

Porsche SE confirms earnings forecast for current fiscal year

- Group result after tax of 1.1 billion euro for the first three months of 2024
- Net debt as of 31 March 2024 virtually unchanged at 5.8 billion euro

Stuttgart, 14 May 2024. Porsche Automobil Holding SE (“Porsche SE”) reported a group result after tax of 1.1 billion euro in the first three months of the fiscal year 2024 (prior year: 1.3 billion euro). The group result after tax was significantly influenced by the result from the investments in Volkswagen AG and Dr. Ing. h.c. F. Porsche AG (“Porsche AG”) accounted for at equity of 1.0 billion euro (prior year: 1.3 billion euro) and 121 million euro (prior year: 24 million euro), respectively.

This development in earnings was largely attributable to the weaker operating performance particularly of Volkswagen AG in the first quarter, compared to the prior year.

The net debt of the Porsche SE Group remains virtually unchanged at 5.8 billion euro (5.7 billion euro) compared to 31 December 2023.

In April 2024, Porsche SE committed to invest 100 million euro in “Incharge I”, a venture fund set up together with the investment company DTCP.

Also in April 2024, Porsche SE issued a bond of 1.6 billion euro. Of the proceeds raised, 600 million euro was used to repay the bank financing. The proceeds are also to be used to build up strategic liquidity for potential investments.

Porsche SE confirms its earnings forecast for the fiscal year 2024. Based in particular on the expectations of the Volkswagen Group and the Porsche AG Group regarding their future development, Porsche SE continues to expect a group result after tax of between 3.8 billion euro and 5.8 billion euro.

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As of 31 December 2024, net debt of between 5.0 billion euro and 5.5 billion euro is expected for the Porsche SE Group.

The group quarterly statement of Porsche Automobil Holding SE for the first quarter of 2024 can be found at: <https://www.porsche-se.com/en/investor-relations/financial-publications>

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Porsche Automobil Holding SE ("Porsche SE") is a holding company with investments in the mobility and industrial technology sector. The company employs just under 50 people as of 31 December 2023 and generated a group result of 5.1 billion euro in the fiscal year 2023. As core investments, Porsche SE holds the majority of the ordinary shares in Volkswagen AG and 25% plus one share of the ordinary shares in Porsche AG. In addition, there are non-controlling interests in several technology companies in North America, Europe and Israel as well as investments in private equity and venture capital funds.