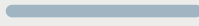


Group quarterly statement

1st Quarter
2026



C O N T E N T S



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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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1st Quarter 2026

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” or “Porsche”). 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 15 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 2026, the Porsche SE Group had 46 employees (47 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”), 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”), as well as the DTCP Defense Fund 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 2026, 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 €1.3 billion in the first three months of the fiscal year 2026 compared to €1.8 billion in the prior-year period. 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 31 March 2026, 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 €36.1 billion (€36.6 billion), €0.5 billion lower than as of 31 December 2025. As the carrying amount of the investment initially increased by €0.8 billion in the first three months of the fiscal year 2026 due to the application of the equity method, there was an impairment loss of €1.3 billion as of 31 March 2026. At €14.2 billion (€16.8 billion), the market value of the investment calculated on the basis of stock market prices likewise decreased during the reporting period and remains below its carrying

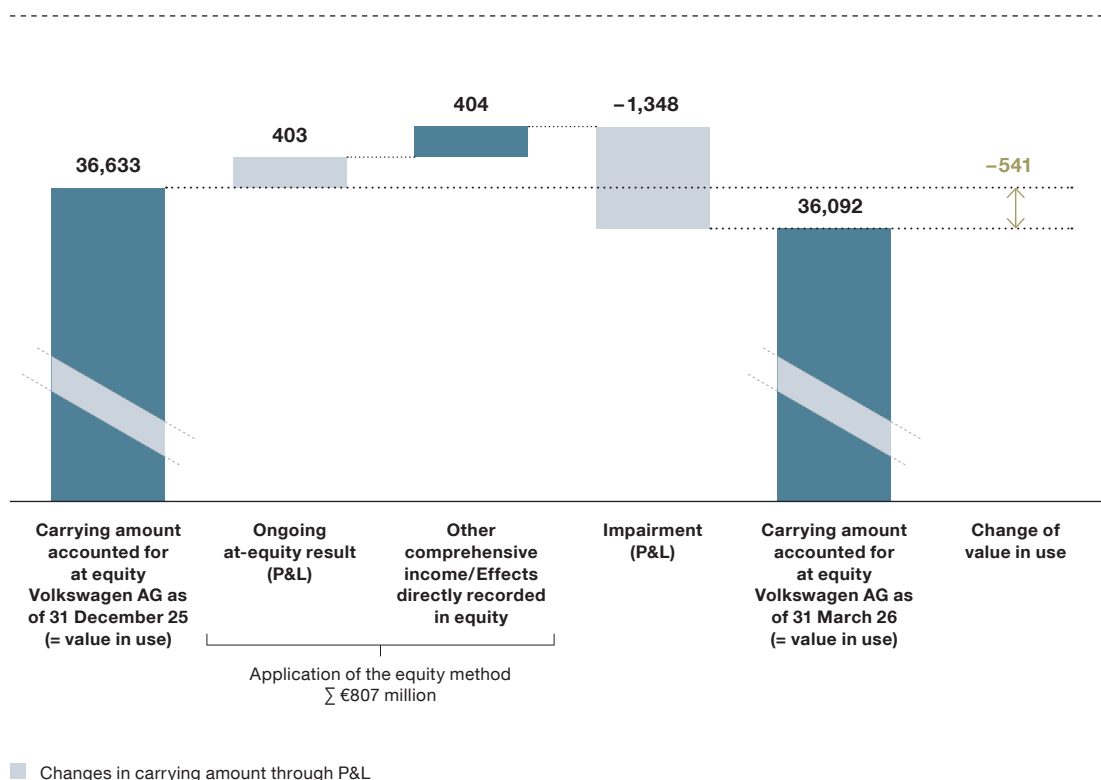
amount as of the reporting date. For explanations of the impairment test, reference is made to the section “Disclosures on the impairment tests”.

In particular, sustained declines in earnings may continue to have a significant impact on the recoverability of the carrying amount of the investment. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of the Porsche SE Group. 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 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)


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 €0.4 billion in the first three months of the fiscal year 2026 compared to €0.5 billion in the prior-year period. For details on the development in the result at the Porsche AG Group, please refer to the section "Results of operations of the Porsche AG Group".

As of 31 March 2026, 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 €5.7 billion (€5.6 billion), €41 million higher than as of 31 December 2025. The carrying amount of the investment initially did not change materially in the first three months of the fiscal year 2026 due to the application of the equity method, resulting in income of €39 million from a reversal of an impairment loss as of 31 March 2026. The market value of the investment, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, decreased during the

reporting period and, at €4.7 billion (€5.6 billion), is below its carrying amount. For explanations of the impairment test, reference is made to the section “Disclosures on the impairment tests”.

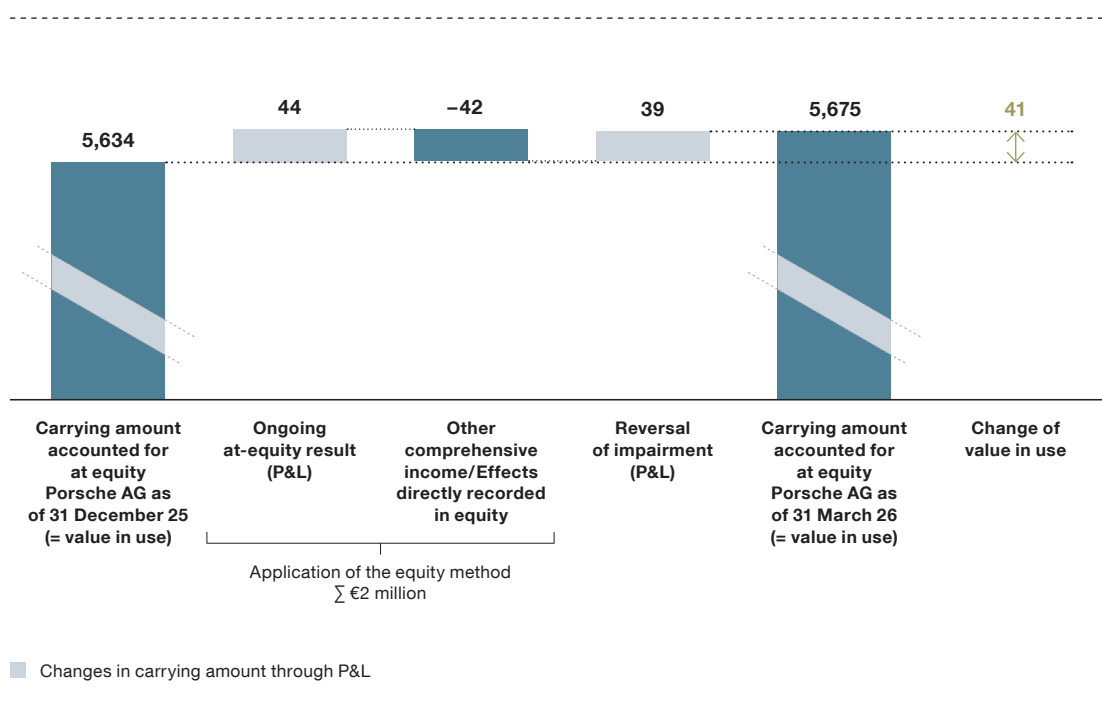
In particular, sustained declines in earnings may continue to have an impact on the recoverability of the carrying amount of the investment. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks 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 of Porsche SE for the fiscal year 2025.

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)



Financing

In March 2026, Porsche SE redeemed two variable-rate tranches of the Schuldschein loan placed in 2023 ahead of regular maturity, in addition to the regular maturity of a fixed-rate tranche of €79 million. The two tranches with nominal amounts of €106 million and €9 million had original terms of seven and ten years, respectively.

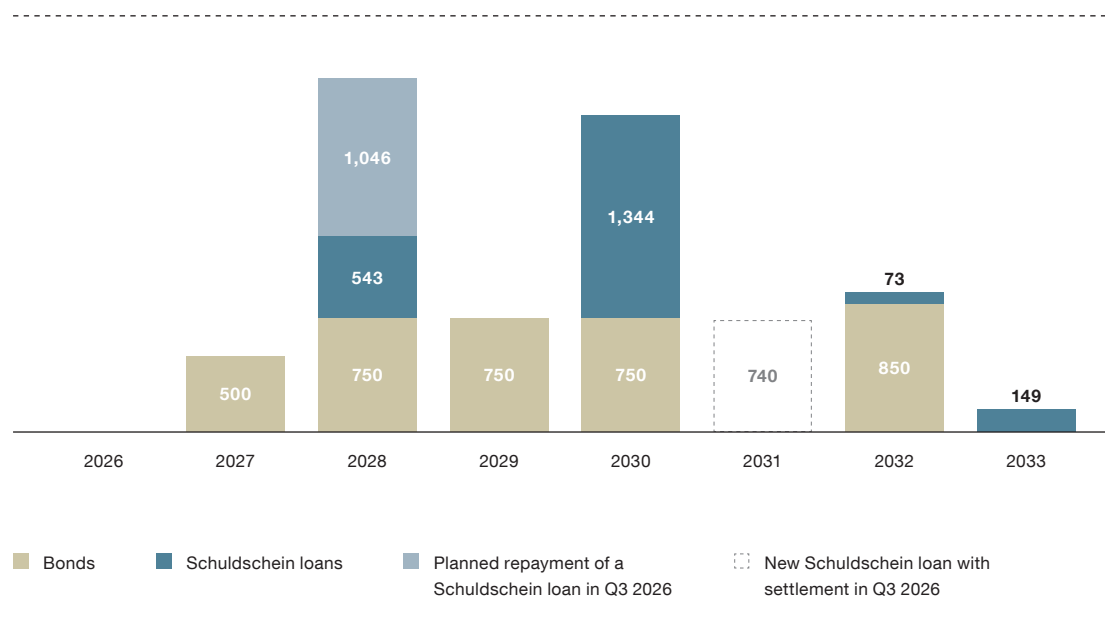
To further optimize the cost and maturity structure of its long-term financing, Porsche SE successfully placed another Schuldschein loan with a volume of €740 million in March 2026, with settlement in the

third quarter of 2026. The Schuldschein loan has a term of five years and carries a variable-rate coupon. Settlement of the Schuldschein loan is subject to the condition that Schuldschein loans maturing in March 2028 are redeemed. In this context, the plan is to repay the variable-rate Schuldschein tranche with a volume of €1,046 million, which matures in March 2028, in full and ahead of schedule.

The maturity profile as of 31 March 2026 is shown below, taking into account the new Schuldschein loan contracted in March 2026 and the associated expected repayment in the amount of €1,046 million.

Maturity profile

(€ million)



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

Porsche SE is involved in various legal proceedings. The significant developments are presented below.

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. One of the defendants has stated that a constitutional complaint has been filed. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is hearing the negative declaratory action of Porsche SE. Porsche SE considers the claim for a negative declaratory judgment to be admissible and with merit, 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 €926 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 €133 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 *inter alia* for plaintiff-specific reasons. In total, lawsuits amounting to approximately €245 million have already been withdrawn in part or completely 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 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. By decision of 18 November 2025, announced at the end of

January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice (ECJ) for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

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 focused 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 should 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. The parties have commented on the result of the taking of evidence. 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 weeks. The Higher Regional Court of Braunschweig will, in accordance with Sec. 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.

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. The court held oral argument on 30 March 2026. On 6 April 2026, the court issued a decision granting the defendants' motion to dismiss in full on the grounds of forum non conveniens, lack of personal jurisdiction and lack of standing. The dismissal was without prejudice to the plaintiffs seeking to assert viable claims in a German court consistent with German substantive law. On 6 May 2026, one of the plaintiffs filed a notice of appeal before the New York appellate court.

Significant events and developments at the Volkswagen Group

Europcar

In October 2025, Attestor Limited, London, United Kingdom ("Attestor"), declared its intention to exercise its put option on its interest in Green Mobility Holding S.A., Strassen, Luxembourg ("GMH"), the parent company of Europcar Mobility Group S.A., Paris, France ("Europcar"). Consequently, Volkswagen and Attestor signed a share purchase agreement in March 2026 under which Volkswagen will acquire 27% of the shares in GMH at a purchase price of around €1 billion in 2027. As a result, Volkswagen's interest in GMH will increase to 93%. Completion of the transaction is, furthermore, still subject to the usual regulatory approvals.

Refocus of production strategy in North America

In the first quarter of the fiscal year 2026, the Volkswagen passenger cars brand resolved to adjust its production strategy in the North America region. As part of the new focus on higher-volume products that meet market demand, production of the ID.4 at the site in Chattanooga, USA, was discontinued as of mid-April 2026.

This reorientation resulted in impairment losses on property, plant and equipment at the level of the Volkswagen Group, as well as expenses from the recognition of provisions for outstanding obligations of €0.5 billion.

Assets held for sale

In March 2026, the supervisory boards of Porsche AG and Volkswagen AG approved the planned sale of the shares held by Porsche AG and its subsidiaries in Rimac Group d.o.o., Sveta Nedelja, Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja, Croatia, and in Bugatti International Holding S.à r.l., Luxembourg, Luxembourg, as well as other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory approvals.

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 months of 2026, showing momentum essentially on a par with the prior year. The group of advanced economies saw growth increase at a similar pace to the prior-year period, while growth among the emerging economies was somewhat lower. Geopolitical and geoeconomic uncertainties, predominantly related to the war in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, oil prices nearly doubled during the first quarter.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

The volume of the global passenger car market from January to March 2026 was slightly below the prior-year figure, with varying performance in the individual regions. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific and the Middle East. The market for all-electric vehicles (“BEVs”) also decreased slightly compared with the prior-year period, its share of the underlying market volume narrowing to 13.9% (14.0%).

The global volume of new registrations of light commercial vehicles between January and March 2026 was on a level with the volume in the same period of 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. Globally, truck markets were also noticeably below the prior-year level.

In the first three months of 2026, 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

Demand for automotive financial services was high in the first quarter of 2026. However, the rise in interest rates resulting from the war in the Middle East did not yet have a negative impact on sales of financial services.

In the first three months of 2026, the financial services business in the commercial vehicles segment was up slightly on the prior-year level, driven mainly by volume growth.

Volkswagen Group deliveries

From January to March 2026, the Volkswagen Group delivered 2,049 thousand vehicles to customers worldwide. This was 4.0% or 85 thousand fewer units than in the same period of the prior year. The passenger cars and light commercial vehicles segment recorded a slight drop in sales figures, while the commercial vehicles segment registered a noticeable decline on the prior-year figure.

Deliveries of electrified vehicles from the Volkswagen Group likewise fell: Volkswagen handed over 200 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of a slightly shrinking overall BEV market. This was 7.7% or 17 thousand fewer units than in the prior year. The significant growth in demand in Europe was not sufficient to offset the declines recorded in North

America and the Asia-Pacific region in particular. The share of the group's total deliveries was 9.8% (10.2%). Deliveries to customers of its plug-in hybrid models rose to 109 thousand units (up 31.4%). Electrified vehicle deliveries rose by 3.1% overall year on year, meaning that the share of the Volkswagen Group's total deliveries grew to 15.1% (14.0%).

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 1,980 thousand units in the first quarter of 2026 amid challenging market conditions. This was 3.9% or 80 thousand vehicles fewer than in the same period of the prior year. While Škoda and Volkswagen Commercial Vehicles increased vehicle deliveries to customers, Volkswagen passenger cars, SEAT/CUPRA, 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 Western Europe, Central and Eastern Europe and South America, though this was unable to fully compensate for falling demand predominantly in North America and Asia-Pacific. In an overall global market that contracted slightly, the Volkswagen Group's share of the passenger car market remained stable at 10.1% (10.2%), and the BEV market share in the markets assessed was 7.1% (7.5%).

From January to March 2026, the Volkswagen Group delivered 69 thousand commercial vehicles to customers worldwide, 6.1% fewer than in the prior year.

Volkswagen Group deliveries from 1 January to 31 March¹

	2026	2025	Change %
Regions			
Europe/Other markets	1,076,579	1,037,814	3.7
North America	205,528	237,155	-13.3
South America	147,873	138,224	7.0
Asia-Pacific	618,897	720,437	-14.1
Worldwide	2,048,877	2,133,630	-4.0
by brands			
Volkswagen passenger cars	1,048,269	1,134,182	-7.6
Škoda	271,923	238,627	14.0
SEAT/CUPRA	145,299	146,731	-1.0
Volkswagen commercial vehicles	88,914	80,786	10.1
Audi	360,106	383,401	-6.1
Lamborghini	2,620	2,967	-11.7
Bentley	2,151	2,388	-9.9
Porsche	60,991	71,470	-14.7
Passenger cars and light commercial vehicles total	1,980,273	2,060,552	-3.9
Scania	20,911	22,178	-5.7
MAN	23,600	20,613	14.5
International	13,326	16,889	-21.1
Volkswagen Truck & Bus	10,767	13,398	-19.6
Commercial vehicles total	68,604	73,078	-6.1

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 three months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 2.8 million (2.8 million).

The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 39.7% (35.8%) in the markets of the Volkswagen Group's financial services division in the reporting period. The total number of contracts stood at 30.1 million (30.0 million) on 31 March 2026.

Sales, production and inventories at the Volkswagen Group

In the first quarter of 2026, the Volkswagen Group's unit sales, defined as the automotive division's unit sales, decreased by 6.9% compared to the prior-year period to 2.0 million units (including the equity-accounted companies in China). Unit sales outside Germany were down 8.5% to 1.7 million vehicles. Sales were down particularly in China, the United States and Argentina, while growth was recorded above all in Brazil and Canada. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 1.5 million (1.5 million) vehicles and were thus 2.0% below the prior-year level. In Germany in contrast, unit sales increased by 2.8% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 15.1% (13.6%).

At 2.2 million vehicles (including the Chinese joint ventures), the Volkswagen Group's global production, defined as the automotive division's production, from January to March 2026 was in the range of the prior year (minus 1.7%). The Volkswagen Group's production excluding the equity-accounted companies in China amounted to 1.6 million (1.6 million) vehicles, exceeding the figure for the same period of the prior year by 5.1%. Compared with the prior year, production in Germany fell by 6.0% to 454 thousand vehicles. Vehicles produced in Germany accounted for 21.0% (22.0%) of total production for the Volkswagen Group.

Global inventories of new vehicles at Volkswagen Group companies, the equity-accounted companies in China and in the dealer organization¹ at the end of the reporting period were noticeably higher than at the end of 2025 and slightly above the level as of 31 March 2025.

Business development with regard to the portfolio investments

In the first quarter of the fiscal year 2026, Porsche SE made a capital commitment in the volume of €100 million to a venture capital fund established by DTCP. The fund focuses on defense and security companies, and capital drawdowns are expected over several years. Porsche SE also concluded follow-up investments in the existing portfolio companies Quantum-Systems GmbH, Gilching, and Waabi Innovation Inc, Toronto, Ontario, Canada. Investments were also made in connection with capital drawdowns at existing fund investments. Overall, cash outflows for investments in portfolio companies came to €34 million.

In February 2026, the acquisition of Celestial AI, Santa Clara, USA, by Marvell, a leading provider of semiconductor technologies, was completed. As of this date, Porsche SE received combined proceeds from the sale comprising a cash component of €19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling €40.5 million. Porsche SE has also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of 31 March 2026, the earn-out has a maximum value of up to US\$54 million. The total earn-out would be paid if Celestial AI's cumulative revenue were to exceed US\$2.0 billion by the end of January 2029. Porsche SE measures the earn-out at a value of around €13 million as of 31 March 2026.

Overall, the sale of investments and distributions from existing fund investments resulted in cash inflows of €62 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 2026 and as of 31 March 2026. While the prior-year figures for the results of operations relate to the period from 1 January to 31 March 2025, the financial position and net assets use figures as of 31 December 2025 as comparative figures. The latter also applies to the disclosures on impairment tests.

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.

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 €382 million (€484 million) in the first quarter of the fiscal year 2026. Of the adjusted result after tax, €381 million (€467 million) relates to the core investments segment and €1 million (€17 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to minus €923 million (minus €1,081 million) in the first quarter of the fiscal year 2026. In the reporting period, the group result after tax contains a non-cash-effective impairment loss on the carrying amount of the investment in Volkswagen AG amounting to €1,348 million (€1,403 million) and income from a non-cash-effective reversal of an impairment loss on the carrying amount of the investment in Porsche AG amounting to €39 million (impairment loss of minus €168 million).

Adjusted group result after tax		
in € million	1 st Quarter 2026	1 st Quarter 2025
Group result after tax	-923	-1,081
- Result from impairment tests and remeasurements	1,310	1,571
- Deferred taxes attributable to impairment tests and remeasurements	-5	-6
Adjusted group result after tax	382	484

} with regard to the core investments

Income from deferred taxes of €5 million (€6 million) was generated as a result of the impairment tests and remeasurements (see also the section “Significant events and developments at the Porsche SE Group”).

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.

Other comprehensive income of the Porsche SE Group of €363 million (€514 million) is mainly attributable to the at equity accounting of the core investments.

Effects resulting from the investment in Volkswagen accounted for at equity totaling €402 million (€458 million) relate to currency translation effects of €329 million (minus €282 million), effects from investments accounted for at equity at the level of the Volkswagen Group of €148 million (minus €89 million), effects from cash flow hedges of €89 million (€143 million) as well as actuarial gains from the remeasurement of pension provisions of €34 million (€591 million) after taking deferred taxes into account in each case. Opposing effects result from Volkswagen equity and debt instruments measured at fair value with changes in value recognized through other comprehensive income amounting to minus €197 million (€96 million) after taking deferred taxes into account.

Effects resulting from the investment in Porsche AG total minus €42 million (€62 million) after taking deferred taxes into account. These relate in particular to effects from cash flow hedges of minus €59 million (€52 million) after taking deferred taxes into account.

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

The adjusted result after tax in the core investments segment was significantly influenced by the result from at equity accounting of investments in Volkswagen of €403 million (€469 million). This contains attributable profits from ongoing at equity accounting before purchase price allocations of €411 million (€584 million) as well as subsequent effects from purchase price allocations of minus €8 million (minus €115 million). 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 €44 million (€64 million) in the reporting period. This contains attributable profits from ongoing at equity accounting before purchase price allocation of €50 million (€65 million) as well as subsequent effects from purchase price allocations of minus €5 million (minus €1 million). 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 €63 million (minus €61 million) is virtually unchanged from the prior year. In particular, it includes interest expenses from financing of €73 million (€77 million) and, on the other hand, interest income from fixed-term deposits of €10 million (€17 million).

The result after tax in the portfolio investment segment of €1 million (€17 million) largely corresponds to its investment result. The decline is due in particular to lower gains from portfolio investments measured at fair value compared to the prior year.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	Group Jan. - March 2026 adjusted	Impairment and reversal of impairments of core investments	Group Jan. - March 2026
Result from investments accounted for at equity	447	2	449	-1,310	-861
Result from ongoing at equity accounting	447	1	449		449
thereof Volkswagen AG	403		403		403
thereof Porsche AG	44		44		44
thereof portfolio investments		1	1		1
Result from impairment tests and remeasurements		0	0	-1,310	-1,309
thereof Volkswagen AG				-1,348	-1,348
thereof Porsche AG				39	39
thereof portfolio investments		0	0		0
Gains from investments measured at fair value		7	7		7
Losses from investments measured at fair value		-8	-8		-8
Other result from investments		-1	-1		-1
(Adjusted) Investment result	447	1	448	-1,310	-861
Other operating income	0	0	0		0
Personnel expenses	-4		-4		-4
Amortization and depreciation	0		0		0
Other operating expenses	-5	0	-5		-5
(Adjusted) Result before financial result	438	1	439	-1,310	-871
Financial result	-63		-63		-63
(Adjusted) Result before tax	375	1	376	-1,310	-934
Income tax	6	0	6	5	11
(Adjusted) Result after tax	381	1	382	-1,305	-923

€ million	Core investments	Portfolio investments	Group Jan. - March 2025 adjusted	Impairment and reversal of impairments of core investments	Group Jan. - March 2025
Result from investments accounted for at equity	533	-4	529	-1,571	-1,042
Result from ongoing at equity accounting	533	-4	529		529
thereof Volkswagen AG	469		469		469
thereof Porsche AG	64		64		64
thereof portfolio investments		-4	-4		-4
Result from impairment tests and remeasurements				-1,571	-1,571
thereof Volkswagen AG				-1,403	-1,403
thereof Porsche AG				-168	-168
Gains from investments measured at fair value		23	23		23
Losses from investments measured at fair value		-1	-1		-1
(Adjusted) Investment result	533	18	551	-1,571	-1,020
Other operating income	0		0		0
Personnel expenses	-4		-4		-4
Amortization and depreciation	0		0		0
Other operating expenses	-5	0	-5		-5
(Adjusted) Result before financial result	524	18	542	-1,571	-1,030
Financial result	-61		-61		-61
(Adjusted) Result before tax	463	18	481	-1,571	-1,090
Income tax	4	0	3	6	9
(Adjusted) Result after tax	467	17	484	-1,565	-1,081

Financial position of the Porsche SE Group

Group net debt in € million	31 March 2026	31 Dec. 2025
Financial liabilities	6,827	7,034
— Securities	486	298
— Time deposits	464	599
— Cash and cash equivalents	730	1,038
= Group net debt	5,147	5,099

Group gross liquidity
€ 1,680 .million

Group gross liquidity
€ 1,935 .million

Net debt of the Porsche SE Group increased to €5,147 million (€5,099 million) compared to 31 December 2025.

There was a cash outflow from operating activities of €88 million (€95 million) in the reporting period. This largely contains cash outflows of €86 million (€102 million) for interest paid including transaction costs in connection with financial liabilities. This was partly offset by cash inflows from interest received of €10 million (€19 million), particularly from fixed-term deposits. 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 €25 million (€314 million) in the first three months of the fiscal year 2026. This mainly resulted from cash payments for investments in portfolio investments, including capital drawdowns at fund investments, totaling €34 million (€25 million), as well as cash outflows from the change in investments in securities and time deposits of €52 million (€288 million). This was offset in particular by cash received from the sale of the shares in Celestial AI of €60 million.

There was a cash outflow from financing activities of €194 million (€0 million) in the first three months of the fiscal year 2026 in connection with the repayment of financial liabilities (see “Financing” in the section “Significant events and developments at the Porsche SE Group”).

Cash and cash equivalents decreased to €730 million compared to 31 December 2025 (€1,038 million).

As of 31 March 2026, Porsche SE also has an undrawn credit line of €0.5 billion.

As of the reporting date, financial liabilities included a total nominal volume of Schuldschein loans and bonds of €6.8 billion. Of this, €4.4 billion had a fixed interest rate and €2.4 billion a variable interest rate based on EURIBOR. The interest income on Porsche SE’s short-term gross liquidity generally moves inversely to the interest expense from its variable-rate financial liabilities. Interest rate risks associated with group net debt are mitigated through the use of interest rate derivatives with a volume of €1.0 billion (€1.2 billion). In connection with the repayment of Schuldschein loans (see “Financing” in the section “Significant events and

developments at the Porsche SE Group”), interest rate hedges with a nominal volume of €0.1 billion were terminated ahead of schedule in the first quarter of 2026.

Net assets of the Porsche SE Group

Compared to 31 December 2025, the Porsche SE Group’s total assets decreased to €44.2 billion as of 31 March 2026.

The Porsche SE Group’s non-current assets of €42.3 billion (€42.7 billion) primarily contain 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 €0.5 billion to €36.1 billion. In addition to an increase in the carrying amount of €0.8 billion due to the application of the equity method, there was an impairment loss of €1.3 billion (see the section “Significant events and developments at the Porsche SE Group” for information on the development of the carrying amount).

The market value of the shares in Volkswagen AG derived from the stock market prices decreased by €2.7 billion as of 31 March 2026 to €14.2 billion (€16.8 billion).

The carrying amount of the core investment in Porsche AG accounted for at equity increased by €41 million to €5.7 billion. This increase in the carrying amount is mainly the result of the reversal of an impairment loss of €39 million (see the section “Significant events and developments at the Porsche SE Group” for information on the development of the carrying amount).

The market value of the investment in Porsche AG, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, decreased by €0.8 billion as of 31 March 2026 to €4.7 billion (€5.6 billion).

Non-current other financial assets of €353 million (€329 million) mainly include investments in portfolio companies measured at fair value of €338 million (€328 million). The increase in the carrying amount resulted primarily from investments in existing portfolio companies.

Current assets of €2.0 billion (€2.3 billion) mainly consist of cash and cash equivalents, time deposits and securities as well as income tax receivables. Of the income tax receivables, €266 million relates to withheld capital gains tax on the dividend received from Volkswagen AG in the fiscal year 2025.

Equity of the Porsche SE Group decreased to a total of €37.3 billion (€37.8 billion) as of 31 March 2026 due to the negative total comprehensive income. The equity ratio (percentage of total assets attributable to equity) of 84.2% (84.0%) increased slightly compared to the end of the fiscal year 2025.

Financial liabilities decreased from €7.0 billion to €6.8 billion in the reporting period. The change resulted from the repayment of existing Schuldschein loans (see “Financing” in the section “Significant events and developments at the Porsche SE Group”).

The net asset value of Porsche SE amounted to €14.2 billion (€17.8 billion) as of 31 March 2026. The loan-to-value ratio stands at 26.6% (22.2%) as of the reporting date. 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 2026. 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 2026, the Volkswagen Group generated revenue of €75.7 billion (€77.6 billion), which was slightly lower than in the prior year. The positive performance of revenue in the financial services division was not sufficient to offset the decline in vehicle sales and negative exchange rate effects. 78.7% (79.7%) of the Volkswagen Group's revenue came from outside Germany. Gross profit (revenue less cost of sales) decreased by €1.0 billion to €11.8 billion. As a consequence, the gross margin (percentage of revenue attributable to gross profit) declined to 15.5% (16.5%).

In the reporting period, the Volkswagen Group's operating result decreased by €0.4 billion to €2.5 billion. The operating return on sales (ratio of operating result to revenue) was 3.3% (3.7%). The year-on-year decline was mainly the result of expenses of around €0.5 billion in connection with the adjustment to the production strategy of the Volkswagen passenger cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026. In addition, the US import tariffs and negative volume and mix effects weighed on earnings, while changes in exchange rates and fixed costs had a positive impact. The

first quarter of 2025 had, moreover, been affected in particular by the recognition of provisions in connection with CO₂ fleet regulations and for restructuring measures, both of which were lower in the reporting period than in the prior-year period.

The financial result was down on the prior year at minus €0.2 billion (€0.2 billion). The share of the result of equity-accounted investments was up on the prior year. Because of interest-rate-induced measurement adjustments to other provisions, the interest result was less negative than a year earlier. The other financial result was down, due primarily to negative factors affecting net income from securities and funds. In the first quarter of 2026, the Volkswagen Group's result before tax decreased by €0.9 billion to €2.2 billion.

At €1.6 billion, the result after tax declined by €0.6 billion on the prior year. The result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased from €1.8 billion to €1.3 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 2026. 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 €8.4 billion (€8.9 billion) in the first three months of 2026. This is a decrease of 5.2% on the prior-year period and was largely due to lower vehicle sales coupled with positive product mix and price effects.

Cost of sales decreased by €0.2 billion to €6.8 billion (€7.0 billion), a year-on-year increase in proportion to revenue at 80.7% (79.0%). This was due to the increased expenses from US import tariffs.

Gross profit decreased accordingly by 13.1% to €1.6 billion (€1.9 billion), therefore resulting in a gross margin of 19.3% (21.0%).

Distribution expenses fell to €0.6 billion compared to the prior-year period (€0.6 billion) and, in proportion to revenue, stood at 7.3% (7.1%). Administrative expenses decreased by €39 million to €0.5 billion, a decrease in proportion to revenue of 5.7% (5.8%). Net other operating result increased by €22 million to €64 million (€42 million).

Accordingly, the operating result of the Porsche AG Group decreased by €0.2 billion to €0.6 billion (€0.8 billion) in the first three months of 2026. The operating return on sales of the Porsche AG Group stood at 7.1% (8.6%).

In the first three months of 2026, the financial result decreased to minus €20 million (minus €15 million).

Due to the lower result before tax compared to the prior-year period, income tax also fell to €184 million (€229 million). The tax rate for the Porsche AG Group stood at 32.0% (30.6%).

The result after tax as well as the result after tax and non-controlling interests decreased by €0.1 billion to €0.4 billion 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 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 2025, 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 investments accounted for at equity”.

In the course of the impairment test performed as of 31 March 2026 on the investments in Volkswagen AG accounted for at equity, a value in use of €36,092 million (€36,633 million) and thus – considering the effects from ongoing at equity accounting – an impairment of €1,348 million was identified. The market value of Porsche SE’s investment in Volkswagen AG accounted for at equity amounts to €14,157 million (€16,825 million) as of 31 March 2026.

The revenue and operating result expectations for the fiscal years 2026 to 2028 used in the impairment test as of 31 December 2025 were adjusted in line with the Volkswagen Group’s forecast for the fiscal year 2026 and updated analyst consensus data for the fiscal years 2027 and 2028.

The revenue and operating result expectations for the fiscal years 2029 and 2030 remain unchanged compared to 31 December 2025. For assumptions regarding the reconciliation of the operating result to cash flows, e.g., with regard to the investment ratio, both the Volkswagen Group's planning and the ratios derived therefrom were used throughout the detailed planning period, 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 taken into account. Furthermore, the weighted average cost of capital was updated to 31 March 2026.

The development of the results of operations assumed for the fiscal year 2026 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 4.0% and 5.5% and revenue that is up to 3% 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 2.1% (2.1%) based on 2025. 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 6.7% (6.7%).

An annual growth rate in the terminal value of 0.5% (0.5%) and a sustainable operating return on sales of 6.25% (6.25%) 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 9.9% (9.7%) or a weighted average cost of capital before taxes of 14.0% (13.8%) 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% (12.5%), respectively, the value of equity of Volkswagen AG was reduced accordingly.

The decline in the value in use is due in particular to higher capital costs compared to 31 December 2025.

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 test performed as of 31 December 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 2025, 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 investments accounted for at equity".

In the course of the impairment test performed as of 31 March 2026 on the investments in Porsche AG accounted for at equity, a value in use of €5,675 million (€5,634 million) barely unchanged compared to 31 December 2025 and thus – considering the effects from ongoing at equity accounting – a need for the reversal of an impairment loss of €39 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 €4,741 million (€5,585 million) as of 31 March 2026. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE.

The revenue and operating result expectations for the fiscal years 2026 to 2028 used in the impairment test as of 31 December 2025 were adjusted in line with the Porsche AG Group's forecast for the fiscal year 2026 and updated analyst consensus data for the fiscal years 2027 and 2028. The revenue and operating result expectations for the fiscal years 2029 and 2030 remain unchanged compared to 31 December 2025. For assumptions regarding the reconciliation of the operating result to cash flows, e.g., with regard to the investment ratio, both the Porsche AG Group's planning and the ratios derived therefrom were used throughout the detailed planning period, 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 taken into account. Furthermore, the weighted average cost of capital was updated to 31 March 2026.

The development of the results of operations assumed for the fiscal year 2026 for the purpose of the impairment test is within the range forecast by Porsche AG, which indicates an operating return on sales for the group of between 5.5% and 7.5% and revenue of between €35 billion and €36 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 2.3% (2.3%) based on 2025. 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 12.5% (12.5%).

An annual growth rate in the terminal value of 1.0% (1.0%) and a sustainable operating return on sales of 12.75% (12.75%) 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 8.3% (8.2%) or a weighted average cost of capital before taxes of 10.7% (10.6%) 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 2025, there were no significant changes in the reporting period. On 1 May 2026, the President of the USA announced that tariffs on cars and trucks imported into the USA from the EU would be increased to 25%. This raises the uncertainty regarding future developments.

Impairment tests were performed for the two core investments as of 31 March 2026, which resulted in an impairment loss and a reversal of an impairment loss (see the 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 group management report for the fiscal year 2025.

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 status of the legal risks at the level of the Volkswagen Group was updated in the interim management report January to March 2026 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 annual report of Porsche SE for the fiscal year 2025.

Outlook

Anticipated development of the Volkswagen Group

In a challenging market environment, the Volkswagen Group anticipates that the number of deliveries to customers in 2026 will be on a level with the prior year.

Challenges will arise in particular from the economic environment, uncertainties related to international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, as well as stricter emissions-related requirements.

The forecast for the fiscal year 2026 published by the Volkswagen Group in the combined management report in the 2025 annual report remains unchanged – with the exception of revenue for the passenger cars and light commercial vehicles segment. For this segment, the Volkswagen Group now expects revenue to develop year on year within a range of minus 3.0% and 0%, which is largely attributable to adverse exchange rate trends.

The forecast is based on the assumption that the tariff situation in international trade prevailing at the time of Volkswagen AG's interim group management report for the first quarter of 2026 being prepared will persist. On 1 May 2026, the President of the USA announced that tariffs on cars and trucks imported into the USA from the EU would be increased to 25%. Possible effects from increased import tariffs in the USA are not included in the Volkswagen Group's forecast. The Volkswagen Group cannot reliably estimate the potential future effects of the war in the Middle East at the present time, which is why they are also not included in the key figures forecast.

Forecast of the Volkswagen Group	Actual 2025	Initial Forecast 2026	Forecast 2026
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Volkswagen Group

Deliveries to customers	9 million	at prior-year level	at prior-year level
Revenue	€321.9 billion	0 to 3.0%	0 to 3.0%
Operating return on sales	2.8 %	4.0 to 5.5%	4.0 to 5.5%
Operating result	€8.9 billion	in the range	in the range

Passenger cars and light commercial vehicles

Revenue	€244.5 billion	0 to 3.0%	-3.0 to 0%
Operating return on sales	2.0 %	4.0 to 5.0%	4.0 to 5.0%
Operating result	€5.0 billion	in the range	in the range

Commercial vehicles

Revenue	€42.5 billion	-5.0 to 7.0%	-5.0 to 7.0%
Operating return on sales	5.7 %	5.0 to 7.0%	5.0 to 7.0%
Operating result	€2.4 billion	in the range	in the range

Financial services

Revenue	€62.1 billion	0 to 3.0%	0 to 3.0%
Operating result	€3.7 billion	> €4 billion	> €4 billion

Despite changes in the geopolitical and economic environment, the Porsche AG Group has confirmed the forecast for the fiscal year 2026 published in its combined management report 2025. It is currently not possible for Porsche AG to make a reliable assessment of the lasting impact of the conflict in

the Middle East for the fiscal year and it has therefore not been factored into the Porsche AG Group's key figures forecast. Possible effects from the announced increased import tariffs in the USA are also not included in the Porsche AG Group's forecast.

Forecast of the Porsche AG Group

	Actual 2025	Forecast 2026
Revenue	€36.3 billion	€35 to 36 billion
Operating return on sales	1.1%	5.5 to 7.5%

Anticipated development 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) is largely affected by the result from investment in Volkswagen accounted for at equity that is attributable to Porsche SE and therefore by 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 as a result 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 the investment in Porsche AG accounted for at equity and therefore by 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 include in particular increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks stem in particular from the Russia-Ukraine war, the war in the Middle East, as well as growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. Possible effects from the announced increased import tariffs for cars and trucks from the EU to the USA are not included in the forecasts of the Volkswagen Group and the Porsche AG Group. Porsche SE is therefore currently unable to conclusively assess the further developments, their impact and any reciprocal effects. Furthermore, the Volkswagen Group and Porsche AG cannot reliably estimate the potential future effects of the war in the Middle East at the present time, which is why they are not included in the Volkswagen Group's and Porsche AG Group's key figures forecast. Accordingly, this also applies to the forecast for Porsche SE.

The following aspects are also taken into account in the forecast: For the fiscal year 2026, 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 2025. In addition, a positive investment result (previously: slightly negative

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. With regard to the financial position, Porsche SE still expects cash inflows from dividend distributions totaling €0.7 billion in the fiscal year 2026 (after deduction of capital gains tax and solidarity surcharge of an expected total of €0.2 billion, which will only lead to a corresponding tax refund in subsequent years), cash inflows of €0.3 billion from capital gains tax and solidarity surcharge withheld in the fiscal year 2025 and dividend distributions to its shareholders totaling €0.5 billion. Investments in portfolio companies in the low three-digit million-euro range also remain planned. The plans do not include any future 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 in a range between €1.5 billion and €3.5 billion for the fiscal year 2026. The same applies for the adjusted result after tax for the core investments segment.

As of 31 March 2026, the Porsche SE Group has net debt of €5.1 billion. As of 31 December 2026, net debt is still expected in a range between €4.7 billion and €5.2 billion for the Porsche SE Group.

Forecast of the Porsche SE Group	Actual 2025	Forecast 2026
Porsche SE Group and core investments segment		
Adjusted result after tax	€2.9 billion	€1.5 to 3.5 billion
Porsche SE Group		
Net debt	€5.1 billion	€4.7 to 5.2 billion

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 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 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 revaluations 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 sale 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 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.



Loan-to-value ratio

The loan-to-value ratio is the 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.

Net Asset Value		
in € million	31 March 2026	31 Dec. 2025
Market capitalization Volkswagen	14,157	16,825
Derived market capitalization Porsche AG	4,741	5,585
Carrying amount of portfolio investments accounted for at equity	149	134
Carrying amount of portfolio investments measured at fair value	338	328
Carrying amount of portfolio investments measured at fair value according to IFRS 5		73
Market value of core and portfolio investments	19,385	22,944
Group net debt	-5,147	-5,099
Net Asset Value	14,238	17,846

Loan-to-Value		
in € million	31 March 2026	31 Dec. 2025
Market value of core and portfolio investments	19,385	22,944
Group net debt	5,147	5,099
Loan-to-Value	26.6 %	22.2 %

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.

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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 31 March 2026

€ million	Jan. - March 2026	Jan. - March 2025
Result from investments accounted for at equity	-861	-1,042
Result from ongoing at equity accounting	449	529
Result from impairment tests and remeasurements	-1,309	-1,571
Gains from investments measured at fair value	7	23
Losses from investments measured at fair value	-8	-1
Other result from investments	-1	
Result from investments	-861	-1,020
Other operating income	0	0
Personnel expenses	-4	-4
Amortization and depreciation	0	0
Other operating expenses	-5	-5
Result before financial result	-871	-1,030
Finance costs	-73	-78
Other financial result	10	17
Financial result	-63	-61
Result before tax	-934	-1,090
Income tax	11	9
Adjusted result after tax	382	484
Result from impairment tests and remeasurements of core investments	-1,310	-1,571
Deferred tax on impairment tests and remeasurements of core investments	5	6
Result after tax	-923	-1,081

Condensed consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 31 March 2026

€ million	Jan. - March 2026	Jan. - March 2025
Result after tax	-923	-1,081
Other comprehensive income after tax	363	514
Total comprehensive income	-560	-567

Consolidated balance sheet of Porsche Automobil Holding SE as of 31 March 2026

€ million	31.03.2026	31.12.2025
Assets		
Intangible assets	0	0
Property, plant and equipment	1	1
Investments accounted for at equity	41,916	42,402
Other financial assets	353	329
Other assets	0	0
Non-current assets	42,270	42,732
Other financial assets	8	10
Other assets	2	0
Income tax receivables	269	269
Securities	486	298
Time deposits	464	599
Cash and cash equivalents	730	1,038
Assets classified as held for sale		73
Current assets	1,959	2,287
	44,228	45,019
Equity and liabilities		
Subscribed capital	306	306
Capital reserves	4,884	4,884
Retained earnings	30,935	31,855
Other reserves (OCI)	1,134	771
Equity	37,259	37,817
Provisions for pensions and similar obligations	29	31
Other provisions	26	27
Financial liabilities	6,733	6,846
Other financial liabilities	7	20
Deferred tax liabilities	46	47
Non-current liabilities	6,841	6,972
Provisions for pensions and similar obligations	1	1
Other provisions	19	21
Trade payables	3	1
Financial liabilities	94	187
Other financial liabilities	1	12
Other liabilities	5	4
Income tax liabilities	4	4
Current liabilities	128	230
	44,228	45,019

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 31 March 2026

€ million	Jan. - March 2026	Jan. - March 2025
1. Operating activities		
Result after tax	-923	-1,081
Result from investments	861	1,020
Amortization and depreciation	0	0
Interest expense	73	78
Interest income	-10	-17
Income tax expense (+) / income (-)	-11	-9
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	-3	-1
Change in other liabilities	3	1
Dividends received	1	
Payments made (-)/received (+) in connection with the termination of derivative contracts	-3	
Interest paid	-86	-102
Interest received	10	19
Income tax received	0	
Cash flow from operating activities	-88	-95
2. Investing activities		
Cash flow related to shares in companies accounted at equity		
Cash paid for acquisitions and other transactions	-12	-10
Cash flow related to other shares in entities		
Cash paid for acquisitions and other transactions	-22	-16
Cash received from disposals and other transactions	61	
Change in investments in securities	-187	-198
Change in investments in time deposits	135	-90
Cash flow from investing activities	-25	-314
3. Financing activities		
Dividends paid to shareholders of Porsche SE	0	0
Cash paid for settlement of financial liabilities	-194	
Cash flow from financing activities	-194	0
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,038	1,686
Change in cash and cash equivalents (subtotal of 1 to 3)	-308	-408
Cash and cash equivalents as of 31 March	730	1,277



Financial calendar

25 June 2026

Annual General Meeting 2026

7 August 2026

Half-yearly financial report 2026

10 November 2026

Group quarterly statement 3rd Quarter 2026

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