PORSCHE SE

Half-yearly financial report

1 January – 30 June 2025

PORSCHE AUTOMOBIL HOLDING SE

Core investments

Stake of ordinary shares: 53.3 %
Stake of subscribed capital: 31.9 %

VOLKSWAGEN GROUP

Stake of ordinary shares: 25 % plus one ordinary share
Stake of subscribed capital: 12.5 %

PORSCHE

Portfolio investments

European Transport Solutions S.à r.l.

Stake of subscribed capital: 35.5 %

umovity Mobility for Humanity

PTV LOGISTICS

ABB E-mobility

AEVA

AURORALABS

celestial AI

DTCP Growth Equity III

ETHERNOVIA

EQT FUTURE

FLIX

INCHARGE CAPITAL PARTNERS

INRIX

isar aerospace

proteanTecs

QUANTUM MOTION

QUANTUM SYSTEMS

SEURAT

waabi

XANADU

Status 30 June 2025

CONTENT

This half-yearly financial report 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 half-yearly financial report 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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Interim group management report

1 January – 30 June 2025

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

Porsche SE, as the parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 30 June 2025, the Porsche SE Group had 50 employees (48 employees).

The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg ("ETS"), INRIX Inc., Kirkland, Washington, USA ("INRIX"), Isar Aerospace SE, Ottobrunn ("Isar Aerospace"), as well as Incharge Capital Partners GmbH, Hamburg ("Incharge Capital Partners"), Incharge Team I SCSp, Luxembourg, Luxembourg, and Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg ("Incharge Fund I"), are included in Porsche SE's IFRS consolidated financial statements as associates.

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 €4.0 billion in the first half of the fiscal year 2025 compared to €6.3 billion in the prior-year period. For details on the development in the result at the Volkswagen Group, please refer to the chapter “Business development” and the section “Results of operations of the Volkswagen Group”.

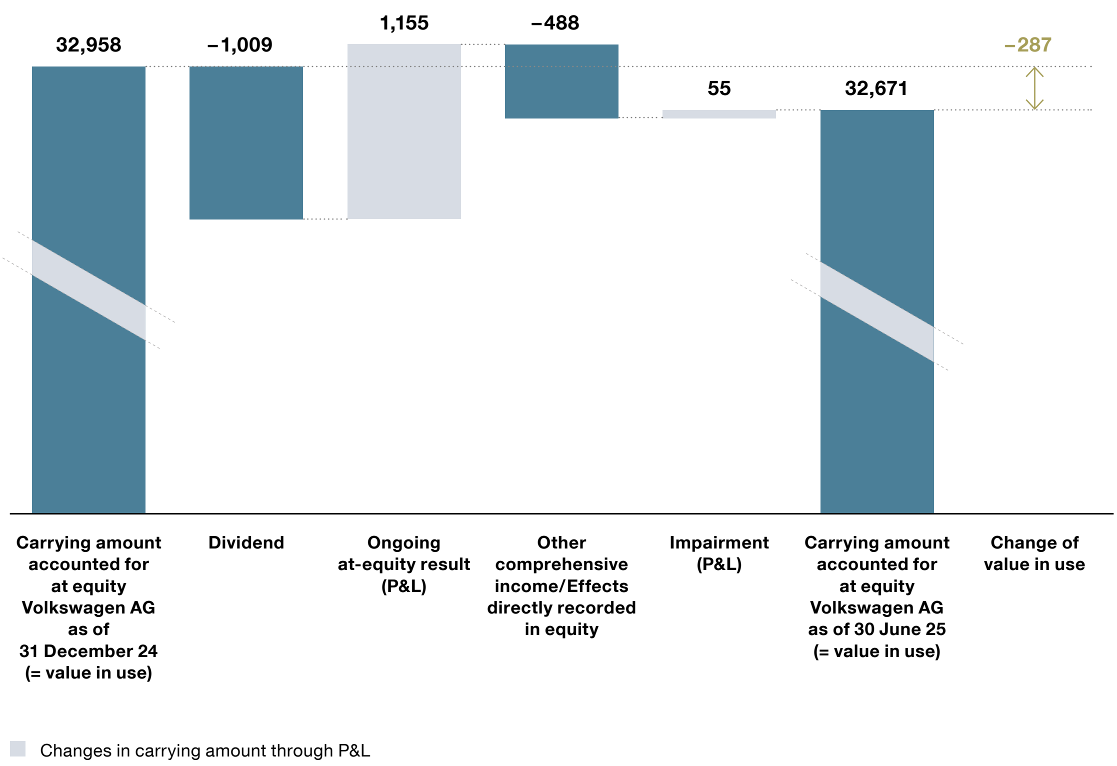
As of 30 June 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Volkswagen AG accounted for at equity. The value in use was determined to be €32.7 billion (€33.0 billion), €0.3 billion lower than as of 31 December 2024. As the carrying amount of the investment initially decreased by €0.3 billion in the first half of the fiscal year 2025 due to the application of the equity method, there was income from a reversal of an impairment of €0.1 billion as of 30 June 2025. At €14.7 billion, the market value of the investment calculated on the basis of stock market prices remains below its carrying amount. For information on the impairment test, reference is made to note [4] of the condensed consolidated interim financial statements in this half-yearly financial report.

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

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

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

Continuation of carrying amount accounted for at equity Volkswagen AG
(in € million)



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

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

The group result after tax and non-controlling interests of the Porsche AG Group decreased to €0.7 billion in the first half of the fiscal year 2025 compared to €2.2 billion in the prior-year period. For details on the development in the result at the Porsche AG Group, see section “Results of operations of the Porsche AG Group”.

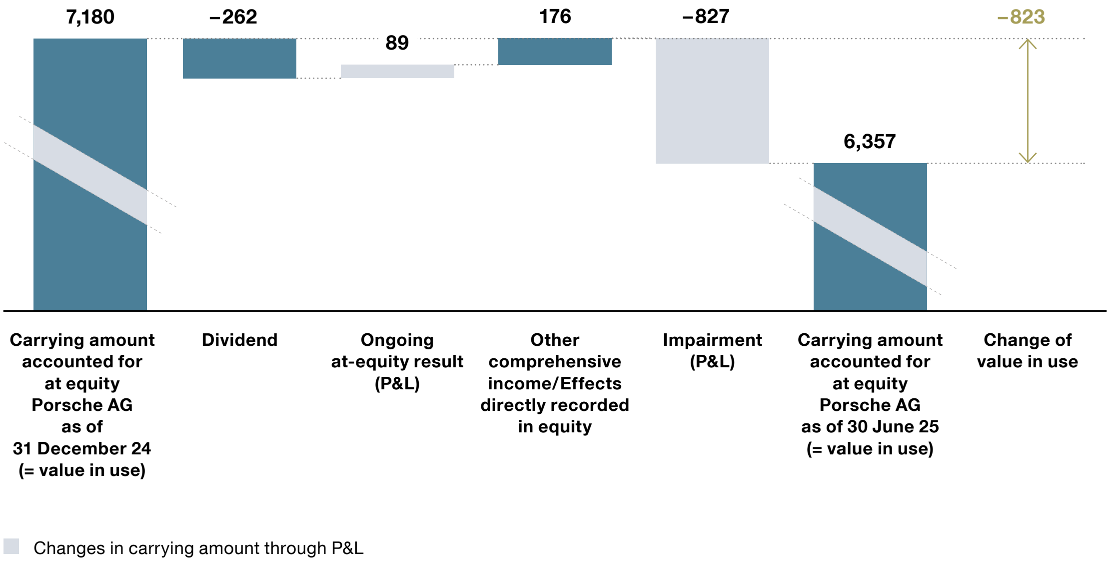
As of 30 June 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €6.4 billion (€7.2 billion), €0.8 billion lower than as of 31 December 2024. As the application of the equity method in the first half of the fiscal year 2025 initially did not have a material impact on the carrying amount of the investment, there was an impairment loss of €0.8 billion as of 30 June 2025. The market value of the nvestment, calculated on the basis of the stock price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, is €5.1 billion and below its carrying amount. For information on the impairment test, reference is made to note [4] of the condensed consolidated interim financial statements in this half-yearly financial report.

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

On 21 May 2025, the annual general meeting of Porsche AG resolved to distribute a dividend for the fiscal year 2024 of €2.30 per ordinary share and €2.31 per preference share. The ordinary shares of Porsche AG held by Porsche SE thus entitle the latter to a dividend of €262 million. The dividend was paid out on 26 May 2025 without deduction of capital gains tax.

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

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



Annual general meeting

Porsche SE held its annual general meeting virtually on 23 May 2025. The shareholders resolved to distribute a dividend of €1.910 per preference share and €1.904 per ordinary share for the fiscal year 2024. This is equivalent to a total distribution of €584 million. The dividend was paid out on 28 May 2025.

The members of the board of management and those of the supervisory board holding office in the fiscal year 2024 were exonerated. In addition, the shareholders approved the proposed resolutions, among others, regarding the authorization to acquire treasury preference shares amounting to up to 5% of the share capital and the creation of authorized capital amounting to 20% of the share capital. These anticipatory resolutions each provide for a five-year authorization period.

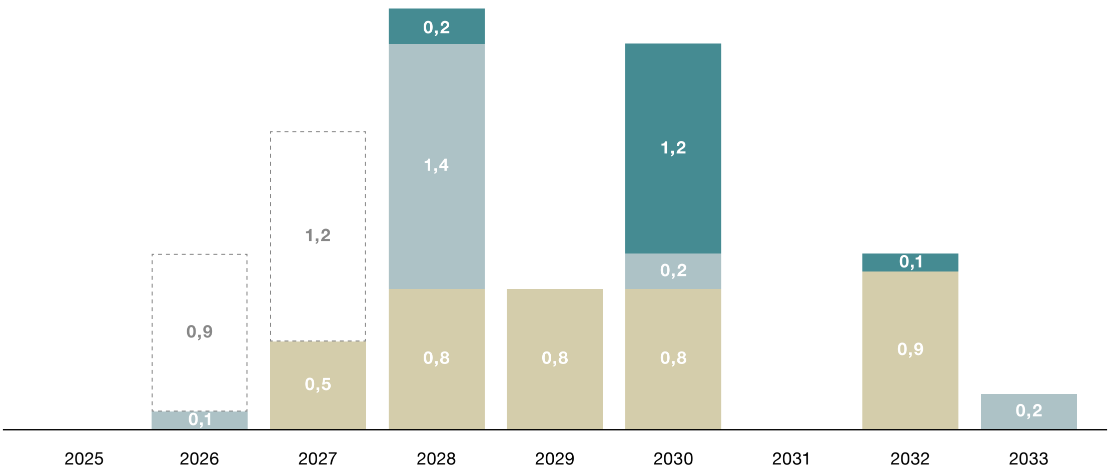
Refinancing

Porsche SE has successfully placed a further Schuldschein loan with a volume of €1.5 billion, which will be paid out in the third quarter of 2025.

The Schuldschein comprises tranches with terms of three, five and seven years, which are subject to variable interest. There are also five- and seven-year tranches subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years.

In July 2025, Porsche SE repaid the remaining bank loans of €1.2 billion in full. These loans had an original term until September 2027 and had been taken out to acquire the ordinary shares of Porsche AG in 2022. In addition, the Schuldschein tranche from 2023 with a three-year term and variable interest rate of €0.9 billion will be repaid prematurely in the third quarter of 2025. This will have the overall effect of significantly extending and further balancing the maturity profile of Porsche SE. The maturity profile expected after refinancing is shown below.

Expected maturity profile as of the end of Q3 2025
(Nominal volume in € billion)



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

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

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

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

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

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing has been dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. The Regional Court of Stuttgart will now hear Porsche SE's claim for a negative declaratory judgement. Porsche SE considers the claim for a negative declaratory judgement to be admissible and with merit and the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

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

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €91.4 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €701 million and in the second instance amounting to approximately €135 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed for plaintiff-specific reasons. For these reasons, the initial proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance. Furthermore, lawsuits amounting to approximately €160 million have already been withdrawn or finally dismissed.

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

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focuses initially on the question whether or not Volkswagen AG's board of management, individual members thereof and/or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence will be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. Witness hearings have been taking place in this legal proceeding since autumn of 2023.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

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

Significant events and developments at the Volkswagen Group

Restructuring in the Volkswagen Group

In the first half of fiscal year 2025, the Volkswagen Group recognized restructuring costs of €1.0 billion. They are primarily attributable to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH. They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG.

Effects of the increased import duties imposed by the USA

The US government introduced additional tariffs of 25% on vehicles on 3 April 2025 and additional tariffs in the same amount on vehicle parts on 3 May 2025. The tariffs thus amount to 27.5% in total. In addition to the increased tariffs on vehicles and vehicle parts sold, the Volkswagen Group's operating result was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the additional tariffs imposed by the USA resulted in a reduction in the Volkswagen Group's operating result of around €1.3 billion in the first half of 2025.

CO_2 fleet regulation

In the first quarter of the fiscal year 2025, the Volkswagen Group recognized expenses of €0.6 billion for Europe for provisions in connection with the CO_2 fleet regulation. Following the approval of amended regulations in the EU in the second quarter of 2025, these expenses decreased to €0.3 billion in the reporting period. In addition, expenses were incurred for recognizing provisions for emissions obligations in the USA in an amount of €0.3 billion at the level of the Volkswagen Group. The measurement of the provisions for the US business is based on the US regulations valid on 30 June 2025 and does not yet take account of the legislative changes resulting from the "One Big Beautiful Bill Act" of 4 July 2025. The final impact of the "One Big Beautiful Bill Act" on emissions obligations for the US market is currently being analyzed by the Volkswagen Group. At present, this is expected to have a positive effect on the Volkswagen Group's operating result in the low to mid three-digit million euro range.

Rivian

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

Placement of TRATON SE shares

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

Northvolt AB

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

Diesel issue

On 18 September 2015, the US Environmental Protection Agency ("EPA") publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the diesel issue. Further explanations can be found in the section "Significant events and developments at the Volkswagen Group" in the combined group management report of Porsche SE for the fiscal year 2024. Expenses of €0.2 billion were recognized in connection with the diesel issue in the first half of the fiscal year 2025 at the level of the Volkswagen Group.

Business development

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

General economic development

The global economy as a whole remained on a growth path in the first half of 2025, showing momentum on a par with the year before. In comparison, the group of emerging markets recorded a somewhat stronger increase in the growth rate, while growth in the advanced economies tapered off slightly overall. Geopolitical uncertainty, particularly precipitated by US trade policy, dampened sentiment among market participants and counteracted the effects of declining inflation rates in many countries and a loosening of monetary policy.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

From January to June 2025, the volume of the global passenger car market was up slightly on the prior-year figure, with varying performance in the individual regions. While market volumes in Western Europe and Central and Eastern Europe fell, North America, South America, Asia-Pacific, Africa and the Middle East developed favorably. The market for all-electric vehicles (“BEVs”) increased strongly compared with the prior-year period, with its share of the underlying market volume rising to 14.6% (12.0%).

The global volume of new registrations of light commercial vehicles between January and June 2025 was in the range of the prior year.

Trends in the markets for commercial vehicles

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

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

Trends in the markets for financial services

There were high levels of demand for automotive financial services of the Volkswagen Group in the first half of 2025. Europe's passenger car market volume in the reporting period was down slightly year on year. Sales of financial services products exceeded the prior-year figure. A positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

The financial services business for commercial vehicles was slightly up on the prior-year level in the first half of 2025.

Volkswagen Group deliveries

The Volkswagen Group delivered 4.4 million vehicles to customers worldwide in the first half of 2025. This was 1.3% or 57 thousand units more than in the same period of the prior year. While passenger car and light commercial vehicle deliveries exceeded the prior-year level, the group's commercial vehicle sales were down on the prior year.

Deliveries of electrified vehicles from the Volkswagen Group developed very encouragingly: the Volkswagen Group handed over 465 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the first six months of this year. This was 148 thousand units or 46.7% more than in the same period of the prior year. The share of the group's total deliveries rose to 10.6% (7.3%). A total of 192 thousand of its plug-in hybrid models were delivered (up 40.6%). As a result, the number of electrified vehicles sold rose by a total of 44.9%; their share of total group deliveries increased year on year to 14.9% (10.4%).

In the first six months of 2025, sales of Volkswagen Group passenger cars and light commercial vehicles worldwide were in the range of the prior year at 4.3 million units (up 1.5%) in a challenging market. While Volkswagen Passenger Cars, Škoda, SEAT/CUPRA and Lamborghini increased vehicle deliveries, Volkswagen Commercial Vehicles, Audi, Bentley and Porsche did not reach their respective prior-year figures. At a regional level, Volkswagen saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in all regions except for North America and Asia-Pacific.

In an overall global market that saw slight growth, Volkswagen achieved a passenger car market share of 10.3% (10.5%). The Volkswagen Group's BEV market share in the markets assessed was 7.6% (6.7%).

From January to June 2025, the Volkswagen Group delivered 4.4% fewer commercial vehicles to customers worldwide than in the prior year. Volkswagen handed over a total of 153 thousand commercial vehicles to customers.

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

	2025	2024	Change %
Regions			
Europe/Other markets	2,170,381	2,107,945	3.0
North America	461,904	495,164	–6.7
South America	302,087	255,337	18.3
Asia-Pacific	1,470,944	1,489,639	–1.3
Worldwide	**4,405,316**	**4,348,085**	**1.3**
by brands			
Volkswagen passenger cars	2,320,256	2,220,339	4.5
Škoda	509,401	448,599	13.6
SEAT/CUPRA	302,583	297,418	1.7
Volkswagen commercial vehicles	179,460	221,682	–19.0
Audi	783,531	832,957	–5.9
Lamborghini	5,681	5,558	2.2
Bentley	4,876	5,476	–11.0
Porsche	146,391	155,945	–6.1
Total passenger cars and light commercial vehicles	**4,252,179**	**4,187,974**	**1.5**
Scania	46,839	52,268	–10.4
MAN	47,024	49,151	–4.3
International	34,511	35,312	–2.3
Volkswagen Truck & Bus	24,763	23,380	5.9
Total commercial vehicles	**153,137**	**160,111**	**–4.4**

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

Volkswagen Group financial services

There was high demand for the products and services of the Volkswagen Group's financial services division in the first half of 2025. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 5.5 million (5.5 million) contracts. The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 35.9% (34.8%) in the financial services division's markets in the reporting period. The total number of contracts stood at 29.1 million (28.5 million) on 30 June 2025.

Sales, production and inventories at the Volkswagen Group

In the reporting period, the Volkswagen Group's unit sales defined as the automotive division's unit sales increased by 0.5% to 4.4 million units (including the equity-accounted companies in China) compared with the first half of 2024. Unit sales outside Germany were up by 0.5% to 3.8 million vehicles. Argentina, Brazil and India, in particular, recorded an increase. In contrast, fewer vehicles were sold above all in the USA. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 3.1 million (3.1 million) vehicles and were up by 1.5% on the prior year. Unit sales in Germany increased by 0.3% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany remained at the prior-year level of 13.8% (13.8%).

At 4.5 million vehicles, the Volkswagen Group's global production defined as the automotive division's production from January to June 2025 (including the equity-accounted companies in China) was down by 1.9% on the corresponding prior-year period. In contrast, production in Germany rose by 6.2% to 1.0 million vehicles. The share of vehicles manufactured in Germany in relation to the Volkswagen Group's total production increased to 21.3% (19.6%). The production excluding the equity-accounted companies in China totaled 3.3 million (3.3 million) vehicles, 0.7% lower than the prior-year figure.

Global inventories of new vehicles (including the equity-accounted companies in China) at Volkswagen Group companies and in the dealer organization[1] were significantly higher at the end of the first half of 2025 than at year-end 2024, but noticeably below the figure as of 30 June 2024.

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

Business development with regard to the portfolio investments

The global M&A market is characterized by a decline in the number of M&A transactions in the first half of 2025. The decline is a clear indicator of the generally difficult M&A environment, partly due to considerable political uncertainty and volatile financial markets. In particular, the uncertainties regarding tariffs in the USA led to potential transactions being terminated or reviewed. At the same time, an increase in transaction volume of more than 25% was recorded in the first half of 2025 compared to the prior-year period. Among other things, a significant increase in transactions with volumes of more than €10 billion led to an increase in the total value of M&A transactions. Despite the ongoing geopolitical instability, existing trade conflicts and continued high interest rates, the leading share indices (e.g., S&P 500 & Nasdaq) recorded record index levels.

The global venture capital market was dominated by investments in the field of artificial intelligence in the first half of 2025. Around 70% of investments went to AI start-ups, while investors in other sectors were much more cautious. Overall, there were fewer financing rounds in the first half of 2025 but these were characterized by a higher volume.

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

Against the backdrop of a changing geopolitical situation and growing security policy requirements, Porsche SE also sees development potential in the defense and security sector and would like to capitalize on this. In this context, the board of management of Porsche SE plans to increase its involvement in the defense and security sector in the future while maintaining its core focus on mobility and industrial technology.

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 six months of the fiscal year 2025 and as of 30 June 2025. While the prior-year figures for the results of operations relate to the period from 1 January to 30 June 2024, the financial position and net assets use figures as of 31 December 2024 as comparative figures.

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

At the level of the Volkswagen Group, it was found during the prior year that obligations for granting fringe benefits had not been included in full when determining the provision for time credits. The error was corrected in the consolidated financial statements of Volkswagen AG for the fiscal year 2024 in accordance with IAS 8 by adjusting the affected items accordingly in the consolidated financial statements for the prior years. As a result of applying the equity method to the investment in Volkswagen AG for the consolidated financial statements of Porsche SE, the restatement pursuant to IAS 8 at the level of the Volkswagen Group also had an indirect impact on Porsche SE’s consolidated financial statements for the fiscal year 2024. The prior-year figures were also adjusted accordingly in the consolidated financial statements of Porsche SE for the fiscal year 2024. These effects are quantified in the section “Changes to the prior-year period” in note [1] of the consolidated financial statements of Porsche SE as of 31 December 2024. The adjustment has no material impact on the consolidated income statement or the consolidated statement of comprehensive income. The comparative period has been adjusted accordingly in the consolidated interim financial statements as of 30 June 2025.

Results of operations of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see the definition in the glossary) amounted to €1,110 million (€2,112 million) in the first half of the fiscal year 2025. Of the adjusted result after tax, €1,081 million (€2,110 million) relates to the core investments segment and €29 million (€2 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to €338 million (€2,112 million) in the first half of the fiscal year 2025. In the reporting period, the group result after tax largely contained a non-cash effective reversal of an impairment on the carrying amount of the investment in Volkswagen AG amounting to €55 million and a non-cash effective impairment loss on the carrying amount of the investment in Porsche AG amounting to minus

€827 million (see also section “Significant events and developments at the Porsche SE Group”). The result from impairment tests and remeasurements did not result in any significant effects from deferred taxes.

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

Adjusted group result after tax
1st half of 2025
in € million

	Group result after tax	**338**
–	Result from impairment tests and remeasurements	772
–	Deferred taxes attributable to impairment tests and remeasurements	0
=	**Adjusted group result after tax**	**1,110**

with regard to the core investments

Other comprehensive income of the Porsche SE Group of minus €184 million (€641 million) mainly contains effects resulting from the investment in Volkswagen AG accounted for at equity totaling minus €379 million (€649 million) after taking deferred taxes into account. These relate in particular to effects from currency translation amounting to minus €1,211 million (€198 million) and, conversely, actuarial gains from the remeasurement of pension provisions amounting to €820 million (€454 million) after taking deferred taxes into account in each case. Effects resulting from the at-equity accounting of the investment in Porsche AG totaling €179 million (minus €26 million) relate in particular to effects from the measurement of cash flow hedges under hedge accounting amounting to €156 million (minus €63 million) after taking deferred taxes into account. Other comprehensive income does not contain any significant effects from issues at the level of Porsche SE.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group 1st half of 2025 adjusted**	Impairments and reversal of impairments of core investments	**Group 1st half of 2025**	Group 1st half of 2024[1,2]
Result from investments accounted for at equity	1,244	–7	1,238	–772	466	2,251
Result from ongoing at equity accounting	1,244	–7	1,237		1,237	2,251
thereof Volkswagen AG	1,155		1,155		1,155	1,971
thereof Porsche AG	89		89		89	278
thereof portfolio investments		–7	–7		–7	2
Result from impairment tests and remeasurements		1	1	–772	–771	
thereof Volkswagen AG				55	55	
thereof Porsche AG				–827	–827	
thereof portfolio investments		1	1		1	0
Income from investment valuation		43	43		43	9
Expenses from investment valuation		–6	–6		–6	–8
(Adjusted) Investment result	**1,244**	**31**	**1,275**	**–772**	**503**	**2,252**
Other operating income	0	0	0		0	0
Personnel expenses	–9		–9		–9	–8
Amortization and depreciation	0		0		0	0
Other operating expenses	–9	0	–10		–10	–8
(Adjusted) Result before financial result	**1,226**	**30**	**1,256**	**–772**	**484**	**2,235**
Financial result	–132		–132		–132	–124
(Adjusted) Result before tax	**1,094**	**30**	**1,125**	**–772**	**353**	**2,111**
Income tax	–13	–1	–15	0	–15	1
(Adjusted) Result after tax	**1,081**	**29**	**1,110**	**–772**	**338**	**2,112**
Other comprehensive income after tax	–183	–1	–184		–184	641
(Adjusted) Other comprehensive income	**898**	**28**	**926**	**–772**	**154**	**2,753**

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

The adjusted result after tax in the core investments segment was significantly influenced by the result from the investment in Volkswagen accounted for at equity of €1,155 million (€1,971 million). This contains profit contributions from ongoing at equity accounting before purchase price allocations of €1,277 million (€2,015 million) as well as subsequent effects from purchase price allocations of minus €122 million (minus €44 million). Of these, minus €108 million (minus €25 million) relate to impairment losses on amortized hidden reserves as a result of impairment tests at the level of the Volkswagen Group in relation to investments of the Volkswagen Group accounted for at equity. With regard to the development of the result at the level of the Volkswagen Group, reference is made to the section “Results of operations of the Volkswagen Group”.

The result from the investment in Porsche AG accounted for at equity, the second core investment, amounted to €89 million (€278 million) in the reporting period. This contains profit contributions from ongoing at equity accounting before purchase price allocation of €90 million (€268 million) as well as subsequent effects from the purchase price allocation of minus €1 million (€10 million). The latter contains effects from the subsequent measurement of the hidden reserves and liabilities identified of minus €19 million (minus €21 million) as well as offsetting effects from the subsequent accounting for other reserves (OCI) in connection with cash flow hedges of €18 million (€32 million). With regard to the development of the result at the level of the Porsche AG Group, reference is made to the section “Results of operations of the Porsche AG Group”.

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

The financial result of minus €132 million (minus €124 million) contains interest expenses and other finance costs totaling minus €159 million (minus €155 million), mainly from financing. This was partially offset by other financial result of €27 million (€31 million), which is largely attributable to interest income from fixed-term deposits.

The result after taxes of the portfolio investments segment of €29 million (€2 million) largely corresponds to its investment result and is related in particular to the remeasurement of portfolio investments on the basis of financing rounds.

Financial position of the Porsche SE Group

Net debt of the Porsche SE Group decreased to €4,938 million (€5,160 million) compared to 31 December 2024.

Group net debt as of 30 June 2025
in € million

	Financial liabilities	**7,619**
–	Securities	–851
–	Time deposits	–455
–	Cash and cash equivalents	–1,375
=	**Group net debt**	**4,938**

Cash inflow from operating activities amounted to €906 million (€1,584 million) in the reporting period and largely contains the dividends received from the investment in Volkswagen AG totaling €743 million (€1,441 million) and in Porsche AG of €262 million (€262 million). The dividend payment was made by Volkswagen AG after deduction of capital gains tax of €0.3 billion. The capital gains tax is expected to be refunded in subsequent years. In the prior year, the dividend was paid out without deduction of capital gains tax. The dividend payment was made by Porsche AG without deduction of capital gains tax. The cash inflow from operating activities in the reporting period also includes interest income of €32 million (€22 million), in particular from fixed-term deposits. This was offset by cash outflows in the first half of 2025 of €106 million (€123 million), primarily for interest paid including transaction costs in connection with financial liabilities. In addition, both the reporting and the comparative period mainly include cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €632 million (€701 million) in the first six months of the fiscal year 2025. This largely resulted from the change in investments in securities and time deposits of minus €589 million (€661 million). Cash outflow from investing activities also included cash payments for investments in portfolio investments, including called-up capital at fund investments, totaling €43 million (€40 million).

The cash outflow from financing activities resulted from the dividend payments made to the shareholders of Porsche SE of €584 million (€783 million). In the comparative period, the cash inflow resulted primarily from proceeds of €1,591 million from the issue of two bonds, €600 million of which was used to partially repay existing bank loans.

Cash and cash equivalents decreased to €1,375 million compared to 31 December 2024 (€1,686 million).

Interest rate risks associated with the group net debt are mitigated through the use of interest rate derivatives with a volume of €1,152 million (€2,002 million). In connection with the refinancing (see section “Significant events and developments at the Porsche SE Group”), interest rate hedges with a nominal volume of €850 million were terminated prematurely. As a result, there will be cash outflows of €8 million in the third quarter of 2025.

Porsche SE has an undrawn credit line of €1.0 billion with a term until 17 September 2027.

Net assets of the Porsche SE Group

Compared to 31 December 2024, the Porsche SE Group’s total assets decreased by €0.5 billion to €42.4 billion as of 30 June 2025.

The Porsche SE Group’s non-current assets of €39.4 billion (€40.4 billion) primarily relate to the core investments accounted for at equity. This relates in particular to the carrying amount of the investment in Volkswagen AG accounted for at equity, which saw a net decrease of €0.3 billion to €32.7 billion. €1.0 billion of the decrease in the carrying amount is attributable to the dividend received in the fiscal year 2025. In addition, effects recognized in other comprehensive income or directly in equity led to a total decrease in the carrying amount of €0.5 billion. By contrast, the result from ongoing at equity accounting of €1.2 billion and an income from a reversal of an impairment on the value in use as of 30 June 2025 of €0.1 million increased the carrying amount (see section “Significant events and developments at the Porsche SE Group” for information on the carrying amount continuation).

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

The carrying amount of the core investment in Porsche AG accounted for at equity decreased to €6.4 billion. Of the decrease in the carrying amount, €0.8 billion is attributable to an impairment loss and €0.3 billion to the dividend received in the fiscal year 2025. By contrast, the result from ongoing at equity accounting of €0.1 billion and effects recognized in other comprehensive income or directly in equity totaling €0.2 billion increased the carrying amount (see section “Significant events and developments at the Porsche SE Group” for information on the carrying amount continuation).

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

Non-current other financial assets of €216 million (€150 million) almost exclusively comprise investments in portfolio companies measured at fair value.

Current assets of €3.0 billion (€2.4 billion) mainly consist of income tax receivables, cash and cash equivalents, time deposits and securities. The income tax receivables in the reporting period mainly result from the deduction of capital gains tax of €0.3 billion on the dividend payment by Volkswagen AG.

The equity of the Porsche SE Group decreased to a total of €34.6 billion as of 30 June 2025 due to the negative total comprehensive income (€35.1 billion). The equity ratio (percentage of total assets attributable to equity) of 81.6% (81.9%) decreased slightly compared to the end of the fiscal year 2024.

Non-current financial liabilities decreased from €7.4 billion to €5.3 billion in the reporting period. The change resulted from the reclassification of Schuldschein loans with a volume of around €1.0 billion to current financial liabilities and the early termination of the remaining bank loans with a volume of around €1.2 billion (see section “Significant events and developments at the Porsche SE Group”). Current financial liabilities increased accordingly from €0.1 billion to €2.3 billion.

The net asset value of Porsche SE amounted to €15.2 billion as of 30 June 2025 (€17.0 billion). The loan-to-value ratio stands at 24.5% as of the reporting date (23.3%). Both metrics are defined in the glossary.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the first six months of the fiscal year 2025. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

In the period from January to June 2025, the Volkswagen Group generated revenue of €158.4 billion (€158.8 billion), which was on a level with the prior year. In particular the positive revenue performance of the financial services division had a beneficial effect. The Volkswagen Group generated 80.7% (80.1%) of its revenue outside Germany. Gross profit (revenue less cost of sales) declined by €2.9 billion to €26.4 billion because cost of sales rose faster than revenue. As a consequence, the gross margin (percentage of revenue attributable to gross profit in a period) declined to 16.7% (18.4%).

The Volkswagen Group's operating result amounted to €6.7 billion (€10.0 billion) in the first six months of 2025. The operating return on sales (ratio of the operating result to revenue) was at 4.2% (6.3%). The decline compared with the prior year was due primarily to expenses resulting from the increases in import tariffs introduced in the United States at the beginning of April 2025, provisions in connection with CO_2 fleet regulation in Europe and the USA, and litigation costs incurred in connection with the diesel issue. Exchange rate, mix and price effects, and rising expenses for the establishment of the Battery business field also weighed on the result of the Volkswagen Group. Expenses for restructuring measures were on a level with the prior year in the first half of 2025; they related mainly to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH.

The financial result was down on the prior year at minus €0.3 billion (€0.1 billion). The share of the result from investments accounted for at equity was up year on year. Adverse effects in connection with the equity investment in Northvolt affected both periods; these effects were higher in the prior year than in the reporting period. Higher interest expenses and declining interest income weighed on the interest result of the Volkswagen Group.

In the reporting period, the Volkswagen Group's result before tax decreased by €3.7 billion to €6.4 billion. At €4.5 billion, the result after tax of the Volkswagen Group declined by €2.8 billion on the prior year. The result after tax, hybrid capital and non-controlling interests of the Volkswagen Group decreased from €6.3 billion to €4.0 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 six months of the fiscal year 2025. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €18.2 billion in the first half of 2025. This is a decrease of 6.7% on the prior-year period (€19.5 billion) and was largely due to lower vehicle sales of the group coupled with positive price effects. The increase in revenue in the financial services segment also had a positive impact on revenue of the Porsche AG Group.

Cost of sales of the Porsche AG Group increased by €0.5 billion to €14.8 billion (€14.3 billion). At 81.5% (73.2%), the ratio to revenue was above the prior-year level. The main reasons were the higher cost of materials and higher development costs recognized in the income statement as well as special effects relating to battery activities, primarily driven by the Cellforce Group GmbH and US import tariffs. In addition to this, expenses from recognized CO_2 provisions increased compared to the prior-year period.

At €3.4 billion (€5.2 billion), gross profit of the Porsche AG Group decreased accordingly by 35.4%, therefore resulting in a gross margin of 18.5% (26.8%).

Distribution expenses fell to €1.3 billion (€1.4 billion) compared to the prior-year and, in proportion to revenue, stood at 7.2% (7.1%). Administrative expenses increased by €26 million to €978 million, an increase in proportion to revenue of 5.4% (4.9%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €256 million to minus €69 million (€187 million).

Accordingly, the operating result of the Porsche AG Group decreased by €2.1 billion to €1.0 billion in the first half of 2025 (€3.1 billion). The operating return on sales of the Porsche AG Group stood at 5.5% (15.7%).

In the first six months of 2025, the financial result increased to €46 million (€33 million), mainly due to positive measurement effects in connection with financial instruments.

Due to the lower result before tax compared to the prior-year period, income tax also fell to €335 million (€942 million). The tax rate for the Porsche AG Group was 31.8% at the end of the first half of 2025 (30.4%).

The result after tax of the Porsche AG Group decreased by €1.4 billion to €718 million in the current reporting period. The result after tax and non-controlling interests of the Porsche AG Group decreased from €2.2 billion to €724 million.

Opportunities and risks of future developments

Opportunities and risks of the Porsche SE Group

Regarding the risk areas and their risk assessments presented in the combined group management report for the fiscal year 2024, there were no significant changes in the first half of 2025.

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

Against the backdrop of a persistently challenging market and sales environment in the automotive industry, in particular due to the introduction of import tariffs by the USA, geopolitical tensions and conflicts, a delayed transition of sales markets towards electromobility and an increasingly uncertain global regulatory environment, the likelihood of occurrence of the risk areas "Result contribution Volkswagen" and "Result contribution Porsche AG" is classified as moderately likely as it was at the time of preparation of the group management report for the fiscal year 2024.

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

Opportunities and risks of the Volkswagen Group

The following is largely based on extracts from the "Report on expected developments, risks and opportunities" in the 2025 half-yearly financial report of Volkswagen AG.

Volkswagen AG has revised its forecast for the fiscal year 2025 published in the Volkswagen Group's 2024 annual report and contained in Porsche SE's combined group management report for the fiscal year 2024, in particular due to the impacts of the US import tariffs raised since April, in its half-yearly financial reporting 2025. Volkswagen expects the revenue of the group and the passenger cars and light commercial vehicles segment to be on a level with the prior year (previously: increase of up to 5% compared with the prior year). Volkswagen now forecasts a range of between 4.0% and 5.0% (previously: 5.5% to 6.5%) for the group's operating return on sales and of between 4.5% and 5.5% for the passenger cars and light commercial vehicles segment (previously: 6% to 7%). For the commercial vehicles segment, Volkswagen anticipates an operating return on sales of 7.0% and 8.0% (previously: 7.5% and 8.5%), with revenue down noticeably on the prior year (previously: to be on a level with the prior year). Volkswagen projects that net cash flow in the automotive division will amount to between €1 billion and €3 billion (previously: €2 billion to €5 billion) and net liquidity to be in the range of between €31 billion to €33 billion (previously: €34 billion to €37 billion). There is high uncertainty about further developments in the US tariff situation as well as its impact and any reciprocal effects.

In addition, the status of the legal risks at the level of the Volkswagen Group was updated in the half-yearly financial report 2025 of the Volkswagen Group. In this context, reference is also made to the explanations in note [2] of the condensed consolidated interim financial statements in this half-yearly financial report. Beyond these events, there were no significant changes in the reporting period of Volkswagen's 2025 half-yearly financial report compared to the explanations in the section "Opportunities and risks of the Volkswagen Group" in the combined group management report in the 2024 annual report of Porsche SE.

Outlook

Anticipated development of the Volkswagen Group

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

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

Volkswagen expects the revenue of the group and the passenger cars and light commercial vehicles segment to be on a level with the prior year in 2025. The operating return on sales is projected to be between 4.0% and 5.0% for the Volkswagen Group and between 4.5% and 5.5% for the passenger cars and light commercial vehicles segment. For the commercial vehicles segment, Volkswagen anticipates an operating return on sales of 7.0% to 8.0%, with revenue down noticeably on the prior year. For the financial services division, Volkswagen forecasts an increase of up to 5% in revenue compared with the prior year and an operating result in the range of €4.0 billion.

The Porsche AG Group also adjusted its forecast in the half-yearly financial report 2025 and expects an operating return on sales in the range of 5% to 7% for the full year 2025 (quarterly statement for the first quarter of 2025: 6.5% to 8.5%, annual report 2024: 10% to 12%). This forecast includes assumed revenue in the range of €37 billion to €38 billion (quarterly statement for the first quarter of 2025: €37 billion to €38 billion, annual report 2024: €39 billion to €40 billion).

Anticipated development of the Porsche SE Group

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

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

The expectations of the Volkswagen Group regarding future development were therefore expanded on by the board of management of Porsche SE. This also includes the expectations of the board of management of Porsche SE regarding the profit contributions from investments that are contained in the financial result of the Volkswagen Group.

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

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

The following aspects are also taken into account in the forecast: As a result of the gradual reduction in the current corporate income tax rate to 10% by 2032, which was resolved by the Bundesrat on 11 July 2025, Porsche SE expects income in the three-digit million euro range. This will result in particular from the remeasurement of deferred tax liabilities in connection with effects from the purchase price allocations of the core investments and will be reflected primarily in the result from investments accounted for at equity. For the fiscal year 2025, Porsche SE continues to expect expenses for holding operations in the core investments segment as well as finance costs to be comparable to those in the fiscal year 2024. In addition, a positive investment result is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. Investments in portfolio companies in the low three-digit million euro range are still planned. The plans do not include any divestments. Investments and divestments in core investments are also not included in the plans.

The forecast for the fiscal year 2025 contained in the combined group management report for the fiscal year 2024 was updated for the purposes of the half-yearly financial report 2025. The forecast update is a direct consequence of the adjusted outlook of Volkswagen AG and Porsche AG for the fiscal year 2025.

For the fiscal year 2025, Porsche SE now expects an adjusted group result after tax of between €1.6 billion and €3.6 billion (previously: €2.4 billion and €4.4 billion). The same applies for the adjusted result after tax for the core investments segment.

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

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

Stuttgart, 12 August 2025

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein Lutz Meschke

Glossary

Definition of key figures

Adjusted group result after tax

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

Adjusted group result after tax

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

with regard to the core investments

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

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

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

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

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

Group net debt

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

Group net debt

Financial liabilities

– Securities

– Time deposits

– Cash and cash equivalents

Group gross liquidity

= **Group net debt**

Loan-to-value ratio

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

Net asset value

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

Note on the use of alternative performance indicators

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

2

Condensed consolidated interim financial statements

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

€ million	Note	1st half of 2025	1st half of 2024[1]
Result from investments accounted for at equity	[4], [5]	466	2,251
Result from ongoing at equity accounting		1,237	2,251
Result from impairment tests and remeasurements		–771	
Income from investment valuation	[6]	43	9
Expenses from investment valuation	[6]	-6	-8
Result from investments		**503**	**2,252**
Other operating income		0	0
Personnel expenses		-9	-8
Amortization and depreciation		0	0
Other operating expenses		–10	-8
Result before financial result		**484**	**2,235**
Finance costs		–159	–155
Other financial result		27	31
Financial result	**[7]**	**–132**	**–124**
Result before tax		**353**	**2,111**
Income taxes	[8]	–15	1
Adjusted result after tax	**[9]**	**1,110**	**2,112**
Result from impairment tests and remeasurements of core investments		–772	
Deferred tax on impairment tests and remeasurements of core investments		0	
Result after tax		**338**	**2,112**
thereof attributable to shareholders of Porsche SE		338	2,112
Earnings per ordinary share (basic and diluted) in €		1.10	6.89
Earnings per preference share (basic and diluted) in €		1.11	6.90

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

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

€ million	**1st half of 2025**	1st half of 2024
Result after tax	**338**	**2,112**[1]
Remeasurement of pensions	3	2
Deferred tax on remeasurement of pensions	-1	-1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	1,419	570
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–391	–177
Deferred tax not to be reclassified to profit or loss in subsequent periods on investments in associates	–15	-6
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	1,015	388
Other comprehensive income to be reclassified to profit or loss in subsequent periods from cash flow hedges (before tax)	-3	41
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from cash flow hedges	12	–12
Other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	–1,044	194
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–184	34
Deferred tax to be reclassified to profit or loss in subsequent periods on investments in associates	20	-3
Total other comprehensive income to be reclassified to profit or loss in subsequent periods	–1,199	253
Other comprehensive income after tax	**–184**	**641**
Total comprehensive income	**154**	**2,753**[1]
thereof attributable to shareholders of Porsche SE	154	2,753[1]

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

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

€ million	Note	**30/6/2025**	31/12/2024
Assets			
Property, plant and equipment		1	1
Investments accounted for at equity	[10]	39,166	40,270
Other financial assets	[11], [18]	216	150
Other assets		0	0
Non-current assets		**39,383**	**40,421**
Other financial assets	[11], [18]	10	13
Other assets		5	2
Income tax receivables	[8]	272	3
Securities	[18]	851	576
Time deposits	[18]	455	140
Cash and cash equivalents	[18]	1,375	1,686
Current assets		**2,968**	**2,419**
		42,351	**42,841**
Equity and liabilities			
Subscribed capital		306	306
Capital reserves		4,884	4,884
Retained earnings		29,476	29,850
Other reserves (OCI)		–98	67
Equity	**[12]**	**34,568**	**35,108**
Provisions for pensions and similar obligations		30	33
Other provisions	[13]	17	20
Financial liabilities	[14], [18]	5,348	7,447
Other financial liabilities	[15], [18]	31	36
Other liabilities		1	1
Deferred tax liabilities	[8]	44	46
Non-current liabilities		**5,470**	**7,583**
Provisions for pensions and similar obligations		1	1
Other provisions	[13]	16	18
Trade payables	[18]	2	3
Financial liabilities	[14], [18]	2,271	114
Other financial liabilities	[15], [18]	9	1
Other liabilities		4	5
Income tax liabilities	[8]	9	8
Current liabilities		**2,313**	**150**
		42,351	**42,841**

Consolidated statement of changes in equity of Porsche Automobil Holding SE for the period from 1 January to 30 June 2025

€ million	Subscribed capital	Capital reserves	Retained earnings	Other reserves (OCI)	Total equity
As of 1 January 2024	306	4,884	50,574[1]	–669	55,096[1]
Result after tax			2,112[1]		2,112[1]
Other comprehensive income after tax				641	641
Total comprehensive income			2,112[1]	641	2,753[1]
Dividend payment			–783		–783
Other changes in equity arising in connection with investments accounted for at equity			23	0	23
As of 30 June 2024	**306**	**4,884**	**51,926[1]**	**–28**	**57,088[1]**
As of 1 January 2025	306	4,884	29,850	67	35,108
Result after tax			338		338
Other comprehensive income after tax				–184	–184
Total comprehensive income			338	–184	154
Dividend payment			–584		–584
Other changes in equity arising in connection with investments accounted for at equity			–128	19	–110
As of 30 June 2025	**306**	**4,884**	**29,476**	**–98**	**34,568**

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

Note [12] contains further explanations on equity.

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

€ million	**1st half of 2025**	1st half of 2024[1]
1. Operating activities		
Result after tax	338	2,112
Result from investments	–503	–2,252
Amortization and depreciation	0	0
Interest expense	159	155
Interest income	–36	–31
Income tax expense (+) and income (-)	15	-1
Other non-cash expenses (+) and income (-)	9	1
Change in other assets	-1	0
Change in provisions for pensions	0	0
Change in other provisions	-3	-4
Change in other liabilities	-2	0
Dividends received	1,005	1,703
Payments received in connection with the termination of derivative contracts		2
Interest paid	–106	–123
Interest received	32	22
Cash flow from operating activities	**906**	**1,584**
2. Investing activities		
Cash paid for the acquisition of property, plant and equipment	0	0
Cash paid for the acquisition of shares in investments accounted for at equity	–13	-7
Cash paid for the acquisition of other shares in entities	–30	–33
Change in investments in securities	–274	–421
Change in investments in time deposits	–315	–240
Cash flow from investing activities	**–632**	**–701**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	–584	–783
Cash received for raising financial liabilities		1,591
Cash paid for settlement of financial liabilities	0	–600
Cash flow from financing activities	**–584**	**207**
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,686	494
Change in cash and cash equivalents (subtotal of 1 to 3)	–310	1,091
Cash and cash equivalents as of 30 June	**1,375**	**1,585**

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section "Changes to the prior-year period".

Note [16] contains further explanations on the consolidated statement of cash flows.

Selected explanatory notes

Basis of presentation

[1] Significant accounting policies

Corporate information

Porsche Automobil Holding SE ("Porsche SE" or the "company") is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As the parent company of the Porsche SE Group, Porsche SE prepares the consolidated financial statements for the largest group of companies. The company is registered at the Stuttgart Local Court under HRB 724512.

The consolidated financial statements of Porsche SE for the fiscal year 2024 are prepared in accordance with Sec. 315e HGB ["Handelsgesetzbuch": German Commercial Code] and are in compliance with the International Financial Reporting Standards ("IFRSs") as adopted by the European Union. Accordingly, these condensed consolidated interim financial statements as of 30 June 2025 were also prepared in accordance with IAS 34 (Interim Financial Reporting) and the reporting is reduced in scope compared to the consolidated financial statements.

The reporting period covers the period from 1 January to 30 June of a year. The group's presentation currency is the euro (€). Unless otherwise stated, all figures are presented in millions of euro (€ million). 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.

The condensed consolidated interim financial statements and the interim group management report were authorized for issue by the board of management on 12 August 2025. They were discussed with the supervisory board's audit committee before publication.

Furthermore, the condensed consolidated interim financial statements and the interim group management report were reviewed by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as defined by Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

Changes to the prior-year period

At the level of the Volkswagen Group, it was found during the prior year that obligations for granting fringe benefits had not been included in full when determining the provision for time credits. The error was corrected in the consolidated financial statements of Volkswagen AG for the fiscal year 2024 in accordance with IAS 8 by adjusting the affected items accordingly in the consolidated financial statements for the prior years. As a result of applying the equity method to the investment in Volkswagen AG for the consolidated financial statements of Porsche SE, the restatement pursuant to IAS 8 at the level of the Volkswagen Group also had an indirect impact on Porsche SE's consolidated financial statements for the fiscal year 2024. The prior-year figures were also adjusted accordingly in the consolidated financial statements of Porsche SE for the fiscal year 2024. These effects are quantified in the section "Changes to the prior-year period" in note [1] of the consolidated financial statements of Porsche SE as of 31 December 2024. The adjustment has no material impact on either the income statement or the statement of comprehensive income. The comparative period has been adjusted accordingly in the condensed consolidated interim financial statements as of 30 June 2025.

Application of IFRSs

Porsche SE implemented all accounting standards endorsed by the European Union and effective as of 1 January 2025. The effects of applying the new standards are described in more detail in the section "Application of IFRSs" in note [1] of the notes to the consolidated financial statements as of 31 December 2024.

For these condensed consolidated interim financial statements, a discount rate of 3.9% (3.2%) was applied to pension provisions.

Otherwise, the same accounting policies and principles of consolidation were generally used to prepare the condensed consolidated interim financial statements as those used in the consolidated financial statements as of 31 December 2024. A detailed description of these methods is published in the sections "General consolidation principles and determination of the scope of consolidation" and "Accounting policies" in note [1] of the notes to the consolidated financial statements as of 31 December 2024.

With regard to the two core investments accounted for at equity, Volkswagen AG and Porsche AG, the equity method continues to be applied after recognizing the impairment losses as of 31 December 2024 (see note [4] of the consolidated financial statements as of 31 December 2024), i.e., in particular including the complete subsequent measurement of the hidden reserves and liabilities recognized in an ancillary calculation to the carrying amount accounted for at equity.

[2] Accounting judgments, estimates and assumptions of the management

Accounting judgments, estimates and assumptions of the management at the level of the Porsche SE Group

With regard to the accounting judgments, estimates and assumptions of the management as of 31 December 2024 that can give rise to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year, reference is made to the explanations in note [2] of the consolidated financial statements as of 31 December 2024. These generally apply unchanged as of 30 June 2025, with the following matters being particularly noteworthy:

With regard to the impairment tests for investments accounted for at equity, reference is made to the explanations in note [2] of the consolidated financial statements as of 31 December 2024. The assumptions on which the impairment tests as of 30 June 2025 are based are explained in note [4].

With regard to legal disputes, reference is made to the section "Significant events and developments at the Porsche SE Group" for developments in the first half of 2025 presented in the interim group management report. The provisions recognized for costs of litigation correspond to the expected attorneys' fees and litigation expenses. Furthermore, based on the information available and gained, there continue to be no conclusive findings or assessments of facts available that would suggest that a different assessment of the associated risks should have been made.

Accounting judgments, estimates and assumptions of the management at the level of the Volkswagen Group

Since the contributions to income made by the core investments accounted for at equity also have an impact at the level of Porsche SE Group, with regard to matters with significant accounting judgments, estimates and assumptions at the level of the Volkswagen Group, including Porsche AG and its subsidiaries, reference is made to the explanations in note [2] of the consolidated financial statements as of 31 December 2024.

In connection with the diesel issue, the following developments occurred at the level of the Volkswagen Group in the first half of 2025:

1. Criminal and administrative proceedings worldwide (excluding the USA/Canada)

   In May 2025, the main trial proceedings relating to type EA 189 engines in connection with the diesel issue, which the Braunschweig Regional Court had commenced in September 2021 against individuals who were in some cases former employees of Volkswagen AG, concluded with the defendants' conviction on the charge of fraud. All four defendants were sentenced to prison terms, which were suspended subject to probation for two of them. The judgment is not yet final; all defendants filed appeals. The trial of a former chair of the Board of Management of Volkswagen AG, which had been severed from the aforementioned proceedings, was terminated on a provisional basis. Volkswagen AG is not party to these proceedings.

2. Product-related lawsuits worldwide (excluding the USA/Canada)

In the action brought against Volkswagen Group Automotive Retail France, Volkswagen Group France, and Volkswagen AG by the French consumer organization Confédération de la Consommation, du Logement et du Cadre de Vie ("CLCV") for up to 1 million French owners and lessees of vehicles with type EA 189 engines, a procedural judgment was rendered in March 2025 holding the opt-in class action to be admissible with respect to Volkswagen Group France and Volkswagen AG. The complaint against Volkswagen Group Automotive Retail France was ruled inadmissible, however. In the further course of the proceedings, the trial court will now consider the substantive merits of the action, in which rescission without offset for the benefit from using the vehicle is the primary relief sought and damages amounting to 20-30% of the purchase price are claimed in the alternative. The procedural judgment is not yet final. The decision regarding the admissibility of the complaint may be subject to review in the context of an appeal against the anticipated trial court judgment.

There were also the following developments in connection with additional important legal cases at the level of the Volkswagen Group:

In April 2025, the European Commission and the English Competition and Markets Authority ("CMA") assessed fines against various automobile manufacturers and automotive industry organizations pursuant to settlement procedures. This follows an investigation of European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association ("ACEA") on suspicion of having agreed in the period from 2001/2002 and up until the initiation of the proceedings - in particular through the ACEA Working Group Recycling and related sub-groups thereof - to avoid paying for the services of recycling companies that dispose of end-of-life vehicles ("ELV") (specifically passenger cars and light utility vehicles). Also alleged was an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. The European Commission assessed a fine of approximately €128 million against Volkswagen AG. The CMA imposed an overall fine of approximately GBP 15 million on Volkswagen AG and Volkswagen Group UK jointly, which are covered by existing provisions at the level of the Volkswagen Group.

In the action brought in Russia by Automobile Plant GAZ LLC ("GAZ") alleging claims of approximately RUB 28.5 billion, the court of cassation – following the appellate court – has upheld the first instance court's July 2024 judgment ordering Volkswagen AG to pay damages in an amount of approximately RUB 16.9 billion. Volkswagen AG will appeal the decision of the cassation court as well and continue to mount a comprehensive defense. In April 2025, the plaintiff GAZ assigned its alleged claims to a third-party entity, Kameya JSC, which in this manner assumed the procedural role of plaintiff in the lawsuit.

[3] Scope of consolidation

The condensed consolidated interim financial statements of Porsche SE for the first half of 2025 include all entities controlled by Porsche SE by means of full consolidation. As of 30 June 2025, this still includes the companies included in the list of shareholdings of the Porsche SE Group in note [3] of the notes to the consolidated financial statements as of 31 December 2024.

Companies where Porsche SE is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates) are accounted for at equity. As of 30 June 2025, this still includes the companies included in the list of shareholdings of the Porsche SE Group in note [3] of the notes to the consolidated financial statements as of 31 December 2024.

[4] Disclosures on impairment tests of investments accounted for at equity

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 2024 on the investment in Volkswagen AG accounted for at equity, reference is made to the disclosures in the notes to the consolidated financial statements of Porsche SE as of 31 December 2024, in particular to the section “Investment accounted for at equity” in note [1], to note [2] and to the section “Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity” in note [4].

In the course of the impairment test performed as of 30 June 2025 on the investment in Volkswagen AG accounted for at equity, a value in use of €32,671 million and therefore a need for the reversal of an impairment of €55 million was identified. The market value of Porsche SE’s investment in Volkswagen AG accounted for at equity amounts to €14,677 million as of 30 June 2025 (€14,747 million).

The impairment test regarding the investment in Volkswagen AG was performed by determining the value in use on the basis of a discounted cash flow method. The cash flows used for this purpose take into account analysts’ expectations and insights from the most recently available five-year plan prepared by the board of management of Volkswagen AG. For assumptions, estimates and assessments the planning of the Volkswagen Group is based on, reference is made to the section “Accounting judgments, estimates and assumptions of the management at the level of the Volkswagen Group” in note [2] of the consolidated financial statements of Porsche SE as of 31 December 2024. The revenue and operating result expectations for the fiscal years 2025 to 2027 used in the impairment test as of 31 December 2024 were adjusted in line with the Volkswagen Group’s forecast for the fiscal year 2025 and updated analyst consensus data. The same applies to the extrapolation of revenue from the fiscal year 2028 onwards on the basis of analysts’ expectations for the revenue growth of peer group companies including Volkswagen AG. Furthermore, the weighted average cost of capital was updated to 30 June 2025.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the range of Volkswagen's updated forecast, which indicates an operating return on sales for the group of between 4.0% and 5.0% and revenue that is on a par with the prior year. With regard to the five-year period as a whole, the compound annual growth rate (CAGR) assumed by Porsche SE for the purpose of the impairment test is 2.1% (2.8%) based on 2024. With regard to the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years reaching values of up to around 8.3%.

An annual growth rate of 0.5% (0.5%) and a sustainable operating return on sales of 6.75% (6.75%) was used to extrapolate the cash flows beyond the detailed planning period. For the investment in Volkswagen AG, a weighted average cost of capital of 10.2% (10.3%) or a weighted average cost of capital before taxes of 14.9% (15.2%) was used to discount the cash flows. This was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry. To take into account the share of equity of Porsche AG and Traton SE not attributable to Volkswagen AG of 24.6% (24.6%) and 12.5% (10.3%), respectively, the value of equity of Volkswagen AG was reduced accordingly.

The value in use determined in the course of the impairment test as of 30 June 2025 was higher than the fair value less costs of disposal.

Compared to 31 December 2024, the value in use decreased by €287 million from €32,958 million to €32,671 million. As a result of the continued application of the equity method, the carrying amount of the shares in Volkswagen AG has decreased by €341 million since 31 December 2024, not taking into account results of impairment tests (see note [10]). As a result, there was a need for the reversal of an impairment of €55 million.

The decrease in the value in use as of 30 June 2025 is due to the fact that both lower revenue and, in some cases, lower operating returns on sales are expected in the detailed planning period compared to 31 December 2024. The terminal value also uses a lower revenue level for extrapolation beyond the detailed planning period and an unchanged sustainable return on sales. The slight decrease in the discount rate had the opposite effect.

Due to the existing uncertainties with regard to future developments, the parameters and estimates used are also subject to considerable uncertainty. To illustrate the estimation uncertainties, a sensitivity analysis was carried out with regard to key measurement parameters as part of the impairment test. The table below shows the extent to which a change in the sustainable operating return on sales and the weighted average cost of capital would affect the value in use of the investment in Volkswagen AG as of 30 June 2025.

€ million	WACC (10.2%)		
	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (6.75%)			
–2 percentage points	–7,138	–10,845	–13,877
–1 percentage point	–836	–5,423	–9,159
+/-0%	5,466	-	–4,441
+1 percentage point	11,769	5,423	277
+2 percentage points	18,071	10,845	4,995

In addition, the table below shows the extent to which a change in the sustainable operating return on sales and the sustainable revenue (adjusted by the growth rate) would affect the value in use of the investment in Volkswagen AG as of 30 June 2025. It is assumed that the revenue level for extrapolation beyond the detailed planning period would develop at a different CAGR in the detailed planning period based on the fiscal year 2024. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but rather solely in perpetual annuity.

€ million	CAGR (2.1%)		
	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (6.75%)			
–2 percentage points	–12,082	–10,845	–9,559
–1 percentage point	–6,920	–5,423	–3,866
+/-0%	–1,758	-	1,828
+1 percentage point	3,405	5,423	7,521
+2 percentage points	8,567	10,845	13,215

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 2024 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 2024, in particular to the section "Investments accounted for at equity" in note [1], to note [2] and to the section "Disclosures on the impairment test of the investment in Porsche AG accounted for at equity" in note [4].

In the course of the impairment test performed as of 30 June 2025 on the investment in Porsche AG accounted for at equity, a value in use of €6,357 million and therefore an impairment of €827 million was identified. The ordinary shares of Porsche AG held by

Porsche SE are not listed. Applying the stock price of the preference shares of Porsche AG plus an ordinary share premium of 7.5% would result in a proportionate market value of Porsche SE's investment in Porsche AG of €5,135 million (€7,152 million) as of 30 June 2025. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE.

The impairment test regarding the investment in Porsche AG was performed by determining the value in use on the basis of a discounted cash flow method. The cash flows used for this purpose take into account analysts' expectations and insights from the most recently available five-year plan prepared by the board of management of Porsche AG. For assumptions, estimates and assessments the planning of the Porsche AG Group is based on, reference is made to the section "Accounting judgments, estimates and assumptions of the management at the level of the Volkswagen Group" in note [2] of the consolidated financial statements of Porsche SE as of 31 December 2024. As of 30 June 2025, the forecast of the Porsche AG Group for the fiscal year 2025 and analyst consensus data for the fiscal years 2026 and 2027 were used for the revenue and operating result expectations for Porsche AG for the fiscal years 2025 to 2027. Due to a small number of analysts' expectations for the business development of the Porsche AG Group from the fiscal year 2028 onwards, revenue was extrapolated on the basis of analysts' expectations for the revenue growth of peer group companies including Porsche AG. Assumptions regarding the reconciliation of the operating result to cash flows, e.g., with regard to the investment ratio, as well as the operating return on sales for the period from the fiscal year 2028 onwards are generally based on the corresponding ratios in the Porsche AG Group's planning, with adjustments being made in the form of risk discounts on an individual basis.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the range forecast and updated by Porsche AG, which indicates an operating return on sales of between 5.0% and 7.0% and revenue of between €37 billion and €38 billion. With regard to the five-year period as a whole, the CAGR assumed by Porsche SE for the purpose of the impairment test is 1.4% (4.1%) based on 2024. With regard to the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years reaching values of up to around 15.4%.

An annual growth rate of 1.0% (1.0%) and a sustainable operating return on sales of 15.75% (15.75%) was used to extrapolate the cash flows beyond the detailed planning period. For the investment in Porsche AG, a weighted average cost of capital of 8.5% (9.0%) or a weighted average cost of capital before taxes of 11.5% (12.2%) was used to discount the cash flows. This was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry.

The value in use determined in the course of the impairment test as of 30 June 2025 was higher than the fair value less costs of disposal, but lower than the carrying amount of the investment in Porsche AG accounted for at equity before impairment testing. Impairment of €827 million was recognized for this.

Compared to 31 December 2024, both lower revenue and, in some cases, lower operating returns on sales were expected in the detailed planning period. The terminal value also uses a lower revenue level for extrapolation beyond the detailed planning period and an unchanged sustainable return. The decrease in the discount rate had the opposite effect.

Due to the existing uncertainties with regard to future developments, the parameters and estimates used are also subject to considerable uncertainty. To illustrate the estimation uncertainties, a sensitivity analysis was carried out with regard to key measurement parameters as part of the impairment test.

The table below shows the extent to which a change in the sustainable operating return on sales and the weighted average cost of capital would affect the value in use of the investment in Porsche AG as of 30 June 2025.

	WACC (8.5%)		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (15.75%)			
–2 percentage points	296	–696	–1,455
–1 percentage point	715	–348	–1,160
+/-0%	1,133	-	–865
+1 percentage point	1,552	348	–570
2 percentage points	1,970	696	–275

In addition, the table below shows the extent to which a change in the sustainable operating return on sales and the sustainable revenue (adjusted by the growth rate) would affect the value in use of the investment in Porsche AG as of 30 June 2025. It is assumed that the revenue level for extrapolation beyond the detailed planning period would develop at a different CAGR in the detailed planning period based on the fiscal year 2024. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but rather solely in perpetual annuity.

	CAGR 1.4%		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (15.75%)			
–2 percentage points	–928	–696	–456
–1 percentage point	–597	–348	–90
+/-0%	–265	-	276
+1 percentage point	66	348	642
+2 percentage points	398	696	1,007

Notes to the consolidated income statement

[5] Result from investments accounted for at equity

The result from investments accounted for at equity breaks down as follows:

€ million	VW	Porsche AG	Portfolio investments	**Total 1st half of 2025**
Result from ongoing at equity accounting	1,155	89	-7	1,237
Result from ongoing at equity accounting before purchase price allocations	1,277	90	-7	1,360
Effects from purchase price allocations	–122	-1	0	–123
Result from impairment tests and remeasurements	55	–827	1	–771
	1,210	**–738**	**-7**	**466**

€ million	VW	Porsche AG	Portfolio investments	Total 1st half of 2024
Result from ongoing at equity accounting	1,971[1]	278	2	2,251
Result from ongoing at equity accounting before purchase price allocations	2,015[1]	268	2	2,286
Effects from purchase price allocations	–44	10	0	–34
	1,971[1]	**278**	**2**	**2,251**

1 The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

Result from the investment in Volkswagen AG accounted for at equity

The result from ongoing at equity accounting of the shares in Volkswagen AG before effects from purchase price allocations results from the development of the result at the level of the Volkswagen Group. The decrease in the result of the Volkswagen Group is largely attributable to a decline in the operating result. The decline in the operating result of the Volkswagen Group in the first six months of 2025 is due primarily to expenses resulting from the increases in import tariffs introduced in the USA at the beginning of April 2025, provisions in connection with CO_2 fleet regulation in Europe and the USA, and litigation costs incurred in connection with the diesel issue. Exchange rate, mix and price effects, and rising expenses for the establishment of the Battery business field also weighed on the result. Expenses for restructuring measures were on a level with the prior year. Reference is made to the explanations presented in the section “Results of operations of the Volkswagen Group” in the interim group management report.

As a result of impairment tests performed at the level of the Volkswagen Group, impairment losses were recognized in the reporting period for amortized hidden reserves which were recognized in an ancillary calculation in connection with investments in associates of the Volkswagen Group in the course of the purchase price allocations at the level of Porsche SE. These were recognized in an ancillary calculation to the carrying amount accounted for at equity and are included in the effects from purchase price allocations in a total amount of minus €108 million (minus €25 million).

With regard to the reversal of the impairment losses recognized in the first half of the fiscal year 2025 on the carrying amount of the shares in Volkswagen AG totaling €55 million, reference is made to note [4].

Result from the investment in Porsche AG accounted for at equity

The decrease in the result from ongoing at equity accounting of the shares in Porsche AG before effects from purchase price allocations results from the development of the result at the level of the Porsche AG Group. The decrease in the Porsche AG Group’s result is based on a decrease in the operating result. The decrease in the Porsche AG Group’s operating result is attributable to a decrease in revenue due to lower vehicle sales of the group combined with positive price effects and a simultaneous increase in the cost of sales. The main reasons were the higher cost of materials and higher development costs, above all special effects relating to battery activities primarily driven by the Cellforce Group GmbH, recognized in the income statement as well as US import tariffs. In addition to this, expenses from recognized CO_2 provisions increased compared to the prior-year period. Reference is made to the explanations presented in the section “Results of operations of the Porsche AG Group” in the interim group management report.

With regard to the impairment loss recognized in the first half of the fiscal year 2025 on the carrying amount of the shares in Porsche AG totaling €827 million, reference is made to note [4].

Result from the portfolio investments accounted for at equity

The portfolio investments accounted for at equity relate to 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 Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg, and Incharge Team I SCSp, Luxembourg, Luxembourg (together "Incharge companies"). In the reporting period, the carrying amount of the investment in INRIX was written up by €1 million.

[6] Income and expenses from investment valuation

The items income and expenses from investment valuation contain the valuation effects from portfolio investments measured at fair value. In the first half of 2025, income from investment valuation totaling €43 million (€9 million) mainly comprises income from the revaluation of two investments in the course of subsequent financing rounds. Expenses from investment valuation totaling €6 million (€8 million) mainly result from changes in the fair value due to exchange rate developments and as a result of adjusted expectations regarding future business development. Reference is made to note [18] for aggregated disclosures on the fair values of the financial instruments of Porsche SE.

[7] Financial result

The financial result breaks down as follows:

€ million	**1st half of 2025**	1st half of 2024
Interest expense on financial liabilities	-164	-181
Interest result from hedging instruments (hedge accounting)	8	28
Other finance costs	-3	-3
Finance costs	-159	-155
Other financial result	27	31
	-132	**-124**

The interest expense on financial liabilities calculated using the effective interest method decreased to €164 million (€181 million) in the first half of 2025, primarily due to the decrease in variable interest rates.

The interest result from hedging instruments (hedge accounting) consists, on the one hand, of accrued interest from interest rate hedging instruments in place in the fiscal year 2025 to which hedge accounting is applied and, on the other hand, to reclassifications from the cash flow hedge reserve of terminated hedges that remain economically effective and whose gains or losses are not recognized immediately at the time of their termination but are recognized concurrently with the future gain or loss effects of the refinancing instruments. In the reporting period, the interest result from hedging instruments (hedge accounting) consists of expenses of €3 million and income of €10 million (compared to income of €28 million in the prior-year period).

Other finance costs primarily contain commitment fees and expenses from unwinding the discount on provisions.

Other financial result largely comprises interest income from fixed-term deposits, of €33 million (€31 million).

In the course of placing another Schuldschein loan with a volume of €1.5 billion, which will be paid out in the third quarter of 2025, Porsche SE repaid the remaining bank loans of €1.2 billion in full in July 2025. In addition, the Schuldschein tranche from 2023 of €0.9 billion with a three-year term and variable interest rate will be repaid prematurely in the third quarter of 2025 (see note [21]). In this context, the corresponding hedging instruments were also terminated prematurely at their market values totaling minus €8 million, thus terminating hedge accounting. The corresponding expenses are included in the other financial result as of 30 June 2025.

[8] Income tax

The income tax expense (–) and income (+) disclosed breaks down into:

€ million	**1st half of 2025**	1st half of 2024
Current tax income/expense	2	-9
Deferred tax expense/income	-16	10[1]
thereof related to the origination/reversal of temporary differences	-3	-8[1]
thereof deferred tax assets on tax loss and interest carryforwards	-14	18[1]
	-15	**1[1]**

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

The deferred tax expense from the reversal of deferred tax asset on loss and interest carryforwards relates in particular to lower deferred tax liabilities, which were mainly reversed via other comprehensive income.

Income tax receivables of €272 million (€3 million) are mainly related to the deduction of capital gains tax on the dividend of Volkswagen AG for the fiscal year 2024, which is expected to lead to a refund in subsequent years.

The deferred tax liabilities recognized in the balance sheet, and offset against deferred tax assets, are primarily attributable to the higher carrying amount of the investment in Volkswagen AG accounted for at equity compared to the tax base. In the reporting year, deferred tax liabilities on the lower carrying amount of the investment in Volkswagen AG accounted for at equity were recognized in the consolidated income statement in line with the share of the result from investments accounted for at equity recognized in the consolidated income statement and in other comprehensive income in line with the share of other comprehensive income attributable to the investment accounted for at equity.

[9] Adjusted group result after tax

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

€ million	**1st half of 2025**	1st half of 2024
Group result after tax	**338**	**2,112**[1]
-/+ income/expenses from impairment tests and remeasurements	772	
- profits from bargain purchases		
-/+ profits/losses from the sale of shares		
-/+ income/expenses from deferred tax effects due to the above-mentioned items	0	
	1,110	**2,112**[1]

1 The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

A detailed description of the calculation of the adjusted group result after tax is published in the notes to the consolidated financial statements as of 31 December 2024 in note [12].

Of the effects recognized in the reporting period from impairment tests and remeasurements of the core investments, €55 million relates to income from the reversal of an impairment of the investment in Volkswagen AG and €827 million to expenses from the impairment of the investment in Porsche AG (see notes [4] and [5]).

Deferred tax effects relate exclusively to the reversal of an impairment of the investment in Volkswagen AG. The impairment of the investment in Porsche AG in the reporting period had no impact on deferred taxes.

Notes to the consolidated balance sheet

[10] Investments accounted for at equity

€ million	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2025	32,958	7,180	132	40,270
Additions			13	13
Result from ongoing at equity accounting	1,155	89	-7	1,237
Other comprehensive income from investments accounted for at equity	–379	179	-1	–201
Other changes in equity from investments accounted for at equity	–108	-3	0	–111
Dividends	–1,009	–262		–1,271
Result from impairment tests and remeasurements	55	–827	1	–771
As of 30 June 2025	**32,671**	**6,357**	**137**	**39,166**

€ million	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2024	50,438[1]	10,423	131	60,993
Additions			7	7
Result from ongoing at equity accounting	2,961	472	-2	3,430
Other comprehensive income from investments accounted for at equity	835	–78	1	759
Other changes in equity from investments accounted for at equity	77	0	-1	76
Dividends	–1,441	–262		–1,703
Result from impairment tests and remeasurements	–19,912	–3,375	-5	–23,292
As of 31 December 2024	**32,958**	**7,180**	**132**	**40,270**

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

Reference is made to note [4] for information on the results of the impairment tests in the reporting period and to note [5] for information on the development of the result.

On the basis of the resolution of the annual general meeting of Volkswagen AG on 16 May 2025, a dividend of €1,009 million (€1,441 million) was attributable to Porsche SE, which reduced the carrying amount of the investment in Volkswagen AG accounted for at equity in the reporting period 2025.

In the fiscal year 2025, on the basis of the resolution of the annual general meeting on 21 May 2025, Porsche SE received from Porsche AG a dividend of €262 million (€262 million), which reduced the carrying amount of the investment in Porsche AG accounted for at equity in the reporting period 2025.

The investments in portfolio companies accounted for at equity include ETS, INRIX, Isar Aerospace and the Incharge companies.

[11] Other financial assets

€ million	30/6/2025			31/12/2024		
	Current	Non-current	Total	Current	Non-current	Total
Other portfolio investments		216	216		149	149
Derivative financial instruments	0		0	3		3
Sundry other financial assets	10	0	11	9	1	10
	10	**216**	**227**	**13**	**150**	**162**

The increase in other portfolio investments is mainly due to gains from the investment valuation totaling €37 million (see note [6]) and investments in portfolio companies amounting to €30 million.

Sundry other financial assets primarily contain interest receivables from fixed-term deposits of €9 million (€8 million).

[12] Equity

The development of equity is presented in the consolidated statement of changes in equity.

Composition of subscribed capital

Unchanged from the figure at the end of the prior-year period, Porsche SE's subscribed capital totals €306.25 million and continues to be divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares which have been fully paid in. Each share represents a €1 notional amount of the subscribed capital. The preference shares carry an additional dividend of 0.6 cents per share in the event of there being net profit available for distribution and a corresponding resolution on a distribution.

On 23 May 2025, the annual general meeting of Porsche SE resolved to distribute a dividend of €1.904 (€2.554) per ordinary share and €1.910 (€2.560) per preference share for the fiscal year 2024. Of the total dividend of €584 million (€783 million), €292 million (€391 million) thus relates to the holders of ordinary shares and €292 million (€392 million) to the holders of preference shares.

Authorized capital

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized, subject to the approval of the supervisory board, to increase the company's share capital by up to €61.25, either in one or in multiple tranches by issuing new no-par value bearer shares and non-voting preference shares in exchange for contributions in cash and/or in kind ("authorized capital 2025"). The authorization is valid until 22 May 2030 and allows the exclusion of subscription rights under certain conditions and within defined limits with the approval of the supervisory board.

The board of management has not exercised the authorization to increase share capital under authorized capital 2025 to date.

Authorization to acquire and use treasury preference shares

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized – subject to the prior approval of the supervisory board – to acquire treasury preference shares in the company, up to and including 22 May 2030. The aggregate amount of such acquisitions may not exceed 5% of the company's share capital as existing either at the time of the annual general meeting's resolution or, if lower, at the time the authorization is exercised. The authorization is subject to certain conditions.

To date, this authorization has not been exercised.

[13] Other provisions

As of the reporting date, other provisions break down as follows:

€ million	30/6/2025 Current	Non-current	Total	31/12/2024 Current	Non-current	Total
Provisions for costs of litigation	10	13	23	10	15	25
Provisions for bonuses and personnel costs	4	4	8	4	5	9
Provisions for interest on taxes and other taxes	2		2	4		4
	16	**17**	**33**	**18**	**20**	**38**

[14] Financial liabilities

Financial liabilities are measured at amortized cost and break down as follows:

€ million	30/6/2025 Current	Non-current	Total	31/12/2024 Current	Non-current	Total
Bonds	113	3,581	3,694	39	3,579	3,618
Schuldschein loan	995	1,766	2,760	62	2,721	2,783
Bank loan	1,160		1,160	13	1,146	1,159
Other financial liabilities	3		3			
Lease liabilities	1	0	1	1	0	1
	2,271	**5,348**	**7,619**	**114**	**7,447**	**7,562**

The bonds item relates to the following five bonds overall:

Maturity date	**Notional amount** € million	**Coupon** in % p.a.	**Issue date**
September 2027	500	4.125	Juni 2023
September 2028	750	4.500	April 2023
September 2029	750	3.750	April 2024
September 2030	750	4.250	Juni 2023
September 2032	850	4.125	April 2024

As of 30 June 2025, the Schuldschein loan item includes a Schuldschein loan placed in February 2023 with a volume of around €2.7 billion. It comprises eight tranches with terms until 2026, 2028, 2030 and 2033, each of which is subject to a fixed or variable interest rate. Of the total volume, €1.0 billion is subject to a term until 2026, €1.4 billion to a term until 2028, €0.2 billion to a term until 2030 and €0.2 billion to a term until 2033.

As of 30 June 2025, the bank loans item comprises the remaining portion of a bank loan taken out in the fiscal 2022 after repayments in the prior year, which had already been terminated by Porsche SE as of the reporting date and repaid in full in July 2025 (see note [21]).

The bank loan and the variable tranches of the Schuldschein loan are or were subject to variable interest rates based on the Euro Interbank Offered Rate (“EURIBOR”) plus a fixed margin.

In addition to the terminated bank loan and the current Schuldschein tranches, current financial liabilities include accrued interest from the respective financial instruments and lease liabilities, as in the prior-year period.

Non-current financial liabilities primarily relate to the notional amounts of the bonds and non-current Schuldschein loans less the transaction costs remaining after applying the effective interest method.

[15] Other financial liabilities

Other financial liabilities break down as follows:

			30/6/2025			31/12/2024
€ million	Current	Non-current	Total	Current	Non-current	Total
Liabilities from interest rate hedges	8	31	39		36	36
Sundry other financial liabilities	1		1	1		1
	9	**31**	**40**	**1**	**36**	**37**

The increase in the carrying amount of liabilities from interest rate derivatives results from changes in the fair value recognized through other comprehensive income, to which hedge accounting is applied. The current portion of liabilities from interest rate derivatives relates to interest rate derivatives prematurely terminated and not yet settled as of the reporting date (see note [7]).

Other notes

[16] Consolidated statement of cash flows

Cash inflow from operating activities primarily contains the dividend inflows of €743 million (€1,441 million) received by Porsche SE from Volkswagen AG and the dividend inflows of €262 million (€262 million) received by Porsche SE from Porsche AG. Volkswagen AG's gross dividend of €1,009 million attributable to Porsche SE was initially subject to capital gains tax plus solidarity surcharge of 26.375% or €266 million and was only paid out in the amount of the net dividend of €743 million. The expected tax refund from this will be reported in the statement of cash flows under the item "Income taxes received" at the time of the refund. In the prior year, the dividend was paid out without deduction of capital gains tax. The dividend of Porsche AG was paid out in the reporting period and the comparative period without deduction of capital gains tax. Cash inflow from operating activities also contains interest received of €32 million (€22 million), in particular from fixed-term deposits. In the reporting period, this was mainly offset by cash outflows of €106 million (€123 million) for interest paid including transaction costs in connection with financial liabilities (see note [14]).

As in the comparative period, cash outflow from investing activities is primarily attributable to the change in investments in time deposits and securities as well as the cash payments for investments in portfolio companies.

The cash outflow from financing activities resulted from the dividend payments made to the shareholders of Porsche SE of €584 million (€783 million). In the comparative period, the cash inflow resulted primarily from proceeds of €1,591 million from the issue of two bonds, €600 million of which was used to partially repay existing bank loans.

[17] Segment reporting

Porsche SE is a holding company whose investment strategy aims to create sustainable value for its shareholders. The investments of Porsche SE fall into two categories. The core investments category includes the long-term core investments in Volkswagen AG and in Porsche AG. In the portfolio investments category, the Porsche SE Group holds non-controlling interests in technology companies. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held by Porsche SE for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period. The sector focus in both categories is on mobility and industrial technology, supplemented by related areas. As chief operating decision maker, the board of management of Porsche SE uses the areas “core investments” and “portfolio investments” and their contribution to the adjusted group result after tax as the basis for managing and allocating resources (see note [9]). Porsche SE’s holding operations, comprising Porsche SE’s corporate functions, including the holding financing function, are all allocated to the core investments for the purpose of managing resources.

The segment reporting of Porsche SE is based on the internal management and reporting within the Porsche SE Group and, on the basis of the investment strategy, reports the two segments “core investments” and “portfolio investments”. 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.

The adjusted group result after tax is the total of the segment results at the Porsche SE Group. This is reconciled to the group result after tax in the reconciliation column.

The methods mentioned in note [1] apply to the segment reporting. The group carrying amounts are the aggregate of the two segments.

Reporting segments 2025:

€ million	Core investments	Portfolio investments	**Group 1st half of 2025 adjusted**	Impairment or remeasurement of core investments	**Group 1st half of 2025**
Result from ongoing at equity accounting	1,244	-7	1,237		1,237
thereof Volkswagen AG	1,155		1,155		1,155
thereof Porsche AG	89		89		89
thereof portfolio investments		-7	-7		-7
Result from impairment tests and remeasurements		1	1	–772	–771
thereof Volkswagen AG				55	55
thereof Porsche AG				–827	–827
thereof portfolio investments		1	1		1
Result from investments accounted for at equity	**1,244**	**-7**	**1,238**	**–772**	**466**
Income from investment valuation		43	43		43
Expenses from investment valuation		-6	-6		-6
Result from investments	**1,244**	**31**	**1,275**	**–772**	**503**
Other operating income	0	0	0		0
Personnel expenses	-9		-9		-9
Amortization and depreciation	0		0		0
Other operating expenses	-9	0	–10		–10
Result before financial result	**1,226**	**30**	**1,256**	**–772**	**484**
Finance costs	–159		–159		–159
Other financial result	27		27		27
Result before tax	**1,094**	**30**	**1,125**	**–772**	**353**
Income taxes	–13	-1	–15	0	–15
(Adjusted) Result after tax	**1,081**	**29**	**1,110**	**–772**	**338**

€ million	Core investments	Portfolio investments	**Group 30/6/2025**
Segment assets	**41,998**	**353**	**42,351**
thereof from investments accounted for at equity	39,028	137	39,166
thereof from investments accounted for at equity Volkswagen AG	32,671		32,671
thereof from investments accounted for at equity Porsche AG	6,357		6,357
thereof from investments accounted for at equity portfolio investments		137	137
Segment liabilities	**7,780**	**3**	**7,783**

Reporting segments 2024:

€ million	Core investments	Portfolio investments	Group 1st half of 2024 adjusted	Impairment or remeasurement core investments	Group 1st half of 2024
Result from ongoing at equity accounting	2,249[1]	2	2,251[1]		2,251[1]
thereof Volkswagen AG	1,971[1]		1,971[1]		1,971[1]
thereof Porsche AG	278		278		278
thereof portfolio investments		2	2		2
Result from investments accounted for at equity	**2,249[1]**	**2**	**2,251[1]**		**2,251[1]**
Income from investment valuation		9	9		9
Expenses from investment valuation		-8	-8		-8
Result from investments	**2,249[1]**	**2**	**2,252[1]**		**2,252[1]**
Other operating income	0	0	0		0
Personnel expenses	-8		-8		-8
Amortization and depreciation	0		0		0
Other operating expenses	-8	0	-8		-8
Result before financial result	**2,233[1]**	**2**	**2,235[1]**		**2,235[1]**
Finance costs	–155		–155		–155
Other financial result	31		31		31
Result before tax	**2,108[1]**	**2**	**2,111[1]**		**2,111[1]**
Income taxes	1	0	1		1
(Adjusted) Result after tax	**2,110[1]**	**2**	**2,112[1]**		**2,112[1]**

[1] The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group. Reference is made to the explanations in note [1] in the section “Changes to the prior-year period”.

€ million	Core investments	Portfolio investments	Group 31/12/2024
Segment assets	**42,560**	**281**	**42,841**
thereof from investments accounted for at equity	40,138	132	40,270
thereof from investments accounted for at equity Volkswagen AG	32,958		32,958
thereof from investments accounted for at equity Porsche AG	7,180		7,180
thereof from investments accounted for at equity portfolio investments		132	132
Segment liabilities	**7,731**	**1**	**7,733**

[18] Financial instruments

The principles and techniques used for fair value measurement remained unchanged year on year. Detailed explanations can be found in the section “Accounting policies” in note [1] of the notes to the consolidated financial statements as of 31 December 2024.

The financial instruments measured at fair value largely comprise shares in portfolio investments and interest rate hedging instruments.

The following table shows the reconciliation of the items of the balance sheet to the classes of financial instruments corresponding to the measurement categories at the Porsche SE Group, broken down by the carrying amount and fair values of the financial instruments:

	30/6/2025				
	Measured at fair value	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	39,166	39,166
Other financial assets	216	0	0	n/a	216
Current assets					
Other financial assets	0	10	10	n/a	10
Securities	n/a	851	851	n/a	851
Time deposits	n/a	455	455	n/a	455
Cash and cash equivalents	n/a	1,375	1,375	n/a	1,375
Non-current liabilities					
Financial liabilities	n/a	5,347	5,416	0	5,348
Other financial liabilities	31	n/a	n/a	n/a	31
Current liabilities					
Trade payables	n/a	2	2	n/a	2
Financial liabilities	3	2,268	2,276	1	2,271
Other financial liabilities	n/a	9	9	n/a	9

	31/12/2024				
	Measured at fair value	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	40,270	40,270
Other financial assets	149	1	1	n/a	150
Current assets					
Other financial assets	3	9	9	n/a	13
Securities	n/a	576	576	n/a	576
Time deposits	n/a	140	140	n/a	140
Cash and cash equivalents	n/a	1,686	1,686	n/a	1,686
Non-current liabilities					
Financial liabilities	n/a	7,447	7,673	0	7,447
Other financial liabilities	36	n/a	n/a	n/a	36
Current liabilities					
Trade payables	n/a	3	3	n/a	3
Financial liabilities	n/a	114	114	1	114
Other financial liabilities	n/a	1	1	n/a	1

The allocation of fair value to the various levels is based on the availability of observable market data on an active market. Level 1 presents the fair values of financial instruments where a market price on active markets can be determined. Level 2 presents the fair value of financial instruments for which market data are directly or indirectly observable. In particular, the inputs used are yield curves or index and currency rates. The presented fair values of the financial instruments are determined using pricing methods or present value methods. Fair values of financial instruments in level 3 are determined using inputs that are not based on observable market data.

For financial liabilities not measured at fair value, fair value can be derived directly from observable market prices in the case of bonds and in the case of bank loans as well as Schuldschein loans by calculating present values using yield curves and risk premiums of own bonds. The carrying amount of current assets and current liabilities not measured at fair value through profit or loss provides a reasonable approximation of their fair value. Transfers between the levels are taken into account on the respective reporting dates.

The following overview contains the breakdown of the financial instruments measured at fair value by level:

€ million	**30/6/2025**	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	216	2		214
Current other financial assets	0		0	
Non-current other financial liabilities	31		31	
Current financial liabilities	3		3	

€ million	31/12/2024	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	149	0		148
Current other financial assets	3		3	
Non-current other financial liabilities	36		36	

Non-current other financial assets contain investments in portfolio companies (see note [11]). The fair value of these assets is based on stock prices, information derived from most recently performed financing measures or the discounted cash flow method.

The interest rate swaps entered into to hedge the interest rate risk are recognized under current other financial assets or current financial liabilities in the amount of the interest result caused in the current interest period up to the reporting date. The remaining fair value (clean price) is recognized under non-current other financial liabilities as of the reporting date (31 December 2024: under non-current other financial assets or non-current other financial liabilities) (see notes [11] or [15]). The fair values of the interest rate swaps constitute level 2 fair values as their measurement is based on observable yield curves.

There were no transfers between the levels in the reporting period and in the prior year.

The table below shows a reconciliation of the fair value of the non-current other financial assets that were allocated to level 3 in the reporting period:

€ million	**1st half of 2025**	2024
Fair value as of 1 January	148	96
Profit/loss recognized through profit or loss	35	-15
Investments	30	68
Disposals		-1
Fair value as of the reporting date	**214**	**148**

The gains of €41 million (€9 million) recognized through profit or loss from the fair value measurement as well as the corresponding losses of €6 million (€8 million) are presented in the consolidated income statement under income and expenses from investment valuation. These include unrealized gains of €41 million (€9 million) and unrealized losses of €6 million (€8 million).

[19] Contingent liabilities and other financial obligations

With regard to contingent liabilities from legal disputes, reference is made to the section "Significant events and developments at the Porsche SE Group" for developments presented in the interim group management report.

In connection with the fund investments made by Porsche SE, there are other financial obligations for capital commitments that have not yet been called up, totaling around €99 million.

[20] Related parties

Related parties of Porsche SE

In accordance with IAS 24, transactions and relationships with third parties which are in control of or controlled by the Porsche SE Group must be disclosed. Pursuant to a consortium agreement, the Porsche and Piëch families as ordinary shareholders have control of the parent company Porsche SE.

The disclosure requirements under IAS 24 also extend to persons who have the power to exercise significant influence over the entity, i.e., who have the power to participate in the financial and operating policies of the entity, but do not control it. In the reporting period and in the comparative period, this concerns members of the supervisory board and the board of management of Porsche SE as well as their close family members.

The disclosure requirements pursuant to IAS 24 also include persons and entities over which the Porsche SE Group can exercise a significant influence. In the reporting period and the comparative period, related parties included the associates as well as their subsidiaries and therefore in particular the core investments, Volkswagen AG and its subsidiaries including Porsche AG and its subsidiaries.

Disclosures on related parties and relationships with associates

The table below contains the receivables and liabilities contained in the balance sheet as of the reporting date as well as the supplies and services rendered and received and other income and expenses for the reporting period resulting from business transactions between the Porsche SE Group and its related parties:

€ million	Supplies and services rendered and other income		Supplies and services received and other expenses	
	1st half of 2025	1st half of 2024	**1st half of 2025**	1st half of 2024
Associates	0	0	2	2
	0	**0**	**2**	**2**

€ million	Receivables		Liabilities	
	30/6/2025	31/12/2024	**30/6/2025**	31/12/2024
Porsche and Piëch families		0		
Associates	2	2	2	0
	2	**2**	**2**	**0**

Transactions with ordinary shareholders

The table above does not include the dividend of €292 million (€391 million) paid out to ordinary shareholders of Porsche SE.

Transactions with core investments

Service transactions with core investments

As in the comparative period, service transactions in the reporting period were primarily with the Volkswagen Group, which are included in the table above. Supplies and services received and other expenses in the reporting period mainly consisted of services as well as vehicle leasing.

Dividend payments from core investments

The dividend of €743 million (€1,441 million) received from Volkswagen AG in the fiscal year 2025 is not included in the table above. Volkswagen AG's gross dividend of €1,009 million attributable to Porsche SE was initially subject to capital gains tax plus solidarity surcharge of 26.375% or €266 million and was only paid out in the amount of the net dividend of €743 million. In the prior year, the dividend was paid out without deduction of capital gains tax.

In addition, the dividend payment of €262 million (€262 million) received from Porsche AG is not included in the table above. The dividend of Porsche AG was paid out in the reporting period and the comparative period without deduction of capital gains tax.

Transactions with portfolio investments

The table above does not include contributions made to Incharge companies totaling €13 million.

[21] Subsequent events

Porsche SE has successfully placed another Schuldschein loan with a volume of €1.5 billion, which will be paid out in the third quarter of 2025. The Schuldschein comprises tranches with terms of three, five and seven years, which are subject to variable interest. There are also five- and seven-year tranches subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years. In July 2025, Porsche SE repaid the remaining bank loans of €1.2 billion in full. These loans had an original term until September 2027 and had been taken out to acquire the ordinary shares of Porsche AG in 2022. In addition, the Schuldschein tranche from 2023 with a three-year term and variable interest rate of €0.9 billion will be repaid prematurely in the third quarter of 2025.

At the level of the Volkswagen Group and the Porsche AG Group, the measurement of provisions for exceeding emission limits for the US business is based on the US regulations valid on 30 June 2025 and does not yet take account of the legislative changes resulting from the "One Big Beautiful Bill Act" of 4 July 2025. The final impact of the "One Big Beautiful Bill Act" on provisions for emissions obligations for the US market is currently being analyzed by the Volkswagen Group and the Porsche AG Group. Based on current knowledge, the Volkswagen Group expects this to have a positive effect on the operating result of the Volkswagen Group in the low to mid three-digit million euro range. Based on current knowledge, the Porsche AG Group expects this to have a positive effect on the operating result of the Porsche AG Group in the high double-digit to low three-digit million euro range.

On 11 July 2025, the Bundesrat approved the law for a tax investment program to strengthen Germany as a business location. It was decided, among other things, to reduce the corporate tax rate gradually from 15% to 10% in five increments of one percentage point each, starting from the 2028 assessment period. At the level of the Volkswagen Group and the Porsche AG Group, this is expected to generate income in the three-digit million euro range as a result of the remeasurement of deferred tax liabilities. Overall, this is expected to generate income in the three-digit million euro range at the level of the Porsche SE Group. This will result primarily from the write-down of deferred tax liabilities in connection with effects from the purchase price allocations of the core investments and will mainly be reflected in the result from investments accounted for at equity. There are also effects on the impairment tests, which can amount to a low single-digit billion euro figure depending on the development of and interaction with other valuation parameters.

The USA and the European Union reached an agreement in the tariff dispute on 27 July 2025. Among other things, it was agreed that US import tariffs of 15% would be levied on goods from the European Union in the future. US import tariffs only have an indirect effect at the level of Porsche SE, in particular via the results of its core investments accounted for at equity. With regard to the effects of the US import tariffs in the first half of the fiscal year 2025 at the level of the core investments, reference is made to the sections “Results of operations of the Volkswagen Group” and “Results of operations of the Porsche AG Group” in the interim group management report for the first half of 2025. In addition, reference is made in particular to the sections “Opportunities and risks of future development” and “Outlook” in the interim group management report for the first half of 2025.

With the exception of the developments presented in the interim group management report in the sections “Significant events and developments at the Porsche SE Group” and “Significant events and developments at the Volkswagen Group”, there were no other reportable events after 30 June 2025.

[22] Declaration on the German Corporate Governance Code

In accordance with Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act], the board of management and supervisory board of Porsche SE updated their declaration of compliance with the German Corporate Governance Code in March 2025. The current annual declaration of compliance, along with any updates, is permanently available to shareholders on the company's website at www.porsche-se.com/en/ company/corporate-governance/.

Stuttgart, 12 August 2025

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch   Dr. Manfred Döss   Dr. Johannes Lattwein   Lutz Meschke

On completion of our review, we issued the following unqualified review report dated 12 August 2025 in German language. The following text is a translation of this review report. The German text is authoritative:

Review Report

To Porsche Automobil Holding SE

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Porsche Automobil Holding SE, Stuttgart, for the period from 1 January 2025 to 30 June 2025, which are part of the half year financial report pursuant to § (Article) 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted Standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those Standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of Company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial Statement audit. Since, in accordance with our engagement, we have not performed a financial Statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements of Porsche Automobil Holding SE, Stuttgart, for the period from 1 January 2025 to 30 June 2025, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 12 August 2025

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Martin Jonas	Prof. Dr. Thomas Senger
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Stuttgart, 12 August 2025

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein Lutz Meschke

Financial calendar

11 November 2025
Group quarterly statement 3rd Quarter 2025

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