Half-Year Financial Report
Porsche AG Group

January – June 2026



911 Turbo S (WLTP): Fuel consumption combined 11.8 – 11.6 l/100 km, CO_2 emissions combined 266 – 262 g/km; CO_2 class G

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KEY FIGURES

		H1 2026	H1 2025
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	17,229	18,157
Return on sales	%	7.8	5.5
Automotive segment			
Automotive EBITDA margin	%	18.3	16.0
Automotive net cash flow margin	%	6.7	2.4
Automotive BEV share	%	19.4	23.5
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	1,348	1,007
Profit before tax	€ million	1,394	1,053
Profit after tax	€ million	1,071	718
Earnings per ordinary share/preferred share	€	1.24/1.25	0.79/0.80
Automotive segment			
Automotive operating profit	€ million	1,208	832
Automotive return on sales	%	8.0	5.2
Automotive EBITDA[1]	€ million	2,767	2,588
Automotive net cash flow	€ million	1,020	394
Automotive cash flows from operating activities	€ million	2,432	2,018
Automotive net liquidity[2]	€ million	7,302	6,167
Automotive research and development costs[3]	€ million	1,116	1,264
Automotive capital expenditure[4]	€ million	906	965
Financial services segment			
Financial services operating profit	€ million	151	145
Financial services return on sales	%	6.9	6.7
Other non-financial performance indicators			
Deliveries[5]	Vehicles	122,306	146,391

[1] Automotive operating profit plus depreciation/amortization and changes in value of property, plant and equipment, capitalized development costs and other intangible assets in the automotive segment.

[2] Total of cash and cash equivalents, securities, loans and time deposits net of third-party borrowings in the automotive segment.

[3] Research costs, non-capitalized development costs and investments in development costs that have to be capitalized in the automotive segment.

[4] Additions (cost) to intangible assets (excluding capitalized development costs and goodwill) and property, plant and equipment (excluding right-of-use assets) in the automotive segment.

[5] Number of vehicles handed over to end customers.

INTERIM GROUP MANAGEMENT REPORT

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BUSINESS DEVELOPMENT

The Porsche AG Group remained firmly committed to continuing its rescaling and recalibration measures in the first six months of the fiscal year 2026. At the Annual General Meeting on June 23, 2026, CEO Dr. Michael Leiters provided further insight into the new Strategy 2035, which is currently being developed. "We are systematically aligning our company with our core business. One of the foundations of Strategy 2035 is that we are structurally adapting our organization and streamlining it at all levels", emphasized Dr. Michael Leiters.

On top of this, the Porsche AG Group is still facing geopolitical and economic challenges.

From January to June 2026, the Porsche AG Group recorded a decline in sales revenue compared to the prior-year period from €18,157 million to €17,229 million.
Operating profit grew from €1,007 million to €1,348 million. In the first six months of the fiscal year 2026, the operating return on sales of the Porsche AG Group was 7.8% (prior year: 5.5%) and the automotive EBITDA margin was 18.3% (prior year: 16.0%).

Automotive net cash flow came to €1,020 million (prior year: €394 million). The automotive net cash flow margin stood at 6.7% (prior year: 2.4%).

Deliveries fell by 16.5% to 122,306 vehicles. The automotive BEV share decreased to 19.4% (prior year: 23.5%).

IMPORTANT EVENTS

Strategic realignment

In March 2026, the supervisory boards of Porsche AG and Volkswagen AG approved the planned sale of the shares held by Porsche AG and its subsidiaries in Rimac Group d.o.o., Sveta Nedelja, in Bugatti Rimac d.o.o., Sveta Nedelja, and in Bugatti International Holding S.à.r.l., Luxembourg, as well as other assets related to the equity investments. The sales agreement was concluded in April 2026, and the completion of the transaction is subject to regulatory clearances. Against this backdrop, the equity investments were classified as held for sale as of March 31, 2026 in accordance with IFRS 5, as it is currently expected that the transaction will be completed within the 12-month period indicated by IFRS 5.

The shares held and the assets associated with the equity investments were recognized at the lower of carrying amount and fair value less expected costs to sell. In the consolidated statement of financial position as of June 30, 2026, assets of €411 million were reported separately as held for sale in accordance with IFRS 5.

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.

Changes to the Executive Board and Supervisory Board

Dr. Michael Leiters was appointed CEO of Porsche AG as of January 1, 2026.
The Car-IT division was integrated into the Research and Development division effective July 1, 2026, having been managed by Sajjad Khan until June 19, 2026. Sajjad Khan is expected to contribute his expertise in the future as part of a software partnership model.

With effect from the end of December 31, 2025, Dr. Christian Dahlheim stepped down as member of the Supervisory Board of Porsche AG. By resolution dated February 27, 2026, Stuttgart Local Court appointed Holger Peters as a member of the Supervisory Board of Porsche AG with immediate effect, at the request of the Executive Board of Porsche AG. Holger Peters has also taken over as chairman of the board's audit committee. At the Annual General Meeting of Porsche AG on June 23, 2026, Holger Peters was elected to the Supervisory Board of Porsche AG as a shareholder representative, effective from the end of the Annual General Meeting, and was thereby confirmed in his position.

Dividend

At Porsche AG's Annual General Meeting on June 23, 2026, a resolution was passed on the Executive Board and Supervisory Board's proposal regarding the appropriation of net retained profit for the fiscal year 2025. This led to a total distribution of €916 million, which was paid out on June 26, 2026 after deduction of withholding tax. Accordingly, the dividend amounted to €1.00 per ordinary share and €1.01 per preferred share.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of the global economy

In the first six months of the reporting year 2026, the global economy continued to grow, albeit at a slower pace than in the prior-year period. On average, growth in both the advanced economies and emerging markets was lower.

Geopolitical and geoeconomic uncertainties, particularly in connection with the escalation in the Middle East at the end of February, dampened sentiment among market participants. In this context, prices for crude oil and other commodities rose significantly at times during the first half of the year.

Germany recorded slightly positive economic growth in the reporting period, broadly reflecting on average the same level as the prior-year period. The seasonally adjusted unemployment rate was also similar to the same period of the prior year period on average. The inflation rate rose during the first half of 2026, primarily driven by energy price trends, and reached a level slightly above that of the prior-year period 2025.

In the first six months of the reporting year 2026, the economy in Western Europe recorded positive growth overall, albeit significantly below the prior-year level. The European Central Bank raised its key interest rate during the reporting period due to a renewed rise in consumer prices.

Overall, the economies in Central and Eastern Europe grew at a slightly slower pace in the first six months of the reporting year 2026 than in the same period of the prior year.

Gross domestic product increased in the USA at a somewhat more dynamic growth rate than in the prior-year period. During the reporting period, the US Federal Reserve interrupted the easing policy it had been pursuing since September 2025 in response to the uncertain impact of the US government's geopolitical actions and economic policy measures.

Growth in Chinese economic output was above the global average, but somewhat below the comparable figure for the prior-year period.

Development of the automotive markets

From January to June 2026, the volume of the global passenger car market was down slightly on the prior-year figure, with development varying from one region to another. Market volume increased in Western Europe as well as in Central and Eastern Europe. By contrast, the regions North America (excl. Mexico) and China (incl. Hong Kong) saw a decline.

In the first six months of 2026, the number of new passenger car registrations in the region Germany moderately exceeded the prior-year level, while demand for all-electric vehicles increased significantly. Demand for vehicles with conventional drivetrains, on the other hand, was weaker.

The number of registrations of passenger cars in the region Europe without Germany exceeded the prior-year figure noticeably. In Western Europe (without Germany), the number of new registrations of passenger cars also increased appreciably in the first six months of the reporting year 2026 compared to the prior year. The development of the major markets for passenger cars in this region was mixed. While the United Kingdom, Italy and Spain grew noticeably, the market volume in France was at the prior-year level.

In the region Central and Eastern Europe, the volume of the passenger car market in the reporting period was moderately higher than in the prior year.

In the first six months of the fiscal year 2026, sales figures in the region North America excl. Mexico was down slightly on the prior-year figure. The market volume in the USA in the first six months of 2026 was somewhat lower than in the prior-year period due to the increase in import tariffs and the end of the subsidy program for electric vehicles as of September 30, 2025. Canada also fell marginally short of the prior-year figure.

The passenger car market volume in the region China incl. Hong Kong was significantly lower in the first six months of 2026 than in the prior year. A negative trend in demand continued to be observed in the luxury segment. The luxury tax, which has been adjusted since July 2025, and the intensity of competition had an impact on development.

DELIVERIES

At the end of the first half of 2026, deliveries[1] of the Porsche AG Group had fallen by 16.5% compared to the prior-year period. Overall, the sports car manufacturer delivered 122,306 vehicles.

In the domestic market of Germany, deliveries of the Porsche AG Group were down 6.5% to 14,938 vehicles. In the region Europe without Germany, deliveries fell by 14.4% to 30,278 vehicles. The decline in both regions is primarily attributable to the discontinuation of the 718 Boxster/Cayman model series and the ramp-up of the all-electric variant of the Macan in the prior-year period. The region North America excl. Mexico remains the largest sales region. Here, the number of deliveries fell by 13.5% to 37,712 vehicles. The decline is mainly due to the expiration of tax credits for all-electric and hybrid vehicles in the USA as well as the discontinuation of the 718 Boxster/Cayman model series. In the region China incl. Hong Kong, the Porsche AG Group delivered 14,501 vehicles, a decrease of 31.9% compared to the prior-year period. The main reasons for this are still the challenging market conditions, particularly in the luxury segment, and the intense competition in the Chinese market. The focus remained on value-oriented sales aimed at balancing supply and demand. In the sales region Overseas and Emerging Markets, 24,877 vehicles were handed over to customers. This is a 17.5% decrease compared to the prior-year period. The decline is partly due to the discontinuation of the 718 Boxster/Cayman model series and the effect of launching the all-electric Macan in the prior-year period.

Deliveries of the Porsche AG Group by region

Units	H1 2026	H1 2025
Germany	14,938	15,973
Europe without Germany	30,278	35,381
North America[1]	37,712	43,577
China[2]	14,501	21,302
Overseas and Emerging Markets	24,877	30,158
Deliveries	**122,306**	**146,391**

[1] Excl. Mexico.
[2] Incl. Hong Kong.

[1] The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers. In the Porsche AG Group, this differs from unit sales as a relevant driver of sales revenue. Unit sales in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment.

At 38,141 units, the Porsche Cayenne recorded the highest number of deliveries in the first six months of the year 2026 (down 8.9%). The Porsche 911 was handed over to 30,534 customers. This is a 19.2% increase compared to the prior-year period. Deliveries of the 718 Boxster and 718 Cayman models came to 2,789 vehicles (down 73.4%). The decline is due to the model series being phased out. With a decrease of 21.8% compared to the prior-year period, deliveries of the Porsche Macan totaled 35,315 vehicles. The decline can be attributed to the effect of the ramp-up of the all-electric variant of the Macan in the prior-year period and the expiry of tax breaks for electric and hybrid vehicles in the USA. The all-electric version accounts for 15,620 vehicles of these deliveries. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 19,695 units were delivered. With 9,308 vehicles delivered, the Panamera recorded a decline of 37.8%. The decline is mainly due to a temporary supply gap in the Chinese market ahead of the launch of a market edition developed for China from April 2026. In the period from January to June 2026, a total of 6,219 Taycans were delivered to customers (down 25.1%).

The automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 19.4% in the reporting period (prior year: 23.5%). The decline in the BEV share is due in particular to the ramp-up of the all-electric Macan in the prior year. In the reporting period, the share of electrified vehicles (all-electric vehicles and plug-in hybrids) stood at 31.0% (prior year: 36.1%).

Deliveries of the Porsche AG Group by model series

Units	H1 2026	H1 2025
911	30,534	25,608
718 Boxster/Cayman	2,789	10,496
Macan	35,315	45,137
Cayenne	38,141	41,873
Panamera	9,308	14,975
Taycan	6,219	8,302
Deliveries	**122,306**	**146,391**

RESEARCH AND DEVELOPMENT

In the first six months of 2026, the Porsche AG Group spent €1,116 million on automotive research and development (R&D) (prior year: €1,264 million). The decrease resulted from various factors, including lower automotive capitalized development costs of €487 million (prior year: €575 million) due to changes in the project mix and different stages of capitalization for current vehicle projects. In addition, research and automotive non-capitalized development costs also fell compared to the prior-year period. As a result, the capitalization ratio fell to 43.6% (prior year: 45.5%). The R&D ratio stood at 7.4% (prior year: 7.8%).

Automotive research and development costs recognized in the income statement increased to €1,334 million (prior year: €1,290 million). Automotive amortization of capitalized development costs increased to €705 million (prior year: €600 million). The increase is due to the renewal of the model range and the associated amortization.

Automotive research and development costs

€ million	H1 2026	H1 2025
Automotive sales revenue	15,158	16,138
Automotive research and development costs	**1,116**	**1,264**
thereof automotive capitalized development costs	487	575
Capitalization ratio[1] (%)	43.6	45.5
R&D ratio[2] (%)	7.4	7.8
Automotive research and development costs recognized in the income statement	**1,334**	**1,290**
thereof automotive amortization of capitalized development costs	705	600
Automotive research and development costs recognized in the income statement[3] (%)	8.8	8.0

[1] Automotive capitalized development costs in relation to automotive research and development costs.

[2] Automotive research and development costs in relation to automotive sales revenue.

[3] Automotive research and development costs in relation to automotive sales revenue recognized in the income statement.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €17,229 million in the first half of 2026. This is a decrease of 5.1% on the prior-year period (prior year: €18,157 million) and was largely due to lower vehicle sales coupled with positive product mix and price effects.
In the first six months of 2026, the Porsche AG Group sold 120,508 vehicles. This is a 10.8% decrease in unit sales compared to the prior-year period (prior year: 135,142 vehicles). Vehicle sales of the Cayenne developed positively and it was the best-selling model series in the first half of 2026 with 39,705 vehicles (prior year: 37,812 vehicles). Vehicle sales of the 911 also increased (up 5,068 vehicles; up 21.2%). The Macan saw a decrease to 35,192 vehicles (prior year: 43,241 vehicles). The decline can be attributed to the effect of the ramp-up of the all-electric variant of the Macan in the prior-year period and the expiration of tax credits for electric and hybrid vehicles in the USA. The new all-electric Macan accounted for 14,150 units. Sales of the Taycan also fell (down 407 vehicles; down 5.9%) and of the Panamera with 8,528 vehicles sold (prior year: 13,162 vehicles; down 35.2%). The decline affecting the Panamera is mainly due to a temporary supply gap in the Chinese market ahead of the launch of a market edition developed for China from April 2026. The decline in sales of the 718 Boxster/Cayman to 1,644 vehicles (prior year: 10,149 vehicles) was mainly due to limited model availability as a result of the model series being phased out.

Vehicle sales of the Porsche AG Group by model series

Units	H1 2026	H1 2025
911	28,950	23,882
718 Boxster/Cayman	1,644	10,149
Macan	35,192	43,241
Cayenne	39,705	37,812
Panamera	8,528	13,162
Taycan	6,489	6,896
Vehicle sales	**120,508**	**135,142**

In regional terms, North America excl. Mexico sold a total of 39,792 vehicles, an increase of 0.4%, while the region Germany recorded a decrease to 12,750 vehicles (down 6.0%). The region Europe without Germany was also down with 30,229 vehicles (down 15.1%). The decline in both regions is primarily attributable to the discontinuation of the 718 Boxster/Cayman model series and the ramp-up of the all-electric variant of the Macan in the prior-year period. The region China incl. Hong Kong recorded a decline of 25.8% to 13,986 vehicles sold. This continues to reflect the challenging market situation, primarily in the luxury segment, as well as the fierce competition, primarily in the all-electric segment, in the Chinese market. The focus of the Porsche AG Group remained on value-oriented sales in the region aimed at balancing supply and demand. The region Overseas and Emerging Markets recorded a decrease of 13.7% to 23,751 vehicles. The decline is partly due to the discontinuation of the 718 Boxster/Cayman model series and the effect of launching the all-electric Macan in the prior-year period.

Vehicle sales of the Porsche AG Group by region

Units	H1 2026	H1 2025
Germany	12,750	13,559
Europe without Germany	30,229	35,594
North America[1]	39,792	39,638
China[2]	13,986	18,837
Overseas and emerging markets	23,751	27,514
Vehicle sales	**120,508**	**135,142**

[1] Excl. Mexico.
[2] Incl. Hong Kong.

Cost of sales decreased by €1,030 million to €13,764 million (prior year: €14,793 million), a year-on-year decline in proportion to sales revenue (79.9%; prior year: 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 €3,466 million (prior year: €3,364 million), therefore resulting in a gross margin of 20.1% (prior year: 18.5%).

Distribution expenses fell to €1,278 million compared to the prior-year period (prior year: €1,310 million) and, in proportion to sales revenue, stood at 7.4% (prior year: 7.2%). Administrative expenses increased by €19 million to €997 million, an increase in proportion to sales revenue of 5.8% (prior year: 5.4%).

Net other operating result increased by €227 million to €158 million (prior year: € –69 million).

Accordingly, the operating profit of the Porsche AG Group increased by €341 million to €1,348 million in the first half of 2026 (prior year: €1,007 million). The operating return on sales of the Porsche AG Group stood at 7.8% (prior year: 5.5%).

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

The tax rate for the Porsche AG Group fell to 23.2% in the first half of 2026 (prior year: 31.8%). 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 €323 million (prior year: €335 million) despite the higher profit before tax compared to the prior-year period.

Profit after tax increased by €353 million to €1,071 million in the current reporting period.

Earnings per ordinary share came to €1.24 (prior year: €0.79) and per preferred share to €1.25 (prior year: €0.80).

Condensed income statement of the Porsche AG Group

€ million	H1 2026	H1 2025
Sales revenue	**17,229**	**18,157**
Cost of sales	–13,764	–14,793
Gross profit	**3,466**	**3,364**
Distribution expenses	–1,278	–1,310
Administrative expenses	–997	–978
Net other operating result	158	–69
Operating profit	**1,348**	**1,007**
Return on sales (%)	7.8	5.5
Financial result	46	46
Profit before tax	**1,394**	**1,053**
Income tax expense	–323	–335
Profit after tax	**1,071**	**718**

Automotive results of operations

Automotive operating profit of €1,208 million in the first six months of 2026 was up €377 million on the figure of the prior-year period (prior year: €832 million). With automotive sales revenue of €15,158 million, automotive return on sales stood at 8.0% (prior year: 5.2%). Automotive EBITDA increased by €179 million to €2,767 million (prior year: €2,588 million) and the automotive EBITDA margin stood at 18.3% (prior year: 16.0%).

Automotive EBITDA margin

€ million	H1 2026	H1 2025
Automotive operating profit	1,208	832
Depreciation, amortization and impairment losses	1,559	1,756
Automotive EBITDA	**2,767**	**2,588**
Automotive sales revenue	15,158	16,138
Automotive EBITDA margin (%)	**18.3**	**16.0**

Financial services results of operations

Financial services sales revenue increased to €2,206 million (prior year: €2,152 million). Financial services operating profit increased to €151 million in the first six months of 2026 (prior year: €145 million). The increase was mainly due to a higher margin and a larger portfolio. Financial services return on sales thus stood at 6.9% (prior year: 6.7%).

Demand for the products and services of the financial services segment, which is calculated as the ratio of leased or financed new vehicles to the total number of deliveries in the markets of the segment (penetration rate), stood at 38.8% as of June 30, 2026 (prior year: 39.6%). In the regions Germany, North America excl. Mexico, and China incl. Hong Kong, demand for financial services declined on the prior-year period, while demand increased in Europe without Germany and in Overseas and Emerging Markets.

The overall number of customer contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, was down 1.9% at 348 thousand contracts as of June 30, 2026 (December 31, 2025: 355 thousand contracts).

FINANCIAL POSITION

In the first half of 2026, cash flows from operating activities of the Porsche AG Group amounted to €1,926 million, up on the prior-year period (prior year: €1,576 million). The increase was primarily due to the higher profit before tax and lower outflows from working capital compared to the prior-year period. This was offset by cash outflows from pension provisions, which include cash outflows in connection with the pension plans funded by external plan assets.

Cash outflows in working capital of €1,303 million (prior year: cash outflows of €1,559 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €642 million (prior year: cash outflows of €967 million) and receivables from financial services of €382 million (prior year: cash outflows of €151 million).

Cash outflows from investing activities came to €1,720 million (prior year: cash outflows of €1,580 million). The cash outflows are mainly attributable to investing activities of current operations in the automotive segment. Cash outflows from the change in investments in securities and time deposits as well as loans stood at €333 million (prior year: cash inflows of €32 million).

Cash outflows from financing activities of €656 million (prior year: cash outflows of €1,798 million) largely related to the dividend payments of €825 million (prior year: €2,101 million). In addition, there were cash inflows from the change in other financing activities of €149 million (prior year: cash inflows of €303 million).

Condensed cash flows of the Porsche AG Group

€ million	H1 2026	H1 2025
Cash and cash equivalents at beginning of period	**4,996**	**6,384**
Profit before tax	1,394	1,053
Income taxes paid	–288	–527
Depreciation, amortization and impairment losses[1]	2,144	2,318
Gain/loss on disposal of non-current assets and equity investments	11	80
Share of profit or loss of equity-accounted investments	32	36
Change in pension provisions	–193	123
Other non-cash expense/income	128	52
Change in working capital	**–1,303**	**–1,559**
Change in inventories	–25	–692
Change in receivables (excluding financial services)	–284	–394
Change in liabilities (excluding financial liabilities)	200	444
Change in other provisions	–170	201
Change in leased assets	–642	–967
Change in financial services receivables	–382	–151
Cash flows from operating activities	**1,926**	**1,576**
Investing activities of current operations	–1,388	–1,612
Change in investments in securities and time deposits and loans	–333	32
Cash flows from investing activities	**–1,720**	**–1,580**
Capital contributions	21	–
Dividends	–825	–2,101
Change in other financing activities	149	303
Cash flows from financing activities	**–656**	**–1,798**
Effect of exchange rate changes on cash and cash equivalents	13	–216
Change of loss allowance within cash & cash equivalents	0	0
Net change in cash and cash equivalents	**–437**	**–2,017**
Cash and cash equivalents at end of period	**4,559**	**4,367**

[1] Offset against reversals of impairment losses.

Automotive financial position

Automotive cash flows from operating activities increased by €414 million to €2,432 million (prior year: €2,018 million). These include cash outflows of €250 million in connection with the pension plans funded by external plan assets.

In the first half of 2026, cash outflows in automotive working capital had an effect of €83 million (prior year: cash outflows of €417 million). The change in inventories resulted in cash outflows of €46 million (prior year: cash outflows of €683 million). This change was primarily due to the launch and discontinuation of various model series. Cash outflows from the change in receivables stood at €78 million (prior year: cash outflows of €357 million). Cash inflows from the change in liabilities stood at €205 million (prior year: cash inflows of €402 million). Cash outflows of €163 million resulting from the change in other provisions primarily include non-cash income from the reversals of provisions in connection with the realignment of the product strategy following the outcome of negotiations (prior year: cash inflows of €221 million).

Compared to the prior-year period, cash outflows from the investing activities of current operations decreased to €1,412 million (prior year: €1,624 million). Automotive capital expenditure amounted to €906 million (prior year: cash outflows of €965 million). Additions to capitalized development costs also decreased to €487 million during the same period (prior year: cash outflows of €575 million).

→ Research and development

Cash outflows from the change in equity investments totaled €24 million (prior year: cash outflows of €94 million).

As of the end of the first half of 2026, automotive net cash flow increased to €1,020 million (prior year: €394 million). The automotive net cash flow margin increased to 6.7% (prior year: 2.4%) due to higher cash inflows from operating activities and lower cash outflows from investing activities.

Automotive net cash flow

€ million	H1 2026	H1 2025
Cash flows from operating activities	**2,432**	**2,018**
Change in working capital	–83	–417
Change in inventories	–46	–683
Change in receivables (excluding financial services)	–78	–357
Change in liabilities (excluding financial liabilities)	205	402
Change in other provisions	–163	221
Investing activities of current operations[1]	**–1,412**	**–1,624**
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	–906	–965
Additions to capitalized development costs	–487	–575
Changes in equity investments	–24	–94
Automotive net cash flow	**1,020**	**394**

[1] Including cash received from disposal of intangible assets and property, plant and equipment.

As of June 30, 2026, automotive net liquidity decreased by €45 million to €7,302 million compared to the end of the fiscal year 2025, mainly due to the dividend payment. This was offset by cash inflows from automotive net cash flow.

At the end of the second quarter of 2026, cash and cash equivalents had decreased by €368 million to €5,383 million (December 31, 2025: €5,751 million). In the same period, securities and time deposits as well as loans increased by €212 million to €4,179 million. Automotive third-party borrowings decreased to €2,260 million (December 31, 2025: €2,371 million).

Automotive net liquidity

€ million	Jun. 30, 2026	Dec. 31, 2025
Cash and cash equivalents	5,383	5,751
Securities and time deposits and loans	4,179	3,967
Gross liquidity	**9,562**	**9,717**
Total third-party borrowings	–2,260	–2,371
Automotive net liquidity	**7,302**	**7,346**

NET ASSETS

In the first half of 2026, the Porsche AG Group reported total assets of €52,782 million, that is a 0.1% increase compared to December 31, 2025.

Intangible assets decreased from €8,243 million to €8,015 million and related mainly to capitalized development costs.

Property, plant and equipment decreased by €211 million to €9,898 million compared to the end of the fiscal year 2025. Within property, plant and equipment, there was an increase in furniture and fixtures, while advance payments made and assets under construction, plant and machinery and land saw a decrease. Leased assets also increased by €209 million to €5,802 million compared to December 31, 2025. This item includes vehicles leased to customers under operating leases.

Non-current and current financial services receivables increased from €7,026 million to €7,478 million. These mainly include receivables from finance leases as well as receivables from customer and dealer financing. The increase was primarily due to the addition of new lease and financing agreements.

Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets decreased from €3,710 million in the prior year to €2,968 million. The decline is primarily attributable to the reclassification of equity-accounted investments to assets held for sale, marking derivative financial instruments to market and receivables from loans. By contrast, there was an increase in deferred tax assets.

In total, non-current assets decreased by €643 million to €32,134 million. Non-current assets expressed as a percentage of total assets amounted to 60.9% (December 31, 2025: 62.2%).

Compared to the end of the fiscal year 2025, inventories increased from €6,006 million to €6,123 million. The increase is due in particular to the launch and discontinuation of various model series.

Current trade receivables, other financial assets and other receivables increased by €278 million to €4,699 million. The increase was primarily attributable to other receivables and receivables from loans, though there was a decrease from marking derivative financial instruments to market.

Securities and time deposits as well as cash and cash equivalents decreased by €180 million to €7,124 million compared to the end of the fiscal year 2025.

In connection with the intention to sell the shares in Rimac Group d.o.o., Sveta Nedelja, Bugatti Rimac d.o.o., Sveta Nedelja, and in Bugatti International Holding S.à.r.l., Luxembourg, as well as other assets related to these investments, assets totaling €411 million were reported as “Held for sale in accordance with IFRS 5” as of June 30, 2026 in separate lines of the consolidated statement of financial position.

As of June 30, 2026, the equity of the Porsche AG Group decreased by €182 million to €22,939 million compared to the figure as of December 31, 2025. Profit after tax increased equity by €1,136 million, albeit diminished by the offsetting effects of other comprehensive income, net of tax, and non-controlling interests of €403 million. Within other comprehensive income, net of tax, the decrease was mainly due to the measurement of derivative financial instruments through other comprehensive income, while currency translation, equity and debt instruments and the remeasurement of pension plans, net of tax, saw an increase.

Dividend payments of €916 million, which were resolved by the Annual General Meeting of Porsche AG on June 23, 2026, caused equity to decrease.

Pension provisions decreased by €201 million as of June 30, 2026, compared to December 31, 2025. The decline is primarily attributable to funding allocated to plan assets eligible for offsetting. The discount rate for domestic pension obligations remains unchanged at 4.3%.

Non-current other liabilities decreased by €33 million to €5,388 million compared to December 31, 2025. In total, non-current liabilities decreased by €22 million to €15,452 million. Non-current liabilities expressed as a percentage of total capital amount to 29.3% (December 31, 2025: 29.4%).

Non-current and current financial liabilities increased from €11,431 million to €11,812 million. The increase mainly related to the refinancing of the financial services business through asset-backed securities.

Compared to December 31, 2025, trade payables decreased from €3,244 million to €3,076 million in the ordinary course of business.

Current other liabilities increased by €269 million to €6,237 million compared to December 31, 2025. The increase largely resulted from other liabilities. In total, current liabilities increased by €271 million to €14,391 million. Current liabilities expressed as a percentage of total capital amounted to 27.3% (December 31, 2025: 26.8%).

As of June 30, 2026, off-balance-sheet contingent liabilities decreased to €9 million as a result of a reduced scope of legal and product-related matters (December 31, 2025: €29 million).

Off-balance-sheet other financial obligations decreased by €1,114 million to €3,190 million. This is primarily attributable to reduced obligations from development, supply and service agreements.

Condensed statement of financial position of the Porsche AG Group as of June 30, 2026

€ million	Jun. 30, 2026	in %	Dec. 31, 2025	in %
Assets				
Non-current assets	**32,134**	**60.9**	**32,777**	**62.2**
Intangible assets	8,015	15.2	8,243	15.6
Property, plant and equipment	9,898	18.8	10,109	19.2
Leased assets	5,802	11.0	5,593	10.6
Financial services receivables	5,452	10.3	5,122	9.7
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	2,968	5.6	3,710	7.0
Current assets	**20,647**	**39.1**	**19,938**	**37.8**
Inventories	6,123	11.6	6,006	11.4
Financial services receivables	2,026	3.8	1,904	3.6
Trade receivables, other financial assets and other receivables	4,699	8.9	4,421	8.4
Tax receivables	264	0.5	302	0.6
Securities and time deposits	2,565	4.9	2,307	4.4
Cash and cash equivalents	4,559	8.6	4,996	9.5
Assets held for sale	411	0.8	–	0.0
Total assets	**52,782**	**100.0**	**52,715**	**100.0**
Equity and liabilities				
Equity	**22,939**	**43.5**	**23,121**	**43.9**
Non-current liabilities	**15,452**	**29.3**	**15,474**	**29.4**
Provisions for pensions and similar obligations	3,329	6.3	3,530	6.7
Financial liabilities	6,734	12.8	6,523	12.4
Other liabilities	5,388	10.2	5,421	10.3
Current liabilities	**14,391**	**27.3**	**14,121**	**26.8**
Financial liabilities	5,078	9.6	4,908	9.3
Trade payables	3,076	5.8	3,244	6.2
Other liabilities	6,237	11.8	5,968	11.3
Total equity and liabilities	**52,782**	**100.0**	**52,715**	**100.0**

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

REPORT ON EXPECTED DEVELOPMENTS

The assumptions used in preparing this forecast report are based on current estimates by external institutions; these include economic research institutes, banks, international organizations and consultancy firms.

The forecast, which extends until the end of the fiscal year 2026 in line with the group's internal control system, contains forward-looking statements. These statements are based on the estimates and expectations of the Porsche AG Group as presented in the ↗ **Report on expected developments** of the 2025 combined management report. Actual business performance may deviate, both positively and negatively, as a result of unpredictable events, including changes in the political and economic framework.

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

Higher expenses resulting from the strategic realignment in the reporting year are expected to be offset by reversing provisions in connection with the realignment of the product strategy following the outcome of negotiations.

The projected automotive net cash flow margin does not include any effects from divestitures.

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

Forecast of the Porsche AG Group

			Forecast 2026
		Actual business development 2025	Annual Report 2025
Porsche AG Group			
Sales revenue	€ billion	36.3	35 to 36
Return on sales	%	1.1	5.5 to 7.5
Automotive segment			
Automotive net cash flow margin	%	4.7	3 to 5
Automotive EBITDA margin	%	13.3	15 to 17
Automotive BEV share	%	22.2	24 to 26

REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ↗ **Report on risks and opportunities** of the 2025 combined management report. The overall conclusion that, based on the information and assessments available as of the reporting date, the risk of a development jeopardizing the group's ability to continue as a going concern materializing is sufficiently improbable, remains unchanged.

In the first half of the year 2026, there were significant changes within individual risk categories, which are presented below. In principle, the risk categories that have already been presented and which will be examined in more detail below also hold opportunities. Such opportunities may arise for the Porsche AG Group if the actual effects are better than the underlying planning assumptions or anticipated forecasts, or if additional positive effects can or do arise in the categories below – in relation to the value chain.

Overview of risks in the Porsche AG Group

Risk categories	Classification of the level of risk	Change as of Dec. 31, 2025
Sales risks		
Trade barriers	High	Unchanged
Market development	Medium	Reduced
Supply risks		
Purchasing, quality and logistics	High	Unchanged
Geopolitics	High	Unchanged
Development and technology risks		
Choice of technology and degree of maturity	Low	Unchanged
Development expenses and resources	Low	Unchanged
Personnel, organizational and legal risks		
Personnel	Low	Unchanged
Production and operation	Low	Unchanged
Information technology	Low	Unchanged
Regulatory environment	Low	Reduced
Litigation	Low	Unchanged
Taxes	Low	Unchanged
Financial risks		
Currencies	High	Unchanged
Commodities	Medium	Increased
Interest rates	Low	Unchanged
Other financial risks	Low	Unchanged

The classification of the level of risk in the risk categories is based on the following limits:

Classification	Risk level
Low	≤ €500 million
Medium	> €500 million – €1 billion
High	> €1 billion

Sales risks and opportunities

MARKET DEVELOPMENT

The risk situation in the "Market development" subcategory is classified as "medium" in the first half of 2026, which is below the level as of December 31, 2025. The downgrade is primarily attributable to lower short-term sales risks, particularly in the North American market, associated with an insufficiently developed charging infrastructure.

Personnel, organizational and legal risks and opportunities

REGULATORY ENVIRONMENT

The risks in the "Regulatory environment" subcategory decreased for the Porsche AG Group in the first half of 2026 and are now classified as "low". This is due in particular to the ongoing risk management efforts aimed at ensuring compliance with specified emissions standards in the future.

Financial risks and opportunities

COMMODITIES

The financial risks associated with the "Commodities" subcategory are assessed as "medium" for the Porsche AG Group and have thus been revised upwards compared to December 31, 2025, due in part to sharp rises in the prices of aluminum, copper, nickel, cobalt and lithium hydroxide.

INTERIM CONSOLIDATED FINANCIAL REPORT (CONDENSED)

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CONSOLIDATED INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

€ million	H1 2026	H1 2025
Sales revenue	**17,229**	**18,157**
Cost of sales	–13,764	–14,793
Gross profit	**3,466**	**3,364**
Distribution expenses	–1,278	–1,310
Administrative expenses	–997	–978
Net other operating result	158	–69
Operating profit	**1,348**	**1,007**
Share of profit or loss of equity-accounted investments	–22	–36
Interest result and other financial result	68	81
Financial result	**46**	**46**
Profit before tax	**1,394**	**1,053**
Income tax income/expense	–323	–335
Profit after tax	**1,071**	**718**
thereof profit attributable to shareholders	1,136	724
thereof profit attributable to non-controlling interests	–66	–6
Basic/diluted earnings per ordinary share in €	**1.24**	**0.79**
Basic/diluted earnings per preferred share in €	**1.25**	**0.80**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

€ million	H1 2026	H1 2025
Profit after tax	**1,071**	**718**
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	10	537
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	–3	–160
Pension plan remeasurements recognized in other comprehensive income, net of tax	7	376
Fair value valuation of equity instruments that will not be reclassified to profit or loss		
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	124	237
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	–8	–
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	117	237
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	–	–
Items that will not be reclassified to profit or loss	**124**	**614**
Foreign exchange differences		
Unrealized currency translation gains/losses	135	–408
Transferred to profit or loss	–	–
Exchange differences on translating foreign operations, before tax	135	–408
Deferred taxes relating to exchange differences on translating foreign operations	–	–
Exchange differences on translating foreign operations, net of tax	135	–408
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	–522	2,374
Transferred to profit or loss (OCI I)	–420	–201
Cash flow hedges (OCI I), before tax	–942	2,173
Deferred taxes relating to cash flow hedges (OCI I)	266	–656
Cash flow hedges (OCI I), net of tax	–675	1,516
Fair value changes recognized in other comprehensive income (OCI II)	–108	–326
Transferred to profit or loss (OCI II)	186	150
Cash flow hedges (OCI II), before tax	78	–176
Deferred taxes relating to cash flow hedges (OCI II)	–22	53
Cash flow hedges (OCI II), net of tax	56	–123
Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax	5	–17
Items that may be reclassified subsequently to profit or loss	**–479**	**968**
Other comprehensive income, before tax	–597	2,345
Deferred taxes relating to other comprehensive income	241	–763
Other comprehensive income, net of tax	**–355**	**1,582**
Total comprehensive income	**715**	**2,300**
thereof profit attributable to shareholders	781	2,306
thereof profit attributable to non-controlling interests	–65	–6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF JUNE 30, 2026 AND AS OF DECEMBER 31, 2025

€ million	Jun. 30, 2026	Dec. 31. 2025
Assets		
Non-current assets	**32,134**	**32,777**
Intangible assets	8,015	8,243
Property, plant and equipment	9,898	10,109
Leased assets	5,802	5,593
Financial services receivables	5,452	5,122
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	2,968	3,710
Current assets	**20,647**	**19,938**
Inventories	6,123	6,006
Financial services receivables	2,026	1,904
Trade receivables, other financial assets and other receivables	4,699	4,421
Tax receivables	264	302
Securities and time deposits	2,565	2,307
Cash and cash equivalents	4,559	4,996
Assets held for sale	411	–
Total assets	**52,782**	**52,715**
Equity and liabilities		
Equity	**22,939**	**23,121**
Equity attributable to Porsche AG shareholders	22,854	22,991
Non-controlling interests	85	130
Non-current liabilities	**15,452**	**15,474**
Provisions for pensions and similar obligations	3,329	3,530
Financial liabilities	6,734	6,523
Other liabilities	5,388	5,421
Current liabilities	**14,391**	**14,121**
Financial liabilities	5,078	4,908
Trade payables	3,076	3,244
Other liabilities	6,237	5,968
Total equity and liabilities	**52,782**	**52,715**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

				OTHER RESERVES	
€ million	Subscribed capital	Capital reserves	Retained earnings	Currency translation	
Balance at Jan. 1, 2025	**911**	**3,822**	**17,993**	**493**	
Profit after tax	–	–	724	–	
Other comprehensive income, net of tax	–	–	376	–408	
Total comprehensive income	**–**	**–**	**1,101**	**–408**	
Disposal of equity instruments	–	–	0	–	
Capital contribution	–	–	–	–	
Dividends payment	–	–	–2,100	–	
Other changes	–	–	–23	0	
Balance at Jun. 30, 2025	**911**	**3,822**	**16,971**	**84**	
Balance at Jan. 1, 2026	**911**	**3,822**	**16,886**	**61**	
Profit after tax	–	–	1,136	–	
Other comprehensive income, net of tax	–	–	7	134	
Total comprehensive income	**–**	**–**	**1,144**	**134**	
Disposal of equity instruments	–	–	–8	–	
Capital contribution	–	–	–	–	
Dividends payment[1]	–	–	–916	–	
Other changes	–	–	–3	–	
Balance at Jun. 30, 2026	**911**	**3,822**	**17,104**	**195**	

[1] Please see explanations in section **→ 8. Equity**.

	OTHER RESERVES						
	HEDGING						
	Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)	Equity and debt instruments	Equity-accounted investments	Equity before non-controlling interests	Non-controlling interests	Total equity
	127	**–307**	**0**	**4**	**23,043**	**13**	**23,056**
	–	–	–	–	724	–6	**718**
	1,516	–123	237	–17	1,582	0	**1,582**
	1,516	**–123**	**237**	**–17**	**2,306**	**–6**	**2,300**
	–	–	0	–	–	–	**–**
	–	–	–	–	–	–	**–**
	–	–	–	–	–2,100	–1	**–2,101**
	–	–	–	–	–24	113	**89**
	1,643	**–430**	**237**	**–13**	**23,226**	**118**	**23,344**
	1,426	**–328**	**218**	**–4**	**22,991**	**130**	**23,121**
	–	–	–	–	1,136	–66	**1,071**
	–675	56	117	5	–355	0	**–355**
	–675	**56**	**117**	**5**	**781**	**–65**	**715**
	–	–	8	–	–	–	**–**
	–	–	–	–	–	–	**–**
	–	–	–	–	–916	–	**–916**
	–	–	–	–	–3	21	**18**
	751	**–272**	**342**	**1**	**22,854**	**85**	**22,939**

CONSOLIDATED STATEMENT OF CASH FLOWS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

€ million	H1 2026	H1 2025
Cash and cash equivalents at beginning of period	**4,996**	**6,384**
Profit before tax	1,394	1,053
Income taxes paid	–288	–527
Depreciation, amortization and impairment losses[1]	2,144	2,318
Gain/loss on disposal of non-current assets and equity investments	11	80
Share of profit or loss of equity-accounted investments	32	36
Other non-cash expense/income	128	52
Change in inventories	–25	–692
Change in receivables (excluding financial services)	–284	–394
Change in liabilities (excluding financial liabilities)	200	444
Change in pension provisions	–193	123
Change in other provisions	–170	201
Change in leased assets	–642	–967
Change in financial services receivables	–382	–151
Cash flows from operating activities	**1,926**	**1,576**
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	–910	–985
Additions to capitalized development costs	–487	–575
Change in equity investments	–1	–95
Cash received from disposal of intangible assets and property, plant and equipment	10	43
Change in investments in securities and time deposits and loans	–333	32
Cash flows from investing activities	**–1,720**	**–1,580**
Capital contributions	21	–
Dividends	–825	–2,101
Proceeds from issuance of bonds	3,306	3,585
Repayments of bonds	–3,108	–3,114
Increase in debt securities	0	0
Repayment of debt securities	–	–176
Changes in other financial liabilities	10	84
Repayments of lease liabilities	–60	–76
Cash flows from financing activities	**–656**	**–1,798**
Effect of exchange rate changes on cash and cash equivalents	13	–216
Change of loss allowance within cash and cash equivalents	0	0
Net change in cash and cash equivalents	**–437**	**–2,017**
Cash and cash equivalents at end of period	**4,559**	**4,367**

[1] Offset against reversals of impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF JUNE 30, 2026

ACCOUNTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") has prepared its consolidated financial statements for the fiscal year 2025 in accordance with the international accounting standards adopted by the European Union, the International Financial Reporting Standards (IFRSs). Accordingly, these interim consolidated financial statements as of June 30, 2026 have also been prepared in accordance with IAS 34 (Interim Financial Reporting) and have a reduced scope of reporting compared to the consolidated financial statements.

All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. Figures of €0.00 are presented as "€– million"; figures between €0.00 and €500,000.00 are rounded in line with common business practice and presented as "€0 million".

The interim consolidated financial statements were reviewed by auditors in accordance with section 115 of the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

NEW OR AMENDED IFRSS NOT APPLIED

Following the European Union's endorsement of IFRS 18 Presentation and Disclosure in Financial Statements on February 13, 2026, the Porsche AG Group will adopt the standard for the first time in the fiscal year beginning January 1, 2027. The impact of the standard on the Porsche AG Group's income statement is currently being reviewed. The relevant agenda decisions of the IFRS Interpretations Committee (IC), which have yet to be finalized, are decisive in this regard.

ACCOUNTING POLICIES

The Porsche AG Group has applied all accounting pronouncements adopted by the EU and effective for periods beginning from January 1, 2026.

Other accounting policies

A discount rate of 4.3% (December 31, 2025: 4.3%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

The income tax expense for the interim consolidated financial statements is calculated pursuant to IAS 34 (Interim Financial Reporting) based on the best estimate of the annual average income tax rate expected for the entire fiscal year. Taking the condensed presentation into account, generally the same accounting policies and consolidation principles have been used when preparing the interim consolidated financial statements and determining the comparative figures for the prior year as those used in the 2025 consolidated financial statements. A detailed description of these methods can be found in the notes to the 2025 consolidated financial statements under **↗ Accounting policies**.

In addition, the effects of new standards are described in more detail in the notes to the 2025 consolidated financial statements under **↗ New and amended IFRSs not applied**.

BASIS OF CONSOLIDATION

In addition to Porsche AG, which has its registered offices in Stuttgart and is registered at the Stuttgart Local Court under HRB 730623, the consolidated financial statements include all material German and foreign subsidiaries, including structured entities, that are controlled directly or indirectly by Porsche AG. Control exists if Porsche AG obtains power over the potential subsidiary directly or indirectly from voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary and is able to influence those returns.

IFRS 3 – BUSINESS COMBINATIONS

There have been no changes in the disclosure under ↗ **IFRS 3 – Business Combinations** compared to the notes to the 2025 consolidated financial statements.

IFRS 5 – ASSETS HELD FOR SALE

In March 2026, the supervisory boards of Porsche AG and Volkswagen AG approved the planned sale of the shares held by Porsche AG and its subsidiaries in Rimac Group d.o.o., Sveta Nedelja, Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja, Croatia, and in Bugatti International Holding S.à.r.l., Luxembourg, as well as other assets related to the equity investments. The sales agreement was concluded in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory clearances. Against this backdrop, the assets concerned have been classified as held for sale in accordance with IFRS 5 since March 31, 2026 and are reported on a separate line in the statement of financial position. As of June 30, 2026, they were measured at €411 million, which is the lower of carrying amount and fair value less expected costs to sell.

EXPLANATIONS ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. SALES REVENUE

Structure of the group's sales revenue H1 2026

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	11,639	–	**11,639**	–60	**11,579**
Genuine parts	1,011	–	**1,011**	0	**1,011**
Used vehicles and third-party products	857	1,040	**1,897**	–52	**1,845**
Rental and leasing business	0	847	**847**	–10	**837**
Interest and similar income from financial services business	–	314	**314**	–6	**308**
Hedges sales revenue	239	–	**239**	–	**239**
Other revenue	1,412	5	**1,418**	–7	**1,411**
	15,158	**2,206**	**17,364**	**–135**	**17,229**

Structure of the group's sales revenue H1 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	13,074	–	**13,074**	–40	**13,034**
Genuine parts	991	–	**991**	0	**991**
Used vehicles and third-party products	778	974	**1,752**	–51	**1,701**
Rental and leasing business	1	868	**869**	–29	**839**
Interest and similar income from financial services business	–	301	**301**	–4	**297**
Hedges sales revenue	–92	–	**–92**	–	**–92**
Other revenue	1,386	9	**1,395**	–8	**1,387**
	16,138	**2,152**	**18,290**	**–133**	**18,157**

Other revenue mainly contains income from consulting, workshop and development services as well as mobile services. It also contains insurance premiums from warranty insurance for used vehicles.

2. COST OF SALES

Cost of sales amounts to €13,764 million (prior year: €14,793 million) and mainly comprises production materials, personnel expenses, non-staff overheads, research and development costs as well as depreciation and amortization.

Cost of sales also contains interest expenses attributable to the financial services business amounting to €189 million (prior year: €170 million), impairment losses on leased assets amounting to €107 million (prior year: €112 million) and expenses for indemnification payments from warranty insurance for used vehicles amounting to €86 million (prior year: €66 million).

3. RESEARCH AND DEVELOPMENT COSTS

In the first half of the fiscal year 2026, research and development costs in the Porsche AG Group recognized through profit or loss amounted to €1,334 million (prior year: €1,284 million).

4. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the earnings attributable to Porsche AG's shareholders by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Since there were no transactions in the reporting period that had a dilutive effect on the number of shares, diluted earnings per share correspond to basic earnings per share.

Pursuant to article 28 (4) of the Articles of Association of Porsche AG, the preferred shareholders are entitled to an additional dividend of €0.01 per preferred share above the dividend allocable to the ordinary share:

		H1 2026	H1 2025
Weighted average number of:			
Ordinary shares – basic/diluted	Shares	455,500,000	455,500,000
Preferred shares – basic/diluted	Shares	455,500,000	455,500,000
Earnings after tax	€ million	1,071	718
Non-controlling interests	€ million	–66	–6
Earnings attributable to Porsche AG shareholders	€ million	1,136	724
thereof basic/diluted earnings attributable to ordinary shares	€ million	566	360
thereof basic/diluted earnings attributable to preferred shares	€ million	570	364
Earnings per ordinary share – basic/diluted	€	1.24	0.79
Earnings per preferred share – basic/diluted	€	1.25	0.80

5. NON-CURRENT ASSETS

Development of selected non-current assets from January 1 to June 30, 2026

€ million	Carrying amount at Jan. 1, 2026	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at Jun. 30, 2026
Intangible assets	8,243	569	–4	801	8,015
Property, plant and equipment	10,109	615	65	762	9,898
Leased assets	5,593	1,616	831	575	5,802
Other equity investments	903	13	–102	23	995

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 and Porsche eBike Performance GmbH. In this context, impairment losses of €43 million for Porsche eBike Performance GmbH and €18 million for Cellforce Group GmbH are included in non-current assets.

6. INVENTORIES

€ million	Jun. 30, 2026	Dec. 31, 2025
Raw materials, consumables and supplies	436	446
Work in progress	318	305
Finished goods and merchandise	4,428	4,345
Current rental and leased assets	47	22
Advance payments made	906	892
Hedges on inventories	–12	–3
	6,123	**6,006**

The write-downs recognized in profit or loss in the reporting period amounted to €54 million (prior year: €53 million) and resulted primarily from the remeasurement of new and used vehicles as well as the discontinuation of the current operating activities of Porsche eBike Performance GmbH, Ottobrunn, of €17 million. There were no significant reversals of impairment losses.

7. CURRENT OTHER FINANCIAL ASSETS AND OTHER RECEIVABLES

€ million	Jun. 30, 2026	Dec. 31, 2025
Trade receivables	1,328	1,282
Other financial assets and miscellaneous other receivables	3,371	3,139
	4,699	**4,421**

In the period from January 1 to June 30, 2026, operating profit was negatively impacted by impairment losses and reversals of impairment losses on non-current and current financial assets amounting to €67 million (prior year: €56 million).

8. EQUITY

The subscribed capital of Porsche AG is composed of no-par value bearer shares. Porsche AG's subscribed capital amounts to €911 million and is divided into 455,500,000 no-par value ordinary shares and 455,500,000 no-par value preferred shares. Each share grants a notional share of €1.00 in share capital. Compared to the ordinary shares, the preferred shares carry the right to an additional dividend that is €0.01 higher than the ordinary shares, but are non-voting.

On June 23, 2026, Porsche AG's Annual General Meeting passed a resolution on the appropriation of the net retained profit for the fiscal year 2025, resulting in a distribution of €1.00 per ordinary share and €1.01 per preferred share. This brings the total amount distributed to €916 million.

Non-controlling interests in equity relate to 25% of the shares in Porsche Singapore Pte. Ltd, Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, 25% of the shares in Porsche Norge AS, Oslo, 40% of the shares in Porsche eBike Performance GmbH, Ottobrunn, 24% of the shares in V4Smart GmbH & Co. KG, Nördlingen, and 24% of the shares in V4 Smart Verwaltungsgesellschaft mbH, Berlin.

9. NON-CURRENT FINANCIAL LIABILITIES

€ million	Jun. 30, 2026	Dec. 31, 2025
ABS refinancing and debenture bonds	5,065	4,831
Liabilities to banks	633	646
Lease liabilities	1,037	1,046
Other financial liabilities	–	1
	6,734	**6,523**

10. CURRENT FINANCIAL LIABILITIES

€ million	Jun. 30, 2026	Dec. 31, 2025
ABS refinancing and debenture bonds	4,448	4,303
Liabilities to banks	387	421
Lease liabilities	118	119
Other financial liabilities	124	65
	5,078	**4,908**

11. FAIR VALUE DISCLOSURES

Generally, the principles and techniques used for fair value measurement remained unchanged year on year. Detailed explanations of the measurement principles and techniques can be found in the ↗ **Accounting policies** section of the notes to the 2025 consolidated financial statements.

Fair value generally corresponds to the market or quoted prices. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

Financial assets and liabilities measured at fair value through profit or loss consist of derivative financial instruments to which hedge accounting is not applied. This primarily includes currency swaps, interest rate swaps and commodity futures as well as options to acquire equity instruments. Other equity investments (shares representing an ownership interest of less than 20% as a rule) in partnerships (debt instruments) as well as financial assets held in special funds controlled by the Porsche AG Group are also measured at fair value through profit or loss. Derivative financial instruments to which hedge accounting is applied are measured at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income include equity investments (shares representing an ownership interest of less than 20% as a rule) in corporations (equity instruments) for which the Porsche AG Group normally exercises the option of fair value measurement through other comprehensive income. For instruments measured through other comprehensive income, changes in fair value are recognized directly in equity, taking deferred taxes into account.

Uniform valuation techniques and inputs are used to measure fair value. The fair value of level 2 and level 3 financial instruments is measured in the individual divisions on the basis of group-wide guidelines.

Reconciliation of items in the statement of financial position to classes of financial instruments

The table below presents a reconciliation of the line items in the statement of financial position to the relevant classes of financial instruments, broken down by carrying amount and fair value.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current items in the statement of financial position is generally deemed to be their carrying amount.

The key risk variables for the fair values of receivables are risk-adjusted interest rates.

Reconciliation of items in the statement of financial position to classes of financial instruments as of June 30, 2026

	Measured at fair value	Measured at amortized cost		Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Jun. 30, 2026
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	–	–	–	–	364	**364**
Other equity investments	746	–	–	–	249	**995**
Financial services receivables	–	3,487	3,794	–	1,965	**5,452**
Other financial assets[1]	16	322	318	393	–	**731**
Current assets						
Trade receivables	–	1,328	1,328	–	–	**1,328**
Financial services receivables	–	1,259	1,259	–	767	**2,026**
Other financial assets[2]	151	1,446	1,446	534	–	**2,131**
Marketable securities and time deposits	2,183	382	382	–	–	**2,565**
Cash and cash equivalents	–	4,559	4,559	–	–	**4,559**
Assets held for sale	62	–	–	–	332	**395**
Non-current liabilities						
Financial liabilities	–	5,698	5,637	–	1,037	**6,734**
Other financial liabilities[3]	17	40	40	235	–	**292**
Current liabilities						
Financial liabilities	–	4,960	4,960	–	118	**5,078**
Trade payables	–	3,076	3,076	–	–	**3,076**
Other financial liabilities[4]	26	348	348	194	–	**569**

[1] Other assets that are not financial assets are not included (other receivables and deferred tax assets: €877 million).

[2] Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,504 million).

[3] Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €5,095 million).

[4] Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,668 million).

Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2025

	Measured at fair value	Measured at amortized cost		Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Dec. 31, 2025
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	–	–	–	–	703	**703**
Other equity investments	632	–	–	–	271	**903**
Financial services receivables	–	3,320	3,605	–	1,802	**5,122**
Other financial assets[1]	77	494	489	817	–	**1,388**
Current assets						
Trade receivables	–	1,282	1,282	–	–	**1,282**
Financial services receivables	–	1,149	1,149	–	755	**1,904**
Other financial assets[2]	232	1,017	1,017	857	–	**2,106**
Marketable securities and time deposits	2,071	236	236	–	–	**2,307**
Cash and cash equivalents	–	4,996	4,996	–	–	**4,996**
Assets held for sale	–	–	–	–	–	**–**
Non-current liabilities						
Financial liabilities	–	5,477	5,430	–	1,046	**6,523**
Other financial liabilities[3]	18	54	54	115	–	**188**
Current liabilities						
Financial liabilities	–	4,790	4,790	–	119	**4,908**
Trade payables	–	3,244	3,244	–	–	**3,244**
Other financial liabilities[4]	23	401	401	98	–	**522**

[1] Other assets that are not financial assets are not included (other receivables and deferred tax assets: €717 million).

[2] Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,335 million).

[3] Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €5,233 million).

[4] Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,446 million).

The class "Not allocated to a measurement category" primarily includes lease receivables, lease liabilities, equity-accounted investments as well as investments in non-consolidated affiliates.

Lease receivables have a carrying amount of €2,732 million (prior year: €2,558 million) and a fair value of €2,867 million (prior year: €2,712 million).

The tables below provide an overview of the financial assets and liabilities measured at fair value:

Financial assets and liabilities measured at fair value by level

€ million	Jun. 30, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	**746**	0	–	746
Other financial assets	**16**	–	7	9
Current assets				
Other financial assets	**151**	–	151	0
Marketable securities and time deposits	**2,183**	1,540	448	194
Assets held for sale	**62**	–	–	62
Non-current liabilities				
Other financial liabilities	**17**	–	1	17
Current liabilities				
Other financial liabilities	**26**	–	26	–

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	**632**	0	–	632
Other financial assets	**77**	–	5	72
Current assets				
Other financial assets	**232**	–	230	2
Marketable securities and time deposits	**2,071**	1,462	460	149
Assets held for sale	**–**	–	–	–
Non-current liabilities				
Other financial liabilities	**18**	–	1	17
Current liabilities				
Other financial liabilities	**23**	–	23	–

Derivative financial instruments included in hedge accounting by level

€ million	Jun. 30, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	**393**	–	375	18
Current assets				
Other financial assets	**534**	–	534	–
Non-current liabilities				
Other financial liabilities	**235**	–	235	–
Current liabilities				
Other financial liabilities	**194**	–	194	–

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	**817**	–	778	39
Current assets				
Other financial assets	**857**	–	857	–
Non-current liabilities				
Other financial liabilities	**115**	–	115	–
Current liabilities				
Other financial liabilities	**98**	–	98	–

Fair values are allocated to the three levels of the fair value hierarchy based on the availability of observable market prices. Level 1 shows the fair values of financial instruments for which a quoted price is directly available in active markets. Within the Porsche AG Group, this includes securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in level 2, e.g. of derivatives, are derived from market data using market valuation techniques. These market data include in particular currency exchange rates, yield curves and commodity prices which are observable on the relevant markets and can be obtained from pricing service providers. Level 3 fair values are calculated using valuation techniques with inputs that are not based on directly observable market data. In particular, the Porsche AG Group allocated options on equity instruments, long-term commodity futures and other equity investments to level 3. Equity instruments are primarily measured on the basis of the respective business plans and entity-specific discount rates.

The table below summarizes the changes in items in the statement of financial position measured at fair value and allocated to level 3:

Changes in items in the statement of financial position measured at fair value based on level 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value	Financial assets held for sale
Balance at Jan. 1, 2026	**855**	**17**	**–**
Foreign exchange differences	0	–	–
Changes in consolidated group	–	–	–
Additions (purchases)	161	–	62
Transfers from level 3 into level 1	–	–	–
Transfers from level 3 into level 2	–	–	–
Total comprehensive income	126	–	–
recognized in profit or loss	2	–	–
recognized in other comprehensive income	124	–	–
Settlements	–3	–	–
Disposals (sales)	–127	–	–
Changes in participation structure	–	–	–
Transfers hedge accounting	–	–	–
Classified as held for sale	–62	–	–
Balance at Jun. 30, 2026	**950**	**17**	**62**
Total gains or losses recognized in profit or loss	**2**	**–**	**–**
Net other operating expense/income	–	–	–
of which attributable to assets/liabilities held at the reporting date	–	–	–
Financial result	2	–	–
of which attributable to assets/liabilities held at the reporting date	0	–	–

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value	Financial assets held for sale
Balance at Jan. 1, 2025	**515**	**20**	**–**
Foreign exchange differences	0	–	–
Changes in consolidated group	–	–	–
Additions (purchases)	143	–	–
Transfers from level 3 into level 1	–	–	–
Transfers from level 3 into level 2	–	–	–
Total comprehensive income	251	–	–
recognized in profit loss	13	–	–
recognized in other comprehensive income	237	–	–
Settlements	–	–	–
Disposals (sales)	–	–	–
Changes in participation structure	–	–	–
Transfers hedge accounting	–	–	–
Classified as held for sale	–	–	–
Balance at Jun. 30, 2025	**909**	**20**	**–**
Total gains or losses recognized in profit or loss	**13**	**–**	**–**
Net other operating expense/income	–	–	–
of which attributable to assets/liabilities held at the reporting date	–	–	–
Financial result	13	–	–
of which attributable to assets/liabilities held at the reporting date	13	–	–

Changes in derivative financial instruments based on level 3

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2026	**39**
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	7
recognized in profit or loss	–
recognized in other comprehensive income	7
Transfers non Hedge Accounting	–
Transfers into level 2	–28
Balance at Jun. 30, 2026	**18**

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2025	**5**
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	14
recognized in profit loss	–
recognized in other comprehensive income	14
Transfer non Hedge Accounting	–
Transfers into level 2	–2
Balance at Jun. 30, 2025	**18**

Transfers between the levels of the fair value hierarchy are generally reported as of the respective reporting dates. The transfers out of level 3 into level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on equity. If commodity prices for commodity swaps classified as level 3 had been 10% higher (lower) as of June 30, 2026, equity would have been €4 million (prior year: €16 million) higher (lower).

The key risk variable for equity instruments held by the company is the corresponding enterprise value. A sensitivity analysis is used to present the effects of a change in the risk variables on profit after tax. If the assumed enterprise values had been 10% higher as of June 30, 2026, profit after tax would have been €6 million (prior year: €9 million) higher. If the assumed enterprise values had been 10% lower as of June 30, 2026, profit after tax would have been €6 million (prior year: €9 million) lower. If the assumed enterprise values had been 10% higher as of June 30, 2026, equity would have been €51 million (prior year: €44 million) higher. If the assumed enterprise values had been 10% lower as of June 30, 2026, equity would have been €51 million (prior year: €44 million) lower.

12. STATEMENT OF CASH FLOWS

The statement of cash flows shows the cash inflow within the Porsche AG Group. Cash and cash equivalents according to the statement of cash flows comprise bank balances, checks, cash on hand, time deposits with an original contractual term of up to three months and funds due on demand.

€ million	Jun. 30, 2026	Jun. 30, 2025
Cash and cash equivalents as reported in the statement of financial position	4,559	4,367
Cash and cash equivalents as reported in the statement of cash flows	**4,559**	**4,367**

13. SEGMENT REPORTING

The segments are based on the internal management and reporting within the Porsche AG Group. This takes into account the group objectives and policies set by the Executive Board of Porsche AG. Segment reporting is made up of the two reportable segments automotive and financial services.

The activities of the automotive segment cover the development, manufacturing and sale of vehicles as well as related services.

The activity of the financial services segment comprises customer and dealer financing, the leasing business as well as mobility services and other finance-related services.

The purchase price allocation from acquired companies is directly allocated to the corresponding segments.

In the Porsche AG Group, the segment result is determined on the basis of the operating profit.

Reconciliation includes consolidation between the segments.

The business relationships between the companies of the segments of the Porsche AG Group are generally based on arm's length prices.

Reporting segments H1 2026

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers	15,075	2,155	**17,229**	–	**17,229**
Intersegment sales revenue	83	51	**135**	–135	**–**
Total sales revenue	15,158	2,206	**17,364**	–135	**17,229**
Segment profit (operating profit)	1,208	151	**1,360**	–11	**1,348**

Reporting segments H1 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers	16,074	2,083	**18,157**	–	**18,157**
Intersegment sales revenue	64	69	**133**	–133	**–**
Total sales revenue	16,138	2,152	**18,290**	–133	**18,157**
Segment profit (operating profit)	832	145	**977**	30	**1,007**

Reconciliation

€ million	H1 2026	H1 2025
Segment profit (operating profit)	**1,360**	**977**
Consolidation	–11	30
Operating profit	**1,348**	**1,007**
Financial result	**46**	**46**
Consolidated profit before tax	**1,394**	**1,053**

14. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24

Since August 1, 2012, Volkswagen AG had held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this context, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares plus one ordinary share of Porsche AG from Volkswagen AG. Please see also the explanations under ↗ **Related party disclosures in accordance with IAS 24** in the notes to the consolidated financial statements as of December 31, 2025.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen AG with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

Porsche SE holds the majority of voting rights in Volkswagen AG.

The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary general meeting of Volkswagen AG on December 3, 2009. This means that, even though it holds the majority of voting rights of Volkswagen AG, Porsche SE cannot determine the majority of the members of Volkswagen AG's supervisory board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. The Porsche SE group (Porsche SE) is therefore classified as a related party as defined by IAS 24.

Related parties

	Supplies and services rendered		Supplies and services received	
€ million	H1 2026	H1 2025	H1 2026	H1 2025
Porsche SE	1	1	0	–
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	1,852	1,893	2,836	3,176
Porsche Holding Stuttgart GmbH	–	–	–	0
Non-consolidated entities	192	259	91	149
Joint ventures and their majority interests	0	1	31	48
Associates and their majority interests	3	10	85	69
Pension plans	0	0	1	0
Members of the Executive Board and the Supervisory Board Porsche AG	0	2	–	–

€ million	Receivables		Liabilities (including obligations)	
	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025
Porsche SE	0	0	0	0
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	2,504	3,121	1,663	1,968
Porsche Holding Stuttgart GmbH	–	–	–	1
Non-consolidated entities	841	703	300	242
Joint ventures and their majority interests	62	62	29	28
Associates and their majority interests	144	173	255	362
Pension plans	0	–	0	0
Members of the Executive Board and the Supervisory Board Porsche AG	0	0	–	–

Receivables from the Volkswagen AG Group largely relate to cash pool receivables of €1,526 million (December 31, 2025: €1,902 million) and trade receivables of €348 million (December 31, 2025: €308 million). Receivables from non-consolidated subsidiaries primarily result from loans granted of €686 million (December 31, 2025: €606 million) as well as from trade of €54 million (December 31, 2025: €24 million). Liabilities (including obligations) to the Volkswagen AG primarily result from other obligations arising from operating activities as well as trade payables.

Transactions with related parties are regularly conducted at arm's length.

The maximum credit risk for financial guarantees issued to joint ventures amounted to €50 million (prior year: €48 million).

From January to June 2026, the Porsche AG Group made capital contributions at related parties of €8 million (prior year: €81 million).

During the reporting period, the members of the Executive Board of Porsche AG were granted performance shares as long-term variable remuneration under the Executive Board remuneration system. Please see also the explanations in the remuneration report as of December 31, 2025.

15. LITIGATION

As described in the notes to the consolidated financial statements as of December 31, 2025, in the course of their operating activities, Porsche AG and the companies in which it holds direct or indirect interests are involved in a large number of legal disputes and official proceedings, both in Germany and abroad. Compared to these detailed explanations contained in the notes to the 2025 consolidated financial statements under ↗ **Litigation**, the following significant changes have occurred during the year, as described below.

THERMAL WINDOWS

In July 2022, the European Court of Justice (ECJ) ruled in one specific case that a so-called thermal window (i.e., a built-in temperature-dependent control of exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ has developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary engine damage, is inadmissible if it leads to the exhaust gas recirculation being only active to a limited extent for "most of the year under real driving conditions prevalent in the territory of the European Union".

In November 2022, an action plan for a software update for the Euro 5 3.0-l V6 diesel Generation 1 Cayenne with EU type approvals was submitted to the Federal Motor Transport Authority (KBA) in the course of ongoing talks with the authorities on the impact of this decision. On January 12, 2023, Porsche AG received a notification of a hearing on this vehicle from the KBA, in which the KBA now deems said thermal windows to be a prohibited defeat device. Porsche AG considers this provisional classification by the KBA to be without merit. It has duly delivered an opinion on the letter.

For the Cayenne and Panamera 3.0-l V6 TDI EU5 Generation 2 vehicles with EU type approvals, an action plan had already been approved by the KBA on September 11, 2020. A software update for these vehicles approved by the KBA had already been available since the beginning of 2020. On February 28, 2023, Porsche AG received a notification of a hearing from the KBA for these vehicles too, in which the KBA deems the aforementioned thermal windows to be a prohibited defeat device. Furthermore, the KBA demands that Porsche AG name all other vehicle concepts that include a comparable temperature-controlled exhaust gas recirculation system. Porsche AG duly delivered an opinion on the notification of a hearing from the KBA. In its opinion, Porsche AG explains why, according to Porsche AG's legal position, the aforementioned thermal windows are not a prohibited defeat device.

In a notice to Porsche AG dated December 20, 2023, the KBA determined that the original calibrations used to control exhaust gas recirculation in Cayenne and Panamera 3.0-l V6-TDI EU5 Generation 1 and 2 vehicles were prohibited defeat devices. The measures already underway (Generation 2) or agreed by Porsche AG during the hearing (Generation 1) were provisionally recognized as suitable by the KBA. Porsche AG filed an objection on January 18, 2024 with regard to the finding of non-conformity associated with this decision.

Legal proceedings are currently pending in connection with the release of the software update for the VW Golf Plus 2.0-l EU5 EA189 vehicle model, with the KBA as the defendant and Volkswagen AG as an interested party summoned. A final decision has yet to be made, but is expected in the fourth quarter of 2026.

No provisions or contingent liabilities have been reported, as it is not yet possible to predict with any certainty, from today's perspective, how the pending legal proceedings will be decided and what consequences this might have for software updates released for Porsche AG's diesel vehicles.

ADMISSIBILITY OF SPECIFIC HARDWARE AND SOFTWARE COMPONENTS ("FOCUS TOPICS")

With regard to vehicles for various markets worldwide, Porsche AG has identified potential regulatory issues. Potential issues relating to sport functionalities were found. These issues further relate to questions of the admissibility of specific hardware and software components that were used in typing measurements. In individual cases, there may be deviations from the series status. The internal investigations into this matter at Porsche AG have largely been completed. Based on the results of the internal investigation, this is an historical matter. Current production is not affected. These issues are not related to the diesel issue. Porsche AG cooperated with the responsible authorities, including the public prosecutor's office in Stuttgart, which instigated a criminal investigation against twelve (former) employees at Porsche AG. Proceedings against all those accused were closed pursuant to section 153 of the German Code of Criminal Procedure (StPO) in April 2022. Administrative fine proceedings were not instigated against the company.

A class action in this regard was also pending in Canada. The settlement of CAD 7 million (plus a reserve of CAD 1.5 million) has since been finalized and approved. The amount of CAD 7 million is due at the end of July 2026.

KBA HEARING ON NOISE FUNCTIONS

In August 2022, Porsche AG received a notification of a hearing from the KBA, in which it criticizes the use of two noise functions in the 991 II Carrera 4S and 981 Cayman S vehicles. The KBA invited Porsche AG to comment and also requested additional measurements.

On October 13, 2022, Porsche AG submitted its response with technical and legal arguments and subsequently elaborated on them in several letters. Proceedings are currently ongoing. All of the KBA's queries to date have been duly answered. In a letter dated June 12, 2026, the KBA reiterated that it considered one of the two aforementioned features to be non-compliant with the law and requested that Porsche AG develop a remedial action plan. This applies only to the 981 Cayman S, not the 991 II Carrera 4 S. The deadline for this plan is September 7, 2026. Porsche AG remains convinced of the admissibility of these functions, which are also deemed permissible by the technical service ATEEL and the type approval authority SNCH. At a meeting with the KBA scheduled by Porsche for early September 2026, Porsche AG will endeavor to convince the KBA that the vehicles are compliant. If these efforts prove unsuccessful, legal action against any notice issued by the KBA is planned. Should a notice be issued and become legally binding, the resulting costs for retrofits would depend heavily on the content. This would affect around 3,100 vehicles within the EU, of which around 845 vehicles in Germany.

Neither provisions nor contingent liabilities have been reported as a realistic risk assessment of these proceedings is still not possible.

Further disclosure in respect of estimates

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with material litigation, so as not to prejudice the outcome of the proceedings or the company's interests.

16. CONTINGENT LIABILITIES

Contingent liabilities decreased by €20 million to €9 million compared to the 2025 consolidated financial statements due to a reduction in the scope of legal and product-related matters.

17. OTHER FINANCIAL OBLIGATIONS

Other financial obligations decreased by €1,114 million to €3,190 million overall compared to the 2025 consolidated financial statements. The decrease is primarily attributable to reduced obligations from development, supply and service agreements.

18. SUBSEQUENT EVENTS

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. Effective as of such approval, the underlying assets shall be recognized as held for sale in accordance with IFRS 5.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements prepared in accordance with German accepted accounting principles give a true and fair view of the results of operations, financial position and net assets of the Porsche AG Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Porsche AG Group, together with a description of the material opportunities and risks associated with the expected development of the Porsche AG Group for the remaining months of the fiscal year.

Stuttgart, July 23, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

Dr. Michael Leiters
Chairman

Dr. Michael Steiner
Deputy Chairman

Matthias Becker

Dr. Jochen Breckner

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl

REVIEW REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

We have reviewed the condensed interim consolidated financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, – comprising the condensed income statement, condensed statement of comprehensive income, condensed statement of financial position, condensed statement of changes in equity, condensed statement of cash flows as well as selected explanatory notes – and the interim group management report for the period from January 1, 2026 to June 30, 2026, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs (International Financial Reporting Standards) on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the company's executive directors. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance 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 to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and thus cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Stuttgart, July 28, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Baur
Wirtschaftsprüfer
[German Public Auditor]

FURTHER INFORMATION

ABOUT THIS REPORT

In this half-year financial report, Dr. Ing. h.c. F. Porsche Aktiengesellschaft is referred to as "Porsche AG". Porsche AG together with its fully consolidated subsidiaries is referred to as the "Porsche AG Group".

This half-year financial report has been prepared in accordance with the provisions of the WpHG and the German Accounting Standards Committee e. V. and represents an interim report within the meaning of International Accounting Standard (IAS) 34 Interim Financial Reporting.

The results of operations, financial position and net assets as well as selected financial information were reported in accordance with IFRS Accounting Standards (IFRSs) as adopted by the European Union. All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. The current definition of performance indicators can be found in the combined management report for 2025. The report is available on our Investor Relations homepage.

↗ Annual and sustainability report 2025

Inclusive language is a commitment to diversity and equal opportunities. This report therefore uses gender-neutral formulations. For the sake of legibility, any exceptions only use a single form of address, be it diverse or feminine. All formulations expressly apply to all genders and gender identities equally.

LEGAL NOTICE

This document contains statements concerning the future that are based on the current assumptions and forecasts of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. Various known and unknown risks, uncertainties, and other factors can cause the actual results, results of operations, financial position and net assets, development, or performance of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the Porsche AG Group to deviate considerably from the estimates presented herein (both positively and negatively). Porsche AG is under no obligation – without prejudice to existing obligations under capital market law – and does not intend to update statements concerning the future or correct them if the development differs from the expected result.

This document uses notices and links to refer to websites containing further information outside of this publication. This is merely for supplementary purposes and is exclusively for the simplified access to information. The information contained on the websites in question is not part of this report.

This document is an English translation of the original report written in German. In the case of any deviations, the German version of the document shall take precedence over the English translation.

For technical reasons, there can be deviations between the accounting records contained in this document and those published due to legal requirements.

FINANCIAL CALENDAR

The current financial calendar can be found on the Investor Relations homepage of Porsche AG together with a range of other services including information on quoted market prices, corporate presentations and further overviews of key figures.

↗ https://investorrelations.porsche.com/en/

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↗ https://investorrelations.porsche.com/en/