

---

## Letter to our shareholders



**Hans Dieter Pötsch**  
Chairman of the board  
of management

Dear shareholders,

Our vision for Porsche SE is clearly defined and remains unchanged: the creation of a diversified investment platform. Alongside our long-term core investments in Volkswagen AG and Porsche AG, we are systematically further developing our portfolio investments segment and, in doing so, strengthening the strategic diversification of the company.

Six of our portfolio investments have achieved the so-called “unicorn status” following our investment, meaning a valuation of at least one billion euro. This represents a strong track record of which we are proud, while at the same time underscoring the sustainable value creation potential of our portfolio. Our unique network has evolved into a key strategic asset, forming an essential foundation for the strong financial performance of our portfolio investments segment.

Overall, the development of our portfolio confirms the effectiveness of our strategic direction. Since the end of financial year 2024, the book value of our portfolio investments has nearly doubled to approximately 535 million euro.

At the beginning of 2026, we committed 100 million euro to the defense fund of our partner DTCP’s investment management company. The investment focus is on European technology start-ups in the defense sector, particularly in the areas of software solutions, cyber defense, artificial intelligence, and autonomous systems.

With this step, we have delivered on last year’s announcement and are advancing the diversification of our investment platform in the defense sector. In doing so, we are expanding our network in an area characterized by structural growth and high strategic relevance for Europe, while creating the basis for further direct and partnership-based investments in this sector.

Especially against the backdrop of a challenging global environment, the diversification of our portfolio continues to gain importance. Volatile geopolitical and socioeconomic conditions, increasing protectionist measures such as higher import tariffs in the United States, and intensifying competition also posed challenges for our two core investments and had a corresponding impact on Porsche SE’s earnings figures.

Adjusted group result after tax of the Porsche SE Group for the financial year 2025 amounted to 2.9 billion euro (prior year: 3.2 billion euro). The group result after tax totaled 2.7 billion euro (prior year: minus 20 billion euro).

In light of the challenging overall situation, our core investments are working consistently on implementing their efficiency programs and have achieved important milestones in this process.

In 2025, the Volkswagen Group maintained deliveries and revenues at nearly the prior-year level but recorded declines in earnings due to special factors. Measures to improve efficiency are beginning to show initial effects; further structural simplifications and a sustainable improvement in operating cash flow remain key priorities.

In 2025, Porsche AG was impacted by one-off effects and adjustments to its product strategy. Despite declining earnings, the brand remains robustly positioned. With the appointment of Dr. Michael Leiters, we expect clear momentum for the company's future direction.

As an anchor shareholder, we actively support both core investments with clear expectations regarding profitability, capital efficiency, cost structures, and the consistent execution of their strategic transformation.

From a financial perspective, our company is on a very solid footing. This is due in no small part to the successful refinancing measures implemented in the previous year. Group net debt decreased to 5.1 billion euro as of 31 December 2025 (prior year: 5.2 billion euro).

For the financial year 2026, we expect an adjusted group result after tax to range between 1.5 billion euro and 3.5 billion euro. In addition, we expect group net debt between 4.7 billion euro and 5.2 billion euro as of 31 December 2026.

As usual, we will ensure that you, dear shareholders, to participate reliably and appropriately in Porsche SE's financial performance in the financial year 2025. Accordingly, the board of management and supervisory board propose a dividend for the financial year of 1.510 euro per preference share (prior year: 1.910 euro) and 1.504 euro per ordinary share (prior year: 1.904 euro).

Dear shareholders,

The economic and geopolitical environment remains challenging. Nevertheless, we are consistently pursuing the further development of Porsche SE into a diversified investment platform and believe the company is well positioned for long-term success. In doing so, we continue to rely on your trust and support.



Hans Dieter Pötsch