PORSCHE SE

Group quarterly statement

3rd Quarter 2026

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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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3rd Quarter 2026

Porsche Automobil Holding SE ("Porsche SE" or the "company") is a holding company with investments primarily in the areas of mobility, industrial and information 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 more than 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 30 September 2026, the Porsche SE Group had 49 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, Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg ("Incharge Fund I"), as well as DTCP Liberty Defence SCSp SICAV-RAIF, Luxembourg, Luxembourg ("DTCP Defence 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 nine 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 minus €2.1 billion in the first nine months of the fiscal year 2026 compared to €3.5 billion in the prior-year period. This includes a non-cash impairment loss of €6.4 billion or, net of non-controlling interests, of €4.8 billion on the goodwill allocated to the Porsche operating segment in the Volkswagen Group (see also the section “Significant events and developments at the Volkswagen Group”). This impairment loss does not affect the result from investments accounted for at equity at the level of the Porsche SE Group. With regard to one acquisition tranche, this is due to adjustments already made in prior years to comply with the accounting policies of Porsche SE. With regard to the other, more recent acquisition tranches, the goodwill contained in the Volkswagen consolidated balance sheet was not to be considered already in the course of the purchase price allocations. For details on the development of the result at the Volkswagen Group, please refer to the chapter “Business development” and the section “Results of operations of the Volkswagen Group”.

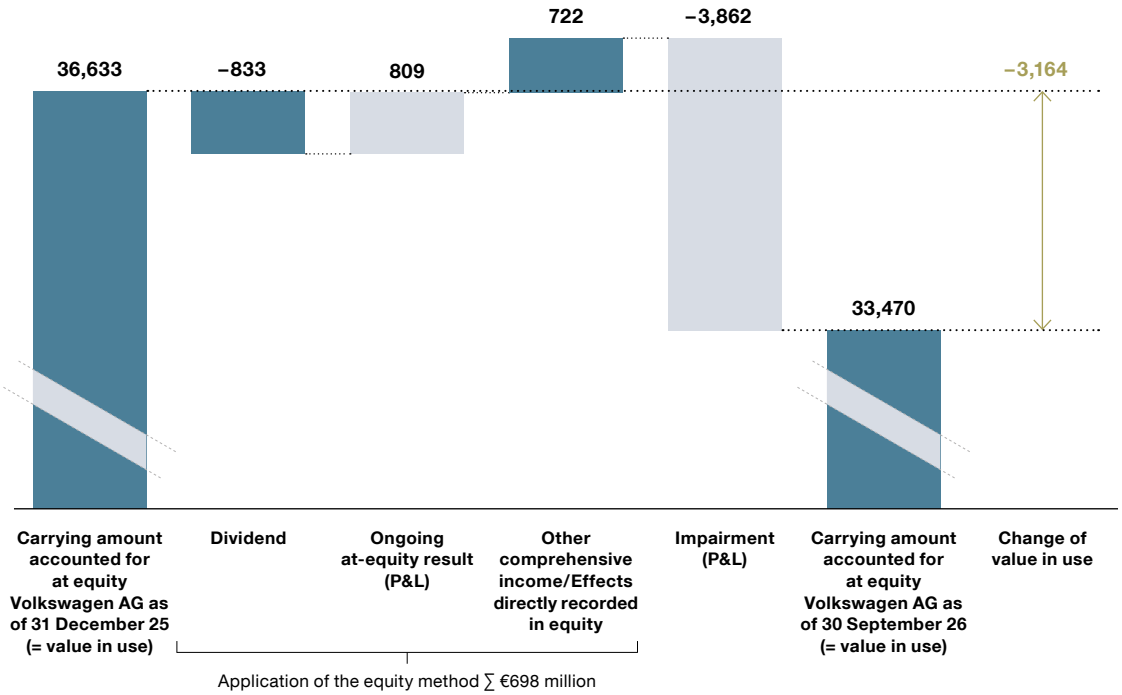
As of 30 September 2026, Porsche SE performed an impairment test for the carrying amount of the investment in Volkswagen AG accounted for at equity. The value in use was determined to be €33.5 billion (€36.6 billion), €3.2 billion lower than as of 31 December 2025. As the carrying amount of the investment initially increased by €0.7 billion in the first nine months of the fiscal year 2026 due to the application of the equity method, there is an impairment loss of €3.9 billion as of 30 September 2026. At €11.3 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 information on 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.

On 18 June 2026, the annual general meeting of Volkswagen AG resolved to distribute a dividend for the fiscal year 2025 of €5.20 per ordinary share and €5.26 per preference share. The shares of Volkswagen AG held by Porsche SE thus entitle the latter to a dividend of €0.8 billion. The dividend of €0.6 billion after deduction of capital gains tax was paid out on 23 June 2026. As the capital gains tax of €0.2 billion is expected to be refunded in the fiscal year 2027, an income tax receivable was recognized in the corresponding amount as of 30 September 2026.

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”.

Development 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 increased to €1.9 billion in the first nine months of the fiscal year 2026 compared to €0.1 billion in the prior-year period. For details on the development of the result at the Porsche AG Group, please refer to the section “Results of operations of the Porsche AG Group”.

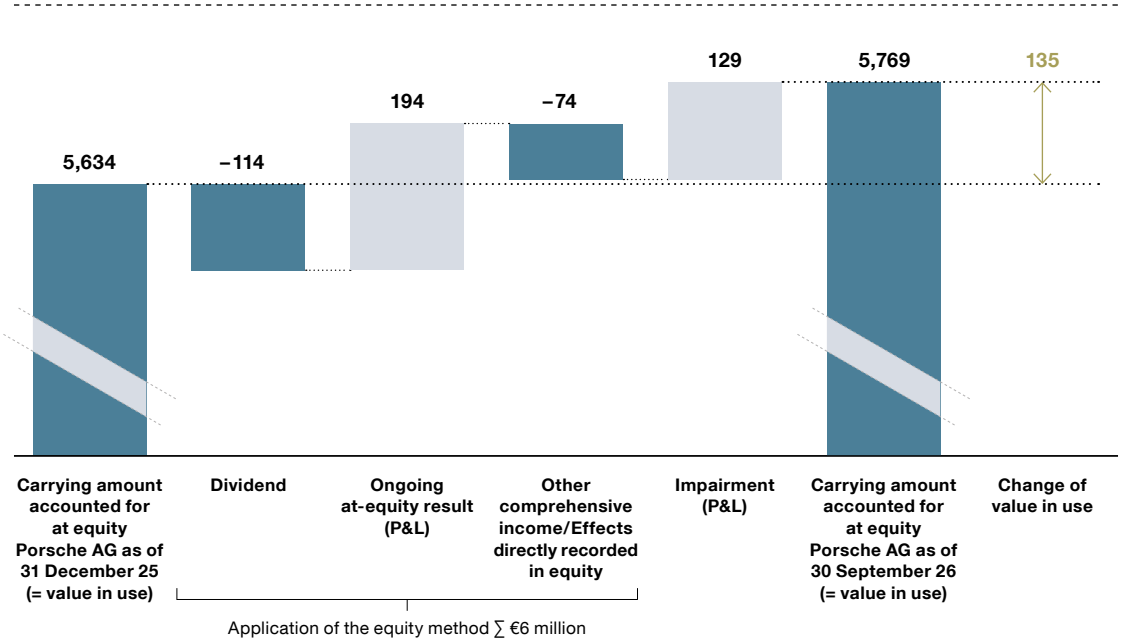
As of 30 September 2026, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €5.8 billion (€5.6 billion), €0.1 billion higher than as of 31 December 2025. As the carrying amount of the investment initially did not change materially in the first nine months of the fiscal year 2026 due to the application of the equity method, the impairment test resulted in income of €0.1 billion as of 30 September 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, is €5.6 billion as of 30 September 2026, virtually unchanged compared to 31 December 2025 and therefore below its carrying amount. For information on 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.

On 23 June 2026, the annual general meeting of Porsche AG resolved to distribute a dividend for the fiscal year 2025 of €1.00 per ordinary share and €1.01 per preference share. The ordinary shares of Porsche AG held by Porsche SE thus entitle the latter to a dividend of €114 million. The dividend was paid out on 26 June 2026 without deducting capital gains tax.

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

Development of carrying amount accounted for at equity Porsche AG
(in € million)



Financing

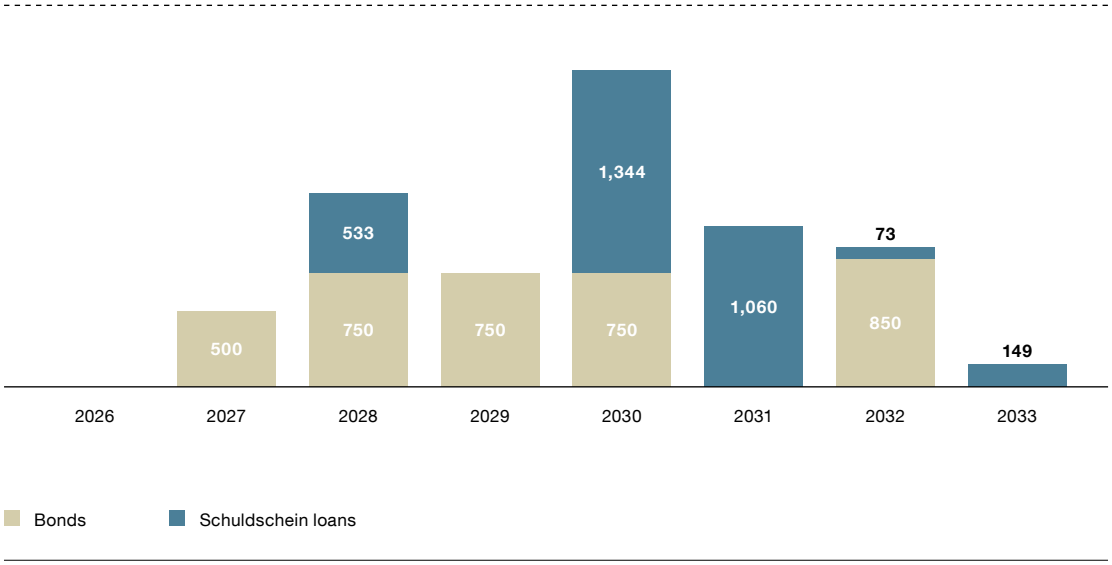
In March 2026, Porsche SE redeemed two variable-rate tranches of the Schuldschein loan placed in 2023 ahead of regular maturity, together with the regular maturity of a fixed-rate tranche of €79 million. The two tranches with nominal amounts of €106 million and €9 million had original terms of seven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

To further optimize the cost and maturity structure of its long-term financing, Porsche SE placed Schuldschein loans with a total volume of €1,060 million in the first half of 2026. The Schuldschein loans have a term of five years and carry a variable-rate coupon. They were disbursed in September 2026.

In this context, a variable-rate Schuldschein tranche with a volume of €1,046 million maturing in March 2028 was repaid in full in September 2026. A partial tranche of €10 million of a Schuldschein loan placed in 2025 was also repaid.

The maturity profile as of 30 September 2026 is shown below.

Maturity profile
(€ million)



Annual general meeting

Porsche SE held its annual general meeting virtually on 25 June 2026. The shareholders resolved to distribute a dividend of €1.510 per preference share and €1.504 per ordinary share for the fiscal year 2025. This is equivalent to a total distribution of €462 million. The dividend was paid out on 30 June 2026.

Further development of the management system

On 26 June 2026, the International Accounting Standards Board (IASB) published amendments to IAS 28 to extend the fair value option to investments in associates. The amendments to IAS 28 are to be applied for the first time as of 1 January 2027. Porsche SE expects to meet the

requirements for applying the extended fair value option. Application is subject in particular to the pending endorsement of the amendments into European law, which is currently expected by the end of the first quarter of 2027 at the latest. Subject to the EU's endorsement of the amendments to IAS 28, Porsche SE intends to exercise the fair value option for its core investments in Volkswagen AG and Porsche AG.

This would mean that the core investments in particular would no longer be accounted for using the equity method, but would instead be measured at fair value through profit or loss. As a result, changes in the market value of the core investments would have a direct impact on the results of operations and net assets of the Porsche SE Group; the current practice of recognizing the proportionate group result of the core investments under the equity method and of conducting impairment testing would therefore cease.

In this context, Porsche SE is currently exploring ways to refine its management system and key performance indicators, and is analyzing the implications for reporting. It is also doing so in view of Porsche SE's strategic development from an investment holding company into a diversified and global investment platform.

If implemented, Porsche SE will report on the further development of its management system and the effects resulting from the planned application of the fair value option to its core investments.

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 substantiated 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. The plaintiffs filed an appeal on points of law against the decision with the Federal Court of Justice. By decision of 21 July 2026, announced on 30 September 2026, the Federal Court of Justice dismissed the appeal on points of law. In doing so, among other things, the establishment objectives based on antitrust and competition law grounds were dismissed as inadmissible because they are not eligible for model case proceedings. The decision is final and binding on the trial courts in the six suspended initial proceedings. In the opinion of Porsche SE, the initial proceedings are to be dismissed on the basis of the establishment objectives made and the current status of the matter in dispute.

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 now final decision of the Higher Regional Court of Celle of 30 September 2022.

Since 2012, Porsche SE and two companies of an investment fund had been in dispute over the existence of alleged claims in the amount of about US$195 million and had 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. The Higher Regional Court of Stuttgart had finally determined that the Regional Court of Stuttgart is the court first seized. One of the defendants had stated that constitutional complaints had been filed. On 2 July 2026, Porsche SE and the two companies of the investment fund entered into a settlement. As a result, the actions in London and Stuttgart, as well as the constitutional complaints, were withdrawn. Porsche SE paid a settlement amount in the low single-digit million range in GBP for the out-of-court costs of the companies of the investment fund.

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 €887 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. One of the initial proceedings is 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 €88 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 €674 million and in the second instance amounting to approximately €124 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 €292 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 issue an indicative court order in the first quarter of 2027. 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 and others in the Supreme Court of the State of New York, County of New York. 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. 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. On 12 October 2026, that plaintiff filed a letter with the New York appellate court requesting an order withdrawing and discontinuing his appeal.

Legal proceedings regarding shareholders' actions

A shareholder has filed an action of nullity and for annulment pursuant to Secs. 246, 249 AktG regarding the resolutions of the annual general meeting held on 25 June 2026 on the exoneration of the members of the supervisory board for the fiscal year 2025. The case is pending before the Regional Court of Stuttgart. Porsche SE considers the action to be without merit.

Significant events and developments at the Volkswagen Group

Goodwill impairment at Porsche

The Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. The Porsche operating segment comprises the Porsche brand excluding those activities assigned to the financial services segment. The test resulted in a non-cash impairment loss of €6.4 billion. This impairment loss does not affect the result from investments accounted for at equity at the level of the Porsche SE Group, as adjustments had already been recognized in prior years to comply with uniform group accounting policies or through the ancillary calculations required in the application of the equity method (see "Significant developments with regard to the investment in Volkswagen AG accounted for at equity" in the section "Significant events and developments at the Porsche SE Group").

Impairment losses in China

Due to the developments in the Chinese automotive market, the Volkswagen Group performed an impairment test on assets of consolidated companies in China as of the reporting date. This resulted in a non-cash impairment loss of around €1.0 billion. The reasons for the impairment loss included a downward adjustment of volume assumptions and lower transaction price expectations.

Sinotruk

In the reporting period, the TRATON GROUP sold a total of 7.10% of the outstanding shares of Sinotruk (Hong Kong) Limited, Hong Kong, China ("Sinotruk"), in three tranches for €0.7 billion. After completion of the last transaction in July 2026, the TRATON GROUP's interest in Sinotruk declined to 18.15%. Since the loss of significant influence over Sinotruk, the equity investment, which was previously accounted for using the equity method, has been recognized at fair value through other comprehensive income at the level of the Volkswagen Group. The sale of the shares and reclassification of the equity investment led to a total gain of around €2.0 billion for the Volkswagen Group, most of which did not affect cash.

Everllence

On 24 June 2026, Volkswagen entered into an arrangement with Bain Capital, LP, Boston, Massachusetts, USA, for the sale of 51% of the shares in Everllence SE, Augsburg ("Everllence"). Volkswagen expects to generate a cash inflow of approximately €7.4 billion from the leveraged buy-out transaction. The final figures are contingent on Everllence's earnings and liquidity position up until the closing date. Volkswagen aspires to complete the transaction by 31 December 2026, although the timetable is still subject in particular to regulatory approvals. The results for the second and third quarters of 2026 were not affected by the announced transaction.

As of 30 September 2026, assets totaling €6,651 million and liabilities totaling €4,082 million that are attributable primarily to Everllence were presented separately in the consolidated balance sheet of the Volkswagen Group as assets and liabilities held for sale in accordance with IFRS 5.

Rivian

In April 2026, as part of its cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine, USA ("Rivian"), Volkswagen invested a further US$1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in 2024. This increases Volkswagen's equity interest in Rivian to 15.9%. The purchase price is based on a defined average market price for the ordinary shares of Rivian. At the level of the Volkswagen Group, the investment in Rivian is measured at fair value with changes in value recognized through other comprehensive income.

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 Volkswagen's 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 Chattanooga, USA, site was discontinued as of mid-April 2026.

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

Strategic realignment of the Porsche AG Group

In September 2026, the Porsche AG Group took another step in sharpening its focus on its core business by selling its shares in Bugatti Rimac and the Rimac Group. This includes the shares held by Porsche AG and its subsidiaries in Rimac Group d.o.o., Sveta Nedelja, in Bugatti Rimac d.o.o., Sveta Nedelja, and in Bugatti International Holding S.à. r.l., Luxembourg, as well as other assets related to the equity investments.

The sale resulted in a gain on disposal of €593 million at the level of the Porsche AG Group. The Porsche AG Group's cash inflow totaled €984 million.

In July 2026, the supervisory board of Porsche AG approved the planned sale of all shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg. The sales agreement was concluded in August 2026 and the completion of the transaction is subject to several closing conditions.

In the course of the first half of 2026, the executive board and supervisory board of Porsche AG decided not to continue the current operating activities of the subsidiaries Cellforce Group GmbH, Tübingen, Porsche eBike Performance GmbH, Ottobrunn, and Cetitec GmbH, Pforzheim.

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 segments 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 maintained its growth trajectory in the first nine months of 2026, though momentum eased compared with the prior-year period. Both the group of advanced economies and the emerging markets recorded lower growth on average. Geopolitical and geoeconomic uncertainties, predominantly related to the escalating conflict in the Middle East at the end of February, dampened sentiment among market participants. Energy prices, especially for crude oil, initially increased and then fell temporarily amid fleeting hopes of an easing of tensions, before climbing again as the situation escalated once more. The resulting inflationary pressures prompted multiple central banks to increase their key interest rates.

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 September 2026 was slightly below the prior-year figure, with the picture varying from region to region. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific (fueled by developments in China) and the Middle East. Falling demand in the Chinese market led to an increase in exports from China and intensifying competition in other regions. The market for all-electric vehicles (“BEVs”) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 17.5% (15.6%).

The global volume of new registrations of light commercial vehicles from January to September 2026 was in the range reported in the prior year.

Trends in the markets for commercial vehicles

In the markets relevant to the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was on a level with the prior year in the reporting period. Globally, truck markets were slightly above the prior-year level.

In the first nine months of 2026, demand in the bus markets relevant to the Volkswagen Group was on a level with the prior year.

Trends in the markets for financial services

Demand for automotive financial services was high in the first nine months of 2026. Despite rising interest rates, demand for financial services products remained robust.

In the first nine 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

The Volkswagen Group delivered 6,011 thousand vehicles to customers worldwide from January to September 2026. This was 9.0% or 593 thousand fewer units than in the same period of the prior year. The passenger cars and light commercial vehicles segment recorded a noticeable drop in sales figures, while sales in the commercial vehicles segment were slightly up on the prior-year figure.

Volkswagen handed over 679 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of an overall BEV market that saw noticeable growth. This was 5.4% or 39 thousand fewer units than in the prior year. The significant increase in deliveries in Europe was not sufficient to offset the declines recorded in the North America and the Asia-Pacific regions, in particular. The share of the Volkswagen Group's total deliveries was 11.3% (10.9%). Deliveries of its vehicles with a hybrid drive rose to 368 thousand units (up 22.7%). Electrified vehicle deliveries rose by 2.9% overall year on year, meaning that their share of total Volkswagen Group deliveries grew to 17.4% (15.4%).

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 5,781 thousand units between January and September 2026 amid challenging market conditions particularly due to the strongly declining overall passenger car market in China. This was 9.4% or 599 thousand fewer vehicles 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 achieve 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, South America and Africa, though this was unable to 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 amounted to 9.5% (10.2%), and the BEV market share was 6.2% (7.2%) in the markets assessed.

From January to September 2026, the Volkswagen Group delivered 230 thousand commercial vehicles to customers worldwide, 2.6% more than in the prior year.

Volkswagen Group deliveries from 1 January to 30 September[1]

	2026	2025	Change %
Regions			
Europe/Other markets	3,237,017	3,205,699	1.0
North America	680,176	708,839	–4.0
South America	502,503	481,765	4.3
Asia-Pacific	1,591,311	2,207,960	–27.9
Worldwide	**6,011,007**	**6,604,263**	**–9.0**
by brands			
Volkswagen passenger cars	3,014,044	3,492,621	–13.7
Škoda	812,415	765,700	6.1
SEAT/CUPRA	433,379	439,495	–1.4
Volkswagen commercial vehicles	286,118	278,208	2.8
Audi	1,042,150	1,175,765	–11.4
Lamborghini	7,983	8,140	–1.9
Bentley	5,970	7,236	–17.5
Porsche	178,532	212,509	–16.0
Passenger cars and light commercial vehicles total	**5,780,591**	**6,379,674**	**–9.4**
Scania	69,299	68,355	1.4
MAN	75,395	71,662	5.2
International	49,424	47,952	3.1
Volkswagen Truck & Bus	36,298	36,620	–0.9
Commercial vehicles total	**230,416**	**224,589**	**2.6**

[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 demand for products and services of the Volkswagen Group's financial services division was on a high level in the first nine months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 8.6 million (8.5 million). The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 41.8% (37.0%) in the markets of the Volkswagen Group's financial services division in the reporting period. The total number of contracts stood at 30.4 million (30.0 million) on 30 September 2026.

Sales, production and inventories at the Volkswagen Group

In the first nine months of 2026, the Volkswagen Group's unit sales, defined as the automotive division's unit sales, decreased by 10.6% compared to the prior-year period to 5.9 million units (including the equity-accounted companies in China). Unit sales outside Germany were down 12.4% to 5.0 million vehicles. Sales were down particularly in China, the United States and Argentina. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 4.7 million (4.7 million) vehicles and were thereby on a level with the prior year. Unit sales in Germany likewise matched the prior-year level at 0.9 million (0.9 million) vehicles. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 15.2% (13.5%).

The Volkswagen Group's global production, defined as the automotive division's production, fell from January to September 2026 by 10.3% year on year to 6.0 million vehicles (including the Chinese joint ventures). The Volkswagen Group's production excluding the equity-accounted companies in China amounted to 4.7 million (4.7 million) vehicles and was thereby on a level with the prior year. Compared with the prior year, production in Germany fell by 7.0% to 1.3 million vehicles. However, the share of vehicles produced in Germany increased to 21.3% (20.5%) 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 organization[1] at the end of the reporting period were in the range of the level at the end of 2025, but slightly below the level as of 30 September 2025.

Business development with regard to the portfolio investments

In the first nine months of the fiscal year 2026, the global M&A market was characterized by a decline in the number of transactions as well as ongoing geopolitical uncertainties, trade tensions and elevated interest rates. At the same time, the global transaction volume rose significantly, reaching its highest level since the record-breaking year 2021. This trend was driven largely by a series of transactions with volumes of more than US$5 billion, while buyers were cautious when it came to small and medium-sized transactions. In particular, there were strategic acquisitions in the fields of artificial intelligence ("AI"), energy supply, digital infrastructure and data centers.

The global venture capital market continued to be driven to an extraordinary degree by investments in AI in the first nine months of the fiscal year 2026. A major portion of the capital invested worldwide was channeled into AI companies and the related infrastructure, with large-scale financing rounds in particular driving the total investment volume to a multi-year high. At the same time, the number of financing rounds remained at a comparatively low level, reflecting investors' continued high level of selectivity. While established AI companies attracted significant capital inflows, the financing environment remained challenging for startups outside the AI sector. Overall, the trend observed in the prior year continued, with the venture capital market concentrating on a small number of cash-rich growth companies.

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

In the portfolio investments segment, the Porsche SE Group recorded cash outflows of €107 million for investments in portfolio companies in the first nine months of the fiscal year 2026. By contrast, the sale of investments and distributions from existing fund investments resulted in cash inflows of around €64 million.

At the beginning of 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 completed follow-on investments in the existing portfolio companies Quantum Motion Technologies Ltd., London, United Kingdom, Quantum-Systems GmbH, Gilching ("Quantum Systems"), Waabi Innovation Inc., Toronto, Ontario, Canada, and Isar Aerospace SE, Ottobrunn. Investments were also made in connection with capital drawdowns at existing fund investments. Porsche SE also acquired a stake in Stoke Space Technologies, Inc., Kent, Washington, USA, in the course of a financing round in the third quarter of 2026.

In February 2026, the acquisition of Celestial AI, Santa Clara, USA ("Celestial AI"), by Marvell Technology Inc., Wilmington, Delaware, USA ("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 also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of 30 September 2026, the earn-out receivable had a maximum value of up to US$140 million (in February 2026: US$46 million). The total earn-out receivable 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 receivable at a value of around €35 million as of 30 September 2026 (as of the date of initial recognition in February 2026: €11 million). The increase in fair value is primarily attributable to the rise in Marvell's share price from US$78.66 as of the time of sale of the shares in Celestial AI in February 2026 to US$264.21 as of the reporting date 30 September 2026.

Between September and October 2026, Porsche SE sold its entire stake in Xanadu Quantum Technologies Inc., Toronto, Ontario, Canada, in capital market transactions. Porsche SE received approximately US$14 million from the transaction in October 2026. The shares still held as of 30 September 2026 are reported in the consolidated balance sheet under assets held for sale.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the first nine months of the fiscal year 2026 and as of 30 September 2026. While the prior-year figures for the results of operations relate to the period from 1 January to 30 September 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 €930 million (€1,594 million) in the first nine months of the fiscal year 2026. Of the adjusted result after tax, €794 million (€1,581 million) relates to the core investments segment and €135 million (€13 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to minus €2,783 million (€1,240 million) in the first nine months of the fiscal year 2026. In the reporting period, the group result after tax contains a non-cash impairment loss on the carrying amount of the investment in Volkswagen AG amounting to €3,862 million (income of €853 million) and non-cash income from the reversal of an impairment loss on the carrying amount of the investment in Porsche AG amounting to €129 million (impairment loss of €1,204 million). Income from deferred taxes of €20 million (expense of €3 million) resulted from the impairment tests and remeasurements (see also the section "Significant events and developments at the Porsche SE Group").

Adjusted group result after tax

in € million		1st–3rd Quarter 2026	1st–3rd Quarter 2025	
	Group result after tax	**–2,783**	**1,240**	
–	Result from impairment tests and remeasurements	–3,733	–351	with regard to the core investments
–	Deferred taxes attributable to impairment tests and remeasurements	20	–3	
=	**Adjusted group result after tax**	**930**	**1,594**	

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 €617 million (€80 million) is mainly attributable to the at equity accounting of the core investments. Effects resulting from the investment in Volkswagen accounted for at equity total €689 million (minus €95 million) and effects resulting from the investment in Porsche AG accounted for at equity total minus €72 million (€171 million) after taking deferred taxes into account in each case. Other comprehensive income does not contain any significant effects from issues at the level of Porsche SE.

The adjusted result after tax in the core investments segment was significantly influenced by the result from the ongoing at equity accounting of the investment in Volkswagen of €809 million (€1,723 million). This primarily contains the pro rata share of the original Volkswagen result of €884 million (€1,725 million) as well as subsequent effects from purchase price allocations of minus €73 million (in the prior year no significant effects). The pro rata share of the original Volkswagen result does not include any expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group, as at the level of Porsche SE no impairment loss had to be recognized (see also the section “Significant events and developments at the Porsche SE Group”). 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 ongoing at equity accounting of the second core investment, Porsche AG, amounted to €194 million (€73 million) in the reporting period. This primarily contains the pro rata share of the original Porsche AG result of €235 million (€16 million) as well as subsequent effects from the purchase price allocation of minus €41 million (€57 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 taxes of the core investments segment virtually match the amounts for the group as a whole.

Other operating income of €13 million (€1 million) is primarily attributable to the reversal of provisions for costs of litigation. Other operating expenses increased by €10 million to €23 million, with €4 million relating to expenses associated with the settlement of a legal dispute (see also the section “Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG” under “Significant events and developments at the Porsche SE Group”).

The financial result of minus €181 million (minus €187 million) is slightly above the prior year. It includes interest expenses primarily from financing of €213 million (€235 million) and, on the other hand, interest income primarily from fixed-term deposits of €32 million (€48 million).

The result after tax in the portfolio investment segment of €135 million (€13 million) largely corresponds to its investment result. The increase is primarily attributable to higher gains from portfolio investments measured at fair value compared to the prior year, particularly the remeasurement of the investment in Quantum Systems.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group Jan. - Sep. 2026 adjusted**	Impairment of core investments	**Group Jan. - Sep. 2026**
Result from investments accounted for at equity	1,003	11	1,014	–3,733	–2,719
Result from ongoing at equity accounting	1,003	11	1,014		1,014
thereof Volkswagen AG	809		809		809
thereof Porsche AG	194		194		194
thereof portfolio investments		11	11		11
Result from impairment tests and remeasurements		0	0	–3,733	–3,733
thereof Volkswagen AG				–3,862	–3,862
thereof Porsche AG				129	129
thereof portfolio investments		0	0		0
Gains from investments measured at fair value		121	121		121
Losses from investments measured at fair value		–16	–16		–16
Other result from investments		21	21		21
(Adjusted) Investment result	**1,003**	**137**	**1,140**	**–3,733**	**–2,593**
Other operating income	13	0	13		13
Personnel expenses	–13		–13		–13
Amortization and depreciation	–1		–1		–1
Other operating expenses	–23	0	–23		–23
(Adjusted) Result before financial result	**979**	**137**	**1,116**	**–3,733**	**–2,617**
Financial result	–181		–181		–181
(Adjusted) Result before tax	**798**	**137**	**935**	**–3,733**	**–2,797**
Income tax	–4	–2	–5	20	14
(Adjusted) Result after tax	**794**	**135**	**930**	**–3,713**	**–2,783**

€ million	Core investments	Portfolio investments	**Group Jan. - Sep. 2025 adjusted**	Impairment of core investments	**Group Jan. - Sep. 2025**
Result from investments accounted for at equity	1,796	–9	1,787	–351	1,436
Result from ongoing at equity accounting	1,796	–10	1,786		1,786
thereof Volkswagen AG	1,723		1,723		1,723
thereof Porsche AG	73		73		73
thereof portfolio investments		–10	–10		–10
Result from impairment tests and remeasurements		1	1	–351	–350
thereof Volkswagen AG				853	853
thereof Porsche AG				–1,204	–1,204
thereof portfolio investments		1	1		1
Gains from investments measured at fair value		42	42		42
Losses from investments measured at fair value		–19	–19		–19
(Adjusted) Investment result	**1,796**	**14**	**1,810**	**–351**	**1,459**
Other operating income	1	0	1		1
Personnel expenses	–13		–13		–13
Amortization and depreciation	0		0		0
Other operating expenses	–14	0	–14		–14
(Adjusted) Result before financial result	**1,769**	**14**	**1,783**	**–351**	**1,432**
Financial result	–187		–187		–187
(Adjusted) Result before tax	**1,582**	**14**	**1,596**	**–351**	**1,245**
Income tax	–1	–1	–2	–3	–5
(Adjusted) Result after tax	**1,581**	**13**	**1,594**	**–354**	**1,240**

Financial position of the Porsche SE Group

Group net debt

in € million	30 Sep. 2026		31 Dec. 2025	
Financial liabilities	**6,774**		**7,034**	
− Securities		Group gross liquidity €1,671 million	298	Group gross liquidity €1,935 million
− Time deposits	1,479		599	
− Cash and cash equivalents	192		1,038	
= **Group net debt**	**5,103**		**5,099**	

Net debt of the Porsche SE Group remains virtually unchanged at €5,103 million (€5,099 million) compared to 31 December 2025.

There was a cash inflow from operating activities of €431 million (€701 million) in the reporting period. This mainly contains the dividends received from the investment in Volkswagen AG of €613 million (€743 million) and the investment in Porsche AG of €114 million (€262 million). Volkswagen AG's dividend payment was made after deducting capital gains tax of €220 million (€266 million), which is expected to be refunded in the fiscal year 2027. By contrast, there were cash outflows of €291 million (€315 million) for interest paid including transaction costs in connection with financial liabilities as well as offsetting cash inflows from interest received in the amount of €32 million (€48 million), in particular 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 €625 million (€19 million) in the first nine months of the fiscal year 2026. This resulted from cash payments for investments in portfolio investments, including capital drawdowns at existing fund investments, totaling €107 million (€52 million), as well as cash outflows from the change in investments in securities and time deposits of €582 million (cash inflows of €33 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 €652 million (€1,102 million) in the first nine months of the fiscal year 2026. This resulted, on the one hand, from dividend payments to the shareholders of Porsche SE of €462 million (€584 million) and, on the other, from cash paid for the settlement of financial liabilities of €190 million (€518 million) in excess of the refinancing (see "Financing" in the section "Significant events and developments at the Porsche SE Group").

Cash and cash equivalents decreased to €192 million (€1,038 million) compared to 31 December 2025.

The withheld capital gains tax of €266 million on the dividend received from Volkswagen AG in the fiscal year 2025 was refunded in October 2026.

As of 30 September 2026, Porsche SE also has an undrawn credit line of €0.5 billion, whose term was extended in October 2026 by one year to 2031.

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"), an interest rate hedge with a nominal volume of €0.1 billion was 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 from €45.0 billion to €42.1 billion as of 30 September 2026.

The Porsche SE Group's non-current assets of €39.9 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 €3.2 billion to €33.5 billion. In addition to an increase in the carrying amount of €0.7 billion due to the application of the equity method, there was an impairment loss of €3.9 billion (see the section "Significant events and developments at the Porsche SE Group" for information on the development of the carrying amount).

Compared to 31 December 2025, the market value of the shares in Volkswagen AG derived from the stock market prices decreased by €5.5 billion to €11.3 billion (€16.8 billion) as of 30 September 2026.

The carrying amount of the core investment in Porsche AG accounted for at equity increased by €135 million to €5.8 billion. This increase in the carrying amount is mainly the result of the reversal of an impairment loss of €129 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, remained virtually unchanged compared to 31 December 2025, amounting to €5.6 billion as of 30 September 2026.

Non-current other financial assets of €488 million (€329 million) mainly include investments in portfolio companies measured at fair value of €448 million (€328 million) as well as an earn-out receivable measured at fair value of €35 million arising from the sale of the shares in Celestial AI. The increase in the carrying amount of non-current other financial assets primarily resulted from investments in portfolio companies and the earn-out receivable.

Current assets of €2.2 billion (€2.3 billion) mainly consist of cash and cash equivalents, time deposits and income tax receivables. Securities were also included in this item in the prior year. Income tax receivables of €486 million relate to withheld capital gains tax on the dividends received from Volkswagen AG in the fiscal years 2025 and 2026. The withheld capital gains tax of €266 million on the dividend received from Volkswagen AG in the fiscal year 2025 was refunded in October 2026.

Equity of the Porsche SE Group decreased to a total of €35.2 billion (€37.8 billion) as of 30 September 2026 due to the negative total comprehensive income. The equity ratio (equity as a percentage of total assets) of 83.6% (84.0%) decreased slightly as of 30 September 2026 compared to the end of the fiscal year 2025.

Non-current financial liabilities decreased from €6.8 billion to €6.2 billion in the reporting period. The change resulted from the repayment of Schuldschein loans in excess of the refinancing (see "Financing" in the section "Significant events and developments at the Porsche SE Group") and the reclassification of a bond with a nominal volume of €500 million maturing in the fiscal year 2027 to current financial liabilities. As a result, the latter increased from €187 million in the prior year to €532 million.

The net asset value of Porsche SE amounted to €12.4 billion (€17.8 billion) as of 30 September 2026. The loan-to-value ratio stands at 29.1% (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 nine months of the fiscal year 2026. It should be noted that the result of the Volkswagen Group, to the extent attributable to the shareholders of Volkswagen AG, is reflected in the group result of Porsche SE only in proportion to Porsche SE's equity interest through application of the equity method. Expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group are eliminated at the level of the Porsche SE Group, as no such impairment loss had to be recognized from the perspective of Porsche SE (see also the section "Significant events and developments at the Porsche SE Group"). Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

In the period from January to September 2026, the Volkswagen Group generated revenue of €233.4 billion (€238.7 billion), down slightly on the prior-year figure. The positive performance of revenue in the financial services division was offset by lower volumes (also with regard to the delivery of vehicles and vehicle parts to China), as well as by negative exchange rate and mix effects. 79.8% (80.3%) of the Volkswagen Group's revenue came from outside Germany. Gross profit (revenue less cost of sales) decreased by €3.4 billion to €33.3 billion. As a consequence, the gross margin (gross profit as a percentage of revenue) declined to 14.3% (15.4%).

In the reporting period, the Volkswagen Group's operating result decreased by €5.3 billion to €0.1 billion. The year-on-year decline was primarily attributable to non-cash impairment losses on the goodwill allocated to Porsche of €6.4 billion (€2.7 billion) as well as on assets of consolidated companies in China of €1.0 billion. In addition, expenses of around €0.5 billion were recognized in connection with the adjustment to the production strategy of the Volkswagen passenger cars brand in the USA, which led to the discontinuation of US production of the ID.4 in mid-April 2026, and there were negative mix effects. Conversely, the recognition of lower provisions for restructuring measures, income from the reversal of provisions in connection with CO_2 fleet regulations and changes in exchange rates had a positive impact on the operating result. US import tariffs reduced the operating result by around €2.1 billion in each of the two periods.

The financial result was down on the prior year at €0.5 billion (€0.7 billion). The share of the result of equity-accounted investments was up on the prior year. The increase was mainly due to the sale of shares in Sinotruk and the resulting remeasurement of the remaining equity investment at fair value because the sale of a proportion of the shares meant that reclassification was required. Moreover, the sale by Porsche and by subsidiaries of shares held in the Rimac Group, Bugatti Rimac and Bugatti International Holding led to a gain. In line with the measurement in accordance with IAS 28, proportionate losses of individual Chinese joint ventures were no longer recognized in the share of the result of equity-accounted investments of the Volkswagen Group as of 30 September 2026 because the accumulated losses exceeded the carrying amount of the investment. The decline in the other financial result was due primarily to impairment losses recognized in net other investment income and to measurement effects recognized in net income from securities and funds.

In the first nine months of 2026, the Volkswagen Group's result before tax decreased by €5.5 billion to €0.5 billion.

At minus €2.7 billion, the result after tax declined by €6.1 billion on the prior year. The result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased from €3.5 billion to minus €2.1 billion.

Results of operations of the Porsche AG Group

The following statements relate to the original profit/loss figures of the Porsche AG Group in the first nine months of the fiscal year 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 €25.3 billion (€26.9 billion) in the first nine months of 2026. This is a decrease of 5.9% 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 €3.2 billion to €20.4 billion (€23.6 billion), a year-on-year decline in proportion to revenue at 80.7% (87.8%). This primarily reflected additional expenses related to the strategic realignment, which were, however, lower than in the prior-year period. They included reversals of provisions in connection with the realignment of the product strategy following the outcome of negotiations.

Gross profit increased accordingly by 49.2% to €4.9 billion (€3.3 billion), therefore resulting in a gross margin of 19.3% (12.2%).

Distribution expenses fell to €1.9 billion (€2.0 billion) compared to the prior-year period and, in proportion to revenue, stood at 7.7% (7.6%). Administrative expenses increased by €84 million to €1.5 billion and, as a proportion of revenue, to 5.9% (5.3%).

Net other operating result increased by €70 million to €294 million (€224 million).

Accordingly, the operating result of the Porsche AG Group increased by €1.7 billion to €1.7 billion (€40 million) in the first nine months of 2026. The operating return on sales of the Porsche AG Group stood at 6.9% (0.2%).

In the first nine months of 2026, the financial result amounted to €0.6 billion (€69 million). The increase is primarily attributable to the completed sale of the investments in Bugatti Rimac and the Rimac Group as part of the strategic realignment.

Income taxes increased year on year to €0.5 billion (minus €4 million), primarily due to the higher result before tax. In the prior year, taxes were lower due to the special effect resulting from the reduction in the corporate tax rate from 2028 onward. The tax rate for the Porsche AG Group stood at 21.9% (minus 4.1%).

The result after tax increased by €1.7 billion to €1.8 billion, while the result after tax and non-controlling interests increased by €1.8 billion to €1.9 billion in the current reporting period.

Disclosures on the impairment tests

Disclosures on the impairment test of the investment 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 investment 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 investment 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 30 September 2026 on the investment in Volkswagen AG accounted for at equity, a value in use of €33,470 million (€36,633 million) and thus – considering the effects from ongoing at equity accounting – an impairment of €3,862 million was identified. The market value of Porsche SE’s investment in Volkswagen AG accounted for at equity amounts to €11,304 million (€16,825 million) as of 30 September 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. Revenue expectations for the fiscal years 2029 and 2030 were extrapolated using a declining growth rate that approaches the level in the terminal value of 0.5%. The operating result expectations for the fiscal years 2029 and 2030 were also adjusted. Furthermore, the weighted average cost of capital was updated to 30 September 2026.

The development of the results of operations assumed for the remaining fiscal year 2026 for the purpose of the impairment test is within the updated range forecast by Volkswagen, which indicates an operating return on sales for the group of up to 1.0% (between 4.0% and 5.5%) and revenue of €315 billion (as of 31 December 2025 up to 3% higher than the prior year). With regard to the five-

year detailed planning period from 2026 to 2030 as a whole, the compound annual growth rate (CAGR) assumed by Porsche SE for the purpose of the impairment test is 0.9% (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 6.0% (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%) were used to extrapolate the cash flows beyond the detailed planning period. For the investment in Volkswagen AG, a weighted average cost of capital of 9.5% (9.7%) or a weighted average cost of capital before taxes of 13.3% (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 decrease in the value in use as of 30 September 2026 compared to 31 December 2025 is attributable to lower revenue and operating result expectations.

Disclosures on the impairment test of the investment 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 investment 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 30 September 2026 on the investment in Porsche AG accounted for at equity, a value in use of €5,769 million (€5,634 million) and thus – considering the effects from ongoing at equity accounting – a reversal of an impairment of €129 million was required. The ordinary shares of Porsche AG held by Porsche SE are not listed. Applying the stock price of the preference shares of Porsche AG plus an ordinary share premium of 7.5% would result in a proportionate market value of Porsche SE’s investment in Porsche AG of €5,570 million (€5,585 million) as of 30 September 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. Revenue expectations for the fiscal years 2029 and 2030 were extrapolated using a declining growth rate that approaches the level in the terminal value of 1.0%. The operating return on sales expectations for the fiscal years 2029 and 2030 remained unchanged compared to 31 December 2025. Furthermore, the weighted average cost of capital was updated to 30 September 2026.

The development of the results of operations assumed for the remaining 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 of between 5.5% and 7.5% (between 5.5% and 7.5%) and revenue of between €35 billion and €36 billion (between €35 billion and €36 billion) for the group. With regard to the five-year detailed planning period from 2026 to 2030 as a whole, the compound annual growth rate (CAGR) assumed by Porsche SE for the purpose of the impairment test is 2.0% (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%) were used to extrapolate the cash flows beyond the detailed planning period. For the investment in Porsche AG, a weighted average cost of capital of 8.2% (8.2%) or a weighted average cost of capital before taxes of 10.6% (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.

Impairment tests were performed for the two core investments as of 30 September 2026, which resulted in an impairment loss or a reversal of an impairment loss (see the section “Significant events and developments at the Porsche SE Group”). The likelihood of occurrence of further impairment losses – in the risk areas “Impairment risk Volkswagen” and “Impairment risk Porsche AG” – continues to be classified as moderate after these impairment tests, as it was at the time of preparation of the group management report for the fiscal year 2025.

The likelihood of occurrence of the risk areas “Result contribution Volkswagen AG” and “Result contribution Porsche AG” is classified as moderate, as it was at the time of preparation of the group management report for the fiscal year 2025. The uncertainties and risks described therein remain essentially unchanged.

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

In the second quarter of 2026, Volkswagen revised its forecast for the fiscal year 2026 published in the Volkswagen Group’s 2025 annual report, mainly against the backdrop of significant market volume declines in China.

In the third quarter of 2026, Volkswagen again updated its full-year guidance to reflect the impairment of goodwill allocated to the Porsche operating segment, but also to take account of the further deterioration of the market environment, particularly in China, the accelerated shift in demand towards battery-electric vehicles and additional restructuring expenses. Reference is made to the section “Anticipated development 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 September 2026 of the Volkswagen Group. Beyond these updates, there were no significant changes in the reporting period covered by Volkswagen’s interim report compared to the explanations in the section “Opportunities and risks of the Volkswagen Group” of the combined group management report in the annual report of Porsche SE for the fiscal year 2025.

Outlook

Anticipated development of the Volkswagen Group

Volkswagen again revised its forecast in the third quarter of 2026. In light of strong market volume declines in China, Volkswagen expects deliveries to Volkswagen Group customers to total approximately 8.2 million vehicles in 2026.

Uncertainties relate in particular to the economic environment, international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, and changing emissions-related requirements.

The Volkswagen Group expects revenue to be around €315 billion in 2026. The Volkswagen Group's operating return on sales is projected to reach a figure of up to plus 1%. Volkswagen assumes that the investment ratio in the automotive division will lie between 11% and 12% in 2026 and that net cash flow for 2026 will be between €3 billion and €6 billion. Net liquidity in the automotive division in 2026 is expected to range between €32 billion and €34 billion.

The forecast is based on the assumption that the current tariff situation in international trade will persist. Volkswagen is still not able to reliably estimate the potential future effects of the war in the Middle East, which is why they are not included in the key figures forecast. The forecast is based on the Volkswagen Group's current structures and does not factor in possible impacts from the implementation of the 2030 Group Target Picture or from the disposal of the majority shareholding in Everllence.

Forecast of the Volkswagen Group	Actual 2025	Last valid forecast 2026	Current forecast 2026
Volkswagen Group			
Deliveries to customers	9 million	–7.0 to –3.0%	~ 8.2 million
Revenue	€321.9 billion	–3.0 to 0%	~ €315 billion
Operating return on sales	2.8%	4.0 to 5.5%	up to +1%
Operating result	€8.9 billion	in forecast range	in forecast range
Passenger cars and light commercial vehicles segment			
Revenue	€244.5 billion	–4.0 to –2.0%	up to -5%
Operating return on sales	2.0%	4.0 to 5.0%	up to -1%
Operating result	€5.0 billion	in forecast range	in forecast range
Commercial vehicles segment			
Revenue	€42.5 billion	–5.0 to +7.0%	–5.0 to +7.0%
Operating return on sales	5.7%	4.0 to 6.0%	4.0 to 6.0%
Operating result	€2.4 billion	in forecast range	in forecast range
Financial services division			
Revenue	€62.1 billion	0 to +3.0%	0 to +3.0%
Operating result	€3.7 billion	> €4 billion	> €3.5 billion

As of 30 September 2026, the Porsche AG Group has issued the following forecast, which remains unchanged from 31 December 2025:

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) is largely affected by the result from the 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. 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 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. The Volkswagen Group's forecast is based on the assumption that the tariff situation in international trade prevailing as of the date of preparation of the interim group management report as of 30 September 2026 will persist. The Volkswagen Group cannot reliably estimate the potential future effects of the armed conflicts in the Middle East at the present time, which is why they are not included in the Volkswagen Group's key figures forecast. The forecasts are also based on the Volkswagen Group's current structures and do not factor in possible impacts from the implementation of the Volkswagen Group Target Picture 2030 or from the disposal of the majority shareholding in Everllence. Accordingly, these limitations also apply 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 in the low three-digit million-euro range is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. Investments in portfolio companies in the low three-digit million-euro range also remain planned. The plans do not include any significant future divestments.

On 18 September 2026, Porsche SE updated its forecast for the adjusted group result after tax for the fiscal year 2026. Porsche SE now expects an adjusted group result after tax of between minus €0.5 billion and €1.5 billion (previously: between €1.5 billion and €3.5 billion). The same applies for the adjusted result after tax for the core investments segment. The forecast was updated on the basis of the adjusted outlook of Volkswagen AG for the fiscal year 2026.

As of 30 September 2026, the Porsche SE Group has net debt of €5.1 billion. As of 31 December 2026, group net debt is still expected to be between €4.7 billion and €5.2 billion.

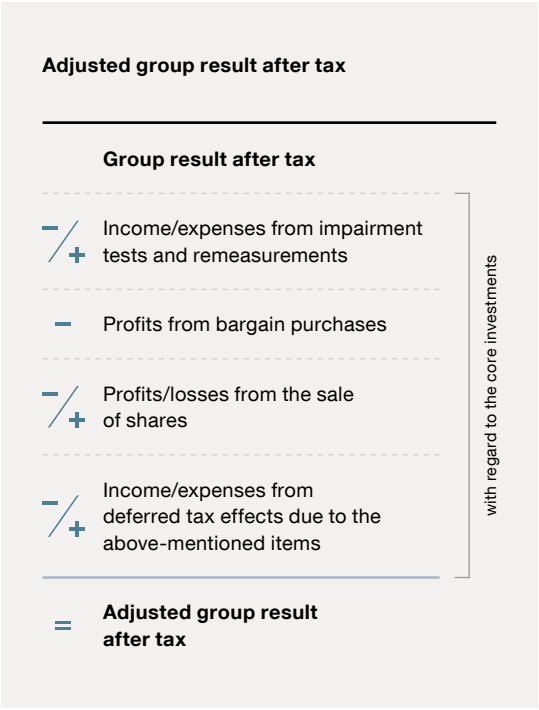
Forecast of the Porsche SE Group	Actual 2025	Forecast 2026
Porsche SE Group and core investments segment		
Adjusted result after tax	€2.9 billion	€–0.5 to 1.5 billion
Porsche SE Group		
Net debt	€5.1 billion	€4.7 to 5.2 billion

Glossary

Definition of key figures

Adjusted group result after tax

The adjusted group result after tax reflects earnings performance before impairment effects on the core investments. It is derived from the group result after tax by adjusting for the following items relating 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 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 remeasurements 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.

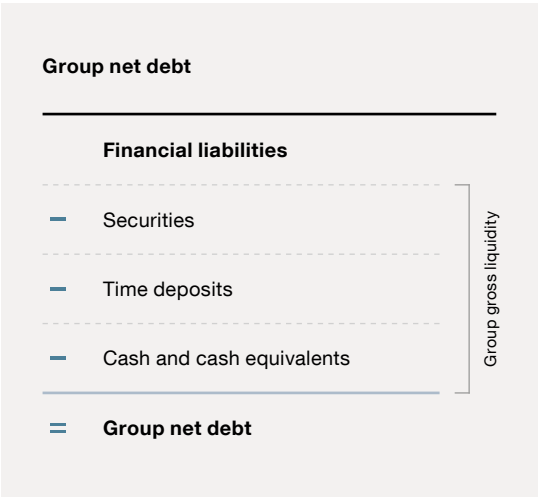
The item “Profits from bargain purchases” relates to income from first-time at equity accounting of acquired or newly acquired shares in core investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata remeasured equity of the investee 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 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	30 Sep. 2026	31 Dec. 2025
Market capitalization Volkswagen	11,304	16,825
Derived market capitalization Porsche AG	5,570	5,585
Carrying amount of portfolio investments accounted for at equity	211	134
Carrying amount of portfolio investments measured at fair value	448	328
Carrying amount of portfolio investments measured at fair value according to IFRS 5	10	73
Market value of core and portfolio investments	**17,543**	**22,944**
Group net debt	–5,103	–5,099
Net Asset Value	**12,440**	**17,846**

Loan-to-Value

in € million	30 Sep. 2026	31 Dec. 2025
Group net debt	5,103	5,099
Market value of core and portfolio investments	17,543	22,944
Loan-to-Value	**29.1 %**	**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 30 September 2026

€ million		**Jan. - Sep. 2026**		Jan. - Sep. 2025
Result from investments accounted for at equity		–2,719		1,436
Result from ongoing at equity accounting		1,014		1,786
Result from impairment tests and remeasurements		–3,733		–350
Gains from investments measured at fair value		121		42
Losses from investments measured at fair value		–16		–19
Other result from investments		21		
Result from investments		**–2,593**		**1,459**
Other operating income		13		1
Personnel expenses		–13		–13
Amortization and depreciation		–1		0
Other operating expenses		–23		–14
Result before financial result		**–2,617**		**1,432**
Finance costs		–213		–235
Other financial result		32		48
Financial result		**–181**		**–187**
Result before tax		**–2,797**		**1,245**
Income tax		14		–5
Adjusted result after tax	**930**		**1,594**	
Result from impairment tests and remeasurements of core investments	–3,733		–351	
Deferred tax on impairment tests and remeasurements of core investments	20		–3	
Result after tax		**–2,783**		**1,240**

Condensed consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 30 September 2026

€ million	**Jan. - Sep. 2026**	Jan. - Sep. 2025
Result after tax	**–2,783**	**1,240**
Other comprehensive income after tax	617	80
Total comprehensive income	**–2,166**	**1,321**

Consolidated balance sheet of Porsche Automobil Holding SE as of 30 September 2026

€ million	30/9/2026	31/12/2025
Assets		
Intangible assets	0	0
Property, plant and equipment	1	1
Investments accounted for at equity	39,450	42,402
Other financial assets	488	329
Other assets	0	0
Non-current assets	**39,939**	**42,732**
Other financial assets	12	10
Other assets	1	0
Income tax receivables	486	269
Securities		298
Time deposits	1,479	599
Cash and cash equivalents	192	1,038
Assets classified as held for sale	10	73
Current assets	**2,179**	**2,287**
	42,119	**45,019**
Equity and liabilities		
Subscribed capital	306	306
Capital reserves	4,884	4,884
Retained earnings	28,685	31,855
Other reserves (OCI)	1,346	771
Equity	**35,221**	**37,817**
Provisions for pensions and similar obligations	28	31
Other provisions	17	27
Financial liabilities	6,242	6,846
Other financial liabilities	0	20
Deferred tax liabilities	55	47
Non-current liabilities	**6,341**	**6,972**
Provisions for pensions and similar obligations	1	1
Other provisions	13	21
Trade payables	4	1
Financial liabilities	532	187
Other financial liabilities	3	12
Other liabilities	4	4
Income tax liabilities	0	4
Current liabilities	**556**	**230**
	42,119	**45,019**

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 30 September 2026

€ million	**Jan. - Sep. 2026**	Jan. - Sep. 2025
1. Operating activities		
Result after tax	–2,783	1,240
Result from investments	2,593	–1,459
Amortization and depreciation	1	0
Interest expense	213	235
Interest income	–32	–48
Income tax income (-) / expense (+)	–14	5
Other non-cash expenses (+) and income (-)	0	1
Change in other assets	0	4
Change in provisions for pensions	0	0
Change in other provisions	–19	–3
Change in other liabilities	4	–3
Dividends received	728	1,005
Payments made (-)/received (+) in connection with the termination of derivative contracts	–3	–8
Interest paid	–291	–315
Interest received	32	48
Income tax received	3	
Cash flow from operating activities	**431**	**701**
2. Investing activities		
Cash paid for the acquisitions of intangible assets and property, plant and equipment	0	0
Cash flow related to shares in companies accounted for at equity		
Cash paid for acquisitions and other transactions	–66	–14
Cash received from disposals and other transactions	2	
Cash flow related to other shares in entities		
Cash paid for acquisitions and other transactions	–41	–37
Cash received from disposals and other transactions	62	
Change in investments in securities	298	158
Change in investments in time deposits	–880	–125
Cash flow from investing activities	**–625**	**–19**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	–462	–584
Cash received from raising financial liabilities	1,060	1,500
Cash paid for settlement of financial liabilities	–1,251	–2,018
Cash flow from financing activities	**–652**	**–1,102**
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)	–846	–421
Cash and cash equivalents as of 30 September	**192**	**1,265**

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