

PORSCHE SE

Group quarterly statement

3rd Quarter
2025



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This group quarterly statement contains forward-looking statements. These statements are based on current assumptions and estimates of Porsche Automobil Holding SE or originate from third party sources. Various known and unknown risks, uncertainties and other factors could lead to significant differences (both positive and negative) between actual developments and the results of Porsche Automobil Holding SE and the Porsche SE Group and the estimates given here. Porsche Automobil Holding SE accepts no liability for the assumptions and estimates being up-to-date, correct and complete or for the expectations and targets being met. We do not assume any obligation to update the forward-looking statements contained in this report beyond the statutory requirements. This document does not constitute, and should not be construed as, investment advice or an offer, a recommendation, or a solicitation to purchase, sell or subscribe to securities. The document is not intended to provide the basis for a valuation of securities or other financial instruments.

All figures and percentages are rounded according to customary business practice, so discrepancies may arise from the addition of these amounts. Amounts smaller than €0.5 million are stated at zero. Amounts of €0.00 are not reported. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

This group quarterly statement is published in English and German. In the event of discrepancies, the authoritative German version of the document takes precedence over the English translation.

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Business development



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3rd Quarter 2025

Porsche Automobil Holding SE (“Porsche SE” or the “company”) is a holding company with investments in the areas of mobility and industrial technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments. The investments of Porsche SE are divided into the two categories “core investments” and “portfolio investments”. In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG”, “Volkswagen” or “VW”), one of the leading automobile manufacturers in the world. It also holds a direct interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart (“Porsche AG”). These long-term investments in Volkswagen AG and Porsche AG form the core investments category. In the portfolio investments category, the Porsche SE Group also holds non-controlling interests in more than ten technology companies based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Porsche SE, as the parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 30 September 2025, the Porsche SE Group had 48 employees (48 employees).

The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH,

Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg (“ETS”), INRIX Inc., Kirkland, Washington, USA (“INRIX”), Isar Aerospace SE, Ottobrunn (“Isar Aerospace”), as well as Incharge Capital Partners GmbH, Hamburg (“Incharge Capital Partners”), Incharge Team I SCSp, Luxembourg, Luxembourg, and Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg (“Incharge Fund I”), are included in Porsche SE’s IFRS consolidated financial statements as associates.

This group quarterly statement by Porsche SE relates to the development of business and its effects on the results of operations, financial position and net assets in the first nine months of the fiscal year 2025, unless reference is made to another time period.

Significant events and developments

Significant events and developments at the Porsche SE Group

Significant developments with regard to the investment in Volkswagen AG accounted for at equity

Due to its share in capital of Volkswagen AG, Porsche SE is significantly influenced by the developments at the level of the Volkswagen Group.

The group result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased to €3.5 billion in the first nine months of the fiscal year 2025 compared to €7.5 billion in the prior-year period. This includes a non-cash impairment loss of €2.7 billion or €2.0 billion net of non-controlling interests on the goodwill allocated to the Porsche operating segment in the Volkswagen Group (see also section “Significant events and developments at the Volkswagen Group”). This impairment loss does not affect the result from investments accounted for at equity at the level of the Porsche SE Group. With regard to one acquisition tranche, this is due to adjustments already made in prior years to comply with the accounting policies of Porsche SE. With regard to the other, more recent acquisition tranches, goodwill recognized in the Volkswagen consolidated balance sheet were not to be considered already in the course of the purchase price allocations. For details on the development in the result at the Volkswagen Group, please refer to the chapter “Business development” and the section “Results of operations of the Volkswagen Group”.

As of 30 September 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Volkswagen AG accounted for at equity. The value in use was determined to be €34.3 billion (€33.0 billion), €1.4 billion higher than as of 31 December 2024. As the carrying amount of the investment initially increased by €0.5 billion in the first nine months of the fiscal year 2025 due to the application of the equity method, there was income of €0.9 billion from a reversal of an impairment as of 30 September 2025. At €15.0 billion (€14.7 billion), the market value of the investment calculated on the basis of stock market prices remains below its carrying amount as of the reporting date. For explanations of the impairment test, reference is made to the section “Disclosures on the impairment tests”.

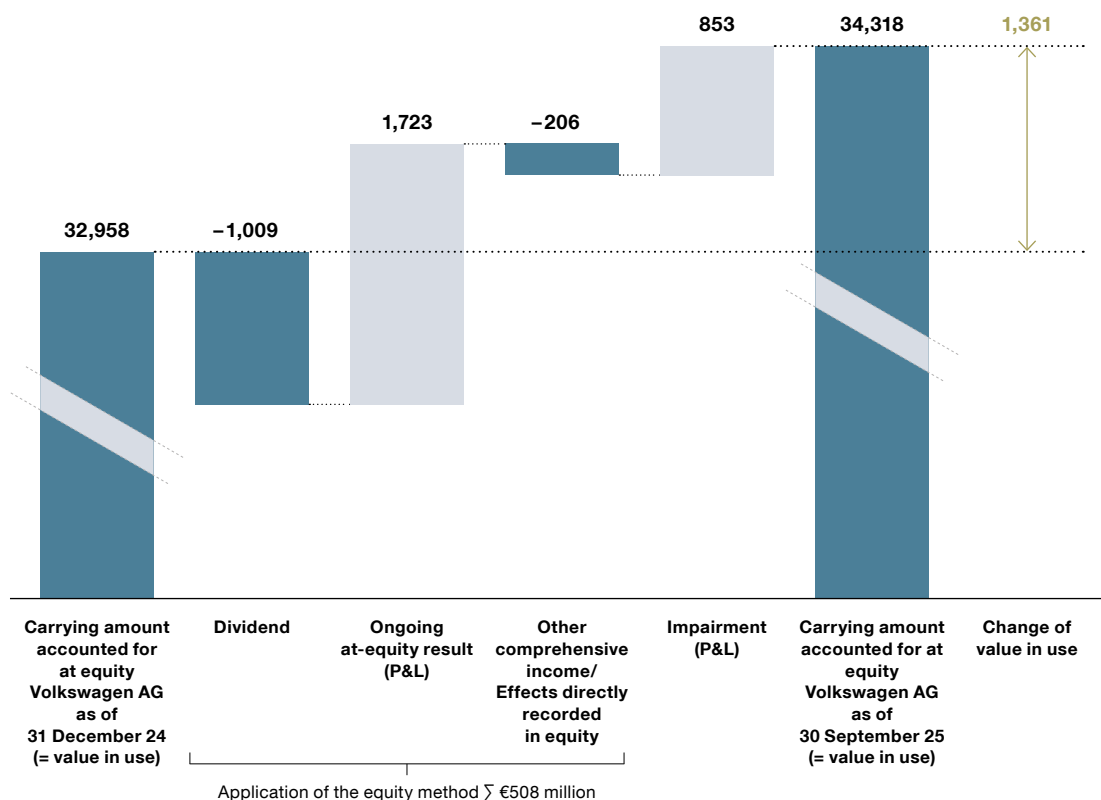
In particular, sustained declines in earnings may continue to have a significant impact on the recoverability of the carrying amount of the investment and thus on the group result of Porsche SE. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the chapter “Opportunities and risks of future development” as well as the explanations in the combined group management report of Porsche SE for the fiscal year 2024.

On 16 May 2025, the annual general meeting of Volkswagen AG resolved to distribute a dividend for the fiscal year 2024 of €6.30 per ordinary share and €6.36 per preference share. The shares of Volkswagen AG held by Porsche SE thus entitle the latter to a dividend of €1.0 billion. The dividend of €0.7 billion after deduction of capital gains tax was paid out on 21 May 2025. As the capital gains tax of €0.3 billion is expected to be refunded in subsequent years, an income tax receivable was recognized in the corresponding amount in the balance sheet as of 30 September 2025.

The development of the carrying amount of the investment in Volkswagen AG accounted for at equity is presented below. For further information, reference is made to the section “Results of operations of the Porsche SE Group” and the section “Net assets of the Porsche SE Group”.

Continuation of carrying amount accounted for at equity Volkswagen AG

(in € million)



■ Changes in carrying amount through P&L

Significant developments with regard to the investment in Porsche AG accounted for at equity

Due to its share in capital of Porsche AG, Porsche SE is also influenced by the developments at the level of the Porsche AG Group.

The group result after tax and non-controlling interests of the Porsche AG Group decreased to €0.1 billion in the first nine months of the fiscal year 2025 compared to €2.8 billion in the prior-year period. For details on the development in the result at the Porsche AG Group, see section “Results of operations of the Porsche AG Group”.

As of 30 September 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €6.0 billion (€7.2 billion), €1.2 billion lower than as of 31 December 2024. As the carrying amount of the investment initially did not change materially in the first nine months of the fiscal year 2025 due to the application of the equity method, there was an impairment loss of €1.2 billion as of 30 September 2025. The market value of the investment, calculated on the basis of the stock price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, is €5.1 billion (€7.2 billion) and below its carrying amount. For explanations of the impairment test, reference is made to the section “Disclosures on the impairment tests”.

In particular, sustained declines in earnings may continue to have an impact on the recoverability of the carrying amount of the investment and thus on the group result of Porsche SE. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the chapter “Opportunities and risks of future development” as

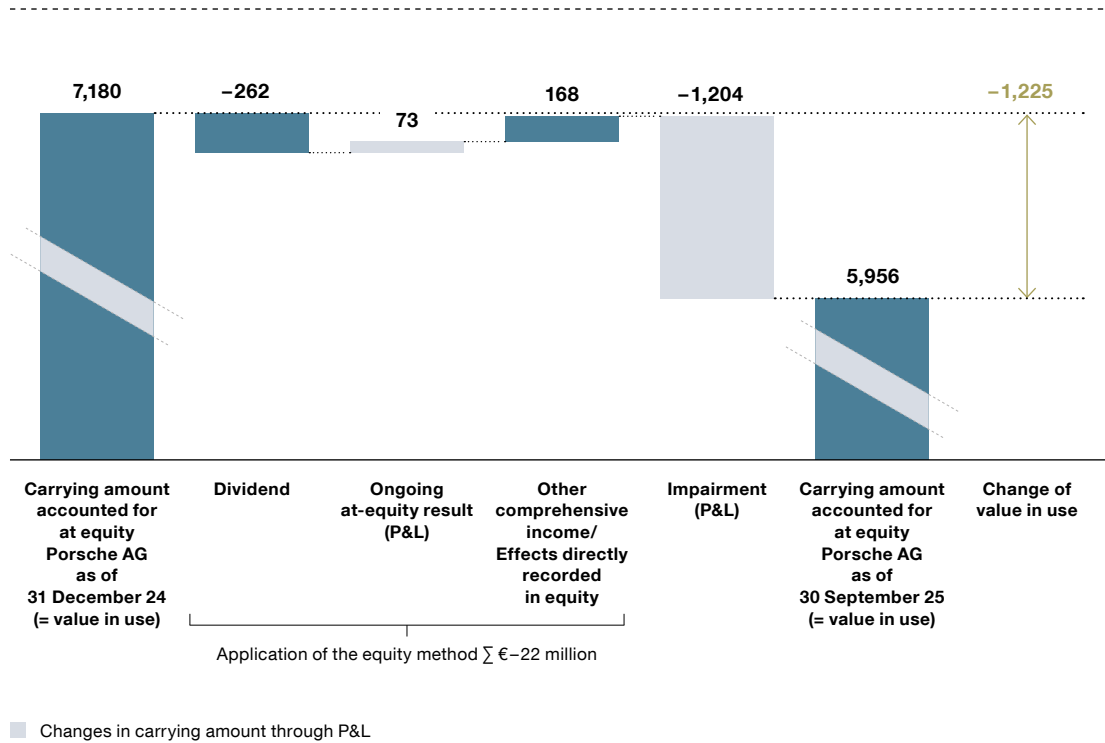
well as the explanations in the combined group management report for the fiscal year 2024.

On 21 May 2025, the annual general meeting of Porsche AG resolved to distribute a dividend for the fiscal year 2024 of €2.30 per ordinary share and €2.31 per preference share. The ordinary shares of Porsche AG held by Porsche SE thus entitle the latter to a dividend of €0.3 billion. The dividend was paid out on 26 May 2025 without deduction of capital gains tax.

The development of the carrying amount of the investment in Porsche AG accounted for at equity is presented below. For further information, reference is made to the sections “Results of operations of the Porsche SE Group” and “Net assets of the Porsche SE Group”.

Continuation of carrying amount accounted for at equity Porsche AG

(in € million)



Financing

Porsche SE successfully placed a Schuldschein loan with a volume of €1.5 billion in June 2025, which was paid out in the third quarter of 2025. The Schuldschein loan comprises tranches with terms of three, five and seven years, which are subject to variable interest. Some of the five- and seven-year tranches are also subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years.

In the third quarter of 2025, Porsche SE repaid the remaining bank loan of €1.2 billion in full and ahead of schedule. The loan, which was taken out to acquire the ordinary shares of Porsche AG in 2022, had an original term until September 2027. In addition, the Schuldschein tranche from 2023 with a three-year term and variable interest rate of €0.9 billion was repaid ahead of schedule. This had the overall effect of significantly extending and further balancing the maturity profile of Porsche SE.

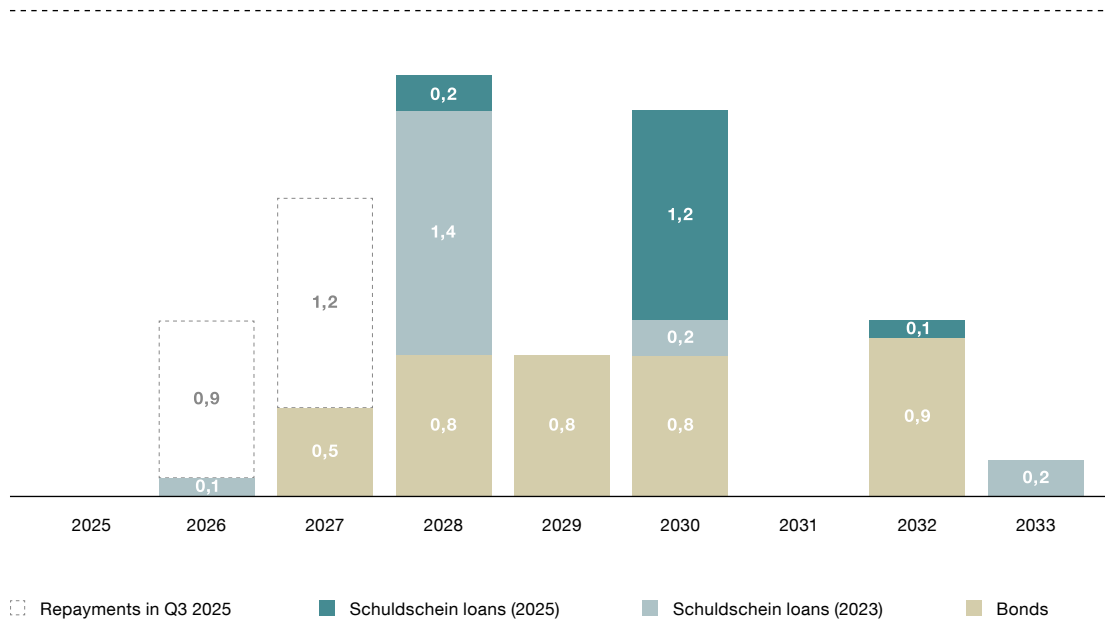
In October 2025, Porsche SE also arranged a new credit line with a banking syndicate consisting of national and international commercial banks. The previous €1.0 billion credit line was part of the financing agreement concluded for the acquisition of the ordinary shares in Porsche AG, which has now been fully superseded in taking this step. The new credit line, which has been adjusted to meet lower requirements, has an initial term of five years and a volume of €0.5 billion. With the consent of the contractual partners, the new credit line can also be increased by up to €0.25 billion and/or extended by up to two additional years.

The maturity profile as of 30 September 2025 is shown below.

Conditions and financial covenants that are customary in the market and based on the investment grade profile continue to apply.

Maturity profile as of the end of Q3 2025

(Nominal volume in € billion)



Significant developments and current status relating to litigation risks and legal disputes

Porsche SE is involved in various legal proceedings. The current status relating to litigation risks and legal disputes is presented below. There have not, however, been any significant changes compared to 31 December 2024. Porsche SE continues not to have reliable findings or assessments that would lead to a different evaluation of the legal risks compared to the annual report 2024.

Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act ("KapMuG") against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate capital market information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about €5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs were dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. With this decision, Porsche SE considers its legal position justified that the claims asserted in the suspended initial proceedings are without merit. The decision of the Higher Regional Court of Celle is not yet final. The

plaintiffs filed an appeal on points of law against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the KapMuG proceedings now before the Federal Court of Justice with alleged damages of about €1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit and sees itself justified in this legal position by the decision of the Higher Regional Court of Celle of 30 September 2022.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The Regional Court of Stuttgart has requested the

parties to comment on the extent to which further submissions by the defendants on the merits are required. Porsche SE considers the claim for a negative declaratory judgment to be admissible and with merit and the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig (“initial proceedings”). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €927 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of the initial proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €89 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €703 million and in the second instance amounting to approximately €135 million are currently not suspended. Regardless of the outcome of the

KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed for plaintiff-specific reasons. For these reasons, the initial proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance. Furthermore, lawsuits amounting to approximately €160 million have already been withdrawn or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad-hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad-hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the

suspended initial proceedings would, as a result, have to be dismissed. The model case ruling is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focuses initially on the question whether or not Volkswagen AG's board of management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence will be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023 and, insofar as the summoned witnesses were willing to testify, have been concluded. The Higher Regional Court of Braunschweig will, in accordance with section 286 ZPO ("Zivilprozessordnung": German Code of Civil Procedure), decide on the basis of the entire content of the proceedings and the result of the taking of evidence according to its free conviction. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming months.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to

the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG ["Aktiengesetz": German Stock Corporation Act] and New York law. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which was subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025.

Significant events and developments at the Volkswagen Group

Restructuring in the Volkswagen Group

In the first nine months of the fiscal year 2025, the Volkswagen Group recognized restructuring costs of €0.9 billion. They are primarily attributable to AUDI AG (“Audi”), CARIAD SE (“CARIAD”) and Volkswagen Sachsen GmbH (“Volkswagen Sachsen”). They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG.

Effects of the increased import duties imposed by the USA

Under a new trade agreement between the EU and the USA, a tariff of 15% for imports of European vehicles and vehicle parts into the USA was agreed in the third quarter of 2025. This arrangement applies retroactively from 1 August 2025, replacing the punitive tariffs of 25% in force since April 2025 and the standard tariff rate of 2.5%. Furthermore, tariffs of 25% have continued to be imposed on vehicle imports from Mexico since April 2025. In addition to the increased tariffs on vehicles and vehicle parts sold, the operating result of the Volkswagen Group was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the tariffs imposed by the USA resulted in expenses of €2.1 billion in the reporting period at the level of the Volkswagen Group. Of this amount, €0.5 billion is attributable to the Porsche AG Group. In addition, the US administration announced new import tariffs of 25% on mid-sized and heavy trucks, which are to enter into force as of 1 November 2025.

CO₂ fleet regulation

In the reporting period, expenses totaling €0.5 billion were recognized for Europe at the level of the Volkswagen Group, in accordance with applicable EU regulations, for provisions in connection with the CO₂ fleet regulation.

In addition, under the One Big Beautiful Bill Act of 4 July 2025, there was a legislative change in the USA for missing emissions targets in the US market. This resulted in income of €0.1 billion in the reporting period at the level of the Volkswagen Group.

Placement of TRATON SE shares

In March 2025, Volkswagen completed the placement of 11 million shares in TRATON SE, Munich (“TRATON SE”), at a price of €32.75 per share with a total value of €0.4 billion via its subsidiary Volkswagen International Luxembourg S.A., Strassen, Luxembourg. The placement corresponds to an interest of 2.2% in TRATON SE’s share capital and reduces the Volkswagen Group’s direct interest in TRATON SE from 89.7% to 87.5%. In connection with the transaction, Volkswagen made known its intention to alter its shareholding to 75% plus one share in the medium term.

Northvolt AB

The Swedish company Northvolt AB, Stockholm, Sweden (“Northvolt”), in which the Volkswagen Group holds an equity investment, filed for bankruptcy in Sweden on 12 March 2025. As a result, inclusion of the investment in Volkswagen’s consolidated financial statements using the equity method ended as of 31 March 2025. This resulted in a non-cash loss of €0.1 billion at the level of the Volkswagen Group. The loss is primarily the result of realizing currency translation effects, which had previously been recognized in the other operating result. The carrying amount of the investment had already been written down in full in the fiscal year 2024 at the level of the Volkswagen Group.

market launch of certain all-electric vehicles is to be postponed. Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in an impairment loss on capitalized project costs at the level of the Volkswagen Group as well as expenses from the recognition of provisions for outstanding obligations of €2.0 billion, affecting not only Porsche, but also the Progressive brand group.

At the level of the Porsche AG Group, this resulted in expenses of €1.7 billion in the reporting period.

Rivian

In June 2025, as part of the cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine, USA (“Rivian”), Volkswagen invested a further US\$1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in the prior year. As a result, Volkswagen’s interest in Rivian has risen to 12.3%. The purchase price is based on a defined average market price for the ordinary shares of Rivian plus a premium. At the level of the Volkswagen Group, the investment in Rivian is measured at fair value with changes in value recognized through other comprehensive income.

Goodwill impairment at Porsche

As part of the adjustment to the medium-term planning and the adjusted product planning at Porsche AG, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. This resulted in a non-cash impairment loss of €2.7 billion at the level of the Volkswagen Group. This impairment does not affect the result from investments accounted for at equity at the level of the Porsche SE Group (see also section “Significant events and developments at the Porsche SE Group”).

Product strategy realignment at Porsche

In the third quarter of 2025, Porsche AG announced its decision to realign its product strategy, which includes making significant adjustments to the product planning in the medium and long term. Porsche AG’s product range is to be expanded to include further vehicle models with combustion engines and plug-in hybrids. At the same time, in light of the delayed ramp-up of electromobility, the

Diesel issue

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the diesel issue. Further explanations can be found in the section “Significant events and developments at the Volkswagen Group” in the combined group management report of Porsche SE for the fiscal year 2024. Expenses of €0.2 billion were recognized in connection with the diesel issue in the first nine months of fiscal year 2025 at the level of the Volkswagen Group. From the fiscal year 2025 onwards, the effects of the diesel issue will no longer be disclosed separately as special items.

Business development

The business development of the Porsche SE Group is largely shaped by its core investments, in particular the investment in Volkswagen AG. The following statements therefore mainly take into consideration factors influencing operating developments in the passenger cars and light commercial vehicles, commercial vehicles and financial services business areas at the Volkswagen Group, which include the development of the Porsche AG Group. Developments relating to the portfolio investments in the reporting period are also presented. In addition, reference is made to the section “Significant events and developments at the Porsche SE Group”, in particular with regard to the development of the actions pending.

General economic development

The global economy as a whole remained on a growth path in the first three quarters of 2025, showing momentum essentially on a par with the prior year. In comparison, the group of emerging markets recorded a somewhat stronger increase in the growth rate, while growth in the advanced economies remained at roughly the same level overall. Geopolitical uncertainty, particularly regarding US trade policy, dampened sentiment among market participants and counteracted the effects of declining inflation rates and a loosening of monetary policy in many countries.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

From January to September 2025, the volume of the global passenger car market was up noticeably on the prior-year figure, with varying performance in the individual regions. While market volumes fell in Central and Eastern Europe and remained in the range of the prior year in Western Europe, they developed favorably in North America, South America, Asia-Pacific, Africa and the Middle East. The market for all-electric vehicles (BEVs) increased strongly compared with the prior-year period, with its share of the underlying market volume rising to 15.5% (12.8%).

The global volume of new registrations of light commercial vehicles between January and September 2025 was on a level with the volume in the period one year earlier.

Trends in the markets for commercial vehicles

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was noticeably lower in the reporting period than in the same period of the prior year. Global truck markets were slightly above the prior-year level, with the declines in Europe and North America being compensated by growth in South America and China only to a limited extent.

In the first nine months of 2025, demand in the bus markets that are relevant for the Volkswagen Group was up noticeably on the same period of the prior year.

Trends in the markets for financial services

There were high levels of demand for automotive financial services in the first nine months of 2025.

In the reporting period, the European passenger car market stagnated at the prior-year level. Sales of financial services products exceeded the prior-year figure. A positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

The financial services business for commercial vehicles was slightly up on the prior-year level in the period from January to September 2025.

Volkswagen Group deliveries

From January to September 2025, the Volkswagen Group delivered 6.6 million vehicles to customers worldwide. This was 1.2% or 80 thousand units more than in the same period of the prior year.

While passenger car and light commercial vehicle deliveries exceeded the prior-year level, the Volkswagen Group's commercial vehicle sales were down on the prior year.

Deliveries of electrified vehicles from the Volkswagen Group developed very encouragingly: the Volkswagen Group handed over 718 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period. This was 211 thousand units or 41.7% more

than in the prior-year comparative period. The share of the Volkswagen Group's total deliveries rose to 10.9% (7.8%). Deliveries to customers of its plug-in hybrid models amounted to 299 thousand units (up 54.9%). As a result, the number of electrified vehicles sold rose by a total of 45.3%; their share of total Volkswagen Group deliveries increased year on year to 15.4% (10.7%).

In the first three quarters of 2025, sales of Volkswagen Group passenger cars and light commercial vehicles worldwide were in the range of the prior year at 6.4 million units (up 1.6%) in a challenging market. While Volkswagen Passenger Cars, Škoda and SEAT/CUPRA increased vehicle deliveries to customers, Volkswagen Commercial Vehicles, Audi, Lamborghini, Bentley and Porsche did not reach their respective prior-year figures. At a regional level, Volkswagen saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in all regions except for North America and Asia-Pacific.

In an overall global market that saw noticeable growth, the Volkswagen Group achieved a passenger car market share of 10.1% (10.4%). The Volkswagen Group's BEV market share in the markets assessed was 7.2% (6.6%).

From January to September 2025, the Volkswagen Group delivered 8.5% fewer commercial vehicles to customers worldwide than in the prior year. Volkswagen handed over a total of 225 thousand commercial vehicles to customers.

Volkswagen Group deliveries from 1 January to 30 September¹

	2025	2024	Change %
Regions			
Europe/Other markets	3,205,529	3,064,897	4.6
North America	708,839	769,009	-7.8
South America	481,765	419,110	14.9
Asia-Pacific	2,207,962	2,271,375	-2.8
Worldwide	6,604,095	6,524,391	1.2
by brands			
Volkswagen passenger cars	3,492,451	3,396,785	2.8
Škoda	765,701	671,260	14.1
SEAT/CUPRA	439,496	422,092	4.1
Volkswagen commercial vehicles	278,208	311,462	-10.7
Audi	1,175,765	1,235,590	-4.8
Lamborghini	8,140	8,411	-3.2
Bentley	7,236	7,380	-2.0
Porsche	212,509	226,026	-6.0
Passenger cars and light commercial vehicles total	6,379,506	6,279,006	1.6
Scania	68,355	73,971	-7.6
MAN	71,662	68,912	4.0
International	47,952	66,772	-28.2
Volkswagen Truck & Bus	36,620	35,730	2.5
Commercial vehicles total	224,589	245,385	-8.5

¹ Prior-year deliveries have been updated to reflect subsequent statistical trends. The figures include the equity-accounted Chinese joint ventures.

Volkswagen Group financial services

The products and services of the Volkswagen Group's financial services division were in high demand in the first nine months of 2025. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 8.5 million (8.1 million) contracts. The ratio of leased

and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 37.0% (34.9%) in the financial services division's markets in the reporting period. The total number of contracts stood at 29.5 million (28.5 million) on 30 September 2025.

Sales, production and inventories at the Volkswagen Group

In the reporting period, the Volkswagen Group's unit sales, defined as the automotive division's unit sales, increased by 1.8% to 6.6 million units (including the equity-accounted companies in China) compared with the first nine months of 2024. Unit sales outside Germany were up by 1.5% to 5.7 million vehicles. Spain, Argentina and India, in particular, recorded an increase. In contrast, fewer vehicles were sold above all in the USA and in China. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 4.7 million (4.6 million) vehicles and were up by 3.0% on the prior year. Unit sales in Germany increased by 4.2% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany remained at the prior-year level of 13.5% (13.2%).

At 6.6 million vehicles (including the equity-accounted companies in China), the Volkswagen Group's global production, defined as the automotive division's production, from January to September 2025 was on a level with the prior-year period (up 0.2%). Production in Germany increased by 8.1% to 1.4 million vehicles compared with the same period of the prior year. The share of vehicles manufactured in Germany in relation to the Volkswagen Group's total production increased to 20.5% (19.0%). The production excluding the equity-accounted companies in China totaled 4.7 million (4.7 million) vehicles, 0.9% higher than the prior-year figure.

Global inventories of new vehicles (including the equity-accounted companies in China) at Volkswagen Group companies and in the dealer organization¹ were noticeably higher at the end of the first nine months of 2025 than at year-end 2024 and on a level with the figure as of 30 September 2024.

Business development with regard to the portfolio investments

The global M&A market was characterized by a continued decline in the number of M&A transactions in the first three quarters of the fiscal year 2025. The decline is a clear indicator of the difficult M&A environment overall, partly due to considerable political uncertainty and volatile financial markets. Uncertainties largely relating to tariffs in the USA led to potential transactions and IPOs being postponed. At the same time, the first three quarters of the fiscal year 2025 saw a record number of transactions with volumes of more than US\$10 billion, an increase of around 75% compared to the same period of the prior year.

The global venture capital market continued to be dominated by investments in the field of artificial intelligence in the first nine months of 2025. In the US market, around 55% of investments flowed into AI start-ups, while investors in other sectors were much more cautious. Fewer financing rounds were observed overall in the first three quarters of 2025; however, these were characterized by a higher volume, with around 37% of the total transaction volume focused on just ten transactions.

In the first three quarters of the fiscal year 2025, Porsche SE concluded follow-up investments in existing portfolio companies, including Celestial AI Inc., Santa Clara, USA, Quantum-Systems GmbH, Gilching, and proteanTecs, Ltd., Haifa, Israel. Investments were also made in connection with called-up capital at fund investments in the DTCP Growth Equity III fund, Incharge Fund I and EQT Future Fund.

¹ The dealer organization comprises all VW Group external dealer companies that are supplied by the Volkswagen Group.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the first nine months of the fiscal year 2025 and as of 30 September 2025. While the prior-year figures for the results of operations relate to the period from 1 January to 30 September 2024, the financial position and net assets use figures as of 31 December 2024 as comparative figures.

Based on its investment strategy, the Porsche SE Group differentiates between the two segments “core investments” and “portfolio investments”. Porsche SE’s holding operations, comprising Porsche SE’s corporate functions, including the holding financing function, are all allocated to the “core investments” for the purpose of managing resources. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes.

At the level of the Volkswagen Group, it was found during the prior year that obligations for granting fringe benefits had not been included in full when determining the provision for time credits. The error was corrected at the level of the Volkswagen Group in accordance with IAS 8 by adjusting the affected items accordingly in the consolidated financial statements for the prior years. As a result of applying the equity method to the investment in Volkswagen AG for the consolidated financial statements of Porsche SE, the restatement pursuant to IAS 8 at the level of the Volkswagen Group also has an indirect impact on Porsche SE’s consolidated financial statements. The prior-year

figures were also adjusted accordingly. These effects are quantified in note [1] “Significant accounting policies” of the notes to the consolidated financial statements for the fiscal year 2024. The adjustment has no material impact on either the income statement or the statement of comprehensive income. The comparative period has been adjusted accordingly in the group quarterly statement for the third quarter of 2025.

Results of operations of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see the definition in the glossary in this group quarterly statement) amounted to €1,594 million (€2,482 million) in the first nine months of the fiscal year 2025. Of the adjusted result after tax, €1,581 million (€2,482 million) relates to the core investments segment and €13 million (minus €1 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to €1,240 million (€2,482 million) in the first nine months of the fiscal year 2025. In the reporting period, the group result after tax contained income from a non-cash-effective reversal of an impairment on the carrying amount of the investment in Volkswagen AG amounting to €853 million and a non-cash-effective impairment loss on the carrying amount of the investment in Porsche AG amounting to €1,204 million (see also section “Significant events and developments at the Porsche SE Group”). Expenses from deferred taxes of €3 million were

incurred as a result of the impairment tests and remeasurements.

To determine the adjusted group result after tax, the group result after tax is adjusted for the result of impairment tests and remeasurements on the core investments and the deferred taxes attributable to them.

Adjusted group result after tax 1 st –3 rd Quarter 2025 in € million		
	Group result after tax	1,240
–	Result from impairment tests and remeasurements	351
–	Deferred taxes attributable to impairment tests and remeasurements	3
=	Adjusted group result after tax	1,594

with regard to the core investments

The investment in Volkswagen AG resulted in offsetting effects totaling minus €95 million (minus €82 million). These relate to currency translation effects of minus €1,224 million (minus €118 million), effects from at-equity accounting of minus €329 million (minus €74 million) and, conversely, actuarial gains from the remeasurement of pension provisions of €851 million (€258 million), effects from the measurement of cash flow hedges under hedge accounting of €335 million (minus €137 million) and effects from the measurement of financial instruments of €272 million (minus €11 million), after taking deferred taxes into account in each case.

Other comprehensive income does not contain any significant effects from issues at the level of Porsche SE.

Other comprehensive income of the Porsche SE Group of €80 million (minus €137 million) is mainly attributable to the at-equity accounting of the core investments.

Effects resulting from the at-equity accounting of the investment in Porsche AG totaling €171 million (minus €46 million) relate in particular to effects from the measurement of cash flow hedges under hedge accounting amounting to €143 million (minus €56 million) after taking deferred taxes into account.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	Group Jan. - Sep. 2025 adjusted	Impairment core investments	Group Jan. - Sep. 2025	Group Jan. - Sep. 2024 ^{1,2}
Result from investments accounted for at equity	1,796	-9	1,787	-351	1,436	2,702
Result from ongoing at equity accounting	1,796	-10	1,786		1,786	2,702
thereof Volkswagen AG	1,723		1,723		1,723	2,341
thereof Porsche AG	73		73		73	364
thereof portfolio investments		-10	-10		-10	-3
Result from impairment tests and remeasurements		1	1	-351	-350	
thereof Volkswagen AG				853	853	
thereof Porsche AG				-1,204	-1,204	
thereof portfolio investments		1	1		1	
Income from investment valuation		42	42		42	10
Expenses from investment valuation		-19	-19		-19	-8
(Adjusted) Investment result	1,796	14	1,810	-351	1,459	2,704
Other operating income	1	0	1		1	2
Personnel expenses	-13		-13		-13	-12
Amortization and depreciation	0		0		0	0
Other operating expenses	-14	0	-14		-14	-12
(Adjusted) Result before financial result	1,769	14	1,783	-351	1,432	2,682
Financial result	-187	0	-187		-187	-181
(Adjusted) Result before tax	1,582	14	1,596	-351	1,245	2,500
Income tax	-1	-1	-2	-3	-5	-19
(Adjusted) Result after tax	1,581	13	1,594	-354	1,240	2,482
Other comprehensive income after tax	81	-1	80		80	-137
(Adjusted) Other comprehensive income	1,662	12	1,675	-354	1,321	2,344

¹ The adjusted result after tax of the Porsche SE Group for the first nine months of 2024 corresponds to the group result after tax for the first nine months of 2024.

² The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group (see note [1] of the notes to the consolidated financial statements for the fiscal year 2024).

The adjusted result after tax in the core investments segment was significantly influenced by the result from the investment in Volkswagen accounted for at equity of €1,723 million (€2,341 million). This does not include any expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group, as at the level of Porsche SE no impairment loss had to be recognized (see also section “Significant events and developments at the Porsche SE Group”). During the reporting period, there were no significant subsequent effects from purchase price allocations (prior year: minus €55 million). The main offsetting items are as follows: On the one hand, income of €130 million from the remeasurement of deferred tax liabilities in connection with amortized hidden reserves is taken into account. These are due to the gradual reduction in the corporate income tax rate from 15% to 10%, starting from the 2028 assessment period. On the other hand, impairment losses on amortized hidden reserves of minus €108 million (minus €25 million) in relation to investments of the Volkswagen Group accounted for at equity are included. With regard to the development of the result at the level of the Volkswagen Group, reference is made to the section “Results of operations of the Volkswagen Group”.

The result from the investment in Porsche AG accounted for at equity, the second core investment, amounted to €73 million (€364 million) in the reporting period. This contains profit contributions from ongoing at equity accounting before purchase price allocation of €16 million (€345 million) as well as subsequent effects from the purchase price allocation of €57 million (€19 million). Subsequent effects from purchase price allocations contain income of €59 million from the remeasurement of deferred tax liabilities as a result of the gradual reduction in the corporate income tax rate from 15% to 10%, starting from the 2028 assessment

period. With regard to the development of the result at the level of the Porsche AG Group, reference is made to the section “Results of operations of the Porsche AG Group”.

Other operating income, personnel expenses, amortization and depreciation, other operating expenses, the financial result and income tax of the core investments segment virtually match the amounts for the group as a whole.

The financial result of minus €187 million (minus €181 million) contains interest expenses and other finance costs totaling minus €235 million (minus €238 million), mainly from financing. Interest income and other finance income of €48 million (€57 million), largely from fixed-term deposits, had an opposite effect.

The result after tax in the portfolio investment segment of €13 million (minus €1 million) largely corresponds to its investment result. The investment result mainly includes income from revaluations due to the participation in financing rounds at existing portfolio investments. Expenses from investment valuation mainly result from the revaluation of an investment as a result of adjusted expectations regarding future business development.

Financial position of the Porsche SE Group

Net debt of the Porsche SE Group decreased to €5,020 million (€5,160 million) compared to 31 December 2024.

Group net debt as of 30 September 2025 in € million

Financial liabilities	6,969
— Securities	–418
— Time deposits	–265
— Cash and cash equivalents	–1,265
= Group net debt	5,020

There was a cash inflow from operating activities of €701 million (€1,425 million) in the reporting period. This largely contains the dividends received from the investment in Volkswagen AG totaling €743 million (€1,441 million) and in Porsche AG totaling €262 million (€262 million). Volkswagen AG's dividend payment was made after deduction of capital gains tax in the amount of €266 million. The capital gains tax is expected to be refunded in subsequent years. In the prior year, the dividend was paid out without deduction of capital gains tax. The dividend payment by Porsche AG was made without deduction of capital gains tax. The cash inflow from operating activities in the reporting period also includes interest income of €48 million (€50 million), in particular from fixed-term deposits. This was offset by cash outflows in the first nine months of

2025 of €315 million (€302 million), primarily for interest paid including transaction costs in connection with financial liabilities. Terminating interest rate hedges with a nominal volume of €850 million ahead of schedule resulted in cash outflows of €8 million in the third quarter of 2025 (cash inflows: €1 million). In addition, both the reporting and the comparative period mainly include cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €19 million (€993 million) in the first nine months of the fiscal year 2025. This mainly resulted from cash payments for investments in portfolio investments, including called-up capital at fund investments, totaling €52 million (€64 million). By contrast, the change in investments in securities and time deposits resulted in a cash inflow of €33 million (cash outflow: €929 million).

There was a cash outflow from financing activities of €1,102 million in the first nine months of the fiscal year 2025 (cash inflow: €207 million). This mainly resulted from cash payments for the repayment of financial liabilities of €2,018 million (€600 million) less cash received of €1,500 million from placing a Schuldschein loan (€1,591 million from issuing two bonds) and from the dividend payments to the shareholders of Porsche SE of €584 million (€783 million).

Cash and cash equivalents decreased to €1,265 million compared to 31 December 2024 (€1,686 million).

As of 30 September 2025, Porsche SE had an undrawn credit line of €1.0 billion with a term until 17 September 2027. This was replaced in October 2025 by a new credit line of €0.5 billion with an initial term of five years.

Interest rate risks associated with the group net debt are mitigated through the use of interest rate derivatives with a volume of €1,152 million (€2,002 million). In connection with the financing (see section “Significant events and developments at the Porsche SE Group”), interest rate hedges with a nominal volume of €850 million were terminated prematurely.

Net assets of the Porsche SE Group

Compared to 31 December 2024, the Porsche SE Group’s total assets as of 30 September 2025 were almost unchanged at €42.8 billion.

The Porsche SE Group’s non-current assets of €40.6 billion (€40.4 billion) primarily relate to the core investments accounted for at equity. This relates in particular to the carrying amount of the investment in Volkswagen AG accounted for at equity, which saw a net increase of €1.4 billion to €34.3 billion. In addition to an increase in the carrying amount of €0.5 billion due to the application of the equity method, there was income of €0.9 billion from the reversal of an impairment (see section “Significant events and developments at the Porsche SE Group” for information on the carrying amount continuation).

The market value of the shares in Volkswagen AG derived from the stock market prices amounted to €15.0 billion as of 30 September 2025 (€14.7 billion).

The carrying amount of the core investment in Porsche AG accounted for at equity decreased by €1.2 billion to €6.0 billion. This reduction in the carrying amount is mainly the result of an impairment loss of €1.2 billion (see section “Significant events and developments at the Porsche SE Group” for information on the carrying amount continuation).

The market value of the investment in Porsche AG, calculated on the basis of the stock price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, amounted to €5.1 billion as of 30 September 2025 (€7.2 billion).

Non-current other financial assets of €207 million (€150 million) mainly include investments in portfolio companies measured at fair value of €206 million (€149 million).

Current assets of €2.2 billion (€2.4 billion) mainly consist of cash and cash equivalents, time deposits and securities.

The equity of the Porsche SE Group increased to a total of €35.7 billion (€35.1 billion) as of 30 September 2025 due to the positive total comprehensive income. The equity ratio (percentage of total assets attributable to equity) of 83.4% (81.9%) increased compared to the end of the fiscal year 2024.

Non-current financial liabilities decreased from €7.4 billion to €6.8 billion in the reporting period. The change resulted from the repayment of existing bank loans and Schuldschein loans in excess of the refinancing (see section “Significant events and developments at the Porsche SE Group”).

The net asset value of Porsche SE amounted to €15.4 billion as of 30 September 2025 (€17.0 billion). The loan-to-value ratio stands at 24.6% as of the reporting date (23.3%). Both metrics are defined in the glossary.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the first nine months of the fiscal year 2025. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group are eliminated at the level of the Porsche SE Group, as Porsche SE did not consider it necessary to recognize a corresponding impairment loss (see also section “Significant events and developments at the Porsche SE Group”). Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

In the period from January to September 2025, the Volkswagen Group generated revenue of €238.7 billion (€237.3 billion), which was on a level with the prior year. In particular the positive revenue performance of the financial services division had a beneficial effect. 80.3% (80.6%) of the Volkswagen Group’s revenue came from outside Germany. Gross profit (revenue less cost of sales) decreased by €5.7 billion to €36.6 billion. As a consequence, the gross margin (percentage of revenue attributable to gross profit) declined to 15.4% (17.8%).

The Volkswagen Group’s operating result amounted to €5.4 billion (€12.8 billion) in the first nine months of 2025. The operating return on sales (ratio of operating result to revenue) was 2.3% (5.4%). The year-on-year decline was due in particular to non-cash impairment losses on goodwill and capitalized project costs as well as other expenses in

connection with Porsche’s adjusted product planning totaling €4.7 billion. Adverse impacts additionally resulted from the increase in import tariffs introduced in the USA at the beginning of April 2025, CO₂ fleet regulation in Europe, and litigation in connection with the diesel issue. Negative exchange rate, mix and price effects, and rising expenses for the establishment of the Battery business field also had an adverse impact on earnings. Expenses for restructuring measures were down by more than half year on year in the reporting period; they related mainly to Audi, CARIAD and Volkswagen Sachsen.

The financial result was up on the prior year at €0.7 billion (minus €0.4 billion). The share of the result of equity-accounted investments improved compared to the prior year. Adverse effects in connection with the equity investment in Northvolt impacted both periods; these effects were higher in the prior year than in the reporting period. Declining interest income reduced the interest result, while the other financial result increased primarily due to positive factors affecting net securities and fund income.

In the reporting period, the Volkswagen Group’s result before tax decreased by €6.3 billion to €6.1 billion. At €3.4 billion, the result after tax declined by €5.4 billion on the prior year. The result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased from €7.5 billion to €3.5 billion.

Results of operations of the Porsche AG Group

The following statements relate to the original profit/loss figures of the Porsche AG Group in the first nine months of the fiscal year 2025. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €26.9 billion in the first nine months of 2025. This is a decrease of 6.0% on the prior-year period (€28.6 billion) and was largely due to lower vehicle sales of the group coupled with positive price effects. Increased revenue in the financial services segment also had a positive impact on revenue of the group.

Cost of sales increased by €2.3 billion to €23.6 billion (€21.3 billion), a year-on-year increase in proportion to revenue at 87.8% (74.5%). This increase was due to the extraordinary expenses in connection with the realignment of the product strategy of €1.7 billion (see also section “Significant events and developments at the Volkswagen Group”) as well as the additional special effects relating to battery activities primarily driven by the Cellforce Group (€0.4 billion). In addition to the special effects, the increased expenses from US import tariffs also had an impact in the amount of €0.5 billion (see section “Significant events and developments at the Volkswagen Group”). Other reasons for the increase included higher material costs as well as higher development costs recognized in the income statement compared to the prior-year period.

At €3.3 billion (€7.3 billion), gross profit decreased accordingly by 55.1%, therefore resulting in a gross margin of 12.2% (25.5%).

Distribution expenses fell to €2.0 billion compared to the prior-year period (€2.1 billion) and, in proportion to revenue, stood at 7.6% (7.5%). Administrative expenses increased by €44 million to €1.4 billion, an increase in proportion to revenue of 5.3% (4.8%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €43 million to €224 million (€267 million).

Accordingly, the operating result of the Porsche AG Group decreased by €4.0 billion to €40 million in the first nine months of 2025 (€4.0 billion). The operating return on sales of the Porsche AG Group stood at 0.2% (14.1%).

In the first nine months of 2025, the financial result increased to €69 million (minus €49 million). The increase is mainly due to measurement effects from investments and positive measurement effects in connection with financial instruments.

Income taxes of €4 million (minus €1.2 billion) are made up of an expected tax expense of €40 million and an offsetting tax effect of €44 million due to the reduction in corporation tax from 2028 onward.

The result after tax decreased by €2.7 billion to €114 million in the current reporting period.

Disclosures on the impairment tests

Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity

With regard to the general procedure for the impairment test and with regard to the impairment tests performed as of 31 December 2024 and 30 June 2025 on the investments in Volkswagen AG accounted for at equity, reference is made in particular to the disclosures in the notes to the consolidated financial statements of Porsche SE for the fiscal year 2024, in particular to the section “Investments accounted for at equity” in note [1] “Significant accounting policies”, to note [2] “Accounting judgments, estimates and assumptions of the management” and to the section “Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity” in note [4] “Disclosures on significant investments accounted for at equity”. In addition, reference is made to the selected explanatory notes to the condensed consolidated interim financial statements of Porsche SE for the period from 1 January to 30 June 2025, in particular note [2] “Accounting judgments, estimates and assumptions of the management” and note [4] “Disclosures on impairment tests of investments accounted for at equity”.

In the course of the impairment test performed as of 30 September 2025 on the investment in Volkswagen AG accounted for at equity, a value in use of €34,318 million and therefore a need for the reversal of an impairment of €853 million was identified. The market value of Porsche SE’s investment in Volkswagen AG accounted for at equity amounts to €15,007 million as of 30 September 2025 (€14,747 million).

The revenue and operating result expectations for the fiscal years 2025 to 2027 used in the impairment test as of 31 December 2024 were adjusted in line with the Volkswagen Group’s forecast for the fiscal year 2025 and updated analyst consensus data. The same applies to the extrapolation of revenue from the fiscal year 2028 onwards on the basis of analysts’ expectations for the revenue growth of peer group companies including Volkswagen AG. With regard to the result expectations from the fiscal year 2028 onward, an incremental alignment with the sustainable operating return was assumed. The gradual reduction in the corporate income tax rate from 15% to 10%, starting from the 2028 assessment period, was also taken into account. Reference is also made to the aforementioned explanations in the notes to the consolidated financial statements for the fiscal year 2024 and the selected explanatory notes for the period from 1 January to 30 June 2025. Furthermore, the weighted average cost of capital was updated to 30 September 2025. In this context, the adjustment of the recommendation of the Expert Committee for Business Valuation and Economics (“FAUB”) of the Institute of Public Auditors in Germany (“IDW”) for the market risk premium was taken into account in particular.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the range forecast by Volkswagen, which indicates an operating return on sales for the group of between 2.0% and 3.0% and revenue that is in the range of the prior year. With regard to the five-year period as a whole, the compound annual growth rate (CAGR) assumed by Porsche SE for the purpose of the impairment test is 2.3% (2.8%) based on 2024. With regard to the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years reaching values of up to around 6.6% (8.3%).

An annual growth rate of 0.5% (0.5%) and a sustainable operating return on sales of 6.75% (6.75%) was used to extrapolate the cash flows beyond the detailed planning period. For the investment in Volkswagen AG, a weighted average cost of capital of 9.8% (10.3%) or a weighted average cost of capital before taxes of 14.0% (15.2%) was used to discount the cash flows. To take into account the share of equity of Porsche AG and Traton SE not attributable to Volkswagen AG of 24.6% (24.6%) and 12.5% (10.3%), respectively, the value of equity of Volkswagen AG was reduced accordingly.

The increase in the value in use despite lower result expectations is due in particular to the effects of a reduced corporate income tax rate from the fiscal year 2028 onward and lower capital costs compared to 31 December 2024.

Disclosures on the impairment test of the investments in Porsche AG accounted for at equity

With regard to the general procedure for the impairment test and with regard to the impairment tests performed as of 31 December 2024 and 30 June 2025 on the investments in Porsche AG accounted for at equity, reference is made in particular to the disclosures in the notes to the consolidated financial statements of Porsche SE for the fiscal year 2024, in particular to the section “Investments accounted for at equity” in note [1] “Significant accounting policies”, to note [2] “Accounting judgments, estimates and assumptions of the management” and to the section “Disclosures on the impairment test of the investments in Porsche AG accounted for at equity” in note [4] “Disclosures on significant investments accounted for at equity”. In addition, reference is made to the selected explanatory notes to the condensed consolidated interim financial statements of Porsche SE for the period from 1 January to 30 June

2025, in particular note [2] “Accounting judgments, estimates and assumptions of the management” and note [4] “Disclosures on impairment tests of investments accounted for at equity”.

In the course of the impairment test performed as of 30 September 2025 on the investment in Porsche AG accounted for at equity, a value in use of €5,956 million and therefore an impairment of €1,204 million was identified. The ordinary shares of Porsche AG held by Porsche SE are not listed. Applying the stock price of the preference shares of Porsche AG plus an ordinary share premium of 7.5% would result in a proportionate market value of Porsche SE’s investment in Porsche AG of €5,053 million (€7,152 million) as of 30 September 2025. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE.

The cash flows used for the purpose of the impairment test take into account analysts’ expectations and insights from the most recent five-year plan available to Porsche SE prepared by the board of management of Porsche AG at the beginning of the fiscal year 2025. As of 30 September 2025, the forecast of the Porsche AG Group for the fiscal year 2025 and analyst consensus data for the fiscal years 2026 and 2027 were used for the revenue and operating result expectations for Porsche AG for the fiscal years 2025 to 2027. Due to the small number of analysts’ expectations for the business development of the Porsche AG Group from the fiscal year 2028 onwards, revenue was extrapolated on the basis of analysts’ expectations for the revenue growth of peer group companies including Porsche AG. With regard to the result expectations from the fiscal year 2028 onward, an incremental alignment with the sustainable operating return was assumed. Assumptions regarding the reconciliation of the operating result to cash flows, e.g., with regard to the investment ratio, are generally based on the corresponding ratios in the Porsche AG Group’s

planning, with adjustments being made in the form of risk discounts on an individual basis. The gradual reduction in the corporate income tax rate from 15% to 10%, starting from the 2028 assessment period, was also taken into account. Reference is also made to the aforementioned explanations in the notes to the consolidated financial statements for the fiscal year 2024 and the selected explanatory notes for the period from 1 January to 30 June 2025. Furthermore, the weighted average cost of capital was updated to 30 September 2025. In this context, the adjustment of the IDW's FAUB recommendation for the market risk premium was taken into account in particular.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the range forecast and adjusted by Porsche AG, which indicates an operating return on sales of between 0% and 2% and revenue of between €37 billion and €38 billion. With regard to the five-year period as a whole, the CAGR assumed by Porsche SE for the purpose of the impairment test is 1.5% (4.1%) based on 2024. With regard to the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years reaching values of up to around 12.7% (15.4%).

An annual growth rate of 1.0% (1.0%) and a sustainable operating return on sales of 14.0% (15.75%) was used to extrapolate the cash flows beyond the detailed planning period. For the investment in Porsche AG, a weighted average cost of capital of 8.5% (9.0%) or a weighted average cost of capital before taxes of 11.1% (12.2%) was used to discount the cash flows.

In addition to the expected decrease in revenue growth, the decline in the value in use is primarily due to a change in expectations regarding margin development, in both the detailed planning period and in the perpetual annuity. However, this was offset by a reduced corporate income tax rate from the fiscal year 2028 onward and lower capital costs compared to 31 December 2024.

Opportunities and risks of future development

Opportunities and risks of the Porsche SE Group

Regarding the risk areas and their risk assessments presented in the report on opportunities and risks at the Porsche SE Group in the combined group management report for the fiscal year 2024, there were no significant changes in the reporting period.

Impairment tests were performed for the two core investments as of 30 September 2025, which resulted in a reversal of an impairment and an impairment loss (see section “Significant events and developments at the Porsche SE Group”). The likelihood of occurrence of the risk areas “Impairment risk Volkswagen” and “Impairment risk Porsche AG” is classified as moderately likely after these impairment tests as it was at the time of preparation of the combined group management report for the fiscal year 2024.

In its business activities Porsche SE is exposed to risks arising from raising debt capital and the use of financial instruments. A new credit line was arranged in October 2025, replacing the existing one.

The financing agreements entered into by Porsche SE still contain conditions and a financial covenant that are customary in the market, which are monitored by Porsche SE as part of its capital management.

Against the backdrop of a persistently challenging market and sales environment in the automotive industry, in particular due to the introduction of import tariffs by the USA, geopolitical tensions and conflicts, a delayed transition of sales markets towards electromobility and an increasingly

uncertain global regulatory environment, the likelihood of occurrence of the risk areas “Result contribution Volkswagen AG” and “Result contribution Porsche AG” is classified as moderately likely as it was at the time of preparation of the combined group management report for the fiscal year 2024.

For the current status of the legal proceedings of Porsche SE, reference is made to the section “Significant events and developments at the Porsche SE Group”.

Opportunities and risks of the Volkswagen Group

The following is largely based on extracts from the “Report on expected developments, risks and opportunities” in the interim group management report for the period from January to September 2025 of Volkswagen AG.

In the third quarter of 2025, Volkswagen again revised its forecast for the fiscal year 2025 published in the Volkswagen Group’s 2024 annual report and contained in Porsche SE’s combined group management report for the fiscal year 2024. The forecast for the full year 2025 was lowered mainly due to the impacts of the changes in product planning and the medium-term goals at Porsche AG. Volkswagen now expects revenue in the fiscal year 2025 to be similar to the prior year (last valid forecast: at prior-year level). Volkswagen now expects operating return on sales for the group to

be between 2.0% and 3.0% (last valid forecast: 4.0% to 5.0%). Volkswagen now estimates that net cash flow in the automotive division will amount to around €0 billion for 2025 (last valid forecast: €1 billion to €3 billion) and that net liquidity in the automotive division will be around €30 billion (last valid forecast: €31 billion to €33 billion). The forecast by Volkswagen is based on the assumption that semiconductor availability will be adequate.

In addition, the status of the legal risks at the level of the Volkswagen Group was updated in the interim group management report for the period from January to September 2025 of the Volkswagen Group. Beyond these events, there were no significant changes in the reporting period of Volkswagen's interim group report compared to the explanations in the section "Opportunities and risks of the Volkswagen Group" in the combined group management report in the 2024 annual report of Porsche SE.

Outlook

Anticipated development of the Volkswagen Group

In a challenging market environment, the Volkswagen Group anticipates that the number of deliveries to its customers in 2025 will be at prior year level.

Challenges will arise in particular from an environment of political uncertainty, expanding trade restrictions and geopolitical tensions, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and emissions-related requirements that have been more stringent since the beginning of the year.

Volkswagen anticipates that revenue for the Volkswagen Group and the passenger cars and light commercial vehicles segment in 2025 will be in the range of the prior-year figure (last valid forecast: at prior-year level). The operating return on sales is projected to be between 2.0% and 3.0% (last valid forecast: 4.0% to 5.0%) for the Volkswagen Group and between 1.0% and 2.0% (last valid forecast: 4.5% to 5.5%) for the passenger cars and light commercial vehicles segment. For the commercial vehicles segment, Volkswagen anticipates an operating return on sales of between 5.0% and 6.0% (last valid forecast: 7.0% to 8.0%), with revenue noticeably down on the prior year. For the financial services division, Volkswagen expects revenue to be noticeably higher than in the prior year (last valid forecast: increase of up to 5%) and an operating result in the region of €4.0 billion, unchanged from the last valid forecast. The forecast by Volkswagen is based on the assumption that semiconductor availability will be adequate.

The Porsche AG Group expects an operating return on sales in the range of 0% to 2% for the full year 2025 (last valid forecast: 5% to 7%). This forecast is unchanged on the last valid forecast based on estimated revenue in a range of €37 billion to €38 billion.

Anticipated development of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see the definition in the glossary) is largely affected by the result from investments accounted for at equity that is attributable to Porsche SE and therefore on the earnings situation of the Volkswagen Group.

The forecast adjusted result after tax of the Porsche SE Group is therefore largely based on the Volkswagen Group's expectations regarding its future development. While the result after tax of the Volkswagen Group is included in the forecast of the Porsche SE Group, the forecast of the Volkswagen Group is based only on its operating result. Effects outside of the operating result at the level of the Volkswagen Group therefore do not affect its forecast, although they do have a proportionate effect on the amount of the Porsche SE Group's forecast adjusted result after tax.

The expectations of the Volkswagen Group regarding future development were therefore expanded on by the board of management of Porsche SE. This also includes the expectations of

the board of management of Porsche SE regarding the profit contributions from investments that are contained in the financial result of the Volkswagen Group.

The adjusted result after tax of the Porsche SE Group is also affected by the result from investments accounted for at equity with regard to Porsche AG that is attributable to Porsche SE and therefore on the earnings situation of the Porsche AG Group. The forecast of Porsche SE therefore also takes into account the expectations of the Porsche AG Group regarding its future development.

The forward-looking statements of the forecast are based in large parts on estimates and expectations of the Volkswagen Group and the Porsche AG Group, which can be influenced by unforeseeable events. As a result of this, the actual business development may deviate, both positively and negatively, from the expectations. Challenges will arise in particular from an environment of political uncertainty, expanding trade restrictions and geopolitical tensions, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and emissions-related requirements that have been more stringent since the beginning of the year. There is also a high uncertainty about the impact and any reciprocal effects of the US import tariffs that have been introduced.

The following aspects are also taken into account in the forecast: As a result of the gradual reduction in the current corporate income tax rate to 10% by 2032, which was resolved by the Bundesrat on 11 July 2025, income in the three-digit million euro range is included in the forecast. This results in particular from the remeasurement of deferred tax liabilities in connection with effects from the purchase price allocations of the core investments and is reflected primarily in the result from investments accounted for at equity. For the fiscal year 2025, Porsche SE continues to expect expenses for holding operations in the core

investments segment as well as finance costs to be comparable to those in the fiscal year 2024. In addition, a positive investment result is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. Investments in portfolio companies in the low three-digit million euro range are still planned. The plans do not include any divestments. Investments and divestments in core investments are also not included in the plans.

On 19 September 2025, Porsche SE adjusted its forecast for the group result after tax for the fiscal year 2025. Porsche SE now expects a group result after tax of between €0.9 billion and €2.9 billion (previously: between €1.6 billion and €3.6 billion). The same applies for the adjusted result after tax for the core investments segment. The forecast was updated on the basis of the adjusted outlook of Volkswagen AG and Porsche AG for the fiscal year 2025.

The group result after tax for the fiscal year 2025 depends in particular on the changes in the carrying amounts of the core investments and possible changes in their recoverable amounts. Porsche SE continues to expect a very strong improvement in the group result after tax for 2025 compared to the fiscal year 2024.

As of 31 December 2025, net debt is still expected in a range between €4.9 billion and €5.4 billion for the Porsche SE Group.

Glossary

Definition of key figures

Adjusted group result after tax

The adjusted group result after tax is derived from the group result after tax by adjusting for the following items relating to the core investments:

Adjusted group result after tax	
Group result after tax	
–/+	Income/expenses from impairment tests and revaluations
–	Profits from bargain purchases
–/+	Profits/losses from the sale of shares
–/+	Income/expenses from deferred tax effects due to the above-mentioned items
=	Adjusted group result after tax

with regard to the core investments

The item “Income/expenses from impairment tests and revaluations” includes, on the one hand, income/expenses from write-ups/write-downs to the recoverable amount – i.e., the higher of the value in use and the fair value less costs of disposal – as part of the regular impairment tests in accordance with IAS 36, in each case with regard to the core investments. On the other hand, the item includes expenses from measurements at fair value less costs to sell as a result of a plan to sell as of the reporting date in accordance with IFRS 5 and income from revaluations within the scope of IFRS 5, in each case with regard to the core investments.

The item “Profits from bargain purchases” relates to income from first-time at equity accounting of acquired or newly acquired shares in core investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata revalued equity of the investee exceeds its acquisition costs. Any (higher) expenses in subsequent periods arising from the amortization of hidden reserves identified in the course of a purchase price allocation that have resulted in a profit from bargain purchases are not corrected due to the lack of clear identifiability.

The item “Profits/losses from the sale of shares” comprises profits from the sales of shares within the meaning of IAS 28 that arise when the sales price is higher than the carrying amount of the investment accounted for using the equity method, as well as losses from the sale of shares within the meaning of IAS 28 that arise when the sales price is lower than the carrying amount of the investment accounted for using the equity method, in each case with regard to the core investments.

The reconciliation of the adjusted group result after tax to the group result after tax is shown in the consolidated income statement of Porsche SE.

The item “Income/expenses from deferred tax effects due to the above-mentioned items” relates to both actually recognized changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the core investments and the resulting actually recognized changes in deferred tax assets on tax loss and interest carryforwards, the amount of which in the Porsche SE Group depends on the amount of deferred tax liabilities.

Group net debt

Group net debt comprises the group’s financial liabilities less current securities and time deposits as well as cash and cash equivalents as reported in the consolidated balance sheet.

Group net debt	
Financial liabilities	
—	Securities
—	Time deposits
—	Cash and cash equivalents
Group net debt	

Group gross liquidity

The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the portfolio investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

Net asset value

The net asset value is regularly used to measure holding companies. The net asset value is calculated as the difference between the sum of the market values of the core and portfolio investments and group net debt. The market values of the core and portfolio investments are calculated in the same way as the loan-to-value ratio.

Note on the use of alternative performance indicators

All metrics listed in the glossary are alternative performance indicators. These are not defined by IFRS. Their calculation methods may therefore differ from those of other companies.

Loan-to-value ratio

Ratio of the Porsche SE Group’s net debt in relation to the total market value of the core and portfolio investments. The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date.

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Selected financial information

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Consolidated income statement of Porsche Automobil Holding SE for the period from 1 January to 30 September 2025

€ million	Jan. - Sep. 2025	Jan. - Sep. 2024 ¹
Result from investments accounted for at equity	1,436	2,702
Result from ongoing at equity accounting	1,786	2,702
Result from impairment tests and remeasurements	-350	
Income from investment valuation	42	10
Expenses from investment valuation	-19	-8
Result from investments	1,459	2,704
Other operating income	1	2
Personnel expenses	-13	-12
Amortization and depreciation	0	0
Other operating expenses	-14	-12
Result before financial result	1,432	2,682
Finance costs	-235	-238
Other financial result	48	57
Financial result	-187	-181
Result before tax	1,245	2,500
Income tax	-5	-19
Adjusted result after tax	1,594	2,482
Result from impairment tests and remeasurements of core investments	-351	
Deferred tax on impairment tests and remeasurements of core investments	-3	
Result after tax	1,240	2,482

Condensed consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 30 September 2025

€ million	Jan. - Sep. 2025	Jan. - Sep. 2024 ¹
Result after tax	1,240	2,482
Other comprehensive income after tax	80	-137
Total comprehensive income	1,321	2,344

¹ The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group.

Consolidated balance sheet of Porsche Automobil Holding SE as of 30 September 2025

€ million	30.09.2025	31.12.2024
Assets		
Property, plant and equipment	1	1
Investments accounted for at equity	40,411	40,270
Other financial assets	207	150
Other assets	0	0
Non-current assets	40,619	40,421
Other financial assets	5	13
Other assets	2	2
Income tax receivables	272	3
Securities	418	576
Time deposits	265	140
Cash and cash equivalents	1,265	1,686
Current assets	2,227	2,419
	42,846	42,841
Equity and liabilities		
Subscribed capital	306	306
Capital reserves	4,884	4,884
Retained earnings	30,374	29,850
Other reserves (OCI)	166	67
Equity	35,731	35,108
Provisions for pensions and similar obligations	31	33
Other provisions	17	20
Financial liabilities	6,845	7,447
Other financial liabilities	26	36
Other liabilities	1	1
Deferred tax liabilities	41	46
Non-current liabilities	6,960	7,583
Provisions for pensions and similar obligations	1	1
Other provisions	16	18
Trade payables	1	3
Financial liabilities	124	114
Other financial liabilities	0	1
Other liabilities	5	5
Income tax liabilities	9	8
Current liabilities	156	150
	42,846	42,841

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 30 September 2025

€ million	Jan. - Sep. 2025	Jan. - Sep. 2024 ¹
1. Operating activities		
Result after tax	1,240	2,482
Result from investments	-1,459	-2,704
Amortization and depreciation	0	0
Interest expense	235	238
Interest income	-48	-57
Income tax expense (+) / income (-)	5	19
Other non-cash expenses (+) and income (-)	1	1
Change in other assets	4	-2
Change in provisions for pensions	0	0
Change in other provisions	-3	-4
Change in other liabilities	-3	1
Dividends received	1,005	1,703
Payments made (-) / received (+) in connection with the termination of derivative contracts	-8	1
Interest paid	-315	-302
Interest received	48	50
Cash flow from operating activities	701	1,425
2. Investing activities		
Cash paid for investments in property, plant and equipment	0	0
Cash paid for the acquisition of shares in investments accounted for at equity	-14	-7
Cash paid for the acquisition of other shares in entities	-37	-57
Change in investments in securities	158	-709
Change in investments in time deposits	-125	-220
Cash flow from investing activities	-19	-993
3. Financing activities		
Dividends paid to shareholders of Porsche SE	-584	-783
Cash received from raising financial liabilities	1,500	1,591
Cash paid for settlement of financial liabilities	-2,018	-600
Cash flow from financing activities	-1,102	207
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,686	494
Change in cash and cash equivalents (subtotal of 1 to 3)	-421	640
Cash and cash equivalents as of 30 September	1,265	1,135

¹ The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group.

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