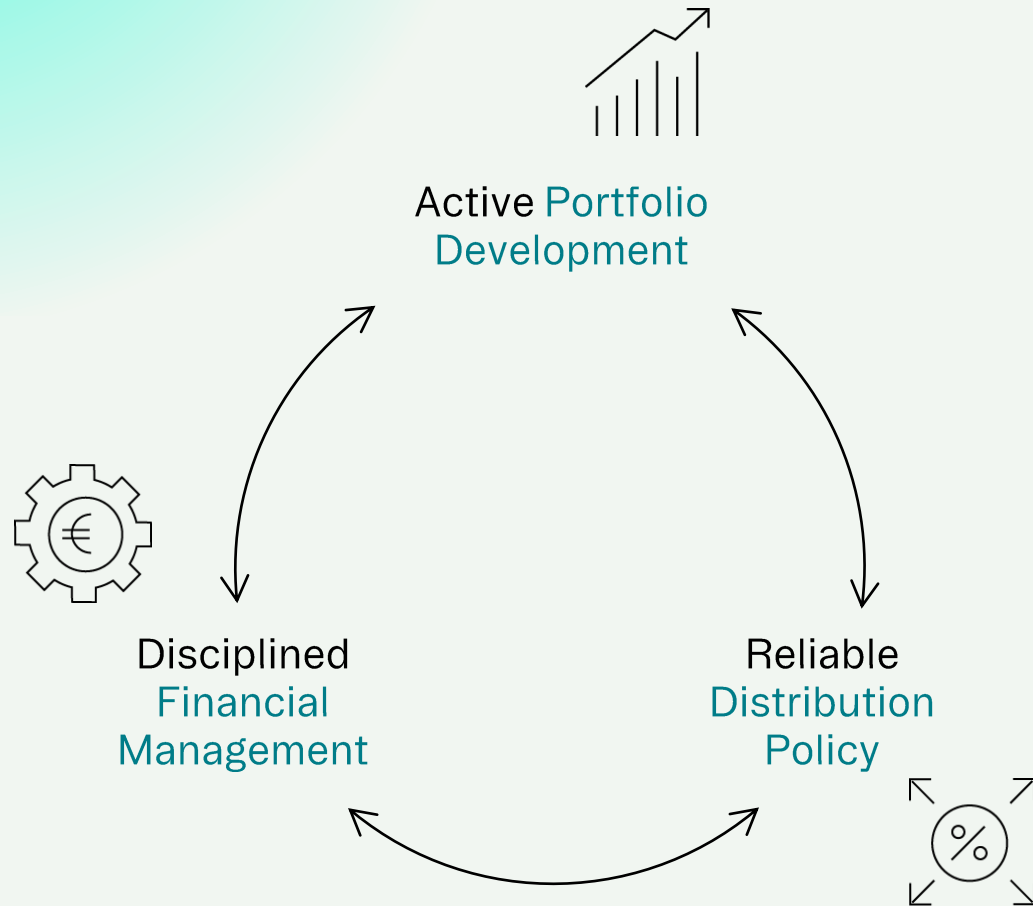
Loan-to-value ratio<sup>1</sup>  
(FY 2025: 22.2%)

<sup>1</sup> For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For a reconciliation of these alternative performance measures to the most directly comparable line item in the financial statements, please refer to the group quarterly statement 1<sup>st</sup> quarter 2026. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

# Clear strategic Framework to achieve Porsche SE's Vision



# Capital Allocation Strategy



## Active Portfolio Development

- Active management of core and portfolio investments
- Partnerships with globally renowned PE and VC companies
- Potential expansion of investments in more mature companies to diversify dividend income
- Minimum investment volume in the low three-digit-million-euro range per year as a target figure

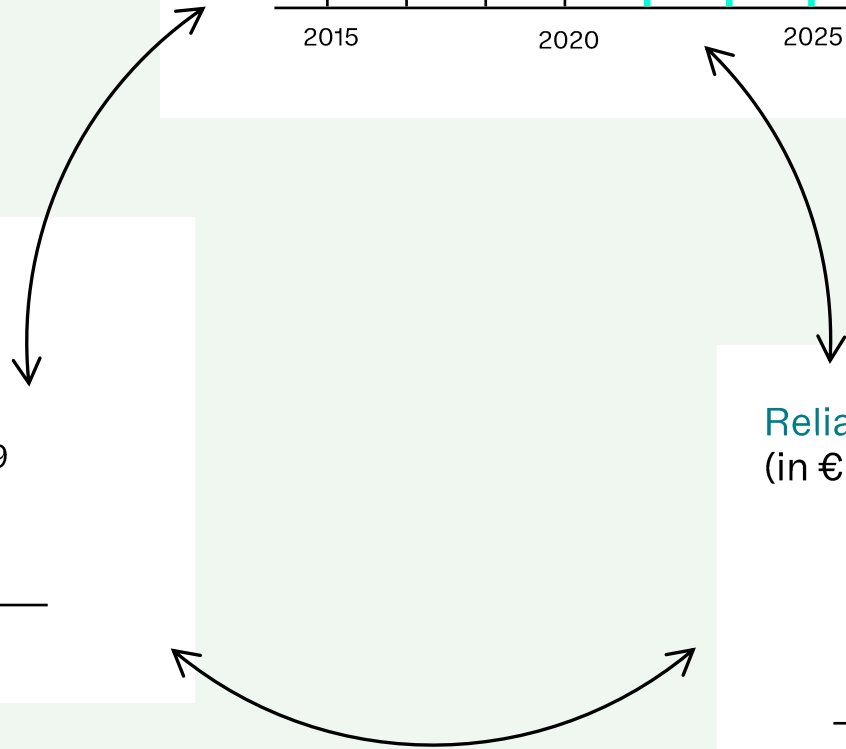
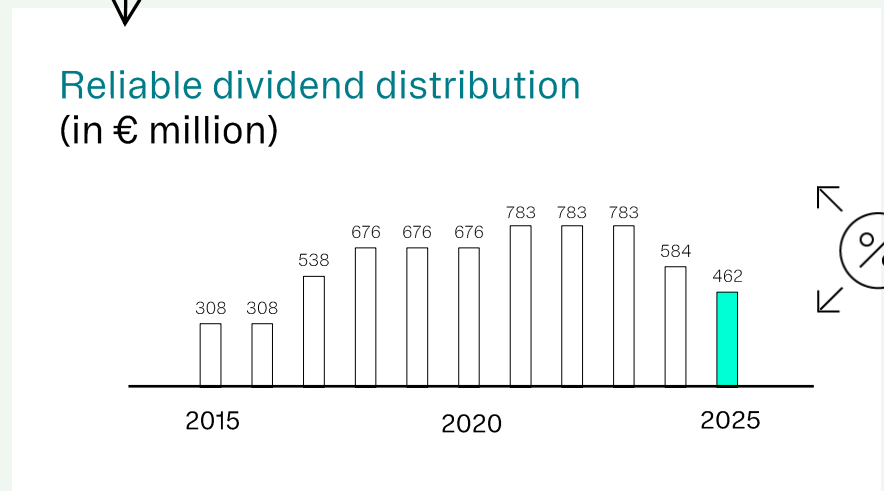
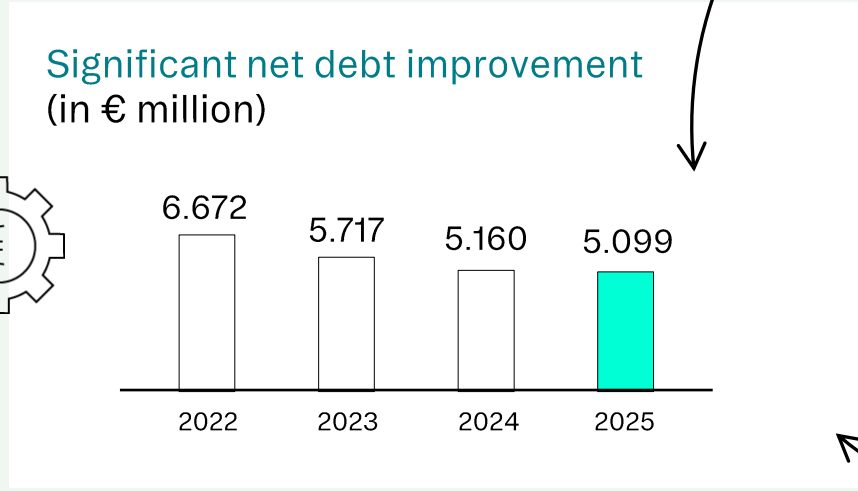
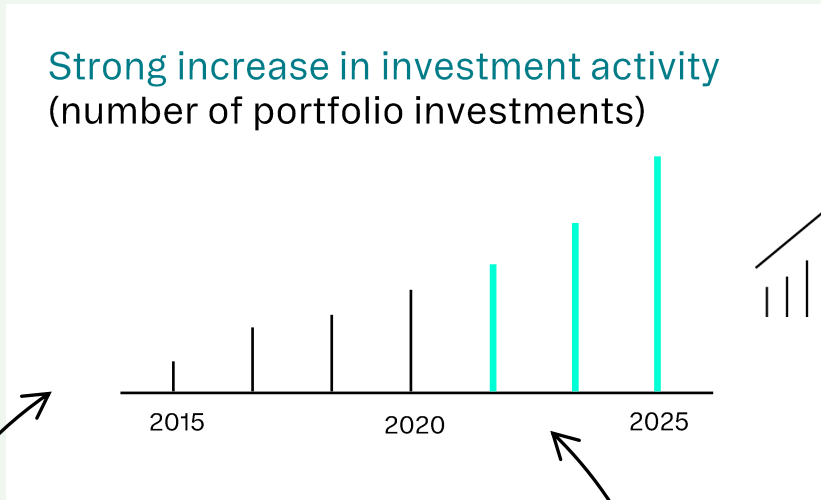
## Disciplined Financial Management

- Porsche SE commits to an investment grade profile
- Long-term ambition of a loan-to-value in the low double-digit range
- No increase in gross debt for investments
- No increase in net debt for dividend payments

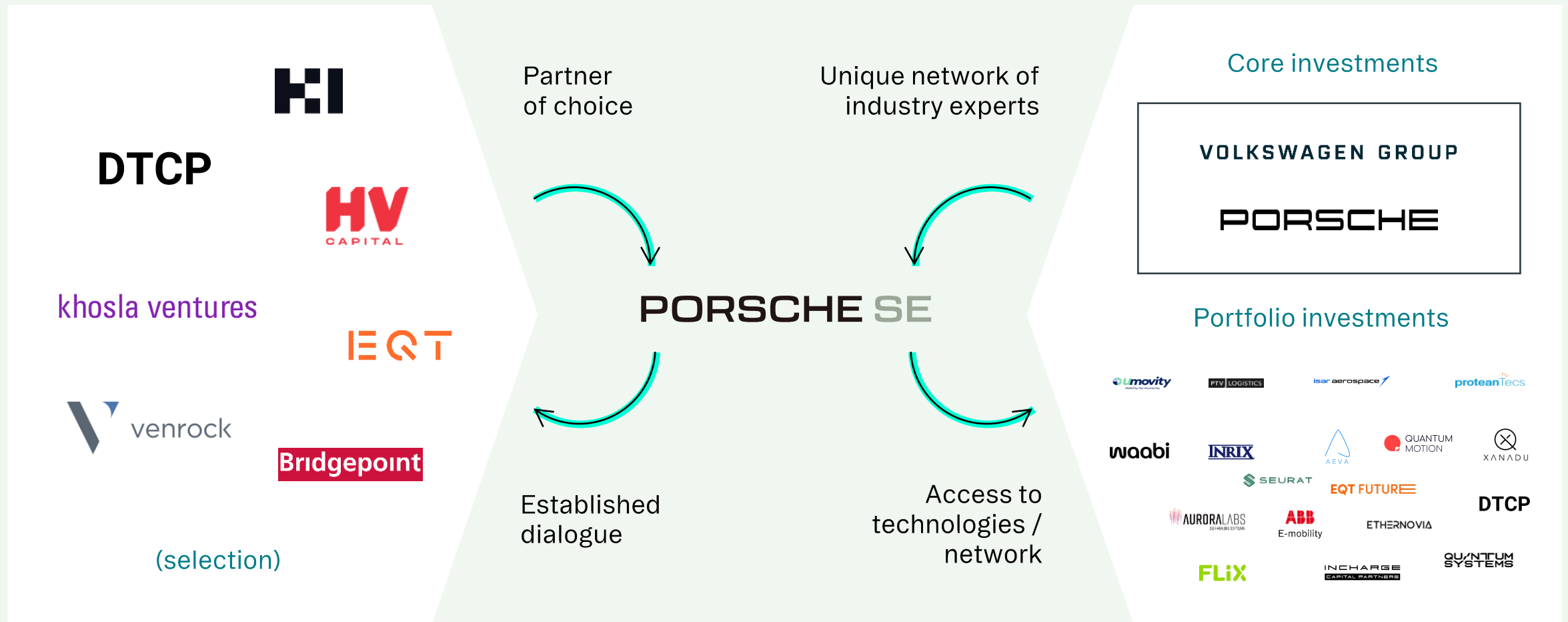
## Reliable Distribution Policy

- Attractive risk adjusted dividend payments
- Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG
- Share buybacks are conceivable, provided they are funded by proceeds from potential sales of existing portfolio assets

# Capital Allocation Strategy into Action

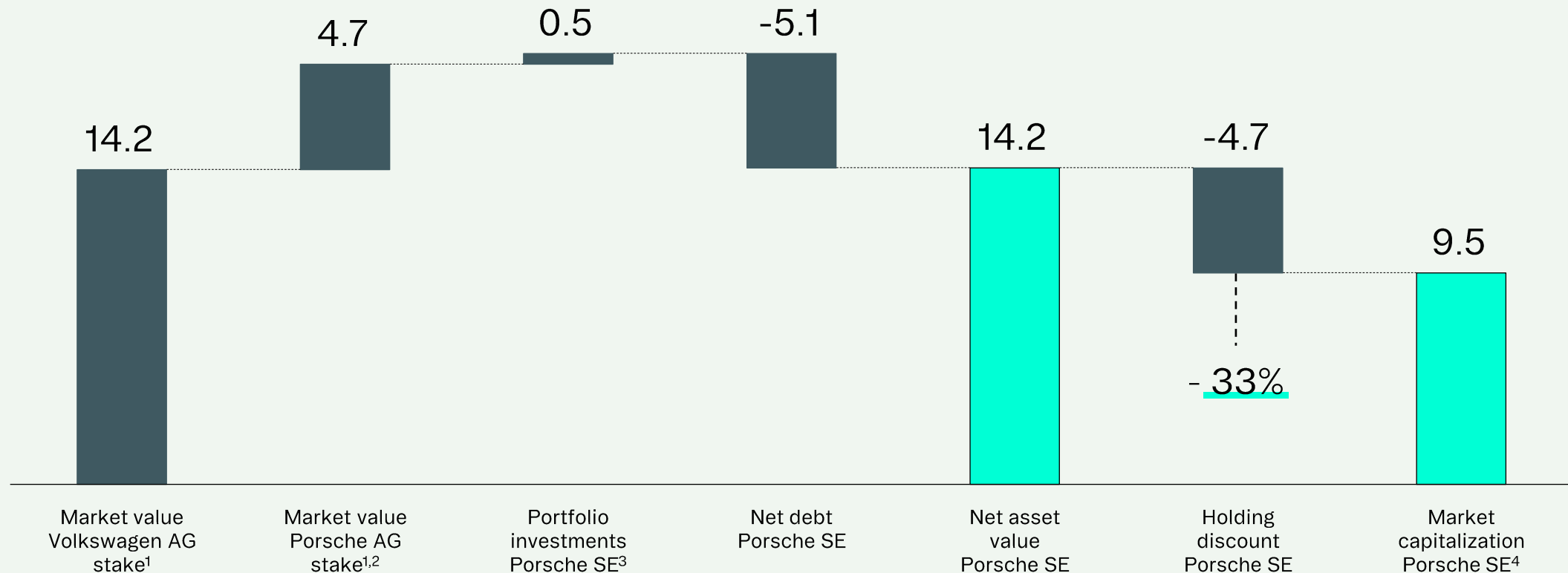


# Porsche SE utilizes its unique Network within and outside its Core Investments to identify and evaluate Investment Opportunities



# Porsche SE shares are trading at a 33% Holding Discount to Net Asset Value

(€ billion)



Share prices as of 31 March 2026; Net debt and portfolio investments as of 31 March 2026; <sup>1</sup> Porsche SE share of capital: Volkswagen AG 31.9%; Porsche AG 12.5% <sup>2</sup> Share price ordinary shares = Share price preference share incl. 7.5% premium; <sup>3</sup> Valued at IFRS consolidated book values; <sup>4</sup> Ordinary shares valued at the stock price of the preference shares

# Outlook for the Fiscal Year 2026

Adjusted Group Result after Tax<sup>1</sup>  
 FY 2026  
 (€ billion)

Range between

1.5 and 3.5

Group Net debt<sup>1</sup>  
 as of 31 December 2026  
 (€ billion)

Range between

4.7 and 5.2

<sup>1</sup> For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For a reconciliation of these alternative performance measures to the most directly comparable line item in the financial statements, please refer to the group quarterly statement 1<sup>st</sup> quarter 2026. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report. For further details on the outlook of the adjusted group result after tax and the group net debt, please refer to the chapter outlook in the group quarterly statement 1<sup>st</sup> quarter 2026.

# Contact Information – Investor Relations

## Investor Relations

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For detailed financial information and investment inquiries, contact Porsche SE's Investor Relations department at [InvestorRelations@porsche-se.com](mailto:InvestorRelations@porsche-se.com) or +49 711 911 24420

## Annual Reports

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Download detailed annual reports from the investor relations section of the corporate website: [www.porsche-se.com/en/investor-relations/financial-publications](http://www.porsche-se.com/en/investor-relations/financial-publications)

## Investor Relations Team

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## Corporate Website

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Visit [www.porsche-se.com](http://www.porsche-se.com) for comprehensive information about Porsche SE, its investments, and latest news releases

## Financial Calendar

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Stay updated on upcoming events, earnings announcements, and shareholder meetings: [www.porsche-se.com/en/investor-relations/financial-calendar](http://www.porsche-se.com/en/investor-relations/financial-calendar)