

Speech

by Hans Dieter Pötsch

Chairman of the board of management of Porsche Automobil Holding SE

Annual Press and Analyst Conference

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Check against delivery

Ladies and gentlemen,

I, too, would like to welcome you to the annual press and analyst conference 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 in this segment have achieved so-called “unicorn status” – i.e., a valuation of at least one billion euro. A great achievement that we can be proud of. At the same time, it also underscores the sustainable potential for increasing the value of our portfolio. Our unique network has become a key strategic asset on which the strong financial performance of our portfolio largely depends.

Porsche SE as a diversified global investment platform. What does that mean? A platform that is a partner of choice for its portfolio companies and cooperation partners. A platform that recognizes megatrends early on and invests in innovation leaders with real potential for growth and for increasing value. And 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 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 more than just capital. 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. 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 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. This investment is another success story for us.

Another example is Waabi, which recently raised 750 million US dollars in a financing round and has collaborated with Uber in the robotaxi sector. Or Celestial AI, whose acquisition by Marvell Technology generated combined sales proceeds of around 60 million euro for Porsche SE. An earn-out agreement means that we can benefit from the further positive development of Celestial AI.

This takes us to the defense and security sector. 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's investment company 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 technology companies that are actively shaping the rapid 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. Capital sovereignty is security sovereignty. If we want European technologies to serve Europe, they must also grow with European capital. Since 2019, only 10% of all venture capital investments in defense technology within NATO has come from Europe – the USA accounts for 85%. Government programs alone cannot close this gap. 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: The continued volatility of the geopolitical and geoeconomic environment shows just how important it is to diversify our portfolio. 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 our 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, impacting certain effects from previous purchase price allocations. These two effects led to a comparatively smaller decline in the result at the level of Porsche SE.

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 the prior year, the group result after tax had amounted to minus 20.0 billion.

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. BEV sales 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 beginning to show initial 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. Furthermore, the appointment of Dr. Michael Leiters as chairman of the board of management will provide new impetus. We are certain that Dr. Leiters will consistently and successfully drive Porsche AG's future-oriented development forward. Dr. Leiters has our full backing in this endeavor. In this context, we are committed to ensuring that he also receives the support from Wolfsburg to make the necessary changes.

After all, as anchor shareholder, we clearly expect the management of both Volkswagen AG and Porsche AG to view the challenging situation as an opportunity to implement the strategic adjustments.

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, 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.

Another Schuldschein loan with a volume of 0.7 billion euro was issued in March 2026 as additional early refinancing. 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. We expect Porsche SE to record an adjusted group result after tax of between 1.5 billion euro and 3.5 billion euro. In addition, we expect the group net debt to be between 4.7 billion euro and 5.2 billion euro as of 31 December 2026.

There are currently considerable risks, which is why actual business performance may deviate from expectations. These include the increasing fragmentation of the global economy and protectionist tendencies, in particular the ongoing geopolitical tensions, which have recently been exacerbated by the armed conflicts in the Middle East.

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 462 million euro compared to a total distribution of 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 expected 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. The annual general meeting will decide on the proposed dividend on 25 June 2026.

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 some very attractive investments. Be it Isar Aerospace, Quantum Systems, Waabi or Celestial AI – the developments of recent years prove 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 compared to 3.2 billion euro in the prior year. The group result after tax amounted to 2.7 billion euro, compared to minus 20.0 billion euro in the prior year.

- Our core investments are working consistently to implement their efficiency programs. We expect the management of both Volkswagen AG and Porsche AG to view the challenging situation as an opportunity to implement the necessary strategic adjustments.
- 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 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 our shareholders, for our core and portfolio companies and for Germany as a business location. We look to the future with confidence.

That's it from me. I will now hand over to Dr. Zemelka and Mr. Hoeldtke.