

Porsche SE Unternehmenspräsentation



Stuttgart-Zuffenhausen, 26. November 2025

Porsche SE offers Access to an attractive Portfolio and is dedicated to create long-term Value for its Shareholders

Core Investments

Dividend- / Yield-Investments

- › Focus on value appreciation and dividends
- › Long-term anchor investor

VOLKSWAGEN GROUP

Ordinary capital: 53.3%
31.9% of total capital



Ordinary capital: 25% plus one share
12.5% of total capital

Portfolio Investments

Private Equity / Growth & Venture Capital

- › Focus on value appreciation during limited holding period



Board of Management



CEO
Hans Dieter
Pötsch



**Legal Affairs
& Compliance**
Dr. Manfred
Döss



Finance & IT
Dr. Johannes
Lattwein



**Investment
Management**
Lutz
Meschke

Key Facts

Stock listing	DAX40
Share structure	50% ordinary ¹ / 50% preference ²
Headquarter	Stuttgart, Germany
Sector focus	Mobility and Industrial Technology and adjacent sectors

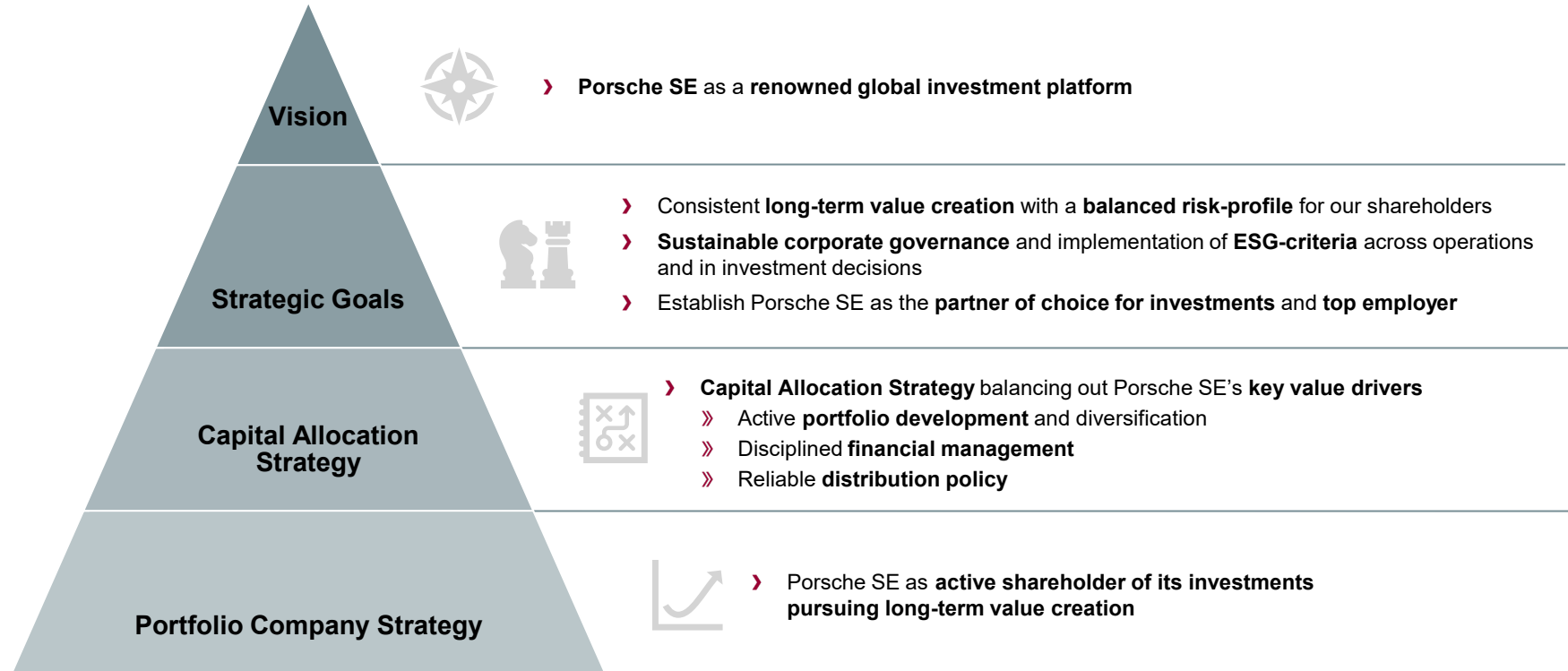
¹ unlisted – 100% Porsche/Piëch family; ² 100% free float

Porsche SE offers a Variety of attractive Features for each Investor Profile

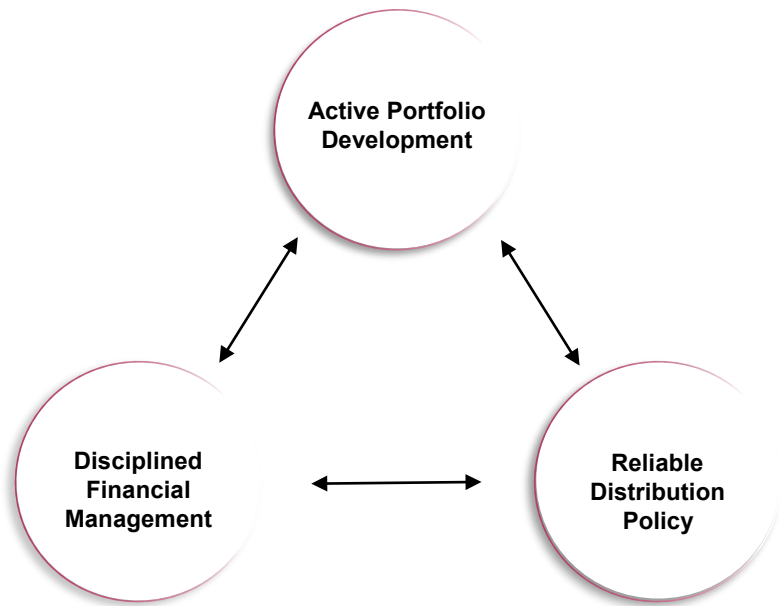
	Value Characteristics	Income Characteristics	Growth Characteristics
Strong core investments	✓	✓	
Reliable dividend payer	✓	✓	
Holding Discount ¹	✓		
Value-creating Investment strategy	✓		✓
Strategic diversification	✓	✓	✓
Engaged shareholder	✓		✓

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report

Clear strategic Framework to achieve Porsche SE's Vision



Capital Allocation Strategy



Active Portfolio Development

- › Active management of core and portfolio investments
- › Partnerships with globally renowned PE and VC companies
- › Potential expansion of investments in more mature companies to diversify dividend income
- › Minimum investment volume in the low three-digit-million-euro range per year as a target figure

Disciplined Financial Management

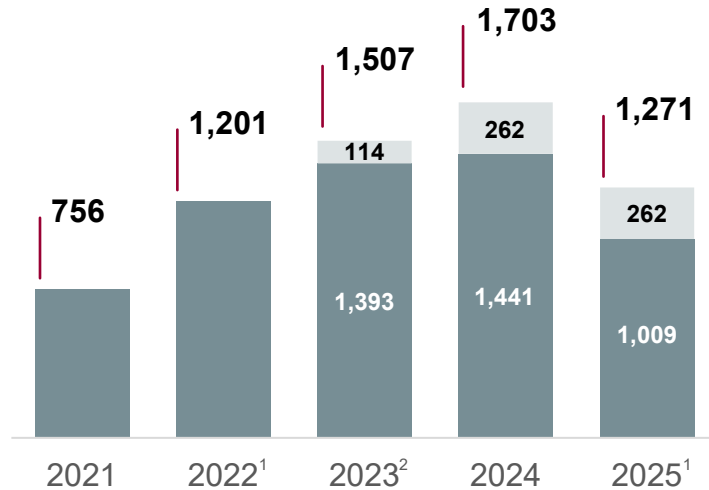
- › Porsche SE commits to an investment grade profile
- › Long-term ambition of a loan-to-value in the low double-digit range
- › No increase in gross debt for investments
- › No increase in net debt for dividend payments

Reliable Distribution Policy

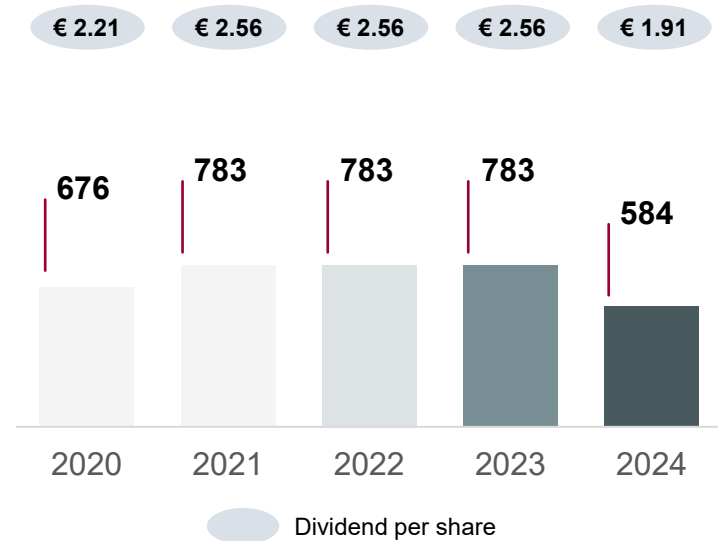
- › Attractive risk adjusted dividend payments
- › Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG
- › Share buybacks are conceivable, provided they are funded by proceeds from potential sales of existing portfolio assets

Reliable Dividend over the Years

Development of dividend inflow at the level of Porsche SE (€ million)



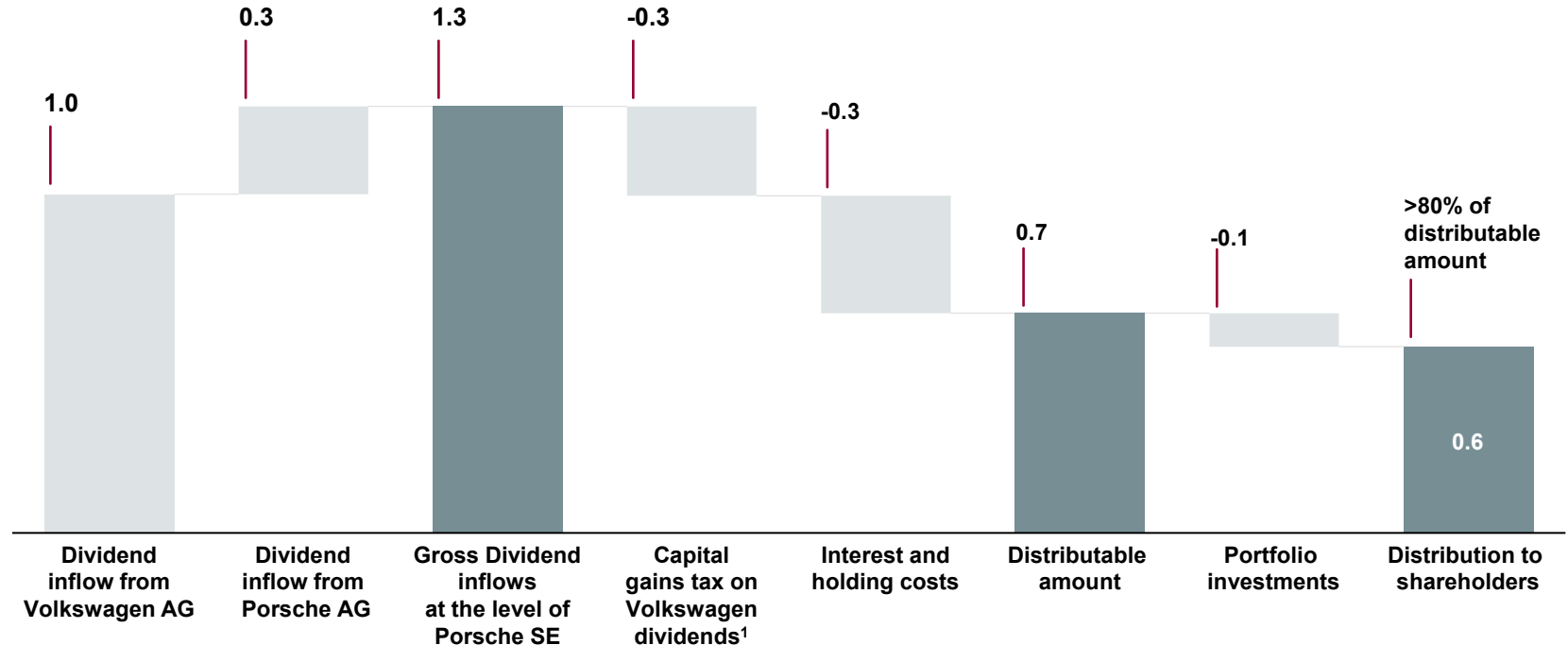
Total dividend payout (€ million)



¹ VW dividend reported gross without taking into account the effects of the German Withholding Tax Relief Modernization Act (Abzugsteuerentlastungsmodernisierungsgesetz) ² Excluding VW special dividend

For FY 2024 Porsche SE distributed a significant Share of its distributable Amount to Shareholders

(€ billion)



¹ A refund or credit of a capital gains tax paid would be expected as part of the tax assessment in a subsequent year.

Addressing Technology Megatrends through Portfolio Investments



E-Mobility and Transportation Innovation

Redefining the way we move with innovative technologies, from autonomous vehicles to advanced transportation infrastructure



Connectivity, AI, and Smart Manufacturing

Driving the development of groundbreaking technologies in the fields of AI, quantum computing and smart manufacturing, which are prerequisite for advancements in many sectors incl. mobility



Partnerships and Strategic Platforms

Strategic partnerships and investments that enable a wide range of synergies and collaborations within and beyond the mobility sector



Most recent Portfolio Investments in Technology Leaders



**QUANTUM
SYSTEMS**

- › State-of-the-art drones for sensor-based data capturing, surveillance and reconnaissance
- › Areas of application include defense, aerial monitoring of infrastructure and other areas



FLiX

- › Leading global technology platform for mobility services in over 40 countries worldwide
- › Market leader for long-distance bus travel in Europe, North America and Türkiye



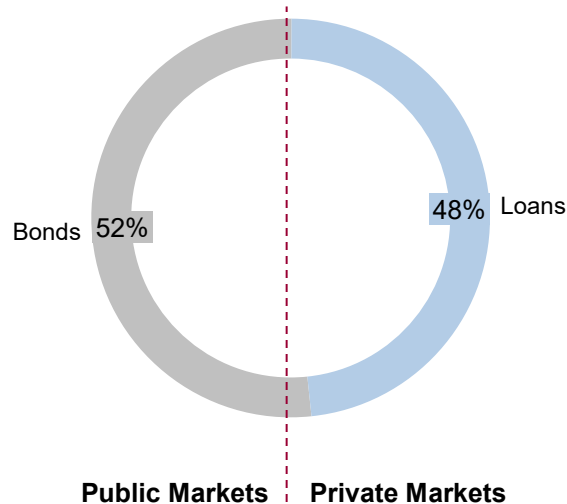
Waabi

- › AI-based solution for self-driving trucks based on proprietary AI model and simulation platform
- › Simulation-first approach enables improved scalability of system to different driving scenarios

Well-balanced Financing Profile thanks to Refinancing Activities

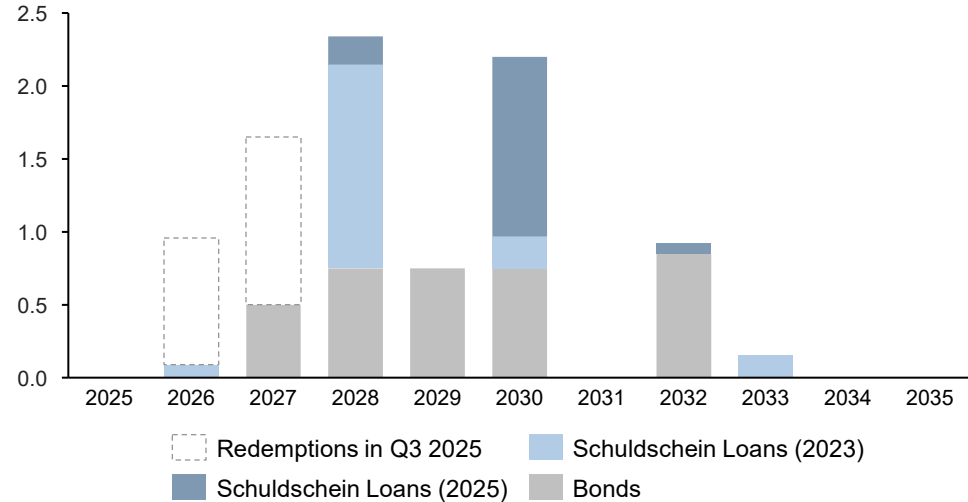
Diversified market access

Relative distribution of instruments as of 30 September 2025 (in %)



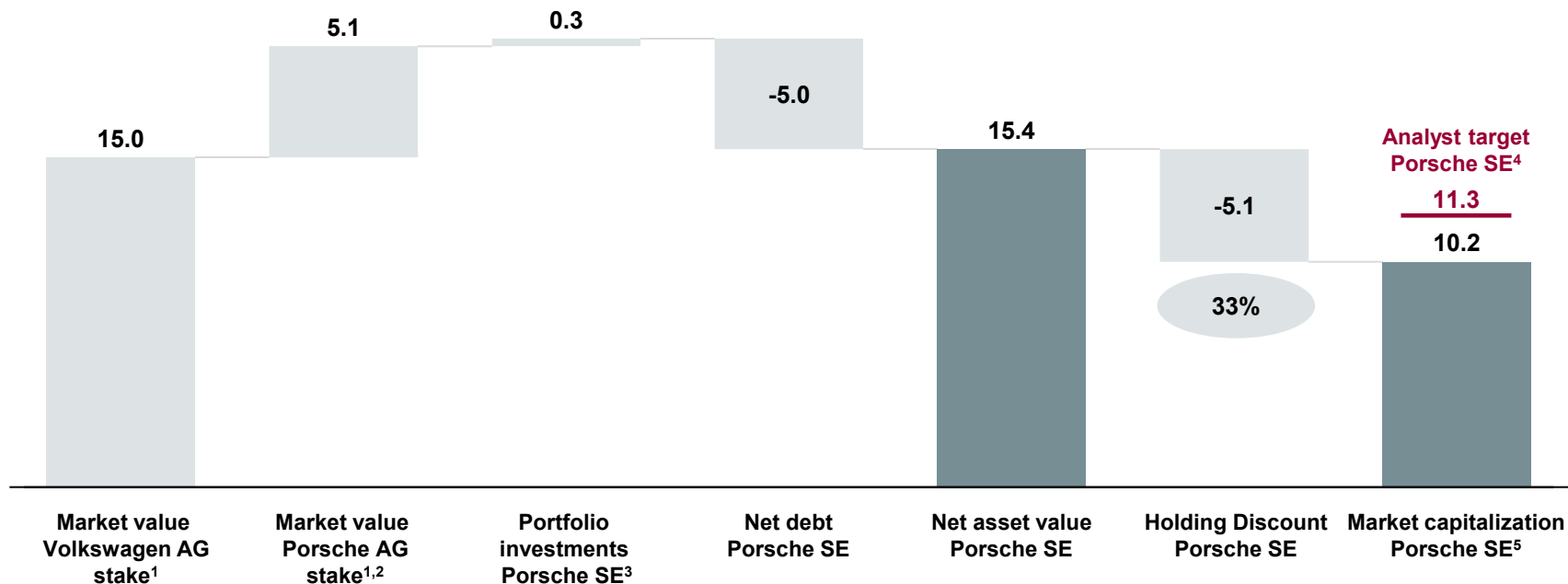
Well-balanced maturity profile

Financial liabilities maturity profile as of 30 September 2025 (in € billion)



Porsche SE shares are trading at a 33% Holding Discount to Net Asset Value

(€ billion)



Addressing the Holding Discount

1

Portfolio Diversification

Adding Porsche AG as a core investment as a first major step in scaling our investment platform and further development of partnerships to increase deal-flow for promising investments

2

Dividend Paying Capacity

Significant progress in reducing debt position to support dividend-paying capability

3

Legal Resolution Progress

Favorable developments in legal proceedings, e.g., model case proceedings regarding increase of investment in Volkswagen AG and regarding the Diesel issue

4

Enhanced Communication

Improved investor relations to better articulate the value proposition of Porsche SE

Q1-Q3 2025 Key Facts & Figures

€ 1.6 bn

ADJUSTED GROUP RESULT
AFTER TAX¹
(Q1-Q3 2024: € 2.5 bn)

€ 1.2 bn

GROUP RESULT AFTER TAX
(Q1-Q3 2024: € 2.5 bn)

€ 5.0 bn

GROUP NET DEBT¹
(FY 2024: € 5.2 bn)

€ 15.4 bn

NET ASSET VALUE¹
(FY 2024: € 17.0 bn)

33%

HOLDING DISCOUNT¹
(FY 2024: 35%)

€ 1.91

DIVIDEND PER PREF. SHARE
(FY 2024: € 2.56)

24.6%

LOAN-TO-VALUE RATIO¹
(FY 2024: 23.3%)

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For a reconciliation of these alternative performance measures to the most directly comparable line item in the financial statements, please refer to group quarterly statement 3rd quarter 2025. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report.

Outlook for the Fiscal Year 2025

Adjusted Group Result after Tax¹
FY 2025
(€ billion)



Range between

0.9 and 2.9

Group Net debt¹
as of 31 December 2025
(€ billion)



Range between

4.9 and 5.4

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report. For a reconciliation of these alternative performance measures to the most directly comparable line item in the financial statements, please refer to the group quarterly statement 3rd quarter 2025. For further details on the core management and financial indicator system, please refer to the respective chapter in the group management report. For further details on the outlook of the adjusted group result after tax and the group net debt, please refer to the chapter outlook in the group quarterly statement 3rd quarter 2025.

Six Reasons why to invest in Porsche SE

Strong core investments with valuable brands & reliable dividends

- › Volkswagen Group as one of the world's leading manufacturer with strong brands such as VW, Škoda, Audi, Lamborghini, Bentley, SEAT/CUPRA and Ducati
- › Porsche AG as an iconic luxury brand

Reliable & sustainable dividend payer

- › Reliable dividend development in the short and long-term
- › Supported by dual dividend streams from core investments

Access to an attractive portfolio at a Holding Discount¹

- › Porsche SE offers indirect exposure to the mobility and industrial technology ecosystem at a discount
- › Current holding discount¹ as of 30.09.2025 is c. 33%

Investment strategy powered by exclusive network & partnerships

- › Unique investor with a one-of-a-kind network to access and assess investments opportunities
- › Partnerships with global investment experts to identify future megatrends

Strategic diversification of Porsche SE to bolster resilience

- › Strengthened resilience by acquiring blocking minority stake in Porsche AG
- › Further expansion of portfolio investments

Engaged shareholder & experienced management team

- › Major shareholder of Volkswagen AG providing strong governance position
- › Dedicated management team with proven track record in the automotive industry

¹ For further details on the definition of these alternative performance measures, please see the glossary in the annual report

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Appendix

Pending Legal Disputes of Porsche SE¹

Porsche SE (PSE) considers the actions to be inadmissible in part, but in any case to be without merit.

Increase of the investment in Volkswagen AG

Alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with PSE's increase of the investment in Volkswagen AG (VW)

Higher Regional Court of Celle

- Model case proceeding (KapMuG)
- Amount in dispute: about € 5.4 billion²
- All claims raised by plaintiffs in initial proceedings rejected by Higher Regional Court of Celle on 30 September 2022
- Decision not final; appeals pending before Federal Court

Regional Court of Stuttgart

- Amount in dispute: about US\$ 195 million
- Lawsuits in Germany and England respectively
- The Higher Regional Court of Stuttgart has designated the Regional Court of Stuttgart as the court first seized
- The Regional Court of Stuttgart will now hear PSE's claim for a negative declaratory judgement

Diesel issue

Alleged damage claims based on alleged nonfeasance respectively alleged incorrect capital market information in connection with the diesel issue

Initial proceedings

- > 200 initial proceedings
- Amount in dispute: about € 927 million²
- A number of the proceedings are suspended with reference to the model case proceedings in Stuttgart and/or Braunschweig

Model case proceedings

Stuttgart

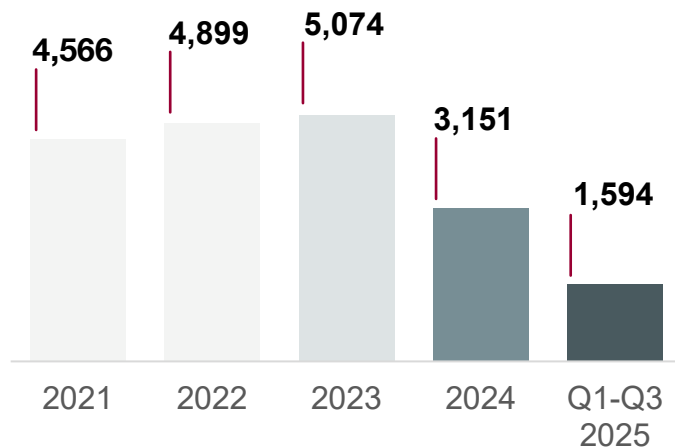
- Directed against PSE only
- Ruling by Higher Regional Court of Stuttgart on 29 March 2023: if ruling becomes binding, all claims against PSE are likely to be rejected
- Decision not final; appeals pending before Federal Court

Braunschweig

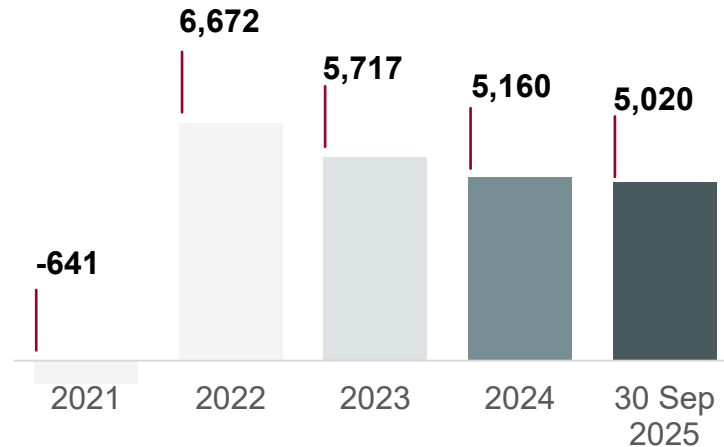
- Involving VW and PSE
- Proceeding is currently limited to common questions with respect to VW, not PSE
- Interrogations of persons have been concluded, insofar as they were willing to testify
- The court will comment on the further course of the proceedings

Development Key Figures

Adjusted Group Result after Tax¹
(€ million)

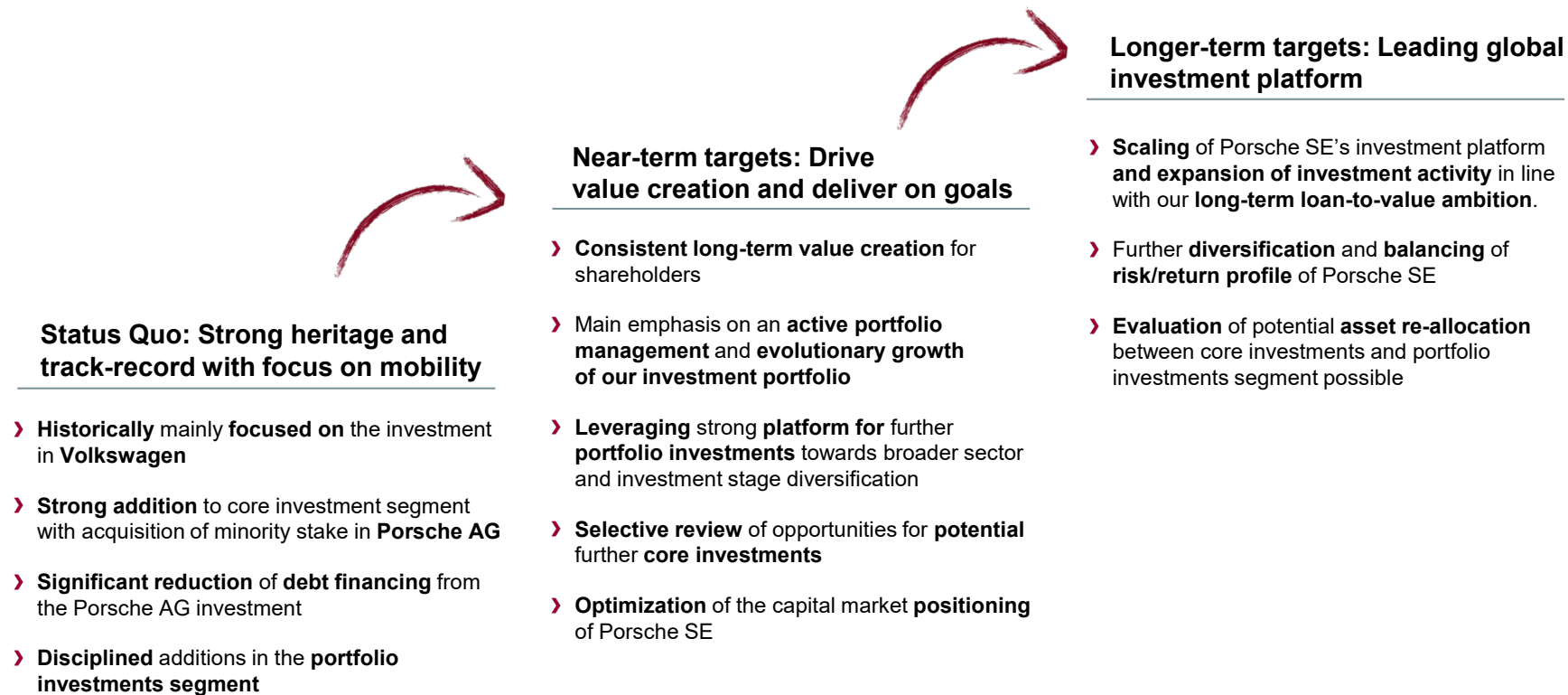


Group Net debt¹
(€ million)

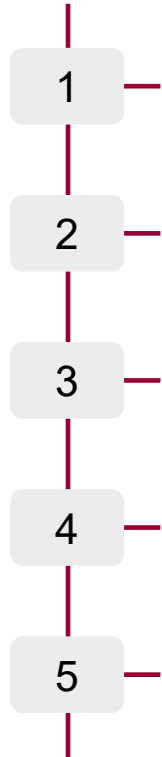


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Driving sustainable Value by pursuing our Near- and Long-term Goals



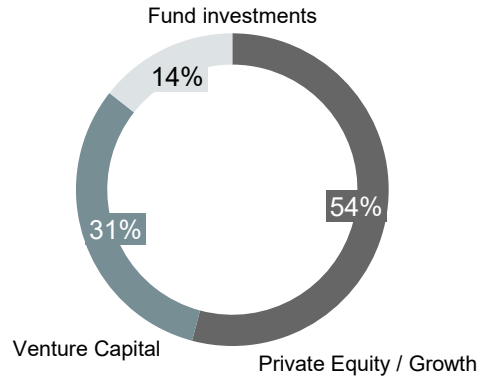
Cornerstones of our Investment Strategy

- 
- 1** — Diversification of our portfolio
Reduction of portfolio concentration with focus on generating sustainable returns
 - 2** — Value-creation based on our core competencies
Unique network with deep roots in mobility and industrial technology
 - 3** — Privileged access to attractive investment opportunities
Focus on investment opportunities that are not accessible to other investors
 - 4** — Partnering with leading global investors
Leveraging combination of sector expertise and track record in the development of companies
 - 5** — Strong added-value for shareholders
Asset-specific target returns and clear exit strategy

Porsche SE's Portfolio Investments are well balanced between Investment Stages and across Sectors

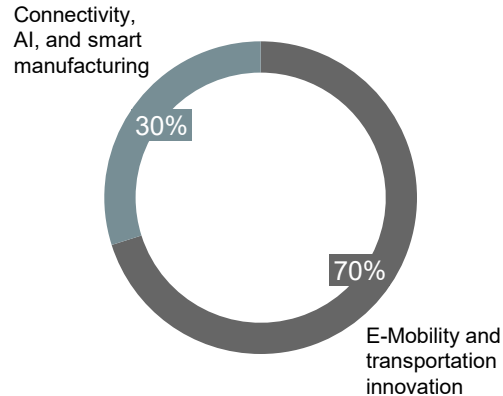
Portfolio composition

Relative distribution across investment categories as of 30 September 2025 (in %)



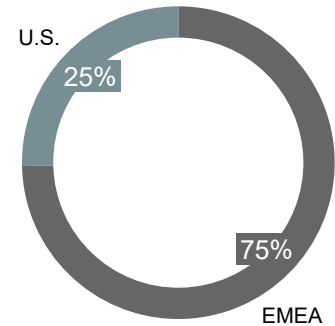
Sector distribution

Relative distribution across sectors as of 30 September 2025¹ (in %)



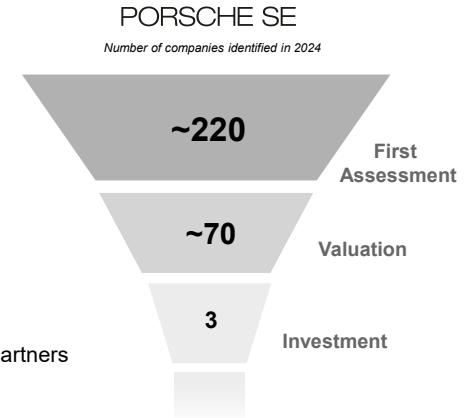
Geographic distribution

Relative distribution based on company headquarters as of 30 September 2025¹ (in %)



¹ Split across direct investments, excluding fund investments

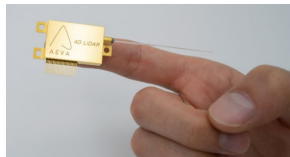
Divestment or Re-investment follows a Strategy based on maximum Value Creation



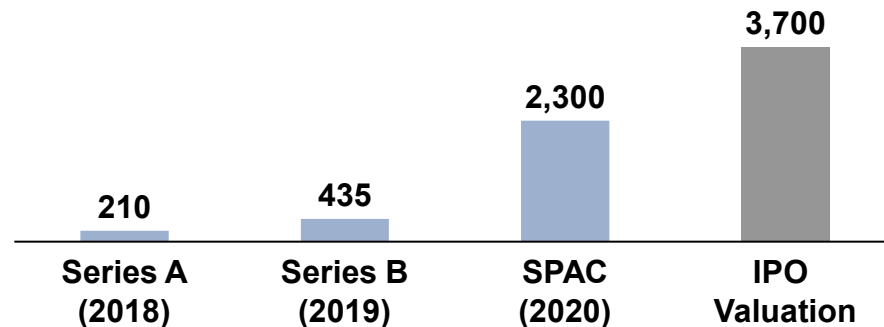
Case Study: Investment in AEVA Technologies

Chronology of Investment

- 04/2018** ● **Initial Investment (Series A)**
Acquisition of 1.5% stake
- 08/2019** ● **Follow-on Investment (Series B)**
Increase to 3.3% stake
- 03/2021** ● **Pre-IPO Investment**
Participation in pre-IPO financing
- From 03/2021** ● **IPO and Realization**
Public listing and subsequent sell down



Valuation (US\$ million)



PSE Invest

US\$ 3 million US\$ 10 million US\$ 3 million **Σ US\$ 16 million**

Return Multiple

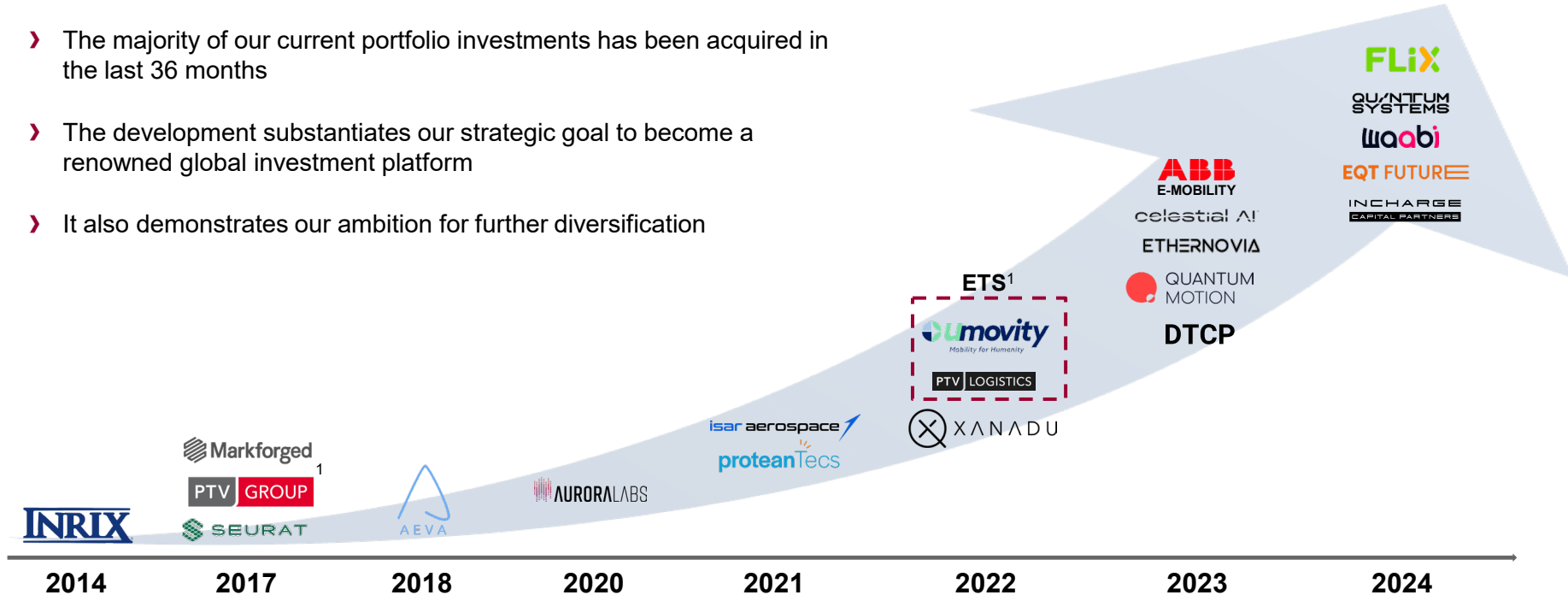
3,8x

PSE Proceeds

Σ US\$ 61 million

Strong Increase of Investment Activity in the Portfolio Investment Segment since 2022

- › The majority of our current portfolio investments has been acquired in the last 36 months
- › The development substantiates our strategic goal to become a renowned global investment platform
- › It also demonstrates our ambition for further diversification



¹ PTV Group was partially sold to Bridgepoint Advisors Limited in 2022, rebranded and is still part of Porsche SE's portfolio companies as European Transport Solution („ETS“)

Incharge Capital | The Venture Investment Platform for Porsche SE

PORSCHE SE

DTCP

INCHARGE
CAPITAL PARTNERS

Investment platform with a unique network in the field of mobility and industrial technology

Established fund manager with expertise in growth companies in the B2B software sector

*Early-stage venture capital fund
focused on software-enabled
mobility businesses*

VOLKSWAGEN GROUP

PORSCHE

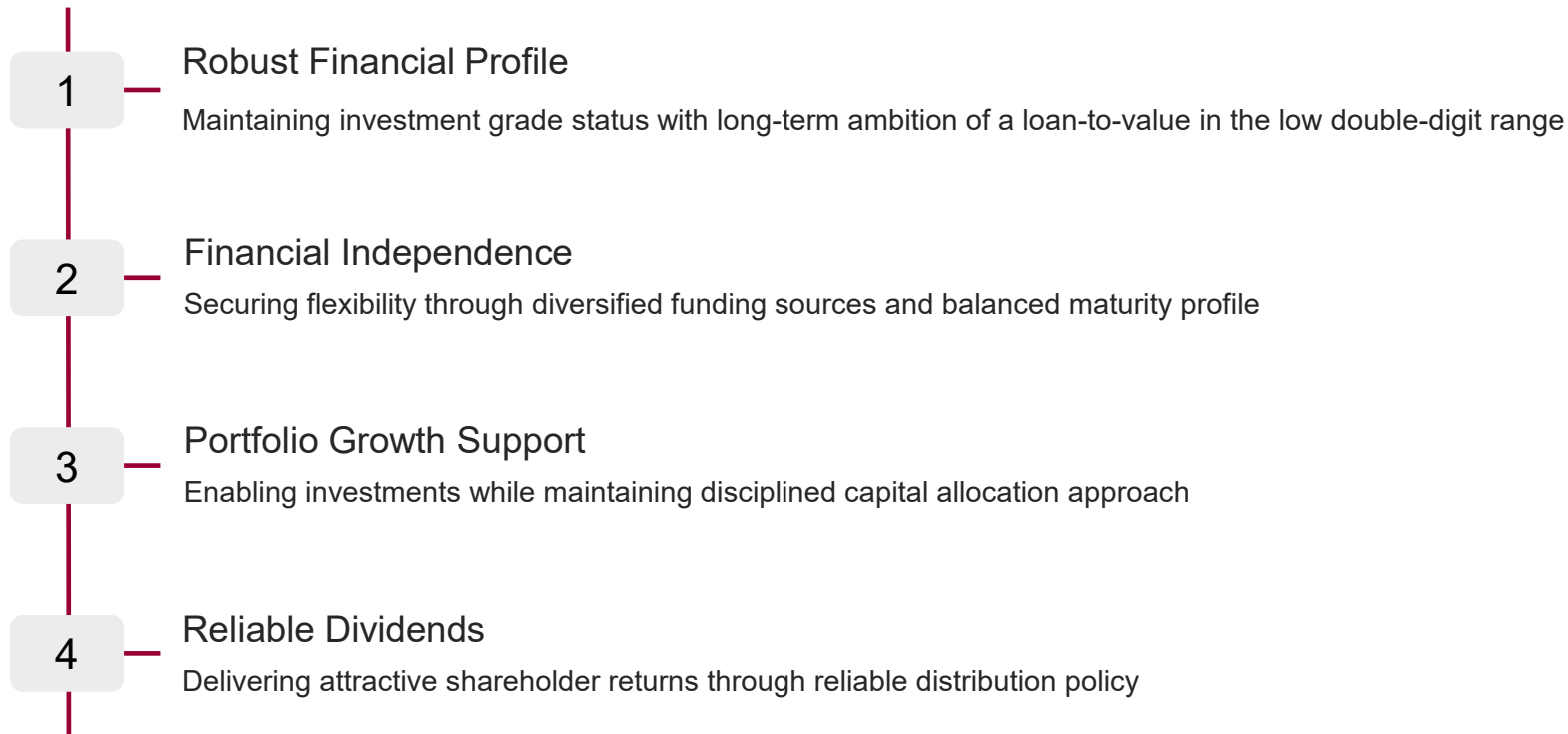
Portfolio investments

Digital Infrastructure

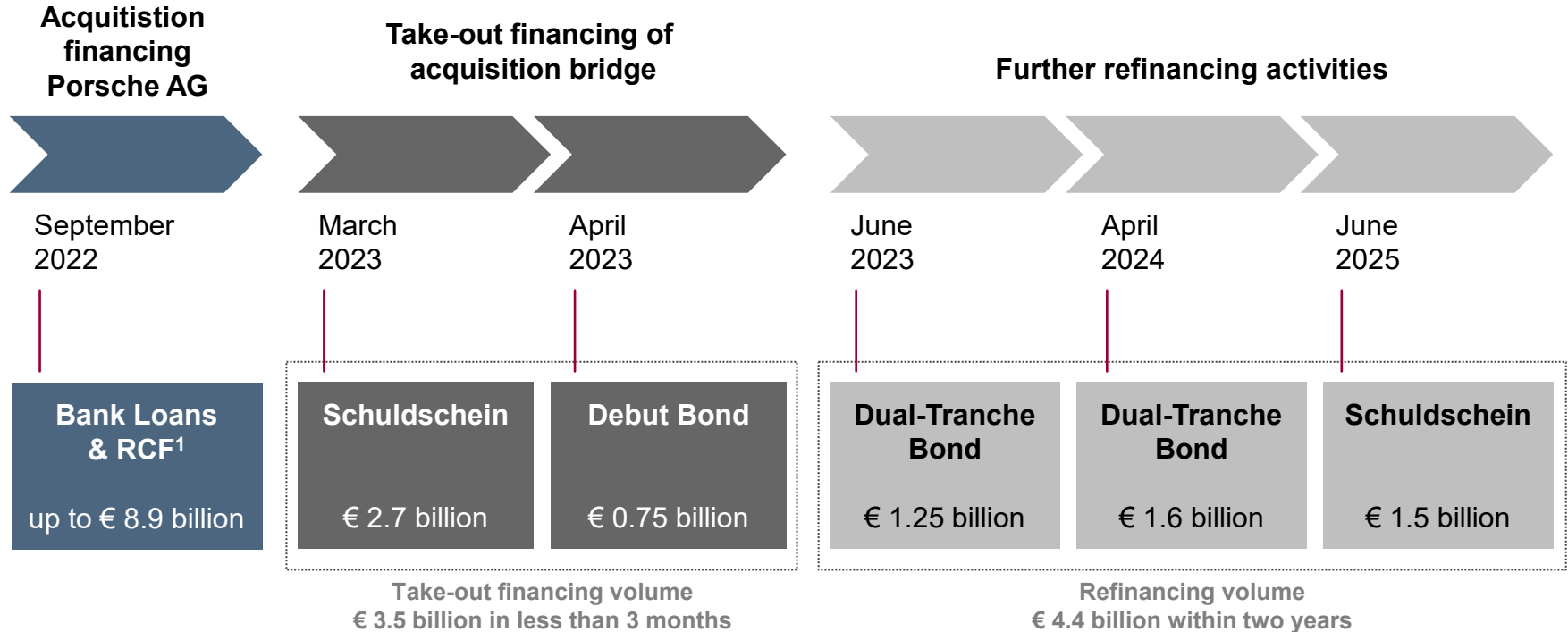
Growth Equity

T Capital

Cornerstones of our Finance Strategy

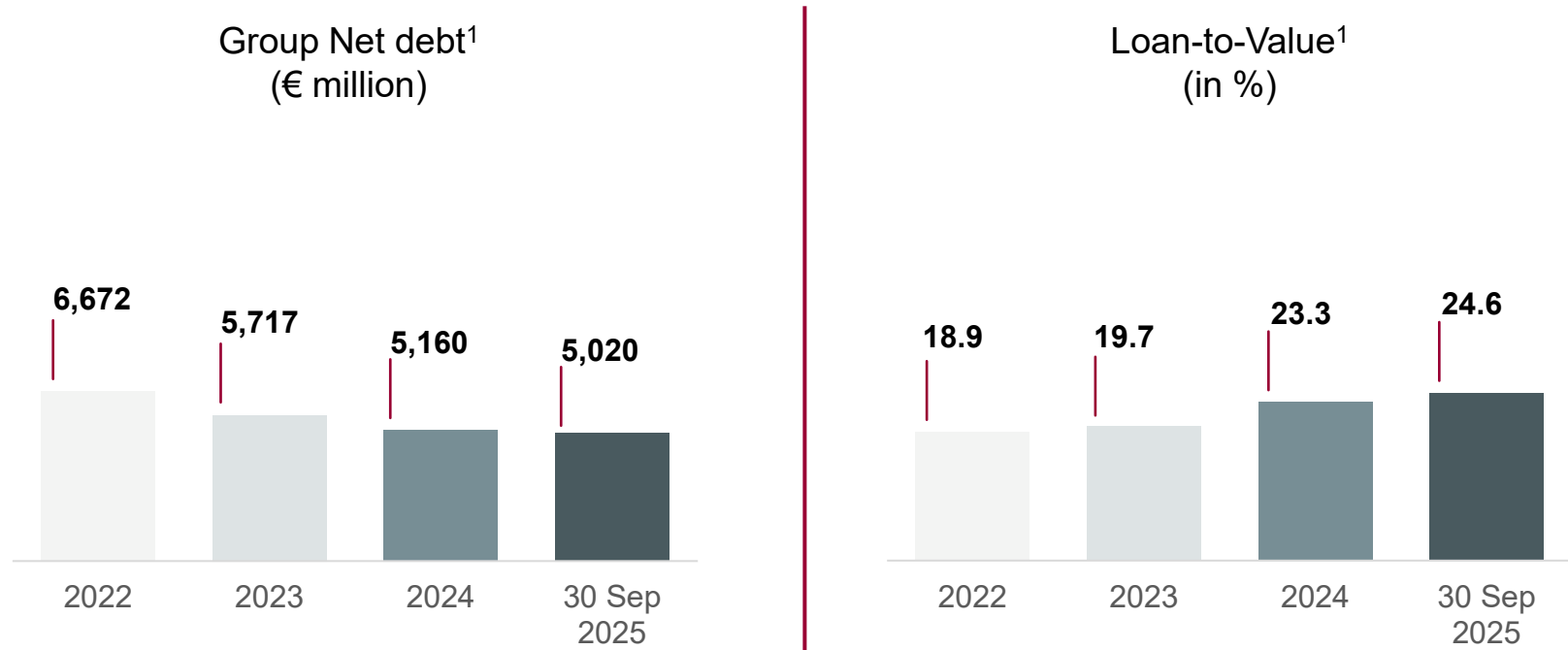


Porsche SE's Landmark Refinancing Transactions underscore its outstanding Reputation in the Debt Capital Markets



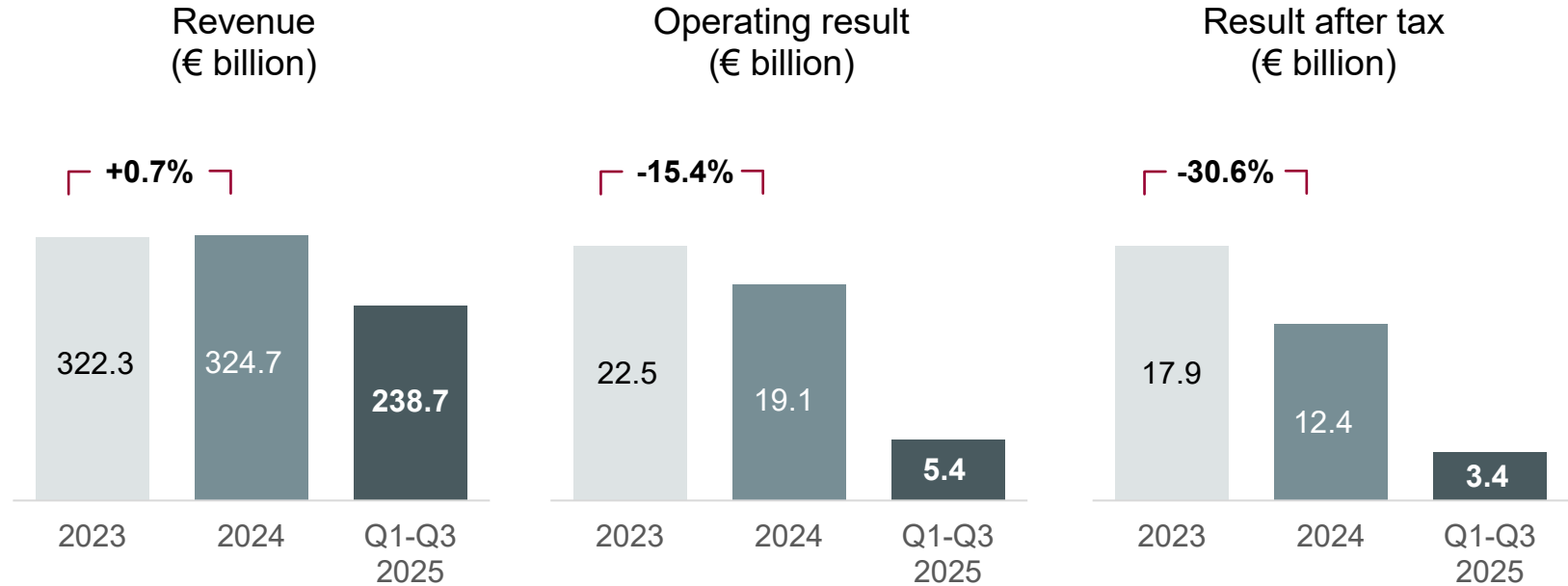
¹ Revolving credit facility

Porsche SE significantly improved its Net Debt Position; aiming for a Long-term Ambition of a Loan-to-Value in the low double-digit Range

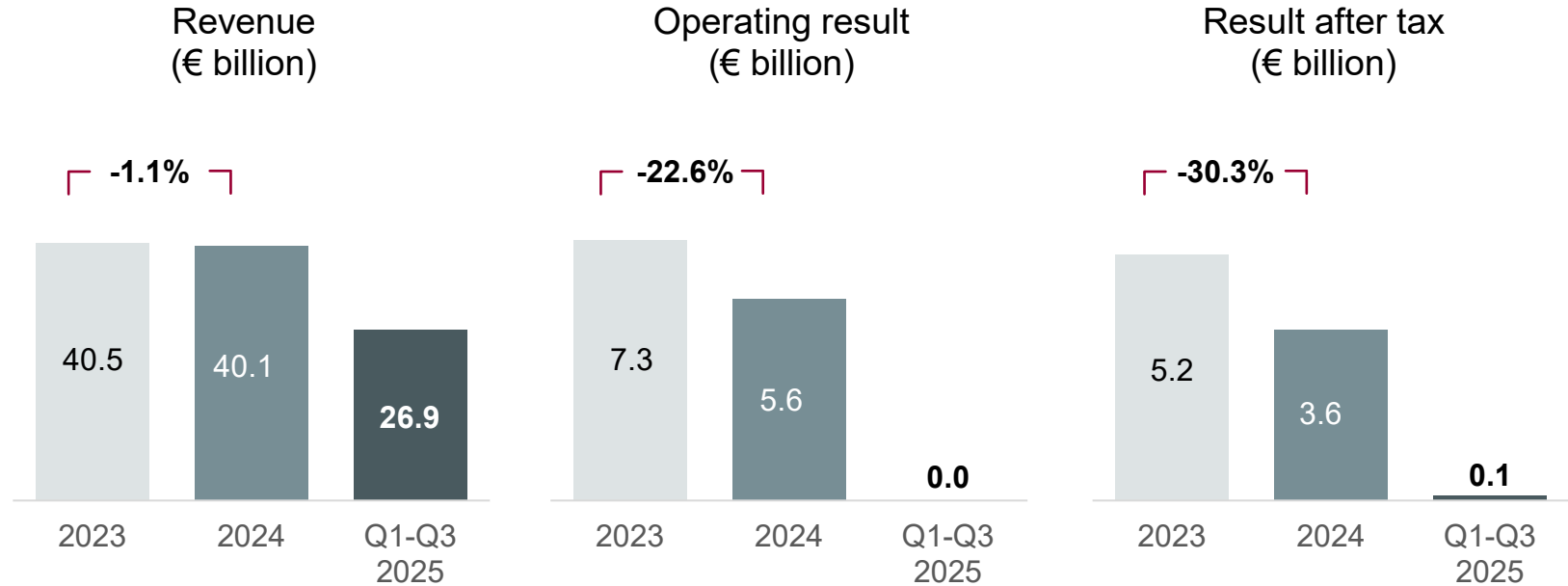


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Performance of Volkswagen Group



Performance of Porsche AG













Development of the Holding Discount

Holding Discount in %






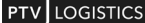







› Holding discount as of 30 September 2025 at c. 33%











Overview Portfolio Investments (1/4)

Investment	Country	Year	Description
 E-mobility		2023	<ul style="list-style-type: none"> › ABB E-mobility is one of the world's leading suppliers of charging solutions for electric vehicles › With over 50,000 DC fast chargers sold, the company has the largest installed base of fast chargers in the market
		2018	<ul style="list-style-type: none"> › AEVA develops LiDAR (light detection and ranging) sensors for environmental perception › Since March 2021 AEVA is listed on the New York Stock Exchange
		2020	<ul style="list-style-type: none"> › Aurora Labs is a provider of remote software management, remote diagnostics and over-the-air updates › Using its machine learning-based technology, the software can detect errors in the source code
		2023	<ul style="list-style-type: none"> › Celestial AI develops a technology for optical data transmission between compute processors and memory modules › The technology can significantly increase the AI workload efficiency of data centers
 Growth Equity III		2023	<ul style="list-style-type: none"> › Investment fund of the third generation of DTCP's Growth Equity investment strategy › The fund focuses on companies in the cloud-based enterprise software sector







Overview Portfolio Investments (2/4)

Investment	Country	Year	Description
		2024	<ul style="list-style-type: none"> EQT was founded in 1994 as an independent investment platform and is one of the leading global private equity firms today The Future Fund was launched by EQT as a dedicated fund for private equity investments in companies with a strong sustainability focus
		2023	<ul style="list-style-type: none"> Ethernovia develops ethernet technology based on advanced semiconductor processes for in-vehicle data transmission The technology allows for higher transmission rates, improved energy efficiency and additional safety features
  European Transport Solutions („ETS“)		2023	<ul style="list-style-type: none"> ETS is a holding company with investments in the field of traffic management solutions and logistics software ETS was founded in 2022 following the sale of PTV Planung Transport Verkehr GmbH by Porsche SE to Bridgepoint
		2024	<ul style="list-style-type: none"> Flix operates the leading global mobility platform for long-distance bus and train travel. Flix is active in more than 40 countries and serves over 5,600 destinations worldwide, which makes it the market leader for long-distance bus travel in Europe, North America and Türkiye
		2024	<ul style="list-style-type: none"> The venture fund “Incharge I” with an investment focus on software companies in the areas of mobility and connectivity, was launched by Porsche SE and the investment firm DTCP In this context, the new joint venture Incharge Capital Partners has been established; with a combination of sector expertise and investment acumen, Incharge is uniquely positioned for successful investments in Europe and the US

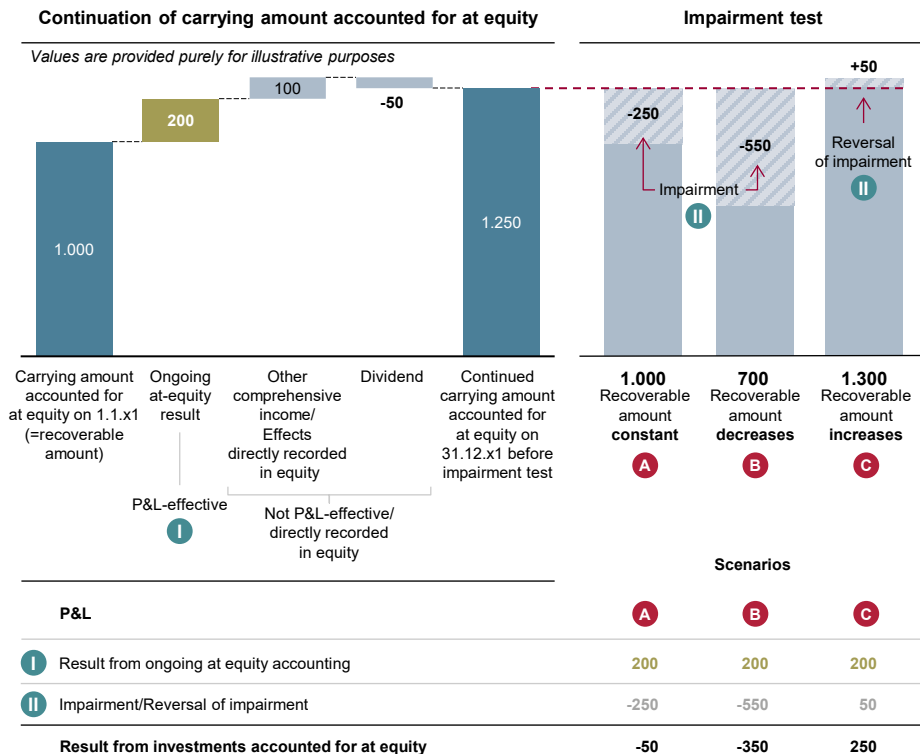
Overview Portfolio Investments (3/4)

Investment	Country	Year	Description
		2014	<ul style="list-style-type: none"> › INRIX is a global provider of real-time traffic data, for which INRIX draws on an extensive network of data sources › The cloud-based INRIX IQ software applications also offer customers the opportunity to analyze the data in a simple and targeted manner
		2021	<ul style="list-style-type: none"> › Isar Aerospace develops launch vehicles for the transportation of satellites › Compared to existing launch vehicles, cost advantages are achieved particularly through a high degree of vertical integration, innovative technologies and a high degree of automation in the rocket production process
		2021	<ul style="list-style-type: none"> › proteanTecs' technology enables the function and performance monitoring of semiconductors over their entire life cycle › The technology can be used to increase the quality and reliability of new semiconductor generations and extend their lifespan
		2023	<ul style="list-style-type: none"> › Quantum Motion Technologies is developing quantum computers based on the so-called "silicon electron spin approach" › This approach enables a significantly more compact system with which quantum computers can be implemented on a microchip in the future
		2024	<ul style="list-style-type: none"> › Quantum Systems develops and produces state-of-the-art drones for sensor-based data capturing as well as surveillance and reconnaissance purposes. › The areas of application include, for example, aerial monitoring of infrastructure, use in disaster control and other areas requiring the acquisition, evaluation and further processing of sensor data from the air.

Overview Portfolio Investments (4/4)

Investment	Country	Year	Description
		2017	<ul style="list-style-type: none"> › Seurat Technologies is developing a novel technology in 3D printing which enables a significant increase in the speed of 3D metal printing › Seurat thus promotes the use of 3D-printed components in small-series production
		2024	<ul style="list-style-type: none"> › Waabi develops an AI-based solution for self-driving trucks › For the development and training of its proprietary Generative AI model, Waabi relies on its self-developed simulation platform „Waabi World“, which allows for improved scalability of the system to different driving scenarios and a significant reduction of development costs compared to existing technological approaches
		2022	<ul style="list-style-type: none"> › Xanadu is one of the world's leading quantum computing hard- and software companies › Xanadu uses a photonics technology approach which offers considerable advantages in scaling compute power as well as its commercialization

Correlation between the Equity Method and Impairment Test



- › If the recoverable amount is below or higher than the amortized carrying amount¹ as of the respective assessment date, an impairment loss or a reversal of the impairment² must be recognized
- › The impairment or reversal of impairment depend not only on changes in the recoverable amount, but also on the development of the carrying amount¹
- › Changes in the carrying amount¹ are only recognized in part in the consolidated income statement, i.e., only the ongoing at-equity result
- › As a result, both negative and positive impacts on the consolidated income statement are in general possible following each quarterly impairment testing

¹ Accounted for at equity. ² A reversal can only take place if impairment losses have already been recognized in the past. Impairments may be reversed up to the amount that would have resulted if the equity method had been continued without prior impairment. For further details, please see pages 102 – 103 in the annual report.

Contact Information – Investor Relations

Investor Relations

For detailed financial information and investment inquiries, contact Porsche SE's Investor Relations department at InvestorRelations@porsche-se.com or +49 711 911 24420

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