PORSCHE SE

Half-yearly financial report

1 January – 30 June 2026

PORSCHE 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

DTCP Defence Fund

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 2026

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 2026

Interim group management report

Porsche Automobil Holding SE ("Porsche SE" or the "company") is a holding company with investments primarily in the areas of mobility, industrial and information technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments. The investments of Porsche SE are divided into the two categories "core investments" and "portfolio investments". In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG", "Volkswagen" or "VW"), one of the leading automobile manufacturers in the world. It also holds a direct interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG" or "Porsche"). These long-term investments in Volkswagen AG and Porsche AG form the core investments category. In the portfolio investments category, the Porsche SE Group also holds non-controlling interests in 15 technology companies based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Porsche SE, as the parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 30 June 2026, the Porsche SE Group had 48 employees (47 employees).

The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg ("ETS"), INRIX Inc., Kirkland, Washington, USA ("INRIX"), Isar Aerospace SE, Ottobrunn ("Isar Aerospace"), Incharge Capital Partners GmbH, Hamburg ("Incharge Capital Partners"), Incharge Team I SCSp, Luxembourg, Luxembourg, Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg ("Incharge Fund I"), as well as DTCP Liberty Defence SCSp SICAV-RAIF ("DTCP Defence Fund") 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 €2.6 billion in the first six months of the fiscal year 2026 compared to €4.0 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”.

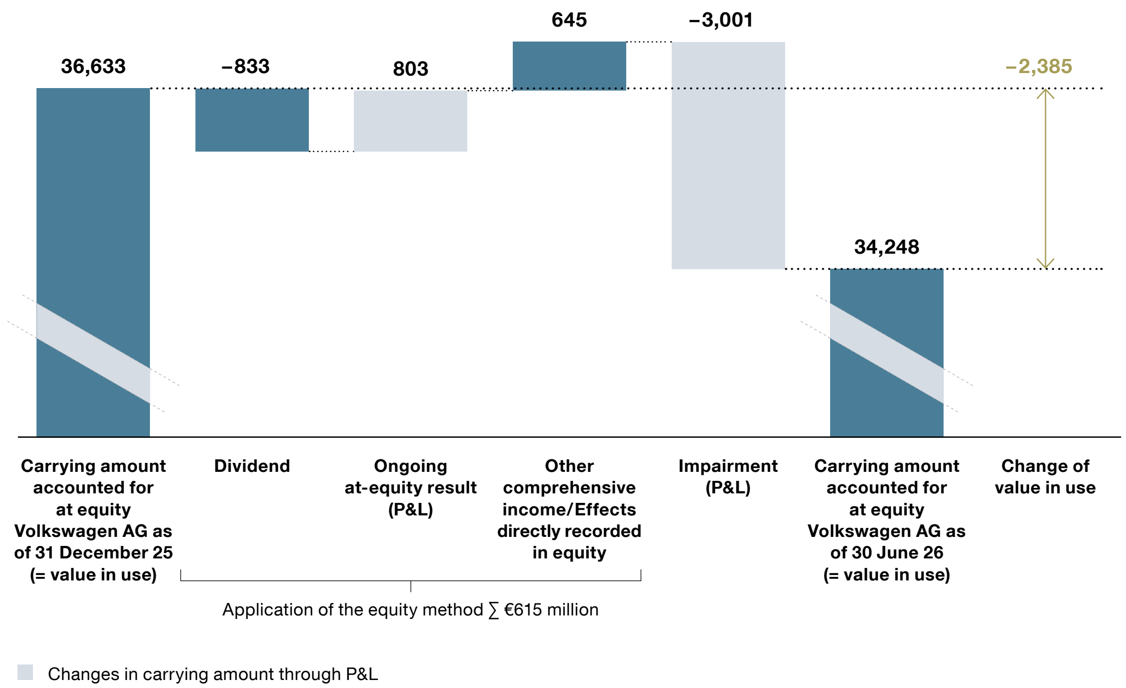
As of 30 June 2026, Porsche SE performed an impairment test for the carrying amount of the investment in Volkswagen AG accounted for at equity. The value in use was determined to be €34.2 billion (€36.6 billion), €2.4 billion lower than as of 31 December 2025. As the carrying amount of the investment initially increased by €0.6 billion in the first six months of the fiscal year 2026 due to the application of the equity method, there is an impairment loss of €3.0 billion as of 30 June 2026. At €11.5 billion (€16.8 billion), the market value of the investment calculated on the basis of stock market prices likewise decreased during the reporting period and remains below its carrying amount as of the reporting date. For information on the impairment test, reference is made to 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. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of the Porsche SE Group. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the chapter “Opportunities and risks of future development” as well as the explanations in the combined group management report of Porsche SE for the fiscal year 2025.

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

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

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



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

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

The group result after tax and non-controlling interests of the Porsche AG Group increased to €1.1 billion in the first half of the fiscal year 2026 compared to €0.7 billion in the prior-year period. For details on the development in the result at the Porsche AG Group, please refer to the section “Results of operations of the Porsche AG Group”.

As of 30 June 2026, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €5.4 billion (€5.6 billion), €0.2 billion lower than as of 31 December 2025. The carrying amount of the investment initially did not change materially in the first six months of the fiscal year 2026 due to the application of the equity method, resulting in an impairment loss of €0.2 billion as of 30 June 2026. The market value of the investment, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, decreased during the reporting period and, at

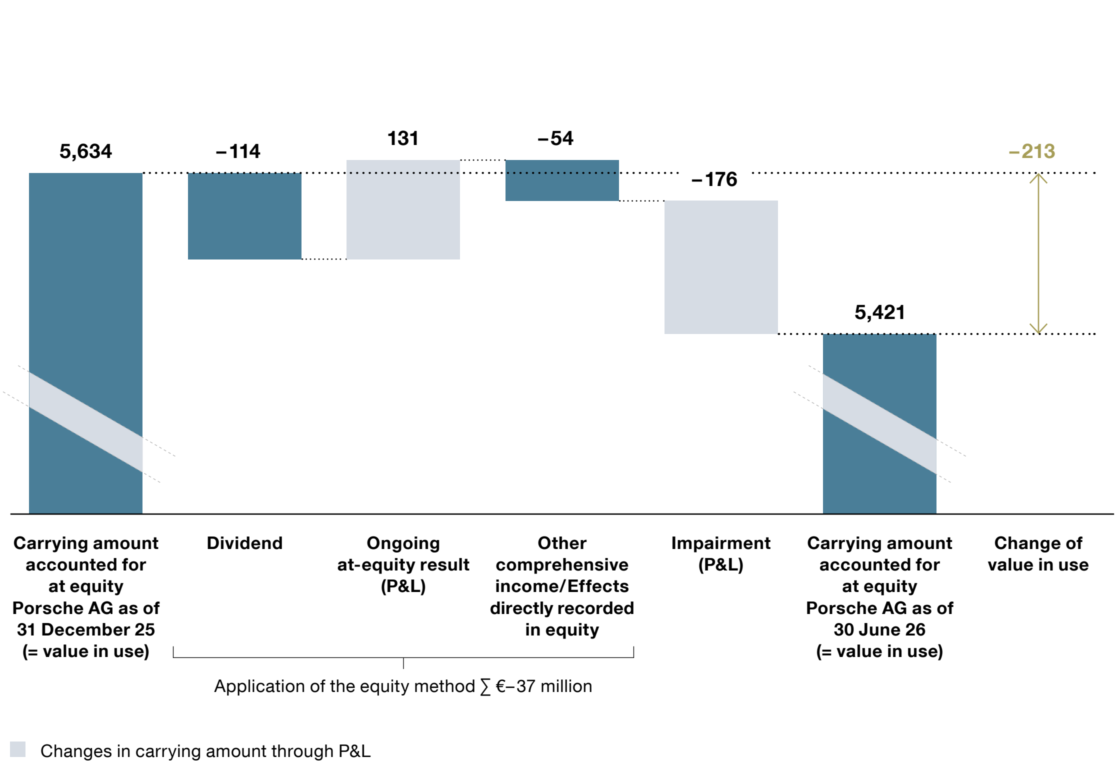
€5.3 billion (€5.6 billion), is below its carrying amount. For information on the impairment test, reference is made to note [4] of the condensed consolidated interim financial statements in this half-yearly financial report.

In particular, sustained declines in earnings may continue to have an impact on the recoverability of the carrying amount of the investment. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the chapter “Opportunities and risks of future development” as well as the explanations in the combined group management report of Porsche SE for the fiscal year 2025.

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

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

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



Annual general meeting

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

The members of the board of management and those of the supervisory board holding office in the fiscal year 2025 were exonerated. In addition, the shareholders approved, among others, the proposed resolution to amend the articles of association of Porsche SE. The amendment to the purpose of the company in its articles of association more precisely reflects the enhanced role of the company as an investment holding company with its core investments and underscores Porsche SE's strategic development into a diversified and global investment platform.

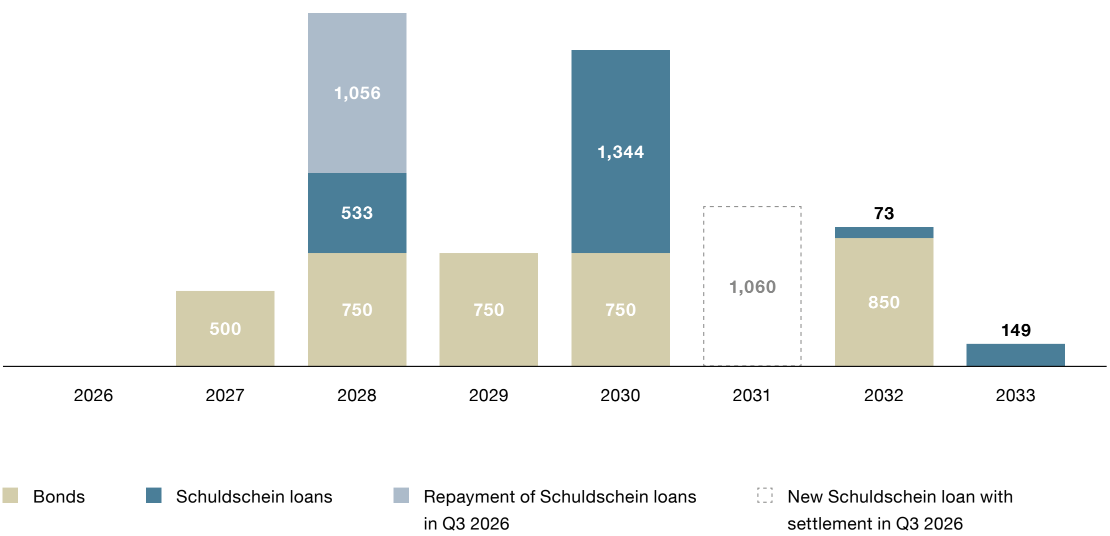
Financing

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

To further optimize the cost and maturity structure of its long-term financing, Porsche SE placed a Schuldschein loan with a volume of €740 million in March 2026, which was increased by an additional €320 million in May 2026 on identical terms. The Schuldschein loans have a term of five years and carry a variable-rate coupon. Both Schuldschein loans will be settled in September 2026, subject to the redemption of the variable-rate Schuldschein loans due in March 2028 on the same day. In this context, the relevant variable-rate Schuldschein tranche with a volume of €1,046 million, which matures in March 2028, was terminated in July 2026, effective as of the September 2026 interest payment date. In the same context, a partial tranche of €10 million of a Schuldschein loan placed in 2025 was also repaid in July 2026.

The maturity profile as of 30 June 2026 is shown below, taking into account the new Schuldschein loans contracted in March and May 2026 and the associated repayments in the amount of €1,056 million by September 2026.

Maturity profile
(€ million)



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

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

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

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

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

Since 2012, Porsche SE and two companies of an investment fund had been in dispute over the existence of alleged claims in the amount of about US$195 million and had filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. The Higher Regional Court of Stuttgart had finally determined that the Regional Court of Stuttgart is the court first seized. One of the defendants had stated that constitutional complaints had been filed. On 2 July 2026, Porsche SE and the two companies of the investment fund entered into a settlement. As a result, the actions in London and Stuttgart, as well as the constitutional complaints, were withdrawn. Porsche SE paid a settlement amount in the low single-digit million range in GBP for the out-of-court costs of the companies of the investment fund.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig (“initial proceedings”). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €925 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. One of the initial proceedings is directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €88 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €704 million and in the second instance amounting to approximately €133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. In total, lawsuits amounting to approximately €245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad-hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad-hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice. By decision of 18 November 2025, announced at the end of January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice (ECJ) for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

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

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

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG [“Aktiengesetz”: German Stock Corporation Act] and New York law. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which was subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court held oral argument on 30 March 2026. On 6 April 2026, the court issued a decision granting the defendants’ motion to dismiss in full on the grounds of forum non conveniens, lack of personal jurisdiction and lack of standing. The dismissal was without prejudice to the plaintiffs seeking to assert viable claims in a German court consistent with German substantive law. On 6 May 2026, one of the plaintiffs filed a notice of appeal before the New York appellate court.

Significant events and developments at the Volkswagen Group

Rivian

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

Europcar

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

Refocus of production strategy in North America

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

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

Everllence

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

Everllence ranks among the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions. As of 30 June 2026, the Everllence subgroup was classified at the level of the Volkswagen Group as a "disposal group held for sale" in accordance with IFRS 5.

Other assets and disposal groups held for sale

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

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

Business development

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

General economic development

The global economy as a whole maintained its growth trajectory in the first six months of 2026, though momentum eased compared with the prior-year period. Both the group of advanced economies and the emerging markets recorded lower growth on average. Geopolitical and geoeconomic uncertainties, predominantly related to the war in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, the prices for crude oil, among other things, rose significantly at times during the first half of the year.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

The volume of the global passenger car market from January to June 2026 was slightly below the prior-year figure, with the picture varying from region to region. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific (fueled by developments in China) and the Middle East. The market for all-electric vehicles (“BEVs”) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 15.9% (14.7%).

The global volume of new registrations of light commercial vehicles from January to June 2026 was slightly down on the figure for the same period of the prior year.

Trends in the markets for commercial vehicles

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

In the first six months of 2026, demand in the bus markets that are relevant for the Volkswagen Group noticeably exceeded the level for the same period of the prior year.

Trends in the markets for financial services

Demand for automotive financial services was high in the first half of 2026. Despite rising interest rates, particularly during the second quarter, demand for financial services products remained robust.

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

Volkswagen Group deliveries

The Volkswagen Group delivered 4,126 thousand vehicles to customers worldwide in the first half of 2026. This was 6.3% or 280 thousand fewer units than in the same period of the prior year. The passenger cars and light commercial vehicles segment recorded a noticeable drop in sales figures, while sales in the commercial vehicles segment were in the range reported in the prior year.

The Volkswagen Group handed over 438 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of an overall BEV market that saw slight growth. This was 5.8% or 27 thousand fewer units than in the prior year. The noticeable growth in demand in Europe was not sufficient to offset the declines recorded in North America and the Asia-Pacific region, in particular. The share of the group's total deliveries was 10.6% (10.6%). Deliveries of its vehicles with a hybrid drive rose to 246 thousand units (up 27.4%). Electrified vehicle deliveries rose by 3.9% overall year on year, meaning that their share of total Volkswagen Group deliveries grew to 16.6% (14.9%).

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 3,974 thousand units in the first six months of 2026 amid challenging market conditions particularly due to the significantly declining overall passenger car market in China. This was 6.5% or 278 thousand fewer vehicles than in the same period of the prior year. While Škoda and Volkswagen commercial vehicles increased vehicle deliveries to customers, Volkswagen passenger cars, SEAT/CUPRA, Audi, Lamborghini, Bentley and Porsche did not achieve their respective prior-year figures. At a regional level, Volkswagen saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in Western Europe, Central and Eastern Europe and South America, though this was unable to fully compensate for falling demand predominantly in North America and Asia-Pacific. In an overall global market that contracted slightly, the Volkswagen Group's share of the passenger car market amounted to 9.9% (10.3%), and the BEV market share in the markets assessed was 6.6% (7.5%).

From January to June 2026, the Volkswagen Group delivered 151 thousand commercial vehicles to customers worldwide, 1.1% fewer than in the prior year.

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

	2026	2025	Change %
Regions			
Europe/Other markets	2,232,696	2,170,469	2.9
North America	447,491	461,903	–3.1
South America	327,199	302,074	8.3
Asia-Pacific	1,118,297	1,470,942	–24.0
Worldwide	**4,125,683**	**4,405,388**	**–6.3**
by brands			
Volkswagen passenger cars	2,067,493	2,320,343	–10.9
Škoda	555,673	509,401	9.1
SEAT/CUPRA	299,678	302,582	–1.0
Volkswagen commercial vehicles	192,171	179,447	7.1
Audi	727,245	783,531	–7.2
Lamborghini	5,422	5,681	–4.6
Bentley	4,211	4,876	–13.6
Porsche	122,306	146,391	–16.5
Total passenger cars and light commercial vehicles	**3,974,199**	**4,252,252**	**–6.5**
Scania	47,230	46,839	0.8
MAN	50,939	47,024	8.3
International	29,488	34,510	–14.6
Volkswagen Truck & Bus	23,827	24,763	–3.8
Commercial vehicles total	**151,484**	**153,136**	**–1.1**

[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

The products and services of the Volkswagen Group's financial services division were in high demand in the first six months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 5.7 million (5.5 million). The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 40.8% (35.9%) in the markets of the Volkswagen Group's financial services division in the reporting period. The total number of contracts stood at 30.2 million (30.0 million) on 30 June 2026.

Sales, production and inventories at the Volkswagen Group

In the first half of 2026, the Volkswagen Group's unit sales, defined as the automotive division's unit sales, decreased by 8.4% compared to the prior-year period to 4.0 million units (including the equity-accounted companies in China). Unit sales outside Germany were down 10.1% to 3.4 million vehicles. Sales were down particularly in China, Argentina and the United States, while growth was recorded above all in Brazil and Canada. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 3.1 million (3.1 million) vehicles and were thereby on a level with the prior year. In Germany in contrast, unit sales increased by 2.5% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 15.5% (13.8%).

The Volkswagen Group's global production, defined as the automotive division's production, from January to June 2026 fell by 7.7% year on year to 4.2 million vehicles (including the Chinese joint ventures). The Volkswagen Group's production excluding the equity-accounted companies in China amounted to 3.3 million (3.3 million) vehicles and was thereby on a level with the prior year. Compared with the prior year, production in Germany fell by 7.4% to 0.9 million vehicles. The share of vehicles produced in Germany remained unchanged at 21.3% (21.3%) of total production for the Volkswagen Group.

Global inventories of new vehicles at Volkswagen Group companies, the equity-accounted companies in China and in the dealer organization[1] at the end of the reporting period were noticeably higher than at the end of 2025 but slightly below the level at 30 June 2025.

Business development with regard to the portfolio investments

In the first half of 2026, the global M&A market was characterized by a decline in the number of transactions. At the same time, the global transaction volume rose significantly, reaching its highest level since the record-breaking year 2021. This trend was driven largely by a series of transactions with volumes of more than US$5 billion, while buyers remained cautious when it came to small and medium-sized transactions. The market continued to be shaped by geopolitical uncertainties, trade tensions and elevated interest rates. Nevertheless, strategic acquisitions, particularly in the fields of artificial intelligence ("AI"), energy supply, digital infrastructure and data centers, led to a significant increase in the total market value. Meanwhile, international stock markets performed robustly overall despite periods of volatility and were supported in particular by continued strong demand for AI-related companies.

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

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

In the first half of the fiscal year 2026, Porsche SE made a capital commitment in the volume of €100 million to a venture capital fund established by DTCP. The fund focuses on defense and security companies, and capital drawdowns are expected over several years. Porsche SE also completed follow-on investments in the existing portfolio companies Quantum Motion Technologies Ltd., London, United Kingdom, Quantum-Systems GmbH, Gilching ("Quantum-Systems"), and Waabi Innovation Inc., Toronto, Ontario, Canada. Investments were also made in connection with capital drawdowns at existing fund investments. Overall, cash outflows for investments in portfolio companies came to €59 million.

In February 2026, the acquisition of Celestial AI, Santa Clara, USA ("Celestial AI"), by Marvell Technology Inc., Wilmington, Delaware, USA ("Marvell"), a leading provider of semiconductor technologies, was completed. As of this date, Porsche SE received combined proceeds from the sale comprising a cash component of €19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling €40.5 million. Porsche SE also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of 30 June 2026, the earn-out receivable has a maximum value of up to US$158 million (in February 2026: US$46 million). The total earn-out receivable would be paid if Celestial AI's cumulative revenue were to exceed US$2.0 billion by the end of January 2029. Porsche SE measures the earn-out receivable at a value of around €42 million as of 30 June 2026 (as of the date of initial recognition in February 2026: €11 million). The increase in fair value is primarily attributable to the rise in Marvell's share price from US$78.66 as of the time of sale in February 2026 to US$297.89 as of the reporting date 30 June 2026. Marvell's share price declined significantly after the reporting date and came to US$187.56 per share as of 31 July 2026.

Overall, the sale of investments and distributions from existing fund investments resulted in cash inflows of around €63 million.

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 2026 and as of 30 June 2026. While the prior-year figures for the results of operations relate to the period from 1 January to 30 June 2025, the financial position and net assets use figures as of 31 December 2025 as comparative figures. The latter also applies to the disclosures on impairment tests.

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

Results of operations of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see the definition in the glossary) amounted to €949 million (€1,110 million) in the first half of the fiscal year 2026. Of the adjusted result after tax, €801 million (€1,081 million) relates to the core investments segment and €148 million (€29 million) to the portfolio investments segment.

The result after tax of the Porsche SE Group came to minus €2,218 million (€338 million) in the first half of the fiscal year 2026. In the reporting period, the group result after tax contains a non-cash effective impairment loss on the carrying amount of the investment in Volkswagen AG amounting to €3,001 million (income of €55 million) and on the carrying amount of the investment in Porsche AG amounting to €176 million (€827 million). Income from deferred taxes of €11 million (€0 million) was generated as a result of the impairment tests and remeasurements (see also the section "Significant events and developments at the Porsche SE Group").

Adjusted group result after tax

in € million		1st half of 2026	1st half of 2025	
	Group result after tax	**−2,218**	**338**	
–	Result from impairment tests and remeasurements	−3,177	−772	with regard to the core investments
–	Deferred taxes attributable to impairment tests and remeasurements	11	0	with regard to the core investments
=	**Adjusted group result after tax**	**949**	**1,110**	

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

Other comprehensive income of the Porsche SE Group of €587 million (minus €184 million) is mainly attributable to the at equity accounting of the core investments (see also note [17] of the condensed consolidated interim financial statements). Effects resulting from the investment in Volkswagen accounted for at equity total €643 million (minus €379 million). Effects resulting from the investment in Porsche AG total minus €53 million (€179 million). Other comprehensive income does not contain any significant effects from issues at the level of Porsche SE.

The adjusted result after tax in the core investments segment was significantly influenced by the result from the ongoing at equity accounting of investments in Volkswagen of €803 million (€1,155 million). This primarily contains the pro rata share of the original Volkswagen result of €820 million (€1,277 million) as well as subsequent effects from purchase price allocations of minus €17 million (minus €122 million). With regard to the development of the result at the level of the Volkswagen Group, reference is made to the section "Results of operations of the Volkswagen Group".

The result from the ongoing at equity accounting from the second core investment, Porsche AG, amounted to €131 million (€89 million) in the reporting period. This primarily contains the pro rata share of the original Porsche AG result of €142 million (€90 million) as well as subsequent effects from the purchase price allocation of minus €10 million (minus €1 million). With regard to the development of the result at the level of the Porsche AG Group, reference is made to the section "Results of operations of the Porsche AG Group".

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

Other operating income of €4 million is primarily attributable to the reversal of provisions for costs of litigation. Other operating expenses increased by €7 million to €17 million, with just under €4 million relating to expenses associated with the settlement of a legal dispute (see also the section "Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG" under "Significant events and developments at the Porsche SE Group").

The financial result of minus €123 million is an improvement on the prior year (minus €132 million). In particular, it includes interest expenses from financing of €142 million (€158 million) and, on the other hand, interest income from fixed-term deposits of €20 million (€33 million).

The result after tax in the portfolio investment segment of €148 million (€29 million) largely corresponds to its investment result. Of the €125 million in gains from portfolio investments measured at fair value, €111 million relates primarily to the remeasurement of the shares in Quantum-Systems following a new round of financing.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group Jan. - Jun. 2026 adjusted**	Impairments and reversal of impairments of core investments	**Group Jan. - Jun. 2026**
Result from investments accounted for at equity	934	–3	932	–3,177	–2,245
Result from ongoing at equity accounting	934	–2	932		932
thereof Volkswagen AG	803		803		803
thereof Porsche AG	131		131		131
thereof portfolio investments		–2	–2		–2
Result from impairment tests and remeasurements		0	0	–3,177	–3,177
thereof Volkswagen AG				–3,001	–3,001
thereof Porsche AG				–176	–176
thereof portfolio investments		0	0		0
Gains from investments measured at fair value		125	125		125
Losses from investments measured at fair value		–1	–1		–1
Other investment result		28	28		28
(Adjusted) Investment result	**934**	**150**	**1,084**	**–3,177**	**–2,093**
Other operating income	4	0	4		4
Personnel expenses	–9		–9		–9
Amortization and depreciation	–1		–1		–1
Other operating expenses	–17	0	–17		–17
(Adjusted) Result before financial result	**913**	**150**	**1,063**	**–3,177**	**–2,114**
Financial result	–123		–123		–123
(Adjusted) Result before tax	**790**	**150**	**940**	**–3,177**	**–2,237**
Income tax	11	–2	9	11	20
(Adjusted) Result after tax	**801**	**148**	**949**	**–3,166**	**–2,218**

€ million	Core investments	Portfolio investments	Group Jan. - Jun. 2025 adjusted	Impairments and reversal of impairments of core investments	Group Jan. - Jun. 2025
Result from investments accounted for at equity	1,244	–7	1,238	–772	466
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
Gains from investments measured at fair value		43	43		43
Losses from investments measured at fair value		–6	–6		–6
(Adjusted) Investment result	**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
(Adjusted) Result before financial result	**1,226**	**30**	**1,256**	**–772**	**484**
Financial result	–132		–132		–132
(Adjusted) Result before tax	**1,094**	**30**	**1,125**	**–772**	**353**
Income tax	–13	–1	–15	0	–15
(Adjusted) Result after tax	**1,081**	**29**	**1,110**	**–772**	**338**

Financial position of the Porsche SE Group

Group net debt

in € million		30 June 2026		31 Dec. 2025	
	Financial liabilities	**6,899**		**7,034**	
–	Securities	446	Group gross liquidity €1,917 million	298	Group gross liquidity €1,935 million
–	Time deposits	884		599	
–	Cash and cash equivalents	587		1,038	
=	**Group net debt**	**4,982**		**5,099**	

Net debt of the Porsche SE Group decreased to €4,982 million (€5,099 million) compared to 31 December 2025.

Cash inflow from operating activities amounted to €635 million (€906 million) in the reporting period and largely contains the dividends received from the investment in Volkswagen AG of €613 million (€743 million) and in Porsche AG of €114 million (€262 million). Volkswagen AG's dividend payment was made after deducting capital gains tax of €220 million (€266 million). The capital gains tax is expected to be refunded in the fiscal year 2027. The dividend payment by Porsche AG was made without deducting capital gains tax. The cash inflow from operating activities in the reporting period also includes interest received in the amount of €18 million (€32 million), in particular from fixed-term deposits. This was offset by cash outflows in the first half of 2026 of €86 million (€106 million), primarily for interest paid including transaction costs in connection with financial liabilities. In addition, both the reporting and the comparative period mainly included cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €430 million (€632 million) in the first six months of the fiscal year 2026. This resulted from cash payments for investments in portfolio investments, including capital drawdowns at existing fund investments, totaling €59 million (€43 million), as well as cash outflows from the change in investments in securities and time deposits of €432 million (€589 million). This was offset in particular by cash received in connection with the sale of the shares in Celestial AI of €60 million.

There was a cash outflow from financing activities of €656 million (€584 million) in the first six months of the fiscal year 2026. This relates to dividend payments to the shareholders of Porsche SE of €462 million (€584 million) and the repayment of financial liabilities of €195 million (see "Financing" in the section "Significant events and developments at the Porsche SE Group").

Cash and cash equivalents decreased to €587 million (€1,038 million) compared to 31 December 2025.

As of 30 June 2026, Porsche SE also has an undrawn credit line of €0.5 billion.

As of the reporting date, financial liabilities included a total nominal volume of Schuldschein loans and bonds of €6.8 billion. Of this, €4.4 billion had a fixed interest rate and €2.4 billion a variable interest rate based on EURIBOR. The interest income on Porsche SE's short-term gross liquidity generally moves inversely to the interest expense from its variable-rate financial liabilities. Interest rate risks associated with group net debt are mitigated through the use of interest rate derivatives with a volume of €1.0 billion (€1.2 billion). In connection with the repayment of Schuldschein loans (see "Financing" in the section "Significant events and developments at the Porsche SE Group"), an interest rate hedge with a nominal volume of €0.1 billion was terminated ahead of schedule in the first quarter of 2026.

Net assets of the Porsche SE Group

Compared to 31 December 2025, the Porsche SE Group's total assets decreased from €45.0 billion to €42.8 billion as of 30 June 2026.

The Porsche SE Group's non-current assets of €40.3 billion (€42.7 billion) primarily contain the core investments accounted for at equity. This relates in particular to the carrying amount of the investment in Volkswagen AG accounted for at equity, which saw a net decrease of €2.4 billion to €34.2 billion. Due to the application of the equity method, the carrying amount initially increased by €0.6 billion. Subsequently an impairment loss of €3.0 billion was incurred (see section "Significant events and developments at the Porsche SE Group" for information on the development of the carrying amount).

The market value of the shares in Volkswagen AG derived from the stock market prices decreased by €5.3 billion to €11.5 billion (€16.8 billion) as of 30 June 2026.

The carrying amount of the core investment in Porsche AG accounted for at equity decreased by €213 million to €5.4 billion. This reduction in the carrying amount is mainly the result of an impairment loss of €176 million (see the section "Significant events and developments at the Porsche SE Group" for information on the development of the carrying amount).

The market value of the investment in Porsche AG, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, decreased by €0.3 billion to €5.3 billion (€5.6 billion) as of 30 June 2026.

Non-current other financial assets of €510 million (€329 million) mainly include investments in portfolio companies measured at fair value of €467 million (€328 million) as well as an earn-out receivable measured at fair value of €42 million arising from the sale of the shares in Celestial AI. The increase in the carrying amount of non-current other financial assets primarily resulted from remeasuring existing portfolio investments and the earn-out receivable.

Current assets of €2.4 billion (€2.3 billion) mainly consist of cash and cash equivalents, time deposits and securities as well as income tax receivables. Income tax receivables totaling €486 million (€269 million) mainly resulted from withheld capital gains tax on dividends from Volkswagen AG, of which €266 million relates to dividends from the fiscal year 2025 and €220 million to dividends from the fiscal year 2026.

Equity of the Porsche SE Group decreased to a total of €35.7 billion (€37.8 billion) as of 30 June 2026 largely due to the negative total comprehensive income. The equity ratio (equity as a percentage of total assets) of 83.6% (84.0%) decreased slightly compared to the end of the fiscal year 2025.

Financial liabilities decreased from €7.0 billion to €6.9 billion in the reporting period. The change mainly resulted from the repayment of existing Schuldschein loans (see “Financing” in the section “Significant events and developments at the Porsche SE Group”).

The net asset value of Porsche SE amounted to €12.5 billion (€17.8 billion) as of 30 June 2026. The loan-to-value ratio stands at 28.5% (22.2%) as of the reporting date. Both metrics are defined in the glossary.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the first six months of the fiscal year 2026. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

In the period from January to June 2026, the Volkswagen Group generated revenue of €158.1 billion (€158.4 billion), on a level with the prior year. The positive performance of revenue in the financial services division was offset by lower volumes of vehicles and vehicle parts delivered to China, as well as by negative exchange rate and mix effects. Of the Volkswagen Group’s revenue, 79.4% (80.7%) came from outside Germany. Gross profit (revenue less cost of sales) decreased by €2.2 billion to €24.2 billion. As a consequence, the gross margin (gross profit as a percentage of revenue) declined to 15.3% (16.7%).

In the reporting period, the Volkswagen Group’s operating result decreased by €0.8 billion to €5.9 billion. The operating return on sales (ratio of operating result to revenue) was 3.8% (4.2%). The year-on-year decline was mainly the result of expenses of around €0.5 billion in connection with the adjustment to the production strategy of the Volkswagen passenger cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026, and was also the result of negative mix effects. In contrast, the recognition of lower provisions for restructuring measures, income from the reversal of provisions and changes in exchange rates and fixed costs had a positive impact on the operating result. US import tariffs reduced the operating result by around €1.3 billion in each of the two periods.

The financial result was down on the prior year at minus €1.2 billion (minus €0.3 billion). The share of the result of equity-accounted investments was up on the prior year. The decline in the other financial result was due primarily to impairment losses and measurement effects recognized in net other investment income. In the first six months of the fiscal year 2026, the Volkswagen Group’s result before tax decreased by €1.6 billion to €4.8 billion.

At €3.1 billion, the result after tax declined by €1.4 billion on the prior year. The result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased from €4.0 billion to €2.6 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 2026. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €17.2 billion in the first half of 2026. This is a decrease of 5.1% on the prior-year period (€18.2 billion) and was largely due to lower vehicle sales coupled with positive product mix and price effects.

Cost of sales decreased by €1.0 billion to €13.8 billion (€14.8 billion), a year-on-year decline in proportion to revenue at 79.9% (81.5%). This was primarily due to reversals of provisions in connection with the realignment of the product strategy following the outcome of negotiations, as well as additional expenses related to the strategic realignment, although these were lower than in the prior-year period.

Gross profit increased accordingly by 3.0% to €3.5 billion (€3.4 billion), therefore resulting in a gross margin of 20.1% (18.5%).

Distribution expenses fell to €1.3 billion compared to the prior-year period (€1.3 billion) and, in proportion to revenue, stood at 7.4% (7.2%). Administrative expenses increased by €19 million to €1.0 billion, an increase in proportion to revenue of 5.8% (5.4%).

Net other operating result increased by €227 million to €158 million (minus €69 million).

Accordingly, the operating result of the Porsche AG Group increased by €0.3 billion to €1.3 billion (€1.0 billion) in the first half of 2026. The operating return on sales of the Porsche AG Group stood at 7.8% (5.5%).

In the first six months of 2026, the financial result amounted to €46 million (€46 million).

The tax rate for the Porsche AG Group fell to 23.2% (31.8%) in the first half of 2026. This was due in particular to the planned tax-free sale of equity investments as well as tax income relating to other periods. As a result, income tax amounted to €0.3 billion (€0.3 billion) despite the higher result before tax compared to the prior-year period.

The result after tax of the Porsche AG Group increased by €0.4 billion to €1.1 billion in the current reporting period. The group result after tax and non-controlling interests also increased to €1.1 billion in the first half of the fiscal year 2026 compared to €0.7 billion in the prior-year period.

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 report on opportunities and risks at the Porsche SE Group in the combined group management report for the fiscal year 2025, there were no significant changes in the reporting period.

Impairment tests were performed for the two core investments as of 30 June 2026, each of which resulted in an impairment loss (see the section “Significant events and developments at the Porsche SE Group”). The likelihood of occurrence of the risk areas “Impairment risk Volkswagen” and “Impairment risk Porsche AG” is classified as moderately likely after these impairment tests as it was at the time of preparation of the group management report for the fiscal year 2025.

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

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

Opportunities and risks of the Volkswagen Group

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

In addition, the status of the legal risks at the level of the Volkswagen Group was updated in the half-yearly financial report of the Volkswagen Group for the fiscal year 2026. Beyond these events, there were no significant changes in the reporting period of Volkswagen’s 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 annual report of Porsche SE for the fiscal year 2025.

Outlook

Anticipated development of the Volkswagen Group

In light of significant market volume declines in China, the Volkswagen Group expects deliveries to Volkswagen Group customers to decrease by minus 7.0% to minus 3.0% in 2026.

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

The Volkswagen Group expects revenue to develop within the range of minus 3.0% to 0% year on year in 2026. The operating return on sales for the group is projected to be between 4.0% and 5.5%.

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

Forecast of the Volkswagen Group	Actual 2025	Last valid forecast 2026	Current forecast 2026
Deliveries to customers	9.0 million	at prior-year level	–7.0 to –3.0%
Volkswagen Group			
Revenue	€321.9 billion	0 to 3.0%	–3.0 to 0%
Operating return on sales	2.8%	4.0 to 5.5%	4.0 to 5.5%
Operating result	€8.9 billion	in the range	in the range
Passenger cars and light commercial vehicles			
Revenue	€244.5 billion	–3.0 to 0%	–4.0 to –2.0%
Operating return on sales	2.0%	4.0 to 5.0%	4.0 to 5.0%
Operating result	€5.0 billion	in the range	in the range
Commercial vehicles			
Revenue	€42.5 billion	–5.0 to 7.0%	–5.0 to 7.0%
Operating return on sales	5.7%	5.0 to 7.0%	4.0 to 6.0%
Operating result	€2.4 billion	in the range	in the range
Financial services			
Revenue	€62.1 billion	0 to 3.0%	0 to 3.0%
Operating result	€3.7 billion	> €4 billion	> €4 billion

The Porsche AG Group expects higher expenses resulting from the strategic realignment in the reporting year to be offset by reversing provisions in connection with the realignment of the product strategy following the outcome of negotiations.

The impact of the Middle East conflict was assessed and factored into the key figures forecast as of the reporting date.

Based on these assumptions and despite changes in the geopolitical and economic environment, the Porsche AG Group has confirmed the forecast for the fiscal year 2026 published in its combined management report 2025. The Porsche AG Group's forecast for the first half of 2026 is as follows:

Forecast of the Porsche AG Group	Actual 2025	Forecast 2026
Revenue	€36.3 billion	€35 to 36 billion
Operating return on sales	1.1%	5.5 to 7.5%

Anticipated development of the Porsche SE Group

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

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

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

The adjusted result after tax of the Porsche SE Group is also affected by the result from the investment in Porsche AG accounted for at equity and therefore by the earnings situation of the Porsche AG Group. The forecast of Porsche SE therefore also takes into account the expectations of the Porsche AG Group regarding its future development.

The forward-looking statements of the forecast are based in large parts on estimates and expectations of the Volkswagen Group and the Porsche AG Group, which can be influenced by unforeseeable events. As a result of this, the actual business development may deviate, both positively and negatively, from the expectations. Risks that could lead to deviations include in particular increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks stem in particular from the Russia-Ukraine war, the war in the Middle East, as well as growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. The Volkswagen Group's forecast is based on the assumption that the tariff situation in international trade prevailing as of the date of preparation of the half-yearly financial report will persist. The Volkswagen Group cannot reliably estimate the potential future effects of the armed conflicts in the Middle East at the present time, which is why they are not included in the Volkswagen Group's key figures forecast. The forecasts are also based on the Volkswagen Group's current structures and do not factor in possible impacts from the development and implementation of the Volkswagen Group Target Picture 2030 or from the disposal of the majority shareholding in Everllence. Accordingly, these limitations also apply to the forecast for Porsche SE.

The following aspects are also taken into account in the forecast: For the fiscal year 2026, Porsche SE continues to expect expenses for holding operations in the core investments segment as well as finance costs to be generally comparable to those in the fiscal year 2025. In addition, a positive investment result is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. With regard to the financial position, Porsche SE still expects cash inflows in the fiscal year 2026 from capital gains tax withheld in the fiscal year 2025 and the solidarity surcharge withheld in the fiscal year 2025 of €0.3 billion. Investments in portfolio companies in the low three-digit million-euro range also remain planned. The plans do not include any future divestments.

In particular on the basis of the expectations of the Volkswagen Group and the Porsche AG Group regarding their future development, Porsche SE continues to expect an adjusted group result after tax in a range between €1.5 billion and €3.5 billion for the fiscal year 2026. The same applies for the adjusted result after tax for the core investments segment.

As of 30 June 2026, the Porsche SE Group has net debt of €5.0 billion. As of 31 December 2026, group net debt is still expected to be between €4.7 billion and €5.2 billion.

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

Stuttgart, 6 August 2026

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein

Glossary

Definition of key figures

Adjusted group result after tax

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

Adjusted group result after tax

Group result after tax

−/+ Income/expenses from impairment tests and remeasurements

− Profits from bargain purchases

−/+ Profits/losses from the sale of shares

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

with regard to the core investments

= **Adjusted group result after tax**

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

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

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

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

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

Group net debt

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

Group net debt

	Financial liabilities	
–	Securities	Group gross liquidity
–	Time deposits	
–	Cash and cash equivalents	
=	**Group net debt**	

Loan-to-value ratio

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

Net asset value

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

Net Asset Value

in € million	30 June 2026	31 Dec. 2025
Market capitalization Volkswagen	11,531	16,825
Derived market capitalization Porsche AG	5,326	5,585
Carrying amount of portfolio investments accounted for at equity	164	134
Carrying amount of portfolio investments measured at fair value	467	328
Carrying amount of portfolio investments measured at fair value according to IFRS 5		73
Market value of core and portfolio investments	**17,489**	**22,944**
less group net debt	–4,982	–5,099
Net Asset Value	**12,507**	**17,846**

Loan-to-Value

in € million	30 June 2026	31 Dec. 2025
Group net debt	4,982	5,099
Market value of core and portfolio investments	17,489	22,944
Loan-to-Value	**28.5 %**	**22.2 %**

Note on the use of alternative performance indicators

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

2

Condensed consolidated interim financial statements

Consolidated income statement of Porsche Automobil Holding SE for the period from 1 January to 30 June 2026

€ million	Note		**1st half of 2026**		1st half of 2025
Result from investments accounted for at equity	[4], [5]		–2,245		466
Result from ongoing at equity accounting			932		1,237
Result from impairment tests and remeasurements			–3,177		–771
Gains from investments measured at fair value	[6]		125		43
Losses from investments measured at fair value	[6]		-1		-6
Other result from investments	[6]		28		
Result from investments			**–2,093**		**503**
Other operating income			4		0
Personnel expenses			-9		-9
Amortization and depreciation			-1		0
Other operating expenses			–17		–10
Result before financial result			**–2,114**		**484**
Finance costs			–143		–159
Other financial result			20		27
Financial result	**[7]**		**–123**		**–132**
Result before tax			**–2,237**		**353**
Income tax	[8]		20		–15
Adjusted result after tax	**[9]**	**949**		**1,110**	
Result from impairment tests and remeasurements of core investments		–3,177		–772	
Deferred tax arising from impairment tests and remeasurements of core investments		11		0	
Result after tax			**–2,218**		**338**
thereof attributable to shareholders of Porsche SE			–2,218		338
Earnings per ordinary share (basic and diluted) in €			–7.24		1.10
Earnings per preference share (basic and diluted) in €			–7.24		1.11

Consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 30 June 2026

€ million	**1st half of 2026**	1st half of 2025
Result after tax	**–2,218**	**338**
Remeasurements of pensions	2	3
Deferred tax on remeasurements of pensions	0	-1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	–105	1,419
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	5	–391
Deferred tax not to be reclassified to profit or loss in subsequent periods on investments in associates	1	–15
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	–97	1,015
Other comprehensive income from cash flow hedges (before tax)	6	-3
Deferred tax on other comprehensive income from cash flow hedges	-4	12
Other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	643	–1,044
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	48	–184
Deferred tax to be reclassified to profit or loss in subsequent periods on investments in associates	–10	20
Total other comprehensive income to be reclassified to profit or loss in subsequent periods	684	–1,199
Other comprehensive income after tax	**587**	**–184**
Total comprehensive income	**–1,631**	**154**
thereof attributable to shareholders of Porsche SE	–1,631	154

Note [17] contains further explanations on the consolidated statement of comprehensive income.

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

€ million	Note	**30/6/2026**	31/12/2025
Assets			
Intangible assets		0	0
Property, plant and equipment		1	1
Investments accounted for at equity	[4], [10]	39,833	42,402
Other financial assets	[11], [20]	510	329
Other assets		0	0
Non-current assets		**40,345**	**42,732**
Other financial assets	[11], [20]	11	10
Other assets		1	0
Income tax receivables	[8]	486	269
Securities	[20]	446	298
Time deposits	[20]	884	599
Cash and cash equivalents	[20]	587	1,038
Assets classified as held for sale	[12]	0	73
Current assets		**2,415**	**2,287**
		42,760	**45,019**
Equity and liabilities			
Subscribed capital		306	306
Capital reserves		4,884	4,884
Retained earnings		29,175	31,855
Other reserves (OCI)		1,361	771
Equity	**[13]**	**35,726**	**37,817**
Provisions for pensions and similar obligations		30	31
Other provisions	[14]	17	27
Financial liabilities	[15], [20]	6,724	6,846
Other financial liabilities	[16], [20]	8	20
Deferred tax liabilities	[8]	40	47
Non-current liabilities		**6,819**	**6,972**
Provisions for pensions and similar obligations		1	1
Other provisions	[14]	25	21
Trade payables	[20]	2	1
Financial liabilities	[15], [20]	175	187
Other financial liabilities	[16], [20]	5	12
Other liabilities		3	4
Income tax liabilities	[8]	4	4
Current liabilities		**215**	**230**
		42,760	**45,019**

Consolidated statement of changes in equity of Porsche Automobil Holding SE for the period from 1 January to 30 June 2026

€ million	Subscribed capital	Capital reserves	Retained earnings	Other reserves (OCI)	Equity
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**
As of 1 January 2026	306	4,884	31,855	771	37,817
Result after tax			–2,218		–2,218
Other comprehensive income after tax				587	587
Total comprehensive income			–2,218	587	–1,631
Dividend payment			–462		–462
Other changes in equity arising in connection with investments accounted for at equity			–1	3	1
As of 30 June 2026	**306**	**4,884**	**29,175**	**1,361**	**35,726**

Note [13] contains further explanations on equity.

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

€ million	**1st half of 2026**	1st half of 2025
1. Operating activities		
Result after tax	–2,218	338
Result from investments	2,093	–503
Amortization and depreciation	1	0
Interest expenses	143	159
Interest income	–20	–36
Income tax income (-) /expense (+)	–20	15
Other non-cash expenses (+) and income (-)	0	9
Change in other assets	-1	-1
Change in provisions for pensions	0	0
Change in other provisions	-7	-3
Change in other liabilities	4	-2
Dividends received	728	1,005
Payments made (-)/received (+) in connection with the termination of derivative contracts	-3	
Interest paid	–86	–106
Interest received	18	32
Income tax paid	3	
Income tax received	0	
Cash flow from operating activities	**635**	**906**
2. Investing activities		
Cash paid for the acquisition of intangible assets and property, plant and equipment	0	0
Cash flow related to shares in companies accounted for at equity		
Cash paid for acquisitions and other transactions	–31	–13
Cash flow related to other shares in entities		
Cash paid for acquisitions and other transactions	–28	–30
Cash received from disposals and other transactions	62	
Change in investments in securities	–147	–274
Change in investments in time deposits	–285	–315
Cash flow from investing activities	**–430**	**–632**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	–462	–584
Cash paid for settlement of financial liabilities	–195	0
Cash flow from financing activities	**–656**	**–584**
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,038	1,686
Change in cash and cash equivalents (subtotal of 1 to 3)	–450	–310
Cash and cash equivalents as of 30 June	**587**	**1,375**

Note [18] 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 2025 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 2026 are 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 6 August 2026. 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].

Application of IFRSs

Porsche SE applied all accounting standards endorsed by the European Union and effective as of 1 January 2026.

In June 2026, the International Accounting Standards Board ("IASB") issued amendments to the fair value option for investments in associates and joint ventures. The European Union has not yet endorsed these amendments. They clarify which entities are permitted to apply the fair value option under IAS 28 for investments in associates and joint ventures. Under the amendments, the fair value option will now also be available to entities whose specified main business activity within the meaning of IFRS 18 consists of investing in particular types of assets. The amendments to IAS 28 are to be applied for the first time as of 1 January 2027 at the same time as the provisions of IFRS 18. Porsche SE is currently analyzing the possibility of applying the fair value option to its investments as well as the resulting effects on the consolidated financial statements. Applying the fair value option would entail changing the accounting treatment of the respective investments from the equity method to fair value measurement. In this case, rather than recognizing the proportionate share of the associate's profit or loss under the equity method, changes in the fair values of the respective investments would be recognized in profit or loss. When IFRS 18 is applied, the result from investments accounted for at equity will be classified under the "investing" category and will no longer be attributable to the operating category, while the result from the fair value measurement of investments held as part of a specified main business activity within the meaning of IFRS 18 will be attributable to the operating category. No decision has yet been made as to whether to exercise the fair value option.

For the effects of applying new standards, reference is made to the section "Application of IFRSs and changes in the reporting period" in note [1] to the consolidated financial statements as of 31 December 2025.

For these condensed consolidated interim financial statements, a discount rate of 4.3% (3.9%) 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 2025. 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 2025.

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

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

With regard to the accounting judgments, estimates and assumptions of the management in financial reporting as of 31 December 2025 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 notes to the consolidated financial statements as of 31 December 2025. These generally apply unchanged as of 30 June 2026, 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 notes to the consolidated financial statements as of 31 December 2025. The assumptions on which the impairment tests as of 30 June 2026 are based are explained in note [4].

With regard to legal disputes, reference is made to the developments in the first half of 2026 presented in note [21]. 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 in financial reporting 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 involving significant accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group, including Porsche AG and its subsidiaries, reference is made to the explanations in note [2] of the notes to the consolidated financial statements as of 31 December 2025.

In connection with the diesel issue, the following developments occurred at the level of the Volkswagen Group in the first half of 2026:

1. Criminal and administrative proceedings worldwide

   In February 2026, main trial proceedings commenced before the Munich II Regional Court in the criminal prosecution of two former members of the board of management of AUDI AG on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines.

2. Product-related lawsuits worldwide

   In May 2026 the Superior Court of Justice in Brazil rejected the plaintiff's interlocutory appeal in the second consumer protection class action, which pertains to roughly 67 thousand Amarok vehicles. Previously, in April 2024, the Superior Court of Justice had already rejected the appeal filed by the plaintiff against the June 2023 appellate court decision. The proceedings have been concluded with final and binding effect.

3. Special audit

In the action initiated by Volkswagen AG seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence, the Braunschweig Higher Regional Court rejected the appeal filed by Volkswagen AG against the judgment, by which the Braunschweig Regional Court had dismissed the action, in April 2026 on grounds of inadmissibility and reasoned that the appointment of the special auditor had been invalidated by the decisions of the Federal Constitutional Court and therefore held that there was currently no need for legal relief. The court also noted, however, that Volkswagen is not precluded from bringing a new action for injunctive relief in the event a special auditor is appointed again.

[3] Scope of consolidation

The condensed consolidated interim financial statements of Porsche SE for the first half of 2026 include all entities controlled by Porsche SE by means of full consolidation. As of 30 June 2026, 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 2025.

Companies where Porsche SE is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates) are accounted for at equity. In addition to the companies stated 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 2025, this also includes DTCP Liberty Defence SCSp SICAV-RAIF (“DTCP Defence Fund”) as of 30 June 2026.

[4] Disclosures on investments accounted for at equity

Investment in Volkswagen AG accounted for at equity

Reconciliation of the result from the condensed interim IFRS consolidated financial statements of Volkswagen AG to the result from ongoing at equity accounting at the level of Porsche SE

	VW	
€ million	**1st half of 2026**	1st half of 2025
Result after tax of Volkswagen Group	3,103	4,477
./. Result attributable to non-controlling interests and hybrid capital investors	–529	–472
= Result attributable to shareholders of Volkswagen AG	2,574	4,005
Share of original result from Volkswagen for at equity accounting purposes	822	1,279
Effects from purchase price allocations and other effects	–19	–124
Result from ongoing at equity accounting	**803**	**1,155**

With regard to the development of the result of the Volkswagen Group, reference is made to the explanations presented in the section “Results of operations of the Volkswagen Group” in the interim group management report.

Disclosures on dividends received from Volkswagen AG

In the first half of the fiscal year 2026, on the basis of the resolution of the annual general meeting on 18 June 2026, Porsche SE obtained from Volkswagen AG a dividend claim of €833 million (€1,009 million), which reduced the carrying amount of the investment in Volkswagen AG accounted for at equity in the reporting period 2026 without affecting profit or loss (see note [10]). The dividend was paid out in the amount of €613 million (€743 million) with capital gains tax withheld (see note [18]). A refund or credit of the capital gains tax paid is expected in the fiscal year 2027.

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

With regard to the general procedure for the impairment test and with regard to the impairment test performed as of 31 December 2025 on the investment in Volkswagen AG accounted for at equity, reference is made to the disclosures in the notes to the consolidated financial statements of Porsche SE as of 31 December 2025, 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 investment in Volkswagen AG accounted for at equity" in note [4].

In the course of the impairment test performed as of 30 June 2026 on the investment in Volkswagen AG accounted for at equity, an impairment loss of €3,001 million was identified. The impairment test was triggered by the fact that the carrying amount of the investment in Volkswagen AG accounted for at equity before impairment testing exceeded the pro rata market capitalization of the investment in Volkswagen AG as of 30 June 2026. In addition, due to the accumulated impairment of the carrying amount of the investment in Volkswagen AG accounted for at equity recognized in the past, it was necessary to reassess whether the reasons for the impairment still exist.

	VW	
€ million	**1st half of 2026**	**2025**
Carrying amount of the investment accounted for at equity as of 1 January	36,633	32,958
Changes in carrying amount without impairments or reversal of impairments	615	2,245
Carrying amount of the investment accounted for at equity as of the reporting date before impairment test in the reporting period	37,249	35,203
Pro rata market capitalization	11,531	16,825
Value in use	34,248	36,633
Impairment or reversal of impairment	**–3,001**	**1,431**

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 revenue and operating result expectations for the fiscal years 2026 to 2028 used in the impairment test as of 31 December 2025 were adjusted in line with the Volkswagen Group's updated forecast for the fiscal year 2026 and updated analyst consensus data for the fiscal years 2027 and 2028. Revenue expectations for the fiscal years 2029 and 2030 were extrapolated using a declining growth rate that approaches the level in the terminal value of 0.5%. Otherwise, the approach remained unchanged as of 31 December 2025, especially the assumptions regarding the operating return for the fiscal years 2029 and 2030. Furthermore, the weighted average cost of capital was updated to 30 June 2026.

The development of the results of operations assumed for the fiscal year 2026 for the purpose of the impairment test is within the updated range forecast by Volkswagen, which indicates an operating return on sales for the group of between 4.0% and 5.5% (between 4.0% and 5.5%) and revenue that is up to 3% lower than the prior year (up to 3% higher than the prior year).

	VW	
	1st half of 2026	2025
Detailed planning period		
Revenue CAGR (compound annual growth rate, reporting year as base year)	1.8%	2.1%
EBIT margin	positive development, figures up to 6.7%	positive development, figures up to 6.7%
Terminal value		
Annual growth rate	0.5%	0.5%
EBIT margin	6.25%	6.25%
Discount rate		
WACC (after tax)	9.9%	9.7%
WACC (before tax)	14.1%	13.8%

An annual growth rate was used in the terminal value to extrapolate the cash flows beyond the detailed planning period. The weighted average cost of capital used to discount the cash flows 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% (12.5%), 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 2026 was higher than the fair value less costs of disposal.

The decrease in the value in use as of 30 June 2026 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 2025. The terminal value uses a lower revenue level for extrapolation beyond the detailed planning period and an unchanged sustainable return on sales. In addition, the increase in the discount rate made a contribution to the impairment.

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 also 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 ("EBIT margin") and the weighted average cost of capital would affect the value in use of the investment in Volkswagen AG as of 30 June 2026.

	VW		
	WACC (9.9%)		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (6.25%)			
–2 percentage points	–7,507	–11,176	–14,157
–1 percentage point	–995	–5,588	–9,306
+/-0%	5,518	-	–4,455
+1 percentage point	12,030	5,588	396
+2 percentage points	18,543	11,176	5,247

In addition, the table below shows the extent to which a change in the sustainable operating return on sales (“EBIT margin”) 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 2026. It is assumed that the sustainable revenue level for extrapolation beyond the detailed planning period would develop at a different CAGR based on the fiscal year 2025. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but only in the terminal value.

	VW		
	CAGR (1.8%)		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (6.25%)			
–2 percentage points	–12,320	–11,176	–9,986
–1 percentage point	–7,001	–5,588	–4,118
+/-0%	–1,682	-	1,750
+1 percentage point	3,637	5,588	7,618
+2 percentage points	8,956	11,176	13,486

Investment in Porsche AG accounted for at equity

Reconciliation of the result from the condensed interim IFRS consolidated financial statements of Porsche AG to the result from ongoing at equity accounting at the level of Porsche SE

	Porsche AG	
€ million	**1st half of 2026**	1st half of 2025
Result after tax of Porsche AG Group	1,071	718
./. Result attributable to non-controlling interests	66	6
= Result attributable to shareholders of Porsche AG	1,136	724
Share of original result from Porsche AG for at equity accounting purposes	142	91
Effects from purchase price allocations and other effects	–11	-1
Result from ongoing at equity accounting	**131**	**89**

With regard to the development of the result of the Porsche AG Group, reference is made to the explanations presented in the section “Results of operations of the Porsche AG Group” in the interim group management report.

Disclosures on dividends received from Porsche AG

In the first half of the fiscal year 2026, on the basis of the resolution of the annual general meeting on 23 June 2026, Porsche SE received from Porsche AG a dividend of €114 million (€262 million), which reduced the carrying amount of the investment in Porsche AG accounted for at equity in the reporting period 2026 (see notes [10] and [18]). The dividend payment by Porsche AG was made in both reporting periods without deducting capital gains tax.

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

With regard to the general procedure for the impairment test and with regard to the impairment test performed as of 31 December 2025 on the investment in Porsche AG accounted for at equity, reference is made in particular to the disclosures in the notes to the consolidated financial statements of Porsche SE for the fiscal year 2025, in particular to the section “Investments accounted for at equity” in note [1], 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 2026 on the investment in Porsche AG accounted for at equity, an impairment loss of €176 million was identified. The impairment test was triggered by the fact that the carrying amount of the investment in Porsche AG accounted for at equity before impairment testing exceeded the derived pro rata market capitalization of the investment in Porsche AG as of 30 June 2026. As the ordinary shares in Porsche AG held by Porsche SE are not listed on a stock exchange, a derived pro rata market capitalization was determined using the market price of the preference shares of Porsche AG plus an ordinary share premium of 7.5%. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE in the fiscal year 2022. In addition, due to the accumulated impairment of the carrying amount of the investment in Porsche AG accounted for at equity recognized in the past, it was necessary to reassess whether the reasons for the impairment still exist.

	Porsche AG	
€ million	**1st half of 2026**	2025
Carrying amount of the investment accounted for at equity as of 1 January	5,634	7,180
Changes in carrying amount without impairments or reversal of impairments	–37	122
Carrying amount of the investment accounted for at equity as of the reporting date before impairment test in the reporting period	5,597	7,303
Derived pro rata market capitalization	5,326	5,585
Value in use	5,421	5,634
Impairment or reversal of impairment	**–176**	**–1,668**

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 revenue and operating result expectations for the fiscal years 2027 and 2028 used in the impairment test as of 31 December 2025 were adjusted in line with the updated analyst consensus data. Furthermore, the weighted average cost of capital was updated to 30 June 2026.

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

	Porsche AG	
	1st half of 2026	2025
Detailed planning period		
Revenue CAGR (compound annual growth rate, reporting year as base year)	2.3%	2.3%
EBIT margin	positive development, figures up to 12.5%	positive development, figures up to 12.5%
Terminal value		
Annual growth rate	1.0%	1.0%
EBIT margin	12.75%	12.75%
Discount rate		
WACC (after tax)	8.6%	8.2%
WACC (before tax)	11.1%	10.6%

An annual growth rate was used in the terminal value to extrapolate the cash flows beyond the detailed planning period. The weighted average cost of capital used to discount the cash flows was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry.

Compared to 31 December 2025, both lower revenue and, in the fiscal year 2028, slightly lower operating returns on sales were expected in the fiscal years 2027 and 2028. In addition, the increase in the discount rate made a particular contribution to the impairment.

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 also 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 (“EBIT margin”) and the weighted average cost of capital would affect the value in use of the investment in Porsche AG as of 30 June 2026.

	Porsche AG WACC (8.6%)		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (12.75%)			
–2 percentage points	78	–695	–1,287
–1 percentage point	496	–347	–992
+/-0%	913	-	–698
+1 percentage point	1,330	347	–404
+2 percentage points	1,748	695	–109

In addition, the table below shows the extent to which a change in the sustainable operating return on sales (“EBIT margin”) 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 2026. It is assumed that the sustainable 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 2025. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but only in the terminal value.

	Porsche AG CAGR (2.3%)		
€ million	–1 percentage point	+/-0%	+1 percentage point
EBIT margin (12.75%)			
–2 percentage points	–874	–695	–509
–1 percentage point	–543	–347	–144
+/-0%	–212	-	221
+1 percentage point	118	347	586
+2 percentage points	449	695	950

Investment in ETS accounted for at equity

Disclosures on the impairment test of the investment in ETS accounted for at equity
The impairment test carried out as of 30 June 2026 for the investment in ETS accounted for at equity did not identify any need for impairment.

The impairment test regarding the investment in ETS was performed by determining the value in use on the basis of a discounted cash flow method. The calculation of the value in use was based on the current five-year plan prepared by the management of ETS. With regard to the overall five-year planning period, the assumed compound annual growth rate (CAGR), based on 2025, is 10.0%. Regarding 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 in the low double-digit percentage range.

An annual growth rate of 1.0% (1.0%) was used to extrapolate the cash flows beyond the detailed planning period. The sustainable operating return on sales is based on assumptions from the detailed planning phase. For the investment in ETS, a weighted average cost of capital of 8.5% (8.1%) or a weighted average cost of capital before taxes of 11.1% (10.4%) was used to discount the cash flows.

As part of the impairment test, sensitivity analyses regarding key measurement parameters were performed. The value in use determined in the impairment test is higher than the carrying amount of the investment in ETS accounted for at equity. The sensitivity analysis also yielded a value in use that was higher than the carrying amount in all of the scenarios considered. As a result, there was no need to recognize an impairment loss as of 30 June 2026.

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 2026**
Result from ongoing at equity accounting	803	131	-2	932
Share of result from the investments accounted for using the equity method	822	142	-2	962
Effects from purchase price allocation and other effects from at equity accounting	–19	–11	0	–30
Result from impairment tests and remeasurements	–3,001	–176	0	–3,177
	–2,197	**–45**	**-3**	**–2,245**

€ million	VW	Porsche AG	Portfolio investments	Total 1st half of 2025
Result from ongoing at equity accounting	1,155	89	-7	1,237
Share of result from the investments accounted for using the equity method	1,279	91	-7	1,362
Effects from purchase price allocation and other effects from at equity accounting	–124	-1	0	–126
Result from impairment tests and remeasurements	55	–827	1	–771
	1,210	**–738**	**-7**	**466**

Explanations of the impairment test relating to the investments in Volkswagen AG, Porsche AG and ETS accounted for at equity are contained in note [4].

[6] Gains and losses from investments measured at fair value and other result from investments

€ million	1st half of 2026	1st half of 2025
Gains from investments measured at fair value	125	43
thereof income from fair value measurement	125	42
thereof income from distributions	0	1
Losses from investments measured at fair value	-1	-6
thereof expenses from fair value measurement	-2	-6
thereof income from distributions	1	
Other result from investments	28	
	152	**37**

The gains and losses from investments measured at fair value relate to income from distributions as well as income and expenses from fair value measurement in accordance with IFRS 9. In the first half of 2026, gains from investments measured at fair value relate in particular to the investment in Quantum-Systems GmbH, Gilching ("Quantum-Systems"), in the amount of €111 million. The other gains from portfolio investments measured at fair value relate to other direct investments in the amount of €14 million and fund investments in the amount of €1 million.

The other result from investments mainly includes gains from the fair value measurement of the earn-out receivable arising from the sale of the shares in Celestial AI Inc., Santa Clara, California, USA ("Celestial AI"). For further details regarding the sale of the shares in Celestial AI and the resulting earn-out receivable, reference is made to note [11].

Note [11] also contains information on the composition of the carrying amounts of the portfolio investments measured at fair value, which include the above-mentioned effects. Reference is made to note [20] for aggregated disclosures on the fair values of the financial instruments of the Porsche SE Group.

[7] Financial result

€ million	**1st half of 2026**	1st half of 2025
Interest expense on financial liabilities (effective interest method)	–141	–164
Interest result from hedging instruments (hedge accounting)	-1	8
thereof interest expenses	-8	-3
thereof interest income	6	10
Other finance costs	-1	-3
thereof expenses from undrawn credit line	0	-2
Finance costs	–143	–159
Interest income from fixed-term deposits	20	33
Interest income from income tax	0	3
Miscellaneous other financial result	0	-8
Other financial result	20	27
	–123	**–132**

[8] Income tax

Income tax in the consolidated income statement

Income tax result

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

€ million	**1st half of 2026**	1st half of 2025
Current tax income	0	2
Deferred tax income/expense	20	–16
thereof related to the origination (-)/reversal (+) of temporary differences	38	-3
thereof related to investments in associates	38	-3
thereof related to other temporary differences	0	1
thereof related to deferred tax assets on tax loss and interest carryforwards	–18	–14
Income tax income/expense	**20**	**–15**

The current tax income in the first half of 2025 mainly resulted from the final assessment of income tax for 2009 and 2012.

Net deferred tax income arose in the reporting period. This is mainly due to the lower carrying amount of the investment in Volkswagen AG accounted for at equity compared to 31 December 2025 and the resulting deferred tax income from the reversal of deferred tax liabilities. The offsetting deferred tax expense in the first half of 2026 is mainly due to the reversal of deferred tax assets on tax loss and interest carryforwards in connection with lower deferred tax liabilities as a result of the lower carrying amount of the investment in Volkswagen AG accounted for at equity.

With the exception of the investments in Volkswagen and Incharge Capital Partners GmbH, Hamburg, Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg (“Incharge Fund I”), and Incharge Team I SCSp, Luxembourg, Luxembourg (“Incharge Team I”), the carrying amounts of all investments in associates, including Porsche AG, in the condensed consolidated interim financial statements prepared in accordance with IFRSs are lower than the carrying amounts in the tax accounts. In the absence of taxable temporary differences, no deferred taxes are recognized in these cases.

The global minimum tax rules (“Pillar 2”) published by the OECD, which are intended to ensure minimum taxation of multinational enterprise groups, have been transposed into national law in Germany with the MinStG [“Mindeststeuergesetz”: German Minimum Tax Act]. Porsche SE currently assumes that this will not have any effect on the condensed consolidated interim financial statements as of 30 June 2026 (see the section “Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Porsche SE Group” in note [2] to the consolidated financial statements of Porsche SE as of 31 December 2025).

Income tax in the consolidated balance sheet

Tax items recognized in the balance sheet

€ million	**1st half of 2026**	2025
Income tax receivables	486	269
Deferred tax liabilities	–40	–47
Income tax liabilities	-4	-4

Of income tax receivables, €486 million (€269 million) relates to the withheld capital gains tax on the dividends received from Volkswagen AG.

Development of deferred taxes in the balance sheet

Deferred tax assets (+) and liabilities (-) developed as follows:

€ million	1st half of 2026	2025
As of 1 January	–47	–46
changes recognized in profit or loss	20	-2
changes recognized in other comprehensive income	–12	2
changes recognized directly in equity	0	-1
As of the reporting date	**–40**	**–47**

[9] Adjusted group result after tax

The adjusted group result after tax, which is used for internal management purposes, is derived from the group result after tax adjusted for the following items relating to the core investments:

€ million	1st half of 2026	1st half of 2025
Group result after tax	**–2,218**	**338**
-/+ income/expenses from impairment tests and remeasurements	3,177	772
thereof Volkswagen AG	3,001	–55
thereof Porsche AG	176	827
- profits from bargain purchases		
-/+ profits/losses from the sale of shares		
-/+ income/expenses from deferred tax effects due to the above-mentioned items	–11	0
Adjusted group result after tax	**949**	**1,110**

A detailed description of the calculation of the adjusted group result after tax is published in the notes to the consolidated financial statements of Porsche SE as of 31 December 2025 in note [11].

The adjustments from deferred tax effects result solely from the impairment-related changes in the carrying amount of the investment in Volkswagen AG and the corresponding offsetting changes in deferred tax assets on tax loss and interest carryforwards. As the carrying amount of the investment in Porsche AG in the consolidated balance sheet of Porsche SE has been lower than its carrying amount for tax purposes since the impairment was recognized as of 31 December 2024, no deferred taxes have been recognized on the carrying amount of the investment since then.

Notes to the consolidated balance sheet

[10] Investments accounted for at equity

€ million	Note	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2026		36,633	5,634	134	42,402
Additions				31	31
Result from ongoing at equity accounting	[5]	803	131	-2	932
Other comprehensive income from investments accounted for at equity	[17]	643	–53	1	591
Other changes in equity from investments accounted for at equity		1	0	1	2
Dividends	[4]	–833	–114	0	–947
Result from impairment tests and remeasurements	[4]	–3,001	–176	0	–3,177
As of 30 June 2026		**34,248**	**5,421**	**164**	**39,833**

€ million	Note	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2025		32,958	7,180	132	40,270
Additions				14	14
Result from ongoing at equity accounting	[5]	2,770	219	-9	2,980
Other comprehensive income from investments accounted for at equity	[17]	512	169	-5	676
Other changes in equity from investments accounted for at equity		–28	-4	1	–31
Dividends	[4]	–1,009	–262		–1,271
Result from impairment tests and remeasurements	[4]	1,431	–1,668	1	–237
As of 31 December 2025		**36,633**	**5,634**	**134**	**42,402**

[11] Other financial assets

Composition of other financial assets

€ million	30/6/2026			31/12/2025		
	current	non-current	Total	current	non-current	Total
Portfolio investments measured at fair value		467	467		328	328
Accrued interest from fixed-term deposits	10		10	8		8
Sundry other financial assets	1	43	44	2	1	3
	11	**510**	**521**	**10**	**329**	**338**

Sundry other financial assets include a contingent consideration ("earn-out receivable") measured at fair value arising from the sale of the shares in Celestial AI. In connection with the acquisition of Celestial AI by Marvell Technology Inc., Wilmington, Delaware, USA ("Marvell"), which was completed in February 2026, Porsche SE received an earn-out receivable in the form of Marvell shares. Based on the information available as of 30 June 2026, the earn-out receivable has a maximum value of up to US$158 million compared to the maximum US$46 million as of the date of sale in February 2026. The total earn-out receivable would be paid if Celestial AI's cumulative revenue were to exceed US$2.0 billion by the end of January 2029. Porsche SE measures the earn-out receivable at a value of €42 million as of 30 June 2026 (as of the date of initial recognition in February 2026: €11 million). The increase in fair value is primarily attributable to the rise in Marvell's share price from US$78.66 as of the time of sale in February 2026 to US$297.89 as of the reporting date 30 June 2026. Marvell's share price declined significantly after the reporting date and came to US$187,56 per share as of 31 July 2026.

Development of portfolio investments measured at fair value

€ million	1st half of 2026	2025
Carrying amount as of 1 January	**328**	**149**
Cash effective changes		
Cash received	-2	-2
Cash paid	18	41
Non-cash effective changes		
Income from fair value measurement	125	222
Expenses from fair value measurement	-2	–18
Other additions		10
Reclassification		–73
Carrying amount as of the reporting date	**467**	**328**

Cash received includes distributions and capital repayments from fund investments.

Cash paid relates in particular to participation in follow-on financing rounds and the fulfillment of capital commitments for existing fund investments. Reclassifications in the comparative period relate to the presentation of the shares in Celestial AI under assets held for sale. Please refer to note [6] for information on income and expenses from fair value measurement.

[12] Assets held for sale

There are no assets held for sale as of 30 June 2026. Assets held for sale of €73 million as of 31 December 2025 related to the portfolio investment in Celestial AI. Marvell's acquisition of Celestial AI was completed in February 2026.

[13] Equity

Subscribed capital

	1st half of 2026	2025
Subscribed capital in €	306,250,000	306,250,000
Number of ordinary shares	153,125,000	153,125,000
Number of preference shares	153,125,000	153,125,000
Share of subscribed capital per share in €	1	1
Additional dividend per preference share in €	0.006	0.006

Capital reserves

The capital reserves contain additions from share premiums reduced by the transaction costs incurred.

Retained earnings

Retained earnings contain current profits and those earned by the group companies in prior years and not yet distributed as well as the changes in equity of associates recognized in the retained earnings of Porsche SE on a pro rata basis as part of at equity accounting.

Other reserves (OCI)

Other reserves are divided into items to be reclassified to profit or loss in subsequent periods (reclassifiable items) and items that are not to be reclassified to profit or loss in subsequent periods (non-reclassifiable items), which have been recognized cumulatively through other comprehensive income in the current or prior fiscal years.

The items recognized cumulatively as of the reporting date are presented below, including the share attributable to the core investments – and recognized as part of applying the equity method:

€ million	**1st half of 2026**	2025
Non-reclassifiable items after deferred tax	267	361
Actuarial gains (+)/losses (–)	3	1
Non-reclassifiable items from investments accounted for at equity	266	363
thereof Volkswagen AG	160	274
thereof Porsche AG	105	89
Deferred tax on investments accounted for at equity	-1	-3
Reclassifiable items after deferred tax	1,094	410
Cash flow hedge reserve	11	8
Reclassifiable items from investments accounted for at equity	1,097	406
thereof Volkswagen AG	1,124	365
thereof Porsche AG	–32	37
Deferred tax on investments accounted for at equity	–14	-4
Other reserves (OCI)	**1,361**	**771**

Dividend payment

€ million	**1st half of 2026**	1st half of 2025
Dividend payment to shareholders of Porsche SE	462	584
per preference share in €	1.510	1.910
per ordinary share in €	1.504	1.904

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 million, 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. 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.

To date, this authorization has not been exercised.

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.

[14] Other provisions

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

		30/6/2026			31/12/2025		
€ million	Note	current	non-current	Total	current	non-current	Total
Provisions for costs of litigation	[21]	15	5	20	12	14	26
Provisions for bonuses and personnel costs		6	11	18	9	13	22
Provisions for interest on tax back payments and other tax		0		0	0		0
Sundry other provisions	[21]	4		4			
		25	**17**	**42**	**21**	**27**	**48**

Sundry other provisions relate to obligations arising from a settlement agreement. Further details on this matter are provided in note [21].

[15] Financial liabilities

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

€ million	30/6/2026			31/12/2025		
	current	non-current	Total	current	non-current	Total
Bonds	113	3,585	3,698	39	3,583	3,622
Schuldschein loans	58	3,139	3,197	144	3,263	3,407
Other financial liabilities	3		3	4		4
Lease liabilities	1	0	1	1	0	1
Financial liabilities	**175**	**6,724**	**6,899**	**187**	**6,846**	**7,034**

As of both reporting dates, current financial liabilities relate to accrued interest from the respective financial instruments and lease liabilities. As of 30 June 2026, current financial liabilities also include a partial tranche of a Schuldschein loan with a nominal value of €10 million that was called for early redemption as part of the planned refinancing and repaid in July 2026. In addition, as of 31 December 2025, current financial liabilities included a Schuldschein loan with a nominal value of €79 million that was repaid in March 2026.

By contrast, non-current financial liabilities primarily relate to the nominal amounts of the bonds and Schuldschein loans less the transaction costs remaining as of the reporting date after applying the effective interest method. The decrease in non-current financial liabilities is attributable to the full early repayment of two variable-rate tranches of the Schuldschein loan placed in 2023. The two tranches with nominal amounts of €106 million and €9 million had original terms of seven and ten years, respectively.

To further optimize the cost and maturity structure of its long-term financing, Porsche SE placed a Schuldschein loan with a volume of €740 million in March 2026, which was increased by an additional €320 million in May 2026 on identical terms. The Schuldschein loans have a term of five years and carry a variable-rate coupon. Both Schuldschein loans will be settled in September 2026, subject to the redemption of the variable-rate Schuldschein loans due in March 2028 on the same day. In this context, the relevant variable-rate Schuldschein tranche with a volume of €1,046 million, which matures in March 2028, was terminated in July 2026, effective as of the September 2026 interest payment date.

Neither the Schuldschein loan placed in March 2026 nor the increase made in May 2026 are recognized in the balance sheet as of the reporting date and are therefore not included in the tables.

Development of financial liabilities

€ million	As of 1/1/2026	Cash effective changes: Amount raised	Cash effective changes: Repayment	Cash effective changes: Other	Non-cash effective changes	As of 30/6/2026
Bonds	3,622				76	3,698
Schuldschein loans	3,407		–194	–65	49	3,197
Other financial liabilities	4			-4	3	3
Lease liabilities	1		-1		0	1
	7,034		**–195**	**–69**	**129**	**6,899**

Other cash changes almost exclusively relate to interest payments. Non-cash changes mainly relate to accrued interest.

Composition of bonds based on nominal values

Maturity date	**Issue rate** %	**Nominal amount** € million	**Coupon** in % p.a.	**Issue date**
September 2027	99.639	500	4.125	June 2023
September 2028	99.652	750	4.500	April 2023
September 2029	99.476	750	3.750	April 2024
September 2030	99.285	750	4.250	June 2023
September 2032	99.866	850	4.125	April 2024
Nominal amount bonds		**3,600**		

Composition of Schuldschein loans based on nominal values

Maturity date	Nominal amount € million
Tranches from the 2023 issue	
March 2028 (thereof €1,046 million terminated in July 2026)	1,396
March 2030	110
March 2033	149
Tranches from the 2025 issue	
July 2028	53
September 2028	140
July 2030	885
September 2030	350
July 2032	13
September 2032	60
Nominal amount Schuldschein loans	**3,154**
thereof subject to fixed interest (3.7% - 5.1%)	751
thereof subject to variable interest (EURIBOR plus margin)	2,403

[16] Other financial liabilities

	30/6/2026			31/12/2025		
€ million	current	non-current	Total	current	non-current	Total
Liabilities from interest rate derivatives (hedge accounting)		8	8		20	20
Sundry other financial liabilities	5		5	12		12
	5	**8**	**12**	**12**	**20**	**32**

Other notes

[17] Notes to the consolidated statement of comprehensive income

Other comprehensive income – as part of the consolidated statement of comprehensive income – primarily includes expenses and income from investments accounted for at equity, which mainly result from effects of the two core investments in Volkswagen AG and Porsche AG in proportion to Porsche SE's capital share. The expenses and income from investments accounted for at equity break down as follows:

€ million	**1st half of 2026**	1st half of 2025
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–105	1,419
Remeasurements of pensions	42	1,241
Revaluation of equity instruments	–146	180
From investments accounted for at equity	0	-2
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	5	–391
Remeasurements of pensions	–10	–373
Revaluation of equity instruments	16	–18
From investments accounted for at equity	-1	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods	643	–1,044
Change in cash flow hedge reserve	–140	524
Currency translation	526	–1,262
Revaluation of debt instruments	-2	21
From investments accounted for at equity	259	–328
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	48	–184
Change in cash flow hedge reserve	44	–172
Currency translation	0	-1
Revaluation of debt instruments	1	-5
From investments accounted for at equity	2	-6
Expenses and income from investments accounted for at equity after deferred tax recognized in other comprehensive income	**591**	–201
thereof Volkswagen AG	643	–379
thereof Porsche AG	–53	179

[18] Notes to the consolidated statement of cash flows

In the statement of cash flows, cash flows are divided into cash inflows and outflows from operating, investing and financial activities, regardless of how the balance sheet is presented.

Cash inflow from operating activities in the amount of €635 million (€906 million) is derived indirectly, starting from the result after tax. Therefore, all non-cash expenses and income, mainly the result from investments comprising the result from investments accounted for at equity as well as the gains and losses from investments measured at fair value, are eliminated from the result after tax and adjusted for changes in other operating assets and liabilities. The result from investments accounted for at equity mainly includes the non-cash impairment losses on the core investments, Volkswagen AG and Porsche AG, totaling minus €3,177 million (minus €772 million). In the reporting period, cash inflow from operating activities primarily contains the dividend inflows of €613 million (€743 million) received by Porsche SE from Volkswagen AG and the dividend inflows of €114 million (€262 million) received by Porsche SE from Porsche AG. Volkswagen AG's gross dividend for 2026 of €833 million attributable to Porsche SE was, as in the prior year, subject to capital gains tax of 26.375% or €220 million. The expected tax refund from this should be made in the fiscal year 2027 and will be reported in the statement of cash flows under the item "Income taxes received" at the time of the refund. In addition, the capital gains tax of €266 million on the prior-year dividend from Volkswagen AG is expected to be refunded later in the fiscal year. The dividend payment by Porsche AG was made in both reporting periods without deducting capital gains tax.

Cash and cash equivalents according to the statement of cash flows correspond to the cash and cash equivalents presented in the balance sheet and contain bank balances including short-term time deposits with an original term of up to three months.

The statement of cash flows contains a total of €1 million (€0 million) for total cash outflows from leases.

Information on cash flows in connection with financial liabilities can be found in note [15].

[19] 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 is primarily on the areas of mobility, industrial and information technology. 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 segment result at Porsche SE refers to the adjusted group result after tax. 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 2026:

€ million	Core investments	Portfolio investments	**Group 1st half of 2026 adjusted**	Impairment or reversal of impairment core investments	**Group 1st half of 2026**
Result from ongoing at equity accounting	934	-2	932		932
thereof Volkswagen AG	803		803		803
thereof Porsche AG	131		131		131
thereof portfolio investments		-2	-2		-2
Result from impairment tests and remeasurements		0	0	–3,177	–3,177
thereof Volkswagen AG				–3,001	–3,001
thereof Porsche AG				–176	–176
thereof portfolio investments		0	0		0
Result from investments accounted for at equity	**934**	**-3**	**932**	**–3,177**	**–2,245**
Gains from investments measured at fair value		125	125		125
Losses from investments measured at fair value		-1	-1		-1
Other result from investments		28	28		28
Result from investments	**934**	**150**	**1,084**	**–3,177**	**–2,093**
Other operating income	4	0	4		4
Personnel expenses	-9		-9		-9
Amortization and depreciation	-1		-1		-1
Other operating expenses	–17	0	–17		–17
Result before financial result	**913**	**150**	**1,063**	**–3,177**	**–2,114**
Finance costs	–143		–143		–143
Other financial result	20		20		20
Financial result	–123		–123		–123
Result before tax	**790**	**150**	**940**	**–3,177**	**–2,237**
Income tax	11	-2	9	11	20
Result after tax (adjusted)	**801**	**148**	**949**	**–3,166**	**–2,218**

€ million	Core investments	Portfolio investments	**Group 30/6/2026**
Segment assets	**42,086**	**674**	**42,760**
thereof from investments accounted for at equity	39,669	164	39,833
thereof from investments accounted for at equity Volkswagen AG	34,248		34,248
thereof from investments accounted for at equity Porsche AG	5,421		5,421
thereof from investments accounted for at equity portfolio investments		164	164
Segment liabilities	**7,028**	**6**	**7,034**

Reporting segments 2025:

€ million	Core investments	Portfolio investments	Group 1st half of 2025 adjusted	Impairment or reversal of impairment 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**
Gains from investments measured at fair value		43	43		43
Losses from investments measured at fair value		-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
Financial result	–132		–132		–132
Result before tax	**1,094**	**30**	**1,125**	**–772**	**353**
Income tax	–13	-1	–15	0	–15
Result after tax (adjusted)	**1,081**	**29**	**1,110**	**–772**	**338**

€ million	Core investments	Portfolio investments	Group 31/12/2025
Segment assets	**44,482**	**536**	**45,019**
thereof from investments accounted for at equity	42,267	134	42,402
thereof from investments accounted for at equity Volkswagen AG	36,633		36,633
thereof from investments accounted for at equity Porsche AG	5,634		5,634
thereof from investments accounted for at equity portfolio investments		134	134
Segment liabilities	**7,187**	**15**	**7,202**

The decrease in segment assets is primarily attributable to impairment losses on the carrying amounts of the core investments. With regard to further information and explanations on the impairment tests for the investments accounted for at equity, reference is made to note [4]. The developments of the result from investments accounted for at equity and of the carrying amount of the investments accounted for at equity are presented in notes [5] and [10].

[20] 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 2025.

The financial instruments measured at fair value through profit or loss largely comprise shares in portfolio investments, an earn-out receivable 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 value of the financial instruments:

	30/6/2026				
	Measured at fair value through profit or loss	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	39,833	39,833
Other financial assets	509	1	1	n/a	510
Current assets					
Other financial assets	1	10	10	n/a	11
Securities	n/a	446	446	n/a	446
Time deposits	n/a	884	884	n/a	884
Cash and cash equivalents	n/a	587	587	n/a	587
Non-current liabilities					
Financial liabilities	n/a	6,724	6,780	0	6,724
Other financial liabilities	8	n/a	n/a	n/a	8
Current liabilities					
Trade payables	n/a	2	2	n/a	2
Financial liabilities	3	171	171	1	175
Other financial liabilities	n/a	5	5	n/a	5

	31/12/2025				
	Measured at fair value through profit or loss	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	42,402	42,402
Other financial assets	328	1	1	n/a	329
Current assets					
Other financial assets	1	8	8	n/a	10
Securities	n/a	298	298	n/a	298
Time deposits	n/a	599	599	n/a	599
Cash and cash equivalents	n/a	1,038	1,038	n/a	1,038
Assets classified as held for sale	73	n/a	n/a	73	73
Non-current liabilities					
Financial liabilities	n/a	6,846	6,987	0	6,846
Other financial liabilities	20	n/a	n/a	n/a	20
Current liabilities					
Trade payables	n/a	1	1	n/a	1
Financial liabilities	4	183	183	1	187
Other financial liabilities	n/a	12	12	n/a	12

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 include yield curves or index and currency rates, share prices or market prices of listed securities whose performance depends exclusively on the financial instrument being measured. The presented fair values of the assets are determined using pricing methods or present value methods. Fair values of financial instruments in level 3 are also determined using inputs that are not based on observable market data.

For financial liabilities not measured at fair value, fair value as of the reporting date can be derived directly from observable market prices in the case of bonds and in the case of 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	**30/6/2026**	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	510	35	0	474
Non-current other financial liabilities	8		8	
Current financial liabilities	3		3	

€ million	31/12/2025	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	328	1	28	299
Current other financial assets	1			1
Assets classified as held for sale	73			73
Non-current other financial liabilities	20		20	
Current financial liabilities	4		4	

Non-current other financial assets contain investments in portfolio companies and an earn-out receivable (see note [11]). The fair value of these assets is based on stock market prices or market prices of listed securities, whose performance depends exclusively on the financial instrument being measured, on information derived from most recently performed financing rounds, on the discounted cash flow method or on estimates of the occurrence of triggering events.

Assets held for sale in the prior year relate to the investment in Celestial AI, which was part of non-current other assets until it was classified in accordance with IFRS 5.

The interest rate swaps entered into to hedge the interest rate risk are recognized under current other financial assets or financial liabilities in the amount of the interest result caused by the current interest period up to the reporting date. The remaining fair value (clean price) is recognized under non-current other financial assets or non-current other financial liabilities (see notes [11] and [16]). The fair values of the interest rate swaps constitute level 2 fair values as their measurement is based on observable yield curves.

Under non-current other financial assets, the portfolio investment in Xanadu Quantum Technologies Inc., Toronto, Ontario, Canada ("Xanadu"), was reclassified from level 2 to level 1 at a carrying amount of €34 million as a result of its stock market listing through a publicly traded special purpose acquisition company ("SPAC IPO") and the resulting quoted prices in active markets available as of the reporting date. In the prior year, the portfolio investment in Xanadu was reclassified at a carrying amount of €28 million from level 3 to level 2 on the basis of observable parameters for comparable assets.

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

€ million	**1st half of 2026**	2025
Fair value as of 1 January	374	148
Gain/loss recognized through profit or loss	144	204
Reclassification to level 2		-28
Additions	29	50
Disposals	-73	-1
Fair value as of the reporting date	**474**	**374**

The additions shown in the table include not only investments but also the recognition of an earn-out receivable (see note [11]). The disposals shown in the table include sales, capital repayments and distributions.

The gains and losses recognized through profit or loss reported in the table include unrealized gains and losses totaling €149 million (€202 million) related to assets held as of the reporting date.

[21] Contingent liabilities and other financial obligations

Contingent liabilities from legal disputes

Porsche SE is involved in various legal proceedings. The significant developments are presented below. To date, provisions have been recorded for the expected legal fees and litigation expenses for all cases, but not for the underlying claims, as the likelihood of plaintiffs prevailing is estimated to be 50% or less. Due to the complexity of the underlying facts and legal issues, the financial extent of the amount in dispute is stated below.

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

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

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

Since 2012, Porsche SE and two companies of an investment fund had been in dispute over the existence of alleged claims in the amount of about US$195 million and had filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. The Higher Regional Court of Stuttgart had finally determined that the Regional Court of Stuttgart is the court first seized. One of the defendants had stated that constitutional complaints had been filed. On 2 July 2026, Porsche SE and the two companies of the investment fund entered into a settlement. As a result, the actions in London and Stuttgart, as well as the constitutional complaints, were withdrawn. Porsche SE paid a settlement amount in the low single-digit million range in GBP for the out-of-court costs of the companies of the investment fund.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("initial proceedings"). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €925 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. One of the initial proceedings is directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €88 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €704 million and in the second instance amounting to approximately €133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. In total, lawsuits amounting to approximately €245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad-hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad-hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice. By decision of 18 November 2025, announced at the end of January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice (ECJ) for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

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

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

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG ["Aktiengesetz": German Stock Corporation Act] and New York law. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which was subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court held oral argument on 30 March 2026. On 6 April 2026, the court issued a decision granting the defendants' motion to dismiss in full on the grounds of forum non conveniens, lack of personal jurisdiction and lack of standing. The dismissal was without prejudice to the plaintiffs seeking to assert viable claims in a German court consistent with German substantive law. On 6 May 2026, one of the plaintiffs filed a notice of appeal before the New York appellate court.

Other financial obligations

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 €161 million.

[22] 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, i.e., Volkswagen AG and Porsche AG as well as each of their 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:

	Supplies and services rendered and other income		Supplies and services received and other expenses	
€ million	**1st half of 2026**	1st half of 2025	**1st half of 2026**	1st half of 2025
Associates	0	0	3	2
	0	**0**	**3**	**2**

	Receivables		Liabilities	
€ million	**30/6/2026**	31/12/2025	**30/6/2026**	31/12/2025
Porsche and Piëch families		0		
Associates	0	0	2	1
	0	**0**	**2**	**1**

Transactions with ordinary shareholders

The table above does not include the dividend of €230 million (€292 million) paid out to ordinary shareholders of Porsche SE.

Transactions with core investments

Supplies and services transacted with core investments

As in the comparative period, supplies and services transacted with associates shown in the table above relate to the Volkswagen Group including the Porsche AG Group in the reporting period. 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 €613 million (€743 million), after withholding of capital gains tax, received from Volkswagen AG in the first half of the fiscal year 2026 is not included in the table above.

In addition, the dividend of €114 million (€262 million) received from Porsche AG in the first half of the fiscal year 2026 is not included in the table above. The dividend of Porsche AG was paid out in the reporting period and the comparative period without withholding of capital gains tax.

Transactions with associates from the portfolio investments segment

The table above does not include contributions made to Incharge Fund I and Incharge Team I during the reporting period totaling €26 million (€13 million), nor does it include contributions of €5 million made to DTCP Defence Fund.

[23] Subsequent events

In connection with the Schuldschein loans placed in March and May 2026, the variable-rate Schuldschein tranche issued in 2023 and designated for refinancing, with an initial term until March 2028 and a volume of €1,046 million, was called for redemption in July 2026. It will be repaid in full and ahead of schedule in September 2026. In the same context, a partial tranche of €10 million of a Schuldschein loan placed in 2025 was also repaid in July 2026. For further details regarding financial liabilities, reference is made to note [15].

At the level of the Volkswagen Group, Traton SE initiated the sale of a further 2.0% of the outstanding shares of Sinotruk (Hong Kong) Ltd., Hong Kong, China ("Sinotruk"), on 21 July 2026. The sale is expected to generate proceeds of around €0.2 billion. Once the transaction is completed, Traton SE's interest in Sinotruk will amount to 18.1%. Consequently, the investment will no longer be accounted for at equity at the level of the Volkswagen Group, but will instead be measured at fair value with changes in value recognized through other comprehensive income. The completion of the sale and reclassification of the investment may lead to a gain of up to more than €1 billion at the level of the Volkswagen Group in the second half of 2026, most of which will not affect cash. Under the equity method, the resulting impact on earnings would be reflected at the level of Porsche SE in proportion to its capital share under the result from investments accounted for at equity.

The Porsche AG Group is currently considering selling the shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg. In July 2026, the relevant decision-making bodies approved a potential sale.

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 2026.

[24] Declaration on the German Corporate Governance Code

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2025 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/.

Stuttgart, 6 August 2026

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein

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 2026 to 30 June 2026, 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 2026 to 30 June 2026, 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, 6. August 2026

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, 6 August 2026

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein

Financial calendar

10 November 2026
Group quarterly statement 3rd Quarter 2026

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