

## Speech

by Hans Dieter Pötsch

Chairman of the board of management of Porsche Automobil Holding SE

Annual general meeting taking place as a virtual annual general meeting  
on 25 June 2026 in Munich

Check against delivery

Ladies and gentlemen,  
dear shareholders!

I, too, would like to welcome you to the annual general meeting of Porsche SE.

A diversified investment platform – that is our vision for Porsche SE. Even though the majority of our assets remains in our core investments – Volkswagen AG and Porsche AG – our portfolio investments have seen an extremely successful development in recent years.

Following our investment, six companies have achieved so-called “unicorn status” – i.e., a valuation of at least one billion euro. A great achievement that we are proud of. At the same time, it also underscores the sustainable potential for increasing the value 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.

But what does “diversified investment platform” mean? It is a platform that recognizes megatrends early on and invests in innovation leaders with real potential for growth and for increasing value. It is also a platform that combines economic potential with social responsibility. We are continuing along this path with determination and success. Let me illustrate this with a few more examples.

We have held an investment in Isar Aerospace since 2021. Since investing in the company, we have accompanied it on its path to becoming a European space champion – as an investor with industrial roots who contributes capital, network and expertise. Isar Aerospace aims to meet the constantly growing demand for cost-effective and flexible rocket launches, and play a leading role in Europe. The pace of

the company's development since its founding has been remarkable. Furthermore, the demand for independent European rocket launches has grown significantly in recent years. This confirms that we joined the right company at the right time.

Our ability to recognize the potential of start-ups early on and thus benefit from their growth and increase in value is also demonstrated by our investment in Quantum Systems. The company develops and produces drones for military and civilian applications, particularly in the areas of surveillance, reconnaissance and drone defense. We have held a stake in Quantum Systems since 2024, another investment that has been an absolute success story for us.

Another example is Waabi, which raised 750 million US dollars in the most recent financing round and has collaborated with Uber in the robotaxi sector. Waabi is developing an AI-based solution for self-driving trucks and robotaxis. Or Celestial AI, which has developed innovative optical data transfer technology to make data centers even faster and more efficient. Marvell Technology's acquisition of Celestial AI generated proceeds for Porsche SE of around 60 million euro. Thanks to a performance-related purchase price component, we will continue to benefit from the positive development of Celestial AI and Marvell Technology.

The defense and security sector has also recently attracted increased investor attention due to geopolitical tensions. We see considerable potential for growth and innovation here. At the beginning of 2026, we subscribed to shares in the defense fund of our partner DTCP with a volume of 100 million euro. 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.

We have thus put our announcement from last year into practice: The DTCP Defense Fund offers us an attractive opportunity to further diversify our investment platform into the defense sector. We especially see potential for further direct investments in this area in emerging technology companies that are able to actively shape the required change in the defense sector through their speed of innovation and implementation.

In making this commitment, we are also taking a clear stance: Sovereignty must not depend on the goodwill of others – this applies to both security and capital. What we need is reliable capital rooted in industry with a long-term perspective – and this is precisely what Porsche SE brings to the table as an investor.

We are convinced that we have extremely attractive companies in our portfolio and the development seen in recent years proves us right. The way in which we have selected our investments has proven to be sustainable and forward-looking. The figures also back this up: Our portfolio investments contributed 193 million euro to Porsche SE's result in the past fiscal year. This contribution relates in particular to Quantum Systems of 114 million euro and Celestial AI of 47 million euro. At the same time, the carrying amount of the portfolio investments has almost doubled to around 535 million euro since the end of the fiscal year 2024, due in particular to increases in value.

Let's now move on to Porsche SE's business figures: Our company continues to face volatile geopolitical and geoeconomic conditions. The increasingly protectionist measures in particular, such as higher import tariffs in the USA, are weighing heavily. And we are also witnessing intensifying competition within the automotive industry. All of these factors are having an impact on our core investments, whose earnings figures have fallen significantly.

The adjusted result after tax of the Porsche SE Group for the fiscal year 2025 amounted to 2.9 billion euro compared to 3.2 billion euro in the prior year. This means that our adjusted result fell less sharply than the result of our two core investments.

Why is that?

Our group result is heavily influenced by the so-called at-equity result – i.e., by the results of Volkswagen AG and Porsche AG in proportion to our capital share. Two additional effects in particular impacted these results at the level of the Porsche SE Group in the past year.

Firstly: An impairment loss recognized by the Volkswagen Group on goodwill allocated to the Porsche operating segment did not have to be taken into account at the level of Porsche SE.

Secondly: We were able to reverse deferred tax liabilities. This is due to the agreed reduction in corporate income tax in Germany, impacting certain effects from previous purchase price allocations.

The group result after tax of Porsche SE amounted to 2.7 billion euro in the past fiscal year. It was significantly influenced by non-cash effective results of impairment tests on the carrying amounts of the investments in Volkswagen AG of plus 1.4 billion euro and Porsche AG of minus 1.7 billion euro.

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

The Volkswagen Group delivered around 9 million vehicles in the past fiscal year, almost on a par with the prior year. Sales of all-electric vehicles in Europe rose by 66%. With a market share of 27%, the Volkswagen Group is the market leader in this segment. At 321.9 billion euro, revenue was also close to the prior-year level.

The operating result, however, decreased by 53.5% to 8.9 billion euro. The decrease is largely due to special factors and tariffs. Accordingly, the operating return on sales amounted to just 2.8%. The result after tax amounted to 6.9 billion euro – also significantly below the prior year.

The restructuring and efficiency programs are showing positive effects. The Volkswagen Group achieved cost effects of around 1 billion euro in 2025 through collective bargaining agreements and personnel measures. Annual cost savings of more than 6 billion euro are planned across the group by 2030 with the future packages.

Our stance as anchor shareholder of the Volkswagen Group is clear. We expressly support the initiatives that have been launched. In view of the growing global competitive pressure and the persistently difficult market environment, increasing profitability and capital efficiency is imperative in order to secure the company's long-term future viability.

Improving the cost structure is the first step. But that is not enough. The Volkswagen Group must achieve a sustainable and stable improvement in its operating cash flow so that it can continue to make the necessary investments for the future from its own resources. Only a substantial cash flow will give Volkswagen the financial flexibility to actively drive the transformation process forward. In addition, the structure of the

Volkswagen Group is too complex. The corporate structure needs to be simplified by selling off non-core businesses.

Now to our second core investment, Porsche AG. Porsche AG delivered almost 280,000 vehicles in the fiscal year 2025. This is a decrease of 10.1% compared to the prior year.

Group revenue decreased by 9.5% to 36.3 billion euro. The operating group result fell significantly from 5.6 billion euro in the fiscal year 2024 to 0.4 billion euro. This was partly due to extraordinary expenses for the realignment of the product strategy amounting to 1.7 billion euro. Additional expenses of 0.7 billion euro each arose from battery activities and US tariffs. The operating return on sales amounted to 1.1% compared to 14.1% in the prior year. The result after tax decreased from 3.6 billion euro to 0.3 billion euro.

The realignment of the product strategy involves postponing the market launch of certain all-electric vehicle models and continuing to offer models with combustion engines for a longer period. Negotiations are also currently underway with employee representatives on a further package of measures aimed at reducing costs.

We are convinced of the fundamental robustness of Porsche AG. The brand is strong. It was mainly one-off effects that played a role in the past fiscal year. In his first six months as CEO, Dr. Michael Leiters has already made a significant impact. His clear focus on the core business and on improving profitability is the right approach. We fully support the measures Dr. Leiters is taking.

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

Now let's turn to the financial situation of Porsche SE. Our company has a very solid foundation, not least due to our successful refinancing measures last year. As of 31 December 2025, our net debt fell to 5.1 billion euro compared to 5.2 billion euro a year before. In June 2025, we successfully placed a Schuldschein loan with a volume of 1.5 billion euro. The target volume was significantly exceeded. We also repaid a bank loan ahead of schedule in the third quarter of 2025 as well as a Schuldschein tranche from 2023.

During 2026, we have already successfully secured additional refinancing arrangements ahead of schedule. By May 2026, Schuldschein loans totaling approximately 1.1 billion euro with a term until 2031 had been allocated to investors. This has enabled us to achieve a longer-term orientation of financing and to optimize financing costs.

Ladies and gentlemen,

Porsche SE continues to be involved in legal proceedings in connection with the increase of the investment in Volkswagen AG and the diesel issue. There were no significant developments in the proceedings relating to the increase of the investment in Volkswagen AG in the past fiscal year.

In connection with the diesel issue, in a decision published at the end of January 2026 the Federal Court of Justice suspended the appeal proceedings on points of

law initiated by Porsche SE and the plaintiffs against the model case ruling by the Higher Regional Court of Stuttgart dated 29 March 2023. The Federal Court of Justice has referred several questions it considers material to the decision to the European Court of Justice for the interpretation of European law.

The European Court of Justice will rule on the questions of interpretation referred to it. The appeal proceedings will then continue before the Federal Court of Justice. The latter will decide on the appeal on points of law in accordance with the answers given by the European Court of Justice. It cannot be ruled out that, following the decision of the Federal Court of Justice, the KapMuG model case will have to be continued before the Higher Regional Court of Stuttgart.

For Porsche SE, the situation remains unchanged: we regard all lawsuits brought against Porsche SE to be without merit and in some cases also to be inadmissible. Therefore, we remain convinced that we will prevail in all the proceedings that are still pending.

Let us look ahead to the current fiscal year 2026.

Our company generated an adjusted group result after tax of 0.4 billion euro for the first quarter. This compares to the 0.5 billion euro reported in the prior-year period.

The group result after tax of Porsche SE in the first quarter of 2026 amounted to minus 0.9 billion euro compared to minus 1.1 billion euro in the prior year. The group result after tax was significantly influenced by non-cash effective results of impairment tests on the carrying amounts of the investments in Volkswagen AG of minus 1.3 billion euro and Porsche AG of plus 39 million euro.

As I already highlighted, in the first quarter we not only achieved a positive adjusted group result but also realized value in the portfolio and, at the same time, further strengthened our financing structure.

For the fiscal year 2026, we continue to expect a positive adjusted group result after tax of between 1.5 billion euro and 3.5 billion euro. We also expect group net debt to be between 4.7 billion euro and 5.2 billion euro. An important note regarding the forecast: Possible effects from further protectionist measures and geopolitical risks cannot currently be reliably assessed. They are therefore not included in the forecast adjusted group result after tax.

We will ensure that you, dear shareholders, participate in the financial development of Porsche SE in the usual reliable and appropriate manner. Therefore, the board of management and supervisory board propose a dividend of 1.51 euro per preference share and 1.504 euro per ordinary share for the fiscal year 2025. This is equivalent to a total distribution of around 462 million euro compared to a total distribution of around 584 million euro in the prior year. The decrease in the proposed dividend compared to the prior year's dividend is mainly due to the lower dividend inflow from Volkswagen AG and Porsche AG. The planned further reduction in debt in line with the objectives of Porsche SE's capital allocation strategy was also taken into account in this context. Today's annual general meeting will decide on the proposed dividend.

Ladies and gentlemen,

Now, let me briefly address an issue regarding our share structure. It only affects the very few Porsche SE shareholders who still hold their preference shares in physical form or have them kept in safe custody. If – like the vast majority of Porsche SE's

shareholders – you already hold your preference shares in collective custody, nothing will change for you, and you do not need to take any action.

Porsche SE is currently modernizing the securitization of its preference shares and is transitioning entirely to shares held in collective custody. In accordance with the regulatory framework, this is intended to simplify the process and reduce administration. This will ensure that all preference shares can be held and transferred in a modern, efficient manner in the future. Against this backdrop, affected shareholders will soon have the opportunity to exchange their physical share certificates for shares held in collective custody by the end of September 2026. After this date, we will declare any physical share certificates that have not yet been submitted to be void. Your status as a shareholder will remain fully intact. This only concerns the type of securitization, not the existence or value of your investment.

We will publish further details on the process in the next few days in a separate announcement on our website and in the Bundesanzeiger.

I would also like to draw your attention to an amendment to our articles of association which is being put to the vote today. The current provision of the company's purpose in Art. 2 of the articles of association largely dates back to the time when Porsche SE conducted the operational Porsche business via its then-subsiary Porsche AG. Since the sale of the operational Porsche business in its entirety to Volkswagen AG in 2012, Porsche SE has continually evolved into an investment holding company.

The proposed amendment to the purpose of the company in its articles of association, as presented today, is intended to more precisely reflect the role of the company as an investment holding company with its core investments and to underscore Porsche SE's strategic development into a diversified and global investment

platform. You can find the exact wording of the proposed amendment to Art. 2 of our articles of association in the agenda for today's annual general meeting.

Ladies and gentlemen,

To sum up:

- Porsche SE is continuing its path to becoming a diversified investment platform with determination and success. We are convinced that our portfolio contains very attractive investments. Be it Isar Aerospace, Quantum Systems, Waabi or Celestial AI – the development seen in recent years proves us right.
- The continuing volatile geopolitical and geoeconomic environment are having an impact on our core investments and therefore also on Porsche SE's corporate figures. The adjusted result after tax of the Porsche SE Group for the fiscal year 2025 amounted to 2.9 billion euro, the group result after tax amounted to 2.7 billion euro.
- Our core investments are working consistently to implement their efficiency programs. This requires the consistent execution of smart solutions to sustainably strengthen competitiveness and profitability.
- Porsche SE has a very solid financial foundation. This is due not least to the successful refinancing measures which have enabled us to achieve a more long-term approach to financing and optimize financing costs. The group's net debt fell to 5.1 billion euro as of 31 December 2025.

- We will ensure that our shareholders participate in the financial development of Porsche SE in the usual reliable and appropriate manner. Therefore, the board of management and supervisory board propose a dividend of 1.51 euro per preference share and 1.504 euro per ordinary share for the fiscal year 2025. This is equivalent to a total distribution of around 462 million euro.

The economic and geopolitical conditions will remain challenging in 2026. But we are prepared for these uncertain times. With a robust business model, a clear strategy and a solid financial basis. Our ambition remains unchanged: to create sustainable value as a diversified investment platform – for you, dear shareholders, and for our core and portfolio companies. We look to the future with confidence.

That's it from me. Thank you for listening and I hope you enjoy the rest of the annual general meeting.