

Porsche SE: Net debt significantly improved

- Result after tax of 2.1 billion euro
- Net debt as of 30 June 2024 at 5.0 billion euro and significant increase in liquidity
- Dr. Johannes Lattwein, board of management member responsible for finance and IT: “Our financial resources give us considerable flexibility for potential further investments in core and portfolio investments.”
- Active portfolio development: Further investments in the mobility sector

Stuttgart, 13 August 2024. Porsche Automobil Holding SE (“Porsche SE”) generated a result after tax of 2.1 billion euro in the first half of 2024. As expected, this falls short of the prior-year period (2.3 billion euro) and is 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 2.0 billion euro and 0.3 billion euro, respectively.

Net debt of the Porsche SE Group decreased from 5.7 billion euro as of 31 December 2023 to 5.0 billion euro. This improvement is largely due to the dividends received from the investments in Volkswagen AG (1.4 billion euro) and Porsche AG (0.3 billion). This was partly offset by the dividend of 783 million euro distributed by Porsche SE to its shareholders.

After issuing a bond of 1.6 billion euro in April 2024, Porsche SE repaid a tranche of 0.6 billion euro of the existing bank loans. In addition, liquidity has been built up for potential acquisitions and the debt maturity profile has been further balanced. “Our financial resources give us considerable flexibility for potential investments in further core and portfolio investments to further diversify our investment portfolio. In doing so, we pursue an active portfolio development approach. The current stock market environment and the resulting overall decrease in company valuations are creating attractive opportunities,” says Dr. Johannes Lattwein, board of management member responsible for finance and IT.

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In the portfolio investments segment, Porsche SE acquired a stake in the Canadian AI company Waabi Innovation Inc. (“Waabi”) in the second quarter of 2024. The investment was made in a Series B financing round. Waabi develops an AI-based solution for self-driving trucks.

In August 2024, Porsche SE invested in Flix SE (“Flix”) as part of a co-investment with EQT’s Future Fund. Munich-based Flix SE operates the leading global mobility platform for long-distance bus and train travel. The joint investment in Flix will further deepen the cooperation between Porsche SE and EQT.

For the fiscal year 2024, Porsche SE expects to record a group result after tax of between 3.5 billion euro and 5.5 billion euro. 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 half-yearly financial report as of 30 June 2024 of Porsche Automobil Holding SE 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 areas of mobility and industrial technology. 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, Porsche SE acquired minority shareholdings in several technology companies in North America, Europe and Israel and invested in private equity and venture capital funds.