PORSCHE SE

Group quarterly statement

1st 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

1st 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 31 March 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 three 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.

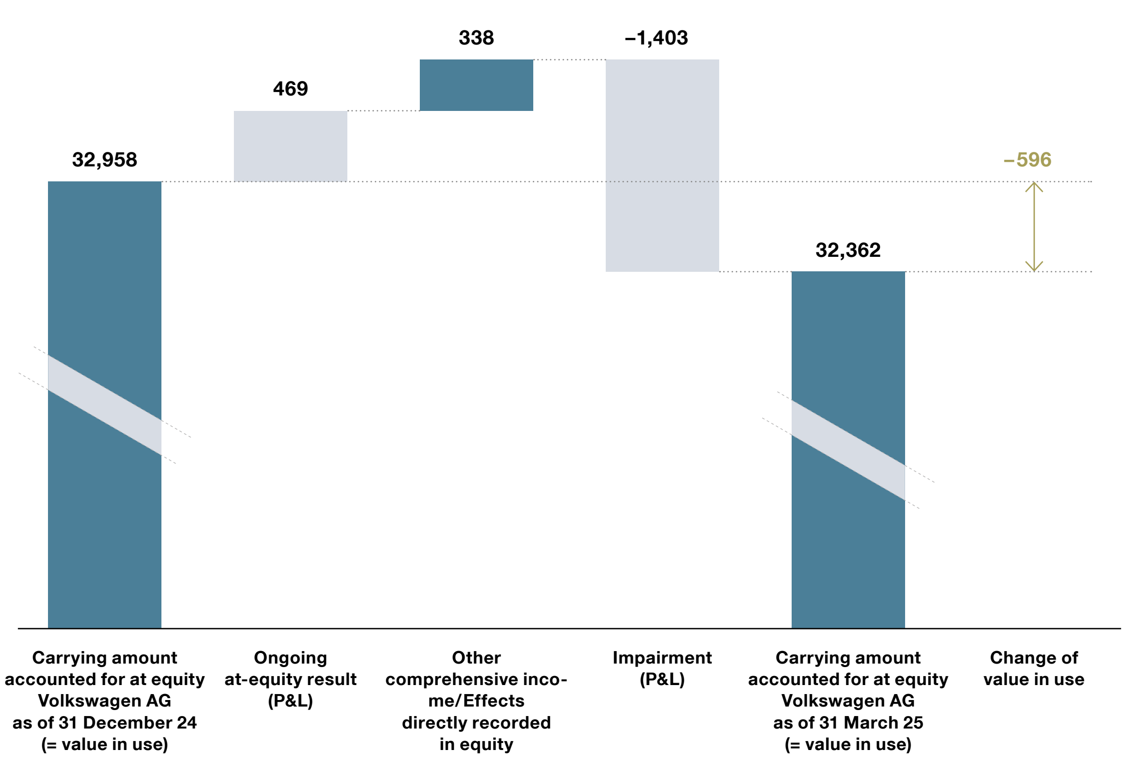
The group result after tax and non-controlling interests of the Volkswagen Group decreased to €1.8 billion in the first quarter of the fiscal year 2025 compared to €3.2 billion in the prior-year period. For details on the development in the result at the Volkswagen Group, please refer to the sections “Business development” and “Results of operations of the Volkswagen Group”.

As of 31 March 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 €32.4 billion (€33.0 billion), €0.6 billion lower than as of 31 December 2024. As the carrying amount of the investment initially increased by €0.8 billion in the first quarter of the fiscal year 2025 due to the application of the equity method, there was an offsetting impairment loss of €1.4 billion as of 31 March 2025. At €15.3 billion, the market value of the investment calculated on the basis of stock market prices remains 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 a significant impact on the recoverability of the carrying amount of the investment and thus on the 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. The assumptions used for the impairment test regarding the future development of cash inflows are subject to a higher degree of uncertainty, particularly given the potential impact of the announced or implemented higher import tariffs, especially in the United States of America. This impact cannot be assessed conclusively at this stage. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the section “Opportunities and risks of future development” as well as the explanations in the combined group management report for the fiscal year 2024.

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)



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 €0.5 billion in the first quarter of the fiscal year 2025 compared to €0.9 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”.

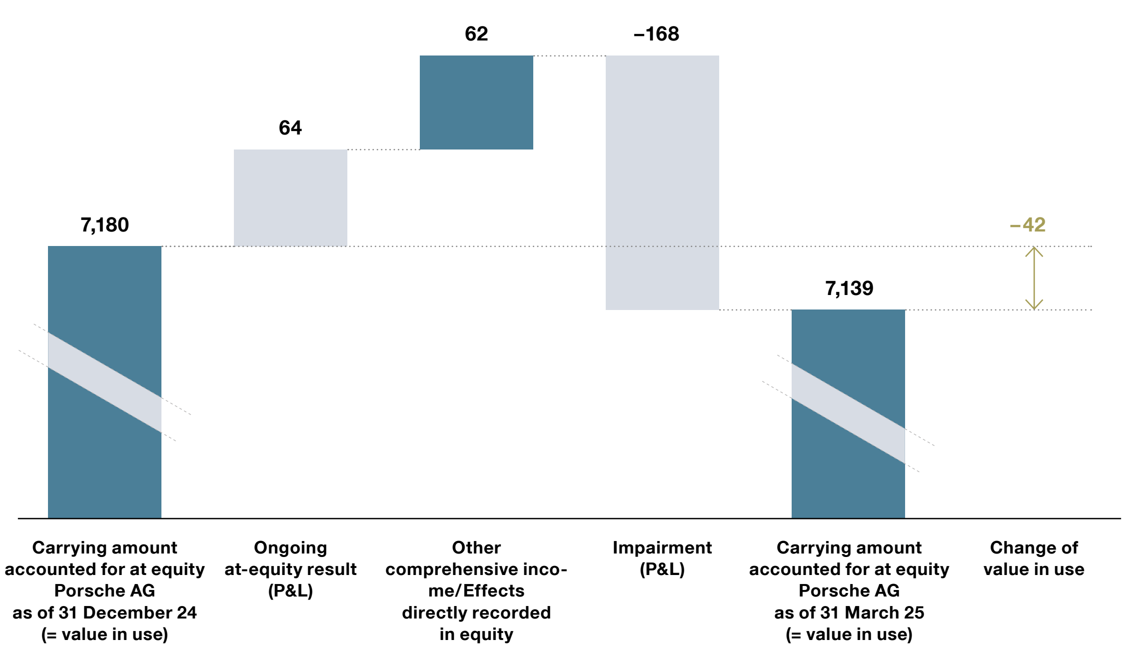
As of 31 March 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €7.1 billion (€7.2 billion), €42 million lower than as of 31 December 2024. As the carrying amount of the investment initially increased by €0.1 billion in the first quarter of the fiscal year 2025 due to the application of the equity method, there was an offsetting impairment loss of €0.2 billion as of 31 March 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 €5.6 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 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. The assumptions used for the impairment test regarding the future development of cash inflows are subject to a higher degree of uncertainty, particularly given the potential impact of the announced or implemented higher import tariffs, especially in the United States of America.

This impact cannot be assessed conclusively at this stage. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the section "Opportunities and risks of future development" as well as the explanations in the combined group management report for the fiscal year 2024.

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 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 Porsche AG
(in € million)



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 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 has been dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. The Regional Court of Stuttgart will now hear Porsche SE’s claim for a negative declaratory judgment. 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 €91.4 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 €701 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 and/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. Witness hearings have been taking place in this legal proceeding since autumn 2023.

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 the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK). 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 is 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.

Significant events and developments at the Volkswagen Group

Restructuring in the Volkswagen Group

In the first quarter of the fiscal year 2025, the Volkswagen Group recognized restructuring costs of €0.4 billion. They are primarily attributable to CARIAD SE and AUDI AG. They were offset in this context by income of €0.2 billion from the reversal of personnel-related provisions at AUDI AG.

Effects of the increased import duties imposed by the USA

On 27 March 2025, the US government announced that it would charge a tariff of 25% on imported vehicles and vehicle parts in future. The higher tariff on imported vehicles became effective on 3 April 2025. The higher tariff on imported vehicle parts took effect on 3 May 2025. The interim consolidated financial statements as of 31 March 2025 are mainly impacted by an effect of €0.1 billion on the measurement of the Volkswagen Group's vehicle inventories at net realizable value.

CO_2 fleet regulation

In the first quarter of the fiscal year 2025, expenses of €0.6 billion were recognized at the level of the Volkswagen Group for provisions in connection with the CO_2 fleet regulation for Europe. The measurement of the provisions is based on current EU regulations and does not yet take account of legislative changes planned by the European Commission.

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 €360 million 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 the Volkswagen 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 directly in equity. 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.

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 (NO_x) 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. Detailed information can be found in the section “Significant events and developments at the Volkswagen Group” in the combined group management report for the fiscal year 2024. Expenses of €0.2 billion were recognized at the level of the Volkswagen Group in connection with the diesel issue in the first quarter of the fiscal year 2025.

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 quarter of 2025, with slightly faster momentum than in the year before. In comparison, the group of emerging markets recorded a stronger increase in the growth rate, while growth in the advanced economies remained roughly the same overall. Geopolitical uncertainty, particularly precipitated by US trade policy, dampened sentiment among market participants and counteracted the effects of declining inflation rates in many countries and a loosening of monetary policy.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

From January to March 2025, the volume of the global passenger car market was up slightly on the prior-year figure, with varying performance in the individual regions. While market volumes in Western Europe, Central and Eastern Europe and the Middle East fell or remained at the prior-year level, North America, South America, Asia-Pacific and Africa developed favorably. The market for all-electric vehicles (BEVs) increased very strongly compared with the prior-year period, with its share of the market volume assessed rising to 14.1% (10.8%).

The global volume of new registrations of light commercial vehicles between January and March 2025 was slightly higher than in the prior year.

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 remained at the prior-year level, with the declines in Europe and North America being compensated by growth in South America and China.

In the first three months of 2025, demand in the bus markets that are relevant for the Volkswagen Group was on a level with the same period of the prior year.

Trends in the markets for financial services

There were high levels of demand for automotive financial services of the Volkswagen Group in the first quarter of 2025.

Europe's passenger car market volume in the reporting period was at a similar level to that of the prior year. Sales of financial services products exceeded the prior-year level. 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 first quarter of 2025.

Volkswagen Group deliveries

The Volkswagen Group delivered 2.1 million vehicles to customers worldwide from January to March 2025. This was 1.4% or 29 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 217 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the first three months of this year. This was 80 thousand units or 58.9% more than in the same period of the prior year. The share of the Volkswagen Group's total deliveries rose to 10.2% (6.5%). A total of 82 thousand of its plug-in hybrid models were delivered to customers (up 15.0%). As a result, the number of electrified vehicles sold rose by a total of 43.8%; their share of total Volkswagen Group deliveries increased year on year to 14.0% (9.9%).

In the first three months of 2025, sales of Volkswagen Group passenger cars and light commercial vehicles worldwide were on the same level as the prior year at 2.1 million units (up 1.9%) in a challenging market. While Volkswagen passenger cars, Škoda, SEAT/CUPRA and Lamborghini increased vehicle deliveries, Volkswagen commercial vehicles, Audi, 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 Asia-Pacific.

In an overall global market that saw slight growth, Volkswagen achieved a passenger car market share of 10.4% (10.4%). The Volkswagen Group's BEV market share in the markets assessed was 7.6% (6.4%).

From January to March 2025, the Volkswagen Group delivered 9.9% fewer commercial vehicles to customers worldwide than in the prior year. The Volkswagen Group handed over a total of 73 thousand commercial vehicles to customers. Trucks accounted for 58 thousand units (down 16.1%) and buses for 8 thousand units (up 62.0%).

Volkswagen Group deliveries from 1 January to 31 March[1]

	2025	2024	Change %
Regions			
Europe/Other markets	1,037,814	993,820	4.4
North America	237,155	227,052	4.4
South America	138,224	118,523	16.6
Asia-Pacific	720,439	764,838	– 5.8
Worldwide	**2,133,632**	**2,104,233**	**1.4**
by brands			
Volkswagen passenger cars	1,134,184	1,079,576	5.1
ŠKODA	238,627	220,471	8.2
SEAT/CUPRA	146,731	138,550	5.9
Volkswagen commercial vehicles	80,786	104,799	– 22.9
Audi	383,401	396,912	– 3.4
Lamborghini	2,967	2,630	12.8
Bentley	2,388	2,506	– 4.7
Porsche	71,470	77,640	– 7.9
Passenger cars and light commercial vehicles total	**2,060,554**	**2,023,084**	**1.9**
Scania	22,178	26,433	– 16.1
MAN	20,613	23,909	– 13.8
International	16,889	19,280	– 12.4
Volkswagen Truck & Bus	13,398	11,527	16.2
Commercial vehicles total	**73,078**	**81,149**	**– 9.9**

[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

There was high demand for the products and services of the Volkswagen Group's financial services division in the first quarter of 2025. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 2.8 million (2.6 million) contracts. The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 35.8% (34.6%) in the financial services division's markets in the reporting period. The total number of contracts stood at 28.7 million (28.5 million) on 31 March 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 0.9% to 2.1 million units (including the equity-accounted companies in China) compared with the first quarter of 2024. Unit sales outside Germany were up by 0.9% to 1.8 million vehicles. India, Argentina and Spain, in particular, recorded an increase. In contrast, fewer vehicles were sold above all in China. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 1.5 million (1.4 million) vehicles and were up by 4.0% on the prior year. Unit sales in Germany increased by 0.6% 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 13.6% (13.7%).

At 2.2 million vehicles, the Volkswagen Group's global production defined as the automotive division's global production in the first three months of 2025 (including the equity-accounted companies in China) was down by 3.2% on the corresponding prior-year period. In contrast, production in Germany rose by 5.4% to 0.5 million vehicles. The share of vehicles manufactured in Germany in relation to the Volkswagen Group's total production increased to 22.0% (20.2%). The production excluding the equity-accounted companies in China totaled 1.6 million (1.6 million) vehicles, 2.2% lower 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 organization[1] were noticeably higher at the end of the first quarter of 2025 than at year-end 2024, but slightly below the corresponding figure for the prior-year period.

Business development with regard to the portfolio investments

In the first quarter of the fiscal year 2025, Porsche SE made follow-up investments in the existing portfolio companies Celestial AI Inc., Santa Clara, USA, and Quantum-Systems GmbH, Gilching. Investments were also made in connection with called-up capital at existing fund investments. In the first quarter of the fiscal year 2025, cash outflows for investments in portfolio companies came to a total of €25 million.

[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 three months of the fiscal year 2025 and as of 31 March 2025. While the prior-year figures for the results of operations relate to the period from 1 January to 31 March 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” area 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 have been adjusted accordingly. A quantification of these effects is published in note [1] of the notes to the consolidated financial statements for the fiscal year 2024. The adjustment has no material impact on the income statement or the statement of comprehensive income.

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 €484 million (€1,058 million) in the first quarter of the fiscal year 2025. Of the adjusted result after tax, €467 million (€1,054 million) relates to the core investments segment and €17 million (€4 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to minus €1,081 million (€1,058 million) in the first quarter of 2025. In the reporting period, the group result after tax was significantly influenced by the non-cash impairment losses on the carrying amounts of the investments in Volkswagen AG amounting to minus €1,403 million and Porsche AG amounting to minus €168 million (see also section “Significant events and developments at the Porsche SE Group”). The impairment losses are offset by income from deferred taxes of €6 million.

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

Adjusted group result after tax
1st Quarter 2025
in € million

	Group result after tax	**–1,081**
–	Result from impairment tests and remeasurements	1,571
–	Deferred taxes attributable to impairment tests and remeasurements	–6
=	**Adjusted group result after tax**	**484**

with regard to the core investments

Other comprehensive income of the Porsche SE Group of €514 million (€371 million) mainly contains effects resulting from the investment in Volkswagen AG accounted for at equity totaling €458 million (€379 million) after taking deferred taxes into account. These relate in particular to actuarial gains from the remeasurement of pension provisions amounting to €591 million (€187 million), effects from the measurement of cash flow hedges under hedge accounting amounting to €143 million (€56 million) and offsetting effects from currency translation amounting to minus €282 million (€157 million) after taking deferred taxes into account in each case. Effects resulting from the at-equity accounting of the investment in Porsche AG totaling €62 million (minus €24 million) relate in particular to effects from the measurement of cash flow hedges under hedge accounting amounting to €52 million (minus €41 million) after taking deferred taxes into account. Other comprehensive income does not contain any significant effects at the level of Porsche SE.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group Jan. - March 2025 adjusted**	Impairment core investments	**Group Jan. - March 2025**	Group Jan. - March 2024[1,2]
Result from investments accounted for at equity	533	−4	529	−1,571	−1,042	1,117
Result from ongoing at equity accounting	533	−4	529		529	1,117
thereof Volkswagen AG	469		469		469	1,001
thereof Porsche AG	64		64		64	121
thereof portfolio investments		−4	−4		−4	−5
Result from impairment tests and remeasurements				−1,571	−1,571	
thereof Volkswagen AG				−1,403	−1,403	
thereof Porsche AG				−168	−168	
Income from investment valuation		23	23		23	8
Expenses from investment valuation		−1	−1		−1	
(Adjusted) Investment result	**533**	**18**	**551**	**−1,571**	**−1,020**	**1,126**
Other operating income	0		0		0	0
Personnel expenses	−4		−4		−4	−4
Amortization and depreciation	0		0		0	0
Other operating expenses	−5	0	−5		−5	−4
(Adjusted) Result before financial result	**524**	**18**	**542**	**−1,571**	**−1,030**	**1,118**
Financial result	−61		−61		−61	−62
(Adjusted) Result before tax	**463**	**18**	**481**	**−1,571**	**−1,090**	**1,056**
Income tax	4	0	3	6	9	2
(Adjusted) Result after tax	**467**	**17**	**484**	**−1,565**	**−1,081**	**1,058**
Other comprehensive income after tax	514	0	514		514	371
(Adjusted) Other comprehensive income	**981**	**17**	**998**	**−1,565**	**−567**	**1,429**

[1] The adjusted result after tax of the Porsche SE Group for the first quarter of 2024 corresponds to the group result after tax for the first quarter 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 investments in Volkswagen accounted for at equity of €469 million (€1,001 million). This contains profit contributions from ongoing at equity accounting before purchase price allocations of €584 million (€1,032 million) as well as subsequent effects from purchase price allocations of minus €115 million (minus €32 million). Of these, minus €108 million (minus €25 million) relates to impairment losses on amortized hidden reserves as a result of impairment tests at the level of the Volkswagen Group in relation to investments of the Volkswagen Group accounted for at equity. With regard to the development in 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 €64 million (€121 million) in the reporting period. This contains profit contributions from ongoing at equity accounting before purchase price allocation of €65 million (€116 million) as well as subsequent effects from the purchase price allocation of minus €1 million (€6 million). With regard to the development in 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 €61 million (minus €62 million) contains interest expenses and other finance costs totaling minus €78 million (minus €72 million), mainly from financing. Interest income and other finance income of €17 million (€10 million) largely from fixed-term deposits had an opposite effect.

The result after tax in the portfolio investment segment of €17 million (€4 million) largely corresponds to its investment result.

Financial position of the Porsche SE Group

Net debt of the Porsche SE Group increased to €5,256 million (€5,160 million) compared to 31 December 2024.

Group net debt as of 31 March 2025
in € million

	Financial liabilities	**7,538**
–	Securities	–775
–	Time deposits	–230
–	Cash and cash equivalents	–1,277
=	**Group net debt**	**5,256**

The cash outflow from operating activities amounted to €95 million (€100 million) in the reporting period and largely contained cash outflows of €102 million (€104 million) for interest paid including transaction costs in connection with financial liabilities. This was offset primarily by interest received of €19 million (€12 million), particularly from fixed-term deposits. In addition, both the reporting and the comparative period mainly included cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €314 million (cash inflow of €151 million) in the first three months of the fiscal year 2025. This largely resulted from the change in investments in securities and time deposits of minus €288 million (€170 million). Cash outflow from investing activities also included cash payments for investments in portfolio investments including called-up capital at fund investments totaling €25 million (€19 million).

Cash and cash equivalents decreased to €1,277 million compared to 31 December 2024 (€1,686 million).

Net assets of the Porsche SE Group

Compared to 31 December 2024, the Porsche SE Group's total assets decreased by €0.7 billion to €42.1 billion as of 31 March 2025.

The Porsche SE Group's non-current assets of €39.8 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 decrease of €0.6 billion to €32.4 billion. An increase in the carrying amount of €0.8 billion due to the application of the equity method is offset by a reduction in the carrying amount of €1.4 billion due to the impairment loss (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 €15.3 billion as of 31 March 2025 (€14.7 billion).

The carrying amount of the core investment in Porsche AG accounted for at equity decreased slightly to €7.1 billion. An increase in the carrying amount of €0.1 billion due to the application of the equity method is offset by an impairment loss of €0.2 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 €5.6 billion as of 31 March 2025 (€7.2 billion).

Non-current other financial assets of €187 million (€150 million) mainly include investments in portfolio companies measured at fair value of €186 million (€149 million).

Current assets of €2.3 billion (€2.4 billion) mainly consist of cash and cash equivalents, time deposits and securities.

The equity of the Porsche SE Group decreased to a total of €34.4 billion as of 31 March 2025 due to the negative total comprehensive income (€35.1 billion). The equity ratio (percentage of total assets attributable to equity) of 81.7% (81.9%) decreased slightly compared to the end of the fiscal year 2024.

Non-current financial liabilities decreased from €7.4 billion to €6.5 billion in the reporting period. The change resulted from the reclassification of Schuldschein loans with a volume of around €1.0 billion to current financial liabilities. Current financial liabilities increased accordingly from €0.1 billion to €1.0 billion.

The net asset value of Porsche SE amounted to €16.0 billion as of 31 March 2025 (€17.0 billion). The loan-to-value ratio stands at 24.7% 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 three 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. 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 March 2025, the Volkswagen Group generated revenue of €77.6 billion, a year-on-year increase of 2.8% on the prior-year figure driven primarily by volume and mix effects. In all, 79.7% (79.3%) of the Volkswagen Group's revenue came from outside Germany. Gross profit (revenue less cost of sales) declined by €0.7 billion to €12.8 billion because cost of sales rose faster than revenue. As a result, gross margin (percentage of revenue attributable to gross profit) fell to 16.5% (17.9%).

The Volkswagen Group's operating result amounted to €2.9 billion (€4.6 billion) in the first three months of 2025. The operating return on sales (ratio of the operating result to revenue) amounted to 3.7% (6.0%). The decline was due primarily to adverse factors in an amount of around €1.1 billion, which related in particular to the recognition of provisions in connection with the CO_2 fleet regulation in Europe, negative restructuring effects, mostly at CARIAD SE, litigation costs incurred in connection with the diesel issue, and expenses from the measurement of vehicles in transit due to the import duties introduced in the United States from the beginning of April 2025. Mix and price effects as well as expenses for the establishment of Volkswagen's battery business field also weighed on the result. These factors were set against the higher volume (not including the Chinese joint ventures).

The financial result was down on the prior year at €0.2 billion (€0.6 billion). The share of the result of equity-accounted investments was lower than in the prior-year period due to the decline in the results of the Chinese joint ventures and to adverse effects arising from the deconsolidation of Northvolt. In addition, an increase in interest expenses led to a negative interest result in the reporting period. In the reporting period, the Volkswagen Group's result before tax decreased by €2.0 billion to €3.1 billion. At €2.2 billion, the result after tax declined by €1.5 billion on the prior year. The result after tax and non-controlling interests of the Volkswagen Group decreased by €3.2 billion to €1.8 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 three 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 €8.9 billion in the first three months of 2025. This is a decrease of 1.7% on the prior-year period (€9.0 billion) and was largely due to lower vehicle sales of the group coupled with positive price and individualization effects. The increase in revenue in the financial services segment also had a positive impact on revenue of the Porsche AG Group.

Cost of sales increased by €302 million to €7.0 billion (€6.7 billion), an increase in proportion to revenue at 79.0% (74.3%). This is mainly due to higher cost of materials as well as higher development costs recognized in the income statement. In addition, expenses from recognized CO_2 provisions increased compared to the prior-year period.

Gross profit of the Porsche AG Group decreased accordingly by 19.6% to €1.9 billion (€2.3 billion), therefore resulting in a gross margin of 21.0% (25.7%).

Distribution expenses fell to €629 million compared to the prior-year quarter (€657 million) and, in proportion to revenue, stood at 7.1% (7.3%). Administrative expenses increased by €52 million to €514 million, an increase in proportion to revenue of 5.8% (5.1%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €42 million to €42 million (€84 million).

Accordingly, the operating result of the Porsche AG Group decreased by €521 million to €0.8 billion in the first three months of 2025 (€1.3 billion). The operating return on sales of the Porsche AG Group stood at 8.6% (14.2%).

In the first three months of 2025, the financial result decreased to minus €15 million (€50 million). The decline is mainly due to measurement effects in connection with the securities held in special funds as a result of the negative development of the capital markets and current earnings effects from investments from equity-accounted investments.

Due to the lower result before tax compared to the prior-year period, income tax also fell to €229 million (€406 million). The tax rate for the Porsche AG Group was 30.6% in the first three months of 2025 (30.5%).

The result after tax of the Porsche AG Group decreased by €408 million to €518 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 test performed as of 31 December 2024 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 the course of the impairment test performed as of 31 March 2025 on the investment in Volkswagen AG accounted for at equity, a value in use of €32,362 million and therefore an impairment loss of €1,403 million was identified. The market value of Porsche SE's investment in Volkswagen AG accounted for at equity amounts to €15,334 million as of 31 March 2025 (€14,747 million).

The revenue and result expectations used for the impairment test as of 31 December 2024 were adjusted to reflect updated analyst consensus data for the fiscal years 2025 to 2027. The same applies to the extrapolation of revenue from the fiscal year 2028 onwards based on analysts' expectations for the revenue growth of peer group companies including Volkswagen AG. Reference is also made to the aforementioned explanations in the notes to the consolidated financial statements for the fiscal year 2024. Furthermore, the weighted average cost of capital was updated to 31 March 2025.

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 5.5% and 6.5% and revenue that is up to 5% higher than 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 2.4% (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 8.3%.

An annual growth rate of 0.5% (0.5%) and a sustainable operating return on sales of 6.75% (6.75%) were used to extrapolate the cash flows beyond the detailed planning phase. For the investment in Volkswagen AG, a weighted average cost of capital of 10.5% (10.3%) or a weighted average cost of capital before taxes of 15.5% (15.2%) was used to discount the cash flows. To take into account the share of equity of Porsche AG of 24.6% (24.6%) and Traton SE of 12.5% (10.3%) not attributable to Volkswagen AG the value of equity of Volkswagen AG was reduced accordingly.

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

With regard to the basic procedure for the impairment test and with regard to the impairment test performed as of 31 December 2024 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 the course of the impairment test performed as of 31 March 2025 on the investment in Porsche AG accounted for at equity, a value in use of €7,139 million and therefore an impairment loss of €168 million was identified. The ordinary shares of Porsche AG held by Porsche SE are not listed. Applying the stock market 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 €5,625 million as of 31 March 2025 (€7,152 million). The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE.

The cash flows used in the impairment test as of 31 December 2024 were adjusted in line with the current forecast of the Porsche AG Group for the fiscal year 2025. Reference is also made to the aforementioned explanations in the notes to the consolidated financial statements for the fiscal year 2024. Furthermore, the weighted average cost of capital was updated to 31 March 2025.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the adjusted range forecast by Porsche AG, which indicates an operating return on sales of between 6.5% and 8.5% and revenue of between €37 billion and €38 billion. 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 4.1% (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 15.4%.

An annual growth rate of 1.0% (1.0%) and a sustainable operating return on sales of 15.75% (15.75%) were used to extrapolate the cash flows beyond the detailed planning phase. For the investment in Porsche AG, a weighted average cost of capital of 9.0% (9.0%) or a weighted average cost of capital before taxes of 12.3% (12.2%) was used to discount the cash flows.

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 first quarter of 2025.

Impairment tests were performed for the two core investments as of 31 March 2025, which resulted in impairment losses (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 the impairment as it was at the time of preparation of the group management report for the fiscal year 2024.

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 United States of America, geopolitical tensions and conflicts, a delayed transition of sales markets towards electromobility and an increasingly volatile global regulatory environment, the likelihood of occurrence of the risk areas "Result contribution Volkswagen" and "Result contribution Porsche AG" is classified as moderately likely as it was at the time of preparation of the 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" in this group quarterly statement.

Opportunities and risks of the Volkswagen Group

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

The forecast for the fiscal year 2025 contained in the Volkswagen Group's 2024 annual report and published in the combined management report of Porsche SE for the fiscal year 2024 remains unchanged. Possible effects on revenue, profit or loss and cash flows from higher import tariffs that have been announced or have already come into force – particularly in the USA – are still not included in the forecast because further developments, their impact and any reciprocal effects cannot be conclusively assessed by Volkswagen at the present time.

In addition, the status of the legal risks at the level of the Volkswagen Group was updated in the interim management report January to March 2025 of the Volkswagen Group. Beyond these events, there were no significant changes in the reporting period of Volkswagen's interim 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 customers in 2025 will be similar to the prior year.

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 more stringent emissions-related requirements.

Volkswagen expects the revenue of the group and the passenger cars and light commercial vehicles segment to exceed the prior year’s figure by up to 5% in 2025. The operating return on sales is projected to be between 5.5% and 6.5% for the Volkswagen Group and between 6% and 7% for the passenger cars and light commercial vehicles segment. For the commercial vehicles segment, Volkswagen anticipates an operating return on sales of 7.5% to 8.5% amid revenue on a level with the prior year. For the financial services division, Volkswagen forecasts an increase of up to 5% in revenue compared with the prior year and an operating result in the range of €4.0 billion.

Possible effects on revenue, profit or loss and cash flows from higher import tariffs that have been announced or have already come into force – particularly in the USA – are still not included in the forecast of the Volkswagen Group because further developments, their impact and any reciprocal effects cannot be conclusively assessed at the present time.

As a result of the slower ramp-up of electromobility, the Porsche AG Group decided to strategically realign its battery activities. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued independently in the future. As a result of this and due to negative impacts from other battery activities, the amount of special expenses in the fiscal year 2025 will in total increase at the Porsche AG Group from €0.8 billion to €1.3 billion, which will affect profit and loss.

In addition, the Porsche AG Group has adjusted its value-oriented supply management worldwide due to increasing challenges caused by geopolitical conditions. This applies in particular to the Chinese market, where the continued challenging market conditions and declining demand in the all-electric luxury segment will affect development in the fiscal year 2025. Irrespective of this, the Porsche AG Group remains committed to value-oriented sales with the aim of balancing supply and demand. Further additional costs with regard to suppliers also contribute to the subdued forecast, which over-proportionally affects the automotive net cash flow margin.

Against this backdrop, the Porsche AG Group has adjusted its forecast for the fiscal year 2025 as follows: The Porsche AG Group expects a return on sales of between 6.5% and 8.5% for the full year 2025 (previously: between 10% and 12%). This forecast is based on estimated revenue in a range of €37 billion to €38 billion (previously: €39 billion to €40 billion).

The introduction of US import tariffs leads to negative impacts on the months of April and May 2025 which are included in the adjusted forecast of the Porsche AG Group. However, the adjusted forecast does not take into account further effects of the introduction of US import tariffs. Currently, it is not yet possible to make a reliable assessment of the effects for the fiscal year.

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. As a result, effects outside of the operating result at the level of the Volkswagen Group 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. Risks that could lead to deviations largely relate to protectionist tendencies, further intensifying competition, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects. Possible effects on revenue, profit or loss and cash flows from higher import tariffs that have been announced or have already come into force – particularly in the USA – are still not included in the forecasts of the Volkswagen Group because further developments, their impact and any reciprocal effects cannot be conclusively assessed at the present time. Accordingly, such effects are not included in Porsche SE's forecast.

The following aspects are also taken into account in the forecast: 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 generally comparable to those in the fiscal year 2024. In addition, a positive investment result (previously: slightly negative) is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. With regard to the financial position, Porsche SE continues to expect dividend distributions of the core investments totaling €1.3 billion in the fiscal year 2025 (before deduction of capital gains tax and solidarity surcharge) and, in some cases, capital gains tax and solidarity surcharge totaling €0.3 billion, which would only lead to a corresponding tax refund in subsequent years. Dividend distributions to the shareholders of Porsche SE are expected to total €584 million. Investments in portfolio companies in the low three-digit million-euro range also remain planned. The plans do not include any divestments.

In particular on the basis of the expectations of the Volkswagen Group and the Porsche AG Group regarding their future development, Porsche SE continues to expect an adjusted group result after tax of between €2.4 billion and €4.4 billion for the fiscal year 2025. The same applies for the adjusted result after tax for the core investments segment.

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 of between €4.9 billion and €5.4 billion is still expected 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 remeasurements

− Profits from bargain purchases

−/+ Profits/losses from the sale of shares

−/+ Income/expenses from deferred tax effects due to the above-mentioned items

with regard to the core investments

= **Adjusted group result after tax**

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 impairment tests and remeasurements” 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 remeasurements 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 remeasured 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 item “Income/expenses from deferred tax effects due to the above-mentioned items” relates to both changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the core investments and the resulting 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 gross liquidity

= **Group net debt**

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. 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.

2

Selected financial information

Consolidated income statement of Porsche Automobil Holding SE for the period from 1 January to 31 March 2025

€ million	Jan. - March 2025	Jan. - March 2024[1]
Result from investments accounted for at equity	–1,042	1,117
Result from ongoing at equity accounting	529	1,117
Result from impairment tests and remeasurements	–1,571	
Income from investment valuation	23	8
Expenses from investment valuation	–1	
Result from investments	**–1,020**	**1,126**
Other operating income	0	0
Personnel expenses	–4	–4
Amortization and depreciation	0	0
Other operating expenses	–5	–4
Result before financial result	**–1,030**	**1,118**
Finance costs	–78	–72
Other financial result	17	10
Financial result	**–61**	**–62**
Result before tax	**–1,090**	**1,056**
Income tax	9	2
Adjusted result after tax	**484**	**1,058**
Result from impairment tests and remeasurements of core investments	–1,571	
Deferred tax on impairment tests and remeasurements of core investments	6	
Result after tax	**–1,081**	**1,058**

Condensed consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 31 March 2025

€ million	Jan. - March 2025	Jan. - March 2024[1]
Result after tax	**–1,081**	**1,058**
Other comprehensive income after tax	514	371
Total comprehensive income	**–567**	**1,429**

[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 31 March 2025

€ million	**31.03.2025**	31.12.2024
Assets		
Property, plant and equipment	1	1
Investments accounted for at equity	39,638	40,270
Other financial assets	187	150
Other assets	0	0
Non-current assets	**39,826**	**40,421**
Other financial assets	9	13
Other assets	3	2
Income tax receivables	3	3
Securities	775	576
Time deposits	230	140
Cash and cash equivalents	1,277	1,686
Current assets	**2,297**	**2,419**
	42,122	**42,841**
Equity and liabilities		
Subscribed capital	306	306
Capital reserves	4,884	4,884
Retained earnings	28,631	29,850
Other reserves (OCI)	601	67
Equity	**34,423**	**35,108**
Provisions for pensions and similar obligations	30	33
Other provisions	19	20
Financial liabilities	6,493	7,447
Other financial liabilities	33	36
Other liabilities	1	1
Deferred tax liabilities	43	46
Non-current liabilities	**6,618**	**7,583**
Provisions for pensions and similar obligations	1	1
Other provisions	18	18
Trade payables	3	3
Financial liabilities	1,045	114
Other financial liabilities	1	1
Other liabilities	6	5
Income tax liabilities	8	8
Current liabilities	**1,082**	**150**
	42,122	**42,841**

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 31 March 2025

€ million	**Jan. - March 2025**	Jan. - March 2024[1]
1. Operating activities		
Result after tax	–1,081	1,058
Result from investments	1,020	–1,126
Amortization and depreciation	0	0
Interest expense	78	72
Interest income	–17	–10
Income tax expense (+) / income (-)	–9	–2
Other non-cash expenses (+) and income (-)	0	0
Change in other assets	–1	–1
Change in provisions for pensions	0	0
Change in other provisions	–1	–2
Change in other liabilities	1	3
Interest paid	–102	–104
Interest received	19	12
Cash flow from operating activities	**–95**	**–100**
2. Investing activities		
Cash paid for the acquisition of intangible assets and property, plant and equipment		0
Cash paid for the acquisition of shares in investments accounted for at equity	–10	0
Cash paid for the acquisition of other shares in entities	–16	–19
Change in investments in securities	–198	135
Change in investments in time deposits	–90	35
Cash flow from investing activities	**–314**	**151**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	0	0
Cash flow from financing activities	**0**	**0**
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)	–408	51
Cash and cash equivalents as of 31 March	**1,277**	**545**

[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.

Financial calendar

23 May 2025
Annual General Meeting 2025

13 August 2025
Half-yearly financial report 2025

11 November 2025
Group quarterly statement 3rd Quarter 2025

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