PORSCHE SE

Half-yearly financial report

1 January – 30 June 2024

PORSCHE AUTOMOBIL HOLDING SE

Core investments

VOLKSWAGEN GROUP	PORSCHE
Stake of ordinary shares: 53.3 % Stake of subscribed capital: 31.9 %	Stake of ordinary shares: 25 % plus one ordinary share Stake of subscribed capital: 12.5 %

Portfolio investments

Direct investments

ABB (ABB E-mobility)	AEVA	AURORALABS
celestial AI	ETHERNOVIA	INRIX
isar aerospace	Markforged	proteanTecs
PTV LOGISTICS*	QUANTUM MOTION	SEURAT
umovity* Mobility for Humanity	waabi	XANADU

Strategic fund investments

- DTCP Growth Equity III
- EQT FUTURE
- INCHARGE CAPITAL PARTNERS

* The companies operating under the brands Umovity and PTV Logistics are part of the joint holding company of Bridgepoint and Porsche SE, European Transport Solutions S.à r.l.

Status 30 June 2024

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Interim group management report

1 January – 30 June 2024

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

Porsche SE, as the ultimate parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 30 June 2024, the Porsche SE Group had 45 employees (42 employees).

As of 30 June 2024, the Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg (“ETS”), INRIX Inc., Kirkland, Washington, USA (“INRIX”), Isar Aerospace SE, Ottobrunn (“Isar Aerospace”), as well as Incharge Capital Partners GmbH, Hamburg (“Incharge Capital Partners”), Incharge Team I SCSp, Luxembourg, Luxembourg, and Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg (“Incharge Fund I”), are included in Porsche SE’s IFRS consolidated financial statements as associates.

All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. Amounts smaller than €0.5 million are stated at zero. Amounts of €0.00 are not reported. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

Significant events and developments

Significant events and developments at the Porsche SE Group

Significant events and developments at the Porsche SE Group are presented in the following. The explanations refer to events and developments in the second quarter of the fiscal year 2024, unless reference is made in this section to another time period.

Incharge Fund I

In March 2024, Porsche SE announced that it would set up a venture capital fund together with the investment company DTCP, with an investment focus on software companies in the area of connected mobility. In this context, Porsche SE acquired a 49% interest in Incharge Capital Partners in March 2024. In April 2024, Porsche SE committed to invest €100 million in Incharge Fund I. The committed capital is expected to be drawn down by the fund over several years. So far, a mid-single-digit million amount of the committed capital has been drawn down. Incharge Capital Partners acts indirectly as an advisor to Incharge Fund I. In addition to Porsche SE, there are also further investors in the fund, including Deutsche Telekom AG, Bonn. The shares held by Porsche SE in the mentioned above companies in connection with this fund will henceforth be accounted for using the equity method in the IFRS consolidated financial statements of Porsche SE. As of 30 June 2024, the transaction did not have any material impact on the results of operations, financial position and net assets of the Porsche SE Group.

Porsche SE issues bond

In April 2024, Porsche SE issued a bond with a volume of €1.6 billion. The bond comprises two tranches with maturities until September 2029 and September 2032. The five-year tranche with a volume of €750 million pays a coupon of 3.750%, the eight-year tranche with a volume of €850 million pays a coupon of 4.125%. The bond was oversubscribed several times. Of the proceeds raised, €600 million was used to repay part of the bank loan. In addition, the proceeds are to be used to build up strategic liquidity for potential investments.

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

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

The group result after tax and non-controlling interests of the Volkswagen Group decreased to €6.4 billion in the first half of 2024 compared to €7.5 billion in the prior-year period. For details on the development in the result at the Volkswagen Group, please refer to the sections “Business development” and “Results of operations of the Volkswagen Group”.

As of 30 June 2024, on the basis of the earnings forecasts there was no indication of an impairment of the carrying amount of the investment in

Volkswagen AG accounted for at equity. However, an impairment of the investment cannot be ruled out, particularly in the event of any sustained decline in earnings. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the section "Opportunities and risks of future development" as well as the explanations in the combined group management report for the fiscal year 2023.

On 29 May 2024, the annual general meeting of Volkswagen AG resolved to distribute a dividend for the fiscal year 2023 of €9.00 per ordinary share and €9.06 per preference share. The shares of Volkswagen AG held by Porsche SE thus entitle the latter to a dividend of €1.4 billion. The dividend was paid out on 4 June 2024 without deducting capital gains tax.

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

Due to its share in capital of Porsche AG, Porsche SE is also influenced by the developments at the level of the Porsche AG Group. The group result after tax and non-controlling interests of the Porsche AG Group decreased to €2.2 billion in the first half of 2024 compared to €2.8 billion in the prior-year period.

As of 30 June 2024, on the basis of the earnings forecasts there was no indication of an impairment of the carrying amount of the investment in Porsche AG accounted for at equity. However, an impairment of the investment cannot be ruled out, particularly in the event of any sustained decline in earnings. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the section "Opportunities and risks of future development" as well as the explanations in the combined group management report for the fiscal year 2023.

On 7 June 2024, the annual general meeting of Porsche AG resolved to distribute a dividend for the fiscal year 2023 of €2.30 per ordinary share and €2.31 per preference share. The ordinary shares of Porsche AG held by Porsche SE thus entitle the latter to a dividend of €262 million. The dividend was paid out on 12 June 2024 without deducting capital gains tax.

Annual general meeting

Porsche SE held its annual general meeting virtually on 11 June 2024. The shareholders resolved to distribute a dividend of €2.560 per preference share and €2.554 per ordinary share for the fiscal year 2023. Unchanged compared to the prior year, this represents a total payout of €783 million.

The members of the board of management and those of the supervisory board holding office in the fiscal year 2023 were exonerated. The proposed amendments to the articles of association concerning the company's annual general meeting were approved. The shareholders also reelected Prof. KR Ing. Siegfried Wolf for a further term of office on the supervisory board.

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

Porsche SE is involved in various legal proceedings. The current status relating to litigation risks and legal disputes is presented below. There have not, however, been any significant changes compared to 31 December 2023. Porsche SE continues not to have reliable findings or assessments that would lead to a different evaluation of the legal risks compared to the annual report 2023.

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

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

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

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of

Stuttgart. On 21 December 2021, the Higher Regional Court of Stuttgart decided that witnesses are to be interrogated in the United Kingdom by way of a request for mutual legal assistance. On 11 May 2023 one of the witnesses was interrogated by the Oxford County Court. The other witness referred to his right to refuse to testify pursuant to German law via the High Court. The Higher Regional Court of Stuttgart will decide whether or not the right to refuse to testify applies. Only thereafter, and only if the Higher Regional Court of Stuttgart has decided that a right to refuse to testify does not apply, can the other witness be interrogated by the English courts. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, legal proceedings with a total volume of approximately €929 million (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

Before the Regional Court of Stuttgart 207 actions are currently pending at first instance. The actions pending at first instance concern payment of damages, if quantified, in the total amount of approximately €783 million (plus interest) and in part establishment of liability for damages. After various claims have been referred to and fro, twelve claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €4.8 million (plus interest), are now pending before the Regional Court of Braunschweig. Proceedings at first instance, with a total amount of approximately €85.7 million (plus interest), are currently suspended, whereby the majority of the suspended proceedings are suspended with reference to a KapMuG proceeding meanwhile pending before the Federal Court of Justice. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be inadmissible in part, but in any case to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and without merit.

In addition, three further proceedings, in which a total of a further approximately €141 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. In one of the appeal proceedings in which approximately €5.7 million (plus interest) in damages was claimed, the Regional Court of Stuttgart had granted the action in the amount of approximately €3.2 million (plus interest) and otherwise dismissed the action on 24 October 2018.

Porsche SE and the plaintiff filed appeals. The proceeding has been suspended in the meanwhile with reference to a KapMuG proceeding pending before the Federal Court of Justice. In the further proceeding, which is partly on appeal, plaintiffs object to the fact that the Regional Court of Stuttgart dismissed their actions as inadmissible on 26 August 2021. The amount in dispute is approximately €123 million (plus interest). The third proceeding, in which a total of a further approximately €11.5 million (plus interest) was claimed, has been dismissed by the Higher Regional Court of Stuttgart with decision of 30 April 2024. The plaintiffs have filed an appeal. Porsche SE considers these actions pending against it before the Higher Regional Court of Stuttgart to be inadmissible in part, but in any case to be without merit.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the board of management of Porsche SE as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reporting. In its model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the board of management of Porsche SE or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case ruling is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. The Higher Regional Court of Braunschweig issued a binding partial model case ruling regarding questions of jurisdiction. Several hearings have taken place before the Higher Regional Court of Braunschweig. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence and requested numerous persons to be interrogated and documents to be produced and submitted. The requested gathering of evidence focuses initially on the question whether or not Volkswagen AG's board of management, individual members thereof and/or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence will be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The interrogations commenced in the autumn of 2023 and will be resumed.

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

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG ["Aktiengesetz": German Stock Corporation Act] and the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK). The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which is subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule.

Significant events and developments at the Volkswagen Group

Restructuring in the Volkswagen Group

In the first half of 2024, the Volkswagen Group recognized restructuring costs of €1.0 billion. They are primarily attributable to Volkswagen AG. To enable the company to focus its efforts to meet the target of a long-term reduction in personnel costs in the administrative areas of Volkswagen AG, the board of management of Volkswagen AG resolved in April 2024 to promote the downsizing with selective severance agreements. Restructuring programs were also introduced in other Volkswagen Group companies.

On 9 July 2024, the board of management of AUDI BRUSSELS S.A./N.V., Brussels, Belgium (“Audi Brussels”), initiated an information and consultation process under Belgian law for the restructuring of the site against the backdrop of the development of demand for the Audi Q8 e-tron model family manufactured in Brussels. In this process, the board of management of Audi Brussels is consulting on alternative solutions together with the responsible social partners. At the end of this process, operations can also be discontinued, among other things. As a result of the alternative use or plant closure, the expected restructuring expenses currently estimated at €1.3 billion will primarily weigh on the Volkswagen Group’s operating result in the second half of 2024.

Cooperation with Rivian

On 25 June 2024, Volkswagen and the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine, USA (“Rivian”), announced their intention to form a joint venture in which each party will hold an equal share. The partnership is aimed at creating next generation software-defined vehicle (“SDV”) architectures to be used in both companies’ future electric vehicles. The joint venture is expected to build on Rivian’s software and electrical architecture to create best-in-class software-defined vehicle technology platforms. A decision on the actual implementation of the joint venture has not yet been made and will depend on a number of technical, financial and regulatory parameters. On the basis of this planned strategic partnership, in June 2024, Volkswagen invested US$1 billion in Rivian in the form of an unsecured convertible note, which will convert into ordinary shares of Rivian upon receipt of regulatory approvals, but not before 1 December 2024. The conversion price for half of the outstanding amount under the note will be calculated on the basis of a defined daily volume-weighted average price (“VWAP”) prior to this announcement and the conversion price for the remaining half will be calculated on the basis of a defined daily VWAP prior to the conversion date. Fluctuations in the value of the convertible note are recognized at fair value through profit or loss. Due to Rivian’s positive share price performance, the measurement of the convertible note gave rise to a non-cash gain of €73 million as of 30 June 2024 at the level of the Volkswagen Group.

If the joint venture is implemented successfully and certain milestones are reached, Volkswagen intends to make further investments of up to US$4 billion. If applicable, US$2 billion of this is to be invested in ordinary shares of Rivian, and is expected to take the form of two tranches of US$1 billion each in 2025 and 2026. The pricing will be based on a defined average market price of the ordinary shares of Rivian prior to each respective purchase. If applicable, the remaining investments of US$2 billion are to be allocated to the newly established joint venture and licenses, the amount being split between a payment when the joint venture is established, a license for Rivian's electric architecture technology, and a loan to the joint venture in 2026.

Entry into the large-scale storage system business

The Volkswagen Group plans to enter into the large-scale stationary storage system business with its charging and energy brand Elli. Elli intends to develop, build and operate battery storage projects on an industrial scale together with partners. This will play a substantial role in stabilizing and increasing the efficiency of the power grids. Electricity generated from renewable energy sources can be fed into these storage systems and withdrawn as needed. In the first step, up to 350 MW of capacity and 700 MWh of storage capacity are planned for the biggest projects. The reuse of used storage units from electric vehicles is also a possibility.

Assets and disposal groups held for sale of the current fiscal year

The intention resolved at Porsche AG in September 2022 to sell two Russian sales companies in the passenger cars and light commercial vehicles segment, OOO Porsche Russland, Moscow, Russia, and OOO Porsche Center Moscow, Moscow, Russia, as well as one company assigned to the financial services segment, OOO Porsche Financial Services Russland, Moscow, Russia, continues to be in place. In view of the change in external conditions, the disposal project is expected to be completed within the fiscal year 2024. An impairment loss of €25 million was recognized for the disposal group as of 31 December 2022 at the level of the Volkswagen Group. Another minor impairment loss and offsetting currency translation effects were identified in the fiscal year 2023. In the first half of 2024, no further impairment losses needed to be recognized at the level of the Volkswagen Group.

In accordance with IFRS 5, the assets and liabilities held for sale were recognized at the lower of their carrying amount and fair value less expected costs of disposal at the level of the Volkswagen Group.

Transactions completed/discontinue in the current fiscal year

In accordance with the requirements of IFRS 5, the consolidated subsidiaries OOO Volkswagen Group Finanz, Moscow, Russia, OOO Volkswagen Financial Services RUS, Moscow, Russia, and OOO Volkswagen Bank RUS, Moscow, Russia, have been classified as a disposal group held for sale since fiscal year 2022 at the level of the Volkswagen Group. In this context, impairment losses of €186 million were recognized in the fiscal year 2023 at the level of the Volkswagen Group.

The shares in OOO Volkswagen Group Finanz, Moscow, Russia, and OOO Volkswagen Financial Services RUS, Moscow, Russia, were sold to an external investor on 18 January 2024. In particular due to the reclassification of foreign exchange differences to the income statement, the deconsolidation of the two companies resulted in a loss of €62 million at the level of the Volkswagen Group.

In addition, impairment losses of €29 million were recognized for OOO Volkswagen Bank RUS, Moscow, Russia, in the fiscal year 2024 at the level of the Volkswagen Group. The company was deconsolidated as of 30 June 2024. Deconsolidation resulted in a loss of €184 million at the level of the Volkswagen Group; the amount includes in particular the reclassification of foreign exchange differences to the income statement.

In its ruling of 3 July 2024, the German Federal Ministry for Economic Affairs and Climate Action prohibited the sale of the MGT gas turbine business to CSIC Longjiang GH Gas Turbine Co. Ltd., Harbin, China. The Federal Cabinet approved the prohibition ruling. Following the prohibition, MAN Energy Solutions SE, Augsburg, discontinued the development, manufacture and sales of MGT gas turbines. It will continue its service activities for MGT gas turbines. The prohibition of the planned sale and the discontinuation of the new-build business with MGT gas turbines means that these activities are no longer presented in line with IFRS 5 and led to the recognition of an impairment loss on the capitalized development costs and inventories for MGT gas turbines as of 30 June 2024. This resulted in an expense of €86 million at the level of the Volkswagen Group. There are three further types of gas turbines (THM, FT8 and S class) in addition to the MGT gas turbines. Business with these is not affected by this development.

Business development

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

General economic development

The world economy remained on a growth path in the first half of 2024 with similar momentum to the prior year. This trend was seen in both the advanced economies and the emerging markets. Declining but in some cases still relatively high inflation rates in many countries, combined with a continuation of the restrictive monetary policies introduced by major central banks, put a damper on economic growth in many places.

Business development with regard to the core investments

Trends in the markets for passenger cars and light commercial vehicles

In the first half of 2024, the volume of the passenger car market worldwide was slightly higher than the equivalent figure for 2023. The performance of the major passenger car markets was largely positive. The supply situation continued to return to normal and the affordability of vehicles improved in some regions of the world amid lower prices and increased sales incentives.

The global volume of new registrations of light commercial vehicles between January and June 2024 was on a level with the prior year.

Trends in the markets for commercial vehicles

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was slightly lower in the reporting period than in the same period of 2023. Truck markets globally were noticeably down on the prior year. This was due to a relatively weak start to the year in the North American markets and China, among other regions.

In the first six months of 2024, demand in the bus markets that are relevant for the Volkswagen Group was slightly below the level recorded in the same period of the prior year.

Trends in the markets for power engineering

The markets for power engineering are influenced by varying regional and economic factors. Consequently, the business growth trends of the respective markets develop mostly independently of one another.

In the first half of the fiscal year 2024, the marine market remained at a similar level to the prior year. There was still reticence in the market for energy generation in the first half of 2024, particularly in Europe. This was due to the fact that policymakers have not yet completely finalized the strategy and regulations regarding future investments in this area. The turbomachinery market remained on a level with the prior year in the first half of 2024.

Trends in the markets for financial services

Automotive financial services of the Volkswagen Group were in high demand in the first half of 2024.

The financial services business for heavy commercial vehicles was slightly down on the prior-year level in the first six months of 2024 on account of a decrease in deliveries to customers.

Volkswagen Group deliveries

The Volkswagen Group delivered 4.3 million vehicles to customers worldwide in the first half of 2024. This was 0.6% or 24.1 thousand units less than in the same period of the prior year. While sales figures for passenger cars almost reached the prior-year level, commercial vehicle sales were slightly down year on year.

In the first half of 2024, sales of Volkswagen Group passenger cars and light commercial vehicles worldwide were on a level with the prior year at 4.2 million units (down 0.4%) in a challenging market. While Škoda, SEAT/CUPRA, Volkswagen Commercial Vehicles and Lamborghini increased vehicle deliveries, Audi, Bentley and Porsche did not reach their respective prior-year figures. The volume of vehicle sales by the Volkswagen passenger cars brand was on a level with the prior year (down 0.2%). While sales of passenger cars and light commercial vehicles in the Asia-Pacific and Central and Eastern Europe regions fell short of the prior-year figures, the Volkswagen Group saw deliveries to customers rise in all other sales regions around the world.

Demand for the Volkswagen Group's electrified vehicles was adversely affected by general buyer reluctance in particular: the Volkswagen Group delivered 317.2 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the first half of this year. This was 4.4 thousand fewer units or 1.4% less than in the same period of the prior year. Their share of the Volkswagen Group's total deliveries stood at 7.3% (7.4%). A total of 135.9 thousand of its plug-in hybrid models were delivered (up 17.4%). As a result, total electrified vehicle deliveries went up by 3.6%; their share of total Volkswagen Group deliveries rose year on year to 10.4% (10.0%).

In an overall global market experiencing slight growth, the Volkswagen Group achieved a passenger car market share of 10.6% (10.9%).

Between January and June 2024, the Volkswagen Group delivered 4.8% fewer commercial vehicles to customers worldwide than in the same period of the prior year. Overall, the Volkswagen Group delivered 160.1 thousand commercial vehicles to customers in the first half of 2024.

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

	2024	2023	Change %
Regions			
Europe/Other markets	2,107,827	2,069,129	1.9
North America	495,172	458,733	7.9
South America	255,326	221,288	15.4
Asia-Pacific	1,489,640	1,622,920	−8.2
Worldwide	**4,347,965**	**4,372,070**	**−0.6**
by brands			
Volkswagen passenger cars	2,220,345	2,224,720	−0.2
Škoda	448,601	432,173	3.8
SEAT	297,418	261,433	13.8
Volkswagen commercial vehicles	221,554	198,730	11.5
Audi	832,957	907,111	−8.2
Lamborghini	5,558	5,341	4.1
Bentley	5,476	7,096	−22.8
Porsche	155,945	167,354	−6.8
Passenger cars and light commercial vehicles total	**4,187,854**	**4,203,958**	**−0.4**
Scania	52,268	46,290	12.9
MAN	49,151	55,999	−12.2
Navistar	35,312	45,791	−22.9
Volkswagen Truck & Bus	23,380	20,032	16.7
Commercial vehicles total	**160,111**	**168,112**	**−4.8**

1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Sales, production and inventories at the Volkswagen Group

The Volkswagen Group’s unit sales to the dealer organization[1] decreased in the reporting period by 2.4% to 4.3 million units (including the equity-accounted companies in China). This was partly due to the high volumes of unit sales at the end of 2023. Unit sales outside Germany fell by 3.3% to 3.7 million vehicles. Growth was recorded particularly in Brazil, the United Kingdom and Canada. In contrast, fewer vehicles were sold above all in China. Unit sales in Germany increased by 3.6% year on year. The proportion of the Volkswagen Group’s total unit sales attributable to Germany increased to 13.8% (13.0%).

At 4.6 million vehicles, the Volkswagen Group’s production in the first half of 2024 (including the equity-accounted companies in China) was down by 1.8%. Production in Germany declined by 16.4% to 0.9 million vehicles. The proportion of the Volkswagen Group’s total production accounted for by Germany decreased to 19.6% (23.1%).

Global inventories of new vehicles (including the equity-accounted companies in China) at Volkswagen Group companies and in the dealer organization at the end of June 2024 were significantly higher than at year-end 2023 and moderately above the corresponding prior-year figure.

Volkswagen Group financial services

The products and services of the Volkswagen Group’s financial services division were popular in the period from January to June 2024. The number of new financing, leasing, service and insurance contracts signed worldwide increased by 21.3% to 5.5 million. Since 1 January 2024, other types of insurance contracts have also been taken into account; the number of contracts as of 31 December 2023 has been adjusted. The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) in the markets of the Volkswagen Group’s financial services division stood at 34.8% (33.6%) in the reporting period. The total number of contracts stood at 27.6 million on 30 June 2024, 1.7% below the adjusted figure at the end of the prior year.

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

Business development with regard to the portfolio investments

The market for M&A transactions remained challenging in the first half of 2024. The global number of M&A transactions fell by around 25% compared to the prior-year period. By contrast, the transaction volume increased by around 5% in the first half of the year due to several large transactions, particularly in the technology and energy sectors.

The number of venture capital transactions continued to decline in the first half of the year compared to prior years. However, the investment volume increased as a result of an increase in the proportion of large financing rounds with a volume of over US$100 million. A key driver here was investment in companies in the field of artificial intelligence.

During the reporting period, Porsche SE set up Incharge Fund I together with DTCP (see section “Significant events and developments at the Porsche SE Group”). In addition, Porsche SE’s investments in portfolio companies comprised the participation in a follow-on financing round of the existing portfolio investment Celestial AI Inc., Santa Clara, USA, the investment in the Canadian company Waabi Innovation Inc., Toronto, Canada, as well as capital calls related to the fund investments in the DTCP Growth Equity III fund, Incharge Fund I and EQT Future Fund. Waabi is developing an AI-based solution for self-driving trucks. Furthermore, in August 2024, Porsche SE invested in Flix SE, Munich, as part of a co-investment with the EQT Future Fund. The company operates the leading global mobility platform for long-distance bus and train travel.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the first six months of the fiscal year 2024 and as of 30 June 2024. While the prior-year figures for the results of operations relate to the period from 1 January to 30 June 2023, the financial position and net assets use figures as of 31 December 2023 as comparative figures.

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

Results of operations of the Porsche SE Group

The result after tax of the Porsche SE Group came to €2,132 million (€2,308 million) in the first six months of the fiscal year 2024. Of the result after tax, €2,130 million (€2,313 million) relates to the core investments segment and €2 million (minus €4 million) to the portfolio investments segment.

Other comprehensive income of the Porsche SE Group of €641 million (minus €513 million) mainly contains effects resulting from the investment in Volkswagen AG accounted for at equity.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group 1st half of 2024**	Group 1st half of 2023
Result from investments accounted for at equity	2,269	2	2,271	2,473
thereof Volkswagen AG	1,991		1,991	2,365
thereof Porsche AG	278		278	112
thereof portfolio investments		2	2	–4
Income from investment valuation		9	9	1
Expenses from investment valuation		–8	–8	0
Result from investments	**2,269**	**2**	**2,272**	**2,474**
Other operating income	0	0	0	1
Personnel expenses	–8		–8	–8
Amortization and depreciation	0		0	0
Other operating expenses	–8	0	–8	–9
Result before financial result	**2,253**	**2**	**2,255**	**2,458**
Financial result	–124		–124	–143
Result before tax	**2,129**	**2**	**2,131**	**2,314**
Income tax	1	0	1	–6
Result after tax	**2,130**	**2**	**2,132**	**2,308**
Other comprehensive income	643	–1	641	–513
Total comprehensive income	**2,772**	**1**	**2,773**	**1,795**

The result after tax in the core investments segment was significantly influenced by the result from investments in Volkswagen accounted for at equity of €1,991 million (€2,365 million). This contains profit contributions from ongoing at equity accounting before purchase price allocations of €2,035 million (€2,381 million) as well as subsequent effects from purchase price allocations of minus €44 million (minus €15 million). With regard to the development of the result at the level of the Volkswagen Group, please refer to the section “Results of operations of the Volkswagen Group”.

The result from the investment in Porsche AG accounted for at equity, the second core investment, amounted to €278 million (€112 million) in the reporting period. This contains profit contributions from ongoing at equity accounting before the purchase price allocation of €268 million (€345 million) as well as subsequent effects from the purchase price allocation of €10 million (minus €233 million). The latter contains effects from the subsequent measurement of the hidden reserves and liabilities identified of minus €21 million (minus €290 million) as well as offsetting effects from the subsequent accounting for other reserves (OCI) in connection with cash flow hedges of €32 million (€56 million). The prior-year figure largely comprised higher depreciation of assets with short residual useful lives. With regard to the development of the result at the level of the Porsche AG Group, please refer to the section “Results of operations of the Porsche AG Group”.

The financial result of minus €124 million (minus €143 million) contains financing expenses of minus €155 million (minus €149 million). This was partially offset by other financial result of €31 million (€6 million), which largely comprises interest income from fixed-term deposits.

The result after tax in the portfolio investment segment of €2 million largely corresponds to its result from investments.

Financial position of the Porsche SE Group

Cash inflow from operating activities amounted to €1,584 million (€1,378 million) in the reporting period and largely contains the dividends received from the investment in Volkswagen AG of €1,441 million (€1,415 million) and in Porsche AG of €262 million. The prior-year dividend of €114 million from Porsche AG was not received by Porsche SE until July 2023. Cash inflow from operating activities in the reporting period also contains interest received of €22 million (€3 million), in particular from fixed-term deposits, as well as cash inflows from the termination of derivative contracts of €2 million (€97 million). This was offset by cash outflows in the first half of 2024 of €123 million (€112 million) primarily for interest paid including transaction costs in connection with financial liabilities. In addition, both the reporting and the comparative period mainly include cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €701 million (€321 million) in the first six months of the fiscal year 2024. This resulted in particular from the change in investments in securities of minus €421 million (minus €343 million) as well as from changes in investments in time deposits of minus €240 million (cash inflow: €80 million). Cash outflow from investing activities also included cash payments for investments in portfolio companies totaling €40 million (€57 million).

There was a cash inflow from financing activities of €207 million (cash outflow: €429 million) in the first half of 2024. This cash inflow mainly results from a €1,600 million bond issued in April 2024 less the partial repayment of existing bank loans of €600 million and less the dividend payment made to shareholders of Porsche SE of €783 million. In the prior year, the cash outflow mainly resulted from the repayment amount of the bridge loan exceeding the refinancing from a Schuldschein loan and a bond issued in April 2023.

Cash and cash equivalents increased to €1,585 million (€494 million) compared to 31 December 2023.

Net debt of the Porsche SE Group, i.e., financial liabilities less cash and cash equivalents, time deposits and securities, decreased to €4,997 million (€5,717 million) compared to 31 December 2023.

Net assets of the Porsche SE Group

Compared to 31 December 2023, the Porsche SE Group's total assets increased by €3.0 billion to €65.4 billion as of 30 June 2024.

The Porsche SE Group's non-current assets of €62.6 billion (€61.3 billion) primarily contain the core investments accounted for at equity. These relate in particular to the carrying amount of the investment in Volkswagen AG accounted for at equity, which increased by €1.2 billion to €51.9 billion. Of the increase in the carrying amount, €2.0 billion is attributable to the result from investments accounted for at equity and €0.6 billion to expenses and income recognized in other comprehensive income. The dividend received of €1.4 billion reduced the carrying amount.

The carrying amount of the core investment in Porsche AG accounted for at equity remained virtually unchanged compared to 31 December 2023 at €10.4 billion. An increase in the carrying amount of €0.3 billion due to the result from investments accounted for at equity is offset by a reduction in the carrying amount of €0.3 billion, in particular due to the dividend received.

The non-current other financial assets of €150 million (€103 million) mainly include shares of portfolio investments measured at fair value of €131 million (€98 million).

Current assets of €2.8 billion (€1.0 billion) mainly consist of cash and cash equivalents, time deposits and securities.

The equity of the Porsche SE Group increased to a total of €57.3 billion (€55.3 billion) due to the positive total comprehensive income as of 30 June 2024. The equity ratio of 87.7% (88.7%) decreased compared to the end of the fiscal year 2023.

Non-current financial liabilities increased in the reporting period from €6.6 billion to €7.6 billion. This change resulted from issuing a bond with a volume of €1.6 billion in April 2024. Of the proceeds raised, €0.6 billion was used to repay part of the bank loans. In addition, the proceeds are to be used to build up strategic liquidity for potential investments.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the first half of 2024. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

The Volkswagen Group generated revenue of €158.8 billion (€156.3 billion) in the first half of 2024. This positive trend was attributable to the financial services division. The Volkswagen Group generated 80.1% (81.7%) of its revenue outside Germany. Gross profit (revenue less cost of sales) decreased by €1.6 billion to €29.3 billion. As a consequence, the gross margin declined to 18.5% (19.8%).

The Volkswagen Group's operating result amounted to €10.1 billion (€11.3 billion) in the first six months of 2024. The operating return on sales was 6.3% (7.3%). The lower result was due mainly to an unfavorable trend in unit sales, the mix and pricing, as well as to higher upfront expenditures for new products. The passenger cars business area recognized expenses of €1.0 billion for restructuring measures in the period from January to June 2024. The power engineering business area incurred expenses in connection with the planned closure of the MGT gas turbine business of MAN Energy Solutions. In the prior year, the fair value measurement of derivatives to which hedge accounting is not applied had reduced the operating result by €2.5 billion. In the reporting period, a rise in interest expenses and foreign exchange losses in connection with the deconsolidation of Volkswagen Bank Rus had an additional adverse impact on the operating result of the Volkswagen Group's financial services division.

The financial result was down on the prior year, at €0.1 billion (€0.6 billion). The share of the result of equity-accounted investments was lower than in the prior-year period, also due to the decline in the result of the Chinese joint ventures. A rise in interest expenses led to a negative interest result in the first half of 2024. In the other financial result, the positive performance of net income from securities and funds offset adverse exchange rate effects. The prior-year period had additionally been impacted by non-cash expenses from adjustments to the carrying amounts of investees due to changes in share prices and to impairment tests. The Volkswagen Group's result before tax decreased by €1.7 billion to €10.2 billion in the first six months of 2024.

At €7.3 billion, the result after tax declined by €1.2 billion on the prior year. The result after tax and non-controlling interests decreased by €1.1 billion to €6.4 billion.

Results of operations of the Porsche AG Group

The following statements relate to the original profit/loss figures of the Porsche AG Group in the first half of 2024. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €19.5 billion in the first half of 2024. This is a decrease of 4.8% on the prior-year period (€20.4 billion) and is largely due to lower vehicle sales coupled with positive price, product mix and currency effects.

The cost of sales decreased by €270 million to €14.3 billion (€14.5 billion), an increase in proportion to revenue at 73.2% (71.1%). This is mainly due to higher cost of materials as well as higher development costs recognized in the income statement and start-up costs in connection with the renewal of the model range.

Gross profit decreased accordingly by 11.9% to €5.2 billion (€5.9 billion), therefore resulting in a gross margin of 26.8% (28.9%).

Distribution expenses increased by €86 million to €1.4 billion, an increase in proportion to revenue of 7.1% (6.3%). The increase is due, among other things, to the digitalization strategy and higher costs for strengthening customer-oriented services. Administrative expenses increased from €0.9 billion to €1.0 billion and, in proportion to revenue, stood at 4.9% (4.3%).

Net other operating result increased by €76 million to €187 million (€111 million).

Accordingly, the operating result of the Porsche AG Group decreased by €0.8 billion to €3.1 billion in the first half of 2024 (€3.9 billion). The operating return on sales of the Porsche AG Group stood at 15.7% (18.9%).

In the first six months of 2024, the financial result decreased to €33 million (€130 million). This decrease is mainly due to changes in interest rates used to measure provisions and the result from equity-accounted investments.

Due to the lower result before tax compared to the prior-year period, income tax also fell to €0.9 billion (€1.2 billion). The tax rate for the Porsche AG Group was 30.4% at the end of the first half of the year (30.5%).

The result after tax decreased by €0.6 billion to €2.2 billion in the current reporting period.

Opportunities and risks of future development

Opportunities and risks of the Porsche SE Group

Regarding the risk areas and their risk assessments presented in the report on opportunities and risks at the Porsche SE Group in the combined group management report for the fiscal year 2023, the changes in the first half of 2024 are presented below.

For the risk area “Impairment risk Porsche AG”, the likelihood of occurrence of an impairment of the investment in Porsche AG is now classified as moderate as it was at the time of preparation of the group management report for the fiscal year 2023. Based on the volume-weighted average stock price, the derived proportionate market capitalization was most recently below the carrying amount of the investment in Porsche AG accounted for at equity. However, as of 30 June 2024, on the basis of the earnings forecasts there was no indication of an impairment of the carrying amount of the investment in Porsche AG accounted for at equity. In the group quarterly statement for the first quarter of 2024, the likelihood of occurrence of the risk area “Impairment risk Porsche AG” was considered to be unlikely in light of the positive development of the stock price of Porsche AG in the first quarter of 2024.

The dividend payments by Volkswagen AG and Porsche AG to Porsche SE in June 2024 were made without a deduction of capital gains tax. As a result, the likelihood of occurrence of the risk areas “Dividend inflow Volkswagen” and “Dividend inflow Porsche AG” with regard to the forecast corridors for the fiscal year 2024 is now classified as unlikely as it was at the time of preparation of the group management report for the fiscal year 2023. In the group quarterly statement for the first quarter of 2024, the likelihood of occurrence of the risk areas “Dividend inflow Volkswagen” and “Dividend inflow Porsche AG” were considered to be moderately likely. In light of a court ruling unrelated to Porsche SE in the first quarter of 2024, the dividend income of Porsche SE may be subject to a capital gains tax deduction in the future. Porsche SE therefore currently assumes that dividend payments made by Volkswagen AG to Porsche SE from the fiscal year 2025 onwards will be subject to a capital gains tax deduction. A refund or credit of a capital gains tax paid would be expected as part of the tax assessment in a subsequent year.

For the current status of the legal proceedings of Porsche SE, reference is made to the section “Significant events and developments at the Porsche SE Group” in this half-yearly financial report.

Opportunities and risks of the Volkswagen Group

The following is based on extracts from the “Report on risks and opportunities” in the 2024 half-yearly financial report of Volkswagen AG.

In view of the trend in demand for the Audi Q8 e-tron model family in certain markets, an information and consultation process planned under Belgian law has been launched at the Brussels location by the board of management of Audit Brussels. In this process, the board of management of Audi Brussels develops solutions for the location together with the competent social partners. One of the outcomes at the end of this process may also be the discontinuation of operations. Mainly as a result of unplanned expenses in connection with the possible restructuring at Audi's Brussels location, the Volkswagen Group has revised its forecast for the Volkswagen Group's and the passenger cars division's operating result. Volkswagen now anticipates an operating return on sales in each case of between 6.5% and 7.0%. For the power engineering business area, Volkswagen has raised the revenue expectations. The transaction announced by Volkswagen as part of the strategic partnership with Rivian could lead to an unplanned cash outflow of up to €2.0 billion in the current fiscal year at the level of the Volkswagen Group. Consequently, Volkswagen now estimates that the net cash flow for the automotive division will be in the range of €2.5 billion to €4.5 billion, with net liquidity of between €37 billion and €39 billion. Volkswagen's forecast for all other core performance indicators remains unchanged for the fiscal year 2024.

In addition, the status of the legal risks at the level of the Volkswagen Group was updated in the interim management report January to June 2024 of the Volkswagen Group. Beyond these events, there were no significant changes in the reporting period of Volkswagen's interim report compared to the explanations in the section "Opportunities and risks of the Volkswagen Group" in the combined group management report in the annual report of Porsche SE for the fiscal year 2023.

Outlook

Anticipated development of the Volkswagen Group

Volkswagen's planning is based on the assumption that global economic output will grow overall in 2024 at a similar pace as in 2023. The persistently high, albeit declining, inflation in major economic regions and the resulting restrictive monetary policy measures taken by central banks are expected to dampen consumer demand. However, Volkswagen anticipates a gradual reduction in the key interest rates by Western central banks during the current year, which should have a bolstering effect on overall demand. Volkswagen continues to believe that risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine war and the confrontations in the Middle East. The Volkswagen Group assumes that the advanced economies, on average, will show positive momentum on a level with the prior year, while economic growth in the emerging markets will slow slightly.

In a challenging market environment, the Volkswagen Group anticipates that deliveries to customers in 2024 will increase by up to 3% compared to the prior year.

Challenges will arise in particular from the economic situation, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and more stringent emissions-related requirements.

Volkswagen expects the revenue of the group and the passenger cars business area to exceed the prior year's figure by up to 5% in 2024. The operating return on sales for the Volkswagen Group and the passenger cars business area is likely to be between 6.5% and 7.0%. For the commercial vehicles business area, Volkswagen anticipates an operating return on sales of 8.5% to 9.5%, also amid a year-on-year increase of up to 5% in revenue. In the power engineering business area, it expects revenue to be up to 6% above the prior-year figure and the operating result to be in the low three-digit-million euro range. For the financial services division, Volkswagen forecasts an increase of 3% to 7% in revenue compared with the prior year and an operating result in the range of €4.0 billion.

The Porsche AG Group continues to face a highly challenging macroeconomic environment and various geopolitical tensions and conflicts. In particular, the situation in the Chinese market has continued to develop negatively. The numerous product launches in 2024 and continued high cost levels, particularly on the supplier side, also pose considerable challenges. At the same time, the Porsche AG Group is investing heavily in its development and innovations for future products and services as well as in the brand.

In addition, various suppliers to the Porsche AG Group are currently experiencing a severe supply shortage for special aluminum alloys. The supply shortage is the result of flooding at a production plant of an important European aluminum supplier, which has informed its customers in writing of the occurrence of a force majeure event. This affects aluminum body components used in all vehicle series manufactured by the Porsche AG Group. Despite the Porsche AG Group taking immediate countermeasures, it is becoming apparent that the impending supply shortage will lead to production disruptions. These disruptions are expected to last several weeks and may possibly lead to production shutdowns for one or more vehicle series. It is expected that it will not be possible to fully make up the resulting delays in the production and delivery of vehicles during the remainder of current fiscal year.

Against this backdrop, the Porsche AG Group has adjusted the outlook for the fiscal year 2024 published in the combined management report 2023: For the fiscal year 2024, Porsche AG now anticipates revenue of between €39 billion and €40 billion (previously: between €40 billion and €42 billion) and an operating result on sales of between 14% and 15% (previously: between 15% and 17%).

Anticipated development of the Porsche SE Group

The result of the Porsche SE Group is largely affected by the result from investments accounted for at equity that is attributable to Porsche SE and therefore on the earnings situation of the Volkswagen Group.

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

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

The result of the Porsche SE Group is also affected by the result from investments accounted for at equity with regard to Porsche AG that is attributable to Porsche SE and therefore by the earnings situation of the Porsche AG Group. The earnings forecast of Porsche SE therefore also takes into account the expectations of the Porsche AG Group regarding its future development.

The forward-looking statements of the forecast are based in large parts on estimates and expectations of the Volkswagen Group and the Porsche AG Group, which can be influenced by unforeseeable events. As a result of this, the actual business development may deviate, both positively and negatively, from the expectations. Risks that could lead to deviations largely relate to protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects.

The following aspects are also taken into account in the forecast: For the fiscal year 2024, Porsche SE expects expenses for holding operations in the core investments segment to be generally comparable to those in the prior year, with a slight decline in finance costs. In addition, a slightly positive investment result (previous expectation: slightly negative investment result) is expected for the portfolio investments segment – excluding further changes in market value – which will essentially correspond to the segment result after tax. With regard to the financial position, Porsche SE expects investments in portfolio companies to be in the low three-digit million-euro range in the fiscal year 2024.

On 9 July 2024, Porsche SE adjusted its forecast for the group result after tax for the fiscal year 2024. Porsche SE now expects a group result after tax of between €3.5 billion and €5.5 billion (previously: between €3.8 billion and €5.8 billion). The same applies for the result after tax for the core investments segment. The forecast was updated on the basis of the adjusted outlook of Volkswagen AG for the fiscal year 2024.

As of 30 June 2024, the Porsche SE Group has net debt of €5.0 billion. As of 31 December 2024, net debt of between €5.0 billion and €5.5 billion continues to be expected for the Porsche SE Group.

Stuttgart, 12 August 2024
Porsche Automobil Holding SE

The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein Lutz Meschke

Glossary

Selected terms at a glance

Gross margin

Gross margin is the percentage of revenue attributable to gross profit in a period. Gross margin provides information on profitability net of cost of sales.

Equity ratio

The equity ratio measures the percentage of total assets attributable to shareholders' equity as of a reporting date.

Operating result

The revenue of the Volkswagen Group, which does not include the figures for its Chinese joint ventures accounted for at equity, reflects the market success of the Volkswagen Group in financial terms. Following adjustment for its use of resources, the operating result reflects the actual business activity and documents the economic success of its core business.

Operating return on sales

The operating return on sales is the ratio of the operating result to revenue.

Plug-in hybrid

Performance levels of hybrid vehicles. Plug-in hybrid electric vehicles (PHEVs) have a larger battery with a correspondingly higher capacity that can be charged via the combustion engine, the brake system, or an electrical outlet. This increases the range of the vehicle.

Condensed consolidated interim financial statements

Consolidated income statement
of Porsche Automobil Holding SE for the period from 1 January to 30 June 2024

€ million	Note	**1st half of 2024**	1st half of 2023
Result from investments accounted for at equity	[4]	2,271	2,473
Income from investment valuation	[5]	9	1
Expenses from investment valuation	[5]	-8	0
Result from investments		**2,272**	**2,474**
Other operating income		0	1
Personnel expenses		-8	-8
Amortization and depreciation		0	0
Other operating expenses		-8	-9
Result before financial result		**2,255**	**2,458**
Finance costs		-155	-149
Other financial result		31	6
Financial result	**[6]**	**-124**	**-143**
Result before tax		**2,131**	**2,314**
Income taxes	[7]	1	-6
Result after tax		**2,132**	**2,308**
thereof attributable to shareholders of Porsche SE		2,132	2,308
Earnings per ordinary share (basic and diluted) in €		6.96	7.53
Earnings per preference share (basic and diluted) in €		6.96	7.54

Consolidated statement of comprehensive income
of Porsche Automobil Holding SE for the period from 1 January to 30 June 2024

€ million	**1st half of 2024**	1st half of 2023
Result after tax	**2,132**	**2,308**
Remeasurement of pensions	2	0
Deferred tax on remeasurement of pensions	-1	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	570	-95
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	-177	38
Deferred tax not to be reclassified to profit or loss in subsequent periods on investments accounted for at equity	-6	1
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	388	-57
Other comprehensive income to be reclassified to profit or loss in subsequent periods from cashflow hedges (before tax)	41	2
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from cashflow hedges	-12	-1
Other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	194	-356
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	34	-109
Deferred tax to be reclassified to profit or loss in subsequent periods on investments accounted for at equity	-3	7
Total other comprehensive income to be reclassified to profit or loss in subsequent periods	253	-456
Other comprehensive income after tax	**641**	**-513**
Total comprehensive income	**2,773**	**1,795**
thereof attributable to shareholders of Porsche SE	2,773	1,795

Consolidated balance sheet
of Porsche Automobil Holding SE as of 30 June 2024

€ million	Note	**30/6/2024**	31/12/2023
Assets			
Intangible assets		0	0
Property, plant and equipment		1	1
Investments accounted for at equity	[8]	62,443	61,225
Other financial assets	[9], [15]	150	103
Other assets		0	0
Non-current assets		**62,595**	**61,329**
Other financial assets	[9], [15]	24	19
Other assets		2	1
Income tax receivables	[7]	3	3
Securities	[15]	704	283
Time deposits	[15]	470	230
Cash and cash equivalents	[15]	1,585	494
Current assets		**2,788**	**1,030**
		65,383	**62,358**
Equity and liabilities			
Subscribed capital		306	306
Capital reserves		4,884	4,884
Retained earnings		52,176	50,804
Other reserves (OCI)		-28	-669
Equity	**[10]**	**57,339**	**55,326**
Provisions for pensions and similar obligations		31	32
Other provisions	[11]	22	24
Financial liabilities	[12], [15]	7,613	6,616
Other financial liabilities	[15]	7	43
Other liabilities		1	1
Deferred tax liabilities	[7]	191	178
Non-current liabilities		**7,865**	**6,895**
Provisions for pensions and similar obligations		1	1
Other provisions	[11]	16	18
Trade payables	[15]	2	1
Financial liabilities	[12], [15]	143	109
Other financial liabilities	[15]	1	1
Other liabilities		4	5
Income tax liabilities		12	3
Current liabilities		**179**	**137**
		65,383	**62,358**

Consolidated statement of changes in equity of Porsche Automobil Holding SE for the period from 1 January to 30 June 2024

€ million	Subscribed capital	Capital reserves	Retained earnings	Other reserves (OCI)	Total equity
As of 1 January 2023	306	4,884	46,476	473	52,139
Result after tax			2,308		2,308
Other comprehensive income after tax				-513	-513
Total comprehensive income			2,308	-513	1,795
Dividend[1]			-783		-783
Other changes in equity arising from the level of investments accounted for at equity			0	-10	-10
As of 30 June 2023	**306**	**4,884**	**48,001**	**-50**	**53,142**
As of 1 January 2024	306	4,884	50,804	-669	55,326
Result after tax			2,132		2,132
Other comprehensive income after tax				641	641
Total comprehensive income			2,132	641	2,773
Dividend payment			-783		-783
Other changes in equity arising from the level of investments accounted for at equity			23	0	23
As of 30 June 2024	**306**	**4,884**	**52,176**	**-28**	**57,339**

[1] The dividend for the fiscal year 2022 was resolved by the annual general meeting of Porsche SE on 30 June 2023 and paid out on 5 July 2023.

Note [10] contains further explanations on equity.

Consolidated statement of cash flows
of Porsche Automobil Holding SE for the period from 1 January to 30 June 2024

€ million	**1st half of 2024**	1st half of 2023
1. Operating activities		
Result after tax	2,132	2,308
Result from investments	−2,272	−2,474
Amortization and depreciation	0	0
Interest expense	155	149
Interest income	−31	-6
Income tax income (-) /expense (+)	-1	6
Other non-cash expenses (+) and income (-)	1	0
Change in other assets	0	-3
Change in provisions for pensions	0	0
Change in other provisions	-4	-4
Change in other liabilities	0	-3
Dividends received	1,703	1,415
Payments received in connection with the termination of derivative contracts	2	97
Interest paid	−123	−112
Interest received	22	3
Cash flow from operating activities	**1,584**	**1,378**
2. Investing activities		
Cash paid for the acquisition of intangible assets and property, plant and equipment	0	0
Cash paid for the acquisition of shares in investments accounted for at equity	-7	−15
Cash paid for the acquisition of other shares in entities	−33	−42
Change in investments in securities	−421	−343
Change in investments in time deposits	−240	80
Cash paid for other investing activities		-1
Cash flow from investing activities	**−701**	**−321**
3. Financing activities		
Dividends paid to shareholders of Porsche SE[1]	−783	0
Cash received for raising financial liabilities	1,591	3,472
Cash paid for repayment of financial liabilities	−600	−3,900
Cash flow from financing activities	**207**	**−429**
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	494	86
Change in cash and cash equivalents (subtotal of 1 to 3)	1,091	628
Cash and cash equivalents as of 30 June	**1,585**	**714**

[1] The dividend for the fiscal year 2022 was resolved by the annual general meeting of Porsche SE on 30 June 2023 and paid out on 5 July 2023.

Note [13] contains further explanations on the consolidated statement of cash flows.

Selected explanatory notes

Basis of presentation

[1] Significant accounting policies

General information

Porsche Automobil Holding SE (“Porsche SE” or the “company”), as the ultimate parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. The company is registered at the Stuttgart Local Court under HRB 724512.

The consolidated financial statements of Porsche SE for the fiscal year 2023 are prepared in accordance with Sec. 315e HGB [“Handelsgesetzbuch”: German Commercial Code] and are in compliance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union. Accordingly, these condensed consolidated interim financial statements as of 30 June 2024 were also prepared in accordance with IAS 34 (Interim Financial Reporting) and the reporting is reduced in scope compared to the consolidated financial statements.

The reporting period covers the period from 1 January to 30 June of a year. The group’s presentation currency is the euro. Unless otherwise stated, all figures are presented in millions of euro (€ million). All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. Amounts smaller than €0.5 million are stated at zero. Amounts of €0.00 are not reported. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

The condensed consolidated interim financial statements and the interim group management report were authorized for issue by the board of management on 12 August 2024. They were discussed with the supervisory board’s audit committee before publication.

Furthermore, the condensed consolidated interim financial statements and the interim group management report were reviewed by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as defined by Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act].

Application of IFRSs

Porsche SE implemented all accounting standards endorsed by the EU and effective as of 1 January 2024.

For these consolidated interim financial statements, a discount rate of 3.7% (3.3%) was applied to pension provisions.

Otherwise, the same accounting policies and principles of consolidation were generally used to prepare the condensed consolidated interim financial statements as those used in the consolidated financial statements as of 31 December 2023. A detailed description of these methods is published in the notes to the consolidated financial statements as of 31 December 2023 in note [1] in the sections “Accounting policies” and “General consolidation principles and determination of the scope of consolidation”. Moreover, the effects of applying the new standards are described in more detail in the section “Application of IFRSs” in note [1] of the notes to the consolidated financial statements as of 31 December 2023.

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

With regard to legal disputes, please refer to the section “Significant events and developments at the Porsche SE Group” for developments in the first half of 2024 presented in the interim group management report. The provisions for costs of litigation recognized correspond to the expected attorneys’ fees and litigation expenses. Furthermore, based on the information available and gained there continue to be no conclusive findings or assessments of facts available that would suggest that a different assessment of the associated risks should have been made.

In particular, please also refer to the explanations on the impairment test of the carrying amount of the investments in Volkswagen AG and Porsche AG as of 30 June 2024 in note [8].

Accounting judgments, estimates and assumptions of the management at the level of the Volkswagen Group

Since the contributions to income made by the investments in Porsche AG and in particular in Volkswagen AG accounted for at equity have a significant impact on the results of operations and net assets of the Porsche SE Group, matters with significant judgments, estimates and assumptions at the level of the Volkswagen Group, including Porsche AG and its subsidiaries, are presented below.

General economic development and development of the automotive markets

The world economy remained on a growth path in the first half of 2024 with similar momentum to the prior year. This trend was seen in both the advanced economies and the emerging markets. Declining but in some cases still relatively high inflation rates in many countries, combined with a continuation of the restrictive monetary policies introduced by major central banks, put a damper on economic growth in many places.

Volkswagen's planning is based on the assumption that global economic output will grow overall in 2024 at a similar pace as in 2023. The persistently high, albeit declining, inflation in major economic regions and the resulting restrictive monetary policy measures taken by central banks are expected to dampen consumer demand. However, Volkswagen anticipates a gradual reduction in the key interest rates by Western central banks during the current year, which should have a bolstering effect on overall demand. Volkswagen continues to believe that risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine war and the confrontations in the Middle East. Volkswagen assumes that the advanced economies, on average, will show positive momentum on a level with the prior year, while economic growth in the emerging markets will slow slightly.

The trend in the automotive industry closely follows global economic developments. Volkswagen assumes that competition in the international automotive markets will intensify further. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on the volume of new registrations. Uncertainty may also arise from shortages of intermediates and commodities. These may be further exacerbated by the consequences of the Russia-Ukraine war and the confrontations in the Middle East and may, in particular, lead to rising prices for materials and a declining availability of energy.

Litigation and diesel issue

On 18 September 2015, the US Environmental Protection Agency (“EPA”) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0l diesel engines in the USA. This was followed by further reports on the scope of the diesel issue. Detailed information can be found in note [2] in the section “Accounting judgments, estimates and assumptions of the management at the level of the Volkswagen Group” of Porsche SE’s notes to the consolidated financial statements as of 31 December 2023.

No material special items in connection with the diesel issue were recognized in the first half of the fiscal year 2024 as in the comparative period at the level of the Volkswagen Group.

There were also the following developments in connection with the diesel issue at the level of the Volkswagen Group:

1. Product-related lawsuits worldwide (excluding the USA/Canada)

In the second consumer protection class action in Brazil, which pertains to roughly 67 thousand Amarok vehicles, the Superior Court of Justice rejected in April 2024 the appeal filed by the plaintiff against the June 2023 appellate court decision. The plaintiff filed an interlocutory appeal against this decision with the Superior Court of Justice at the end of April.

In Italy, the parties to the class action brought by the consumer organization Altroconsumo signed a settlement agreement in May 2024 completely resolving all claims for roughly 60 thousand customers validly registered in the class action who had purchased VW, Audi, Škoda, or SEAT vehicles from 2009 to 2015 with type EA 189 engines that were affected by the diesel issue. Both sides refrain from appealing the last year’s judgment at the first appellate level by the Venice appeals court, thus terminating the proceedings. Provisions totaling to roughly €50 million were made for the settlement and its implementation.

2. Proceedings in the USA/Canada

In March 2024, Volkswagen Group of America Finance, LLC (“VWGoAF”) submitted to the United States Securities and Exchange Commission (SEC) an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC’s amended complaint filed in September 2020, which requires, among other things, payment in the amount of about US$49 million. Subsequently, the SEC and VWGoAF filed a motion for entry of final judgment as to VWGoAF requesting the U.S. District Court for the Northern District of California to enter final judgment that would fully resolve the SEC’s claims against VWGoAF. In April 2024, the court granted the motion and entered final judgment as to VWGoAF, and issued an order dismissing with prejudice all claims against Volkswagen AG and a former Chair of the Board of Management of Volkswagen AG. Accordingly, the SEC’s claims against all defendants in this lawsuit have been fully resolved.

3. Lawsuits filed by investors worldwide (excluding the USA/Canada)

Excluding the United States and Canada, the amount of the claims being asserted worldwide against Volkswagen AG in connection with the diesel issue in the form of investor lawsuits, judicial applications for dunning and conciliation procedures, and claims registered under the Kapitalanleger-Musterverfahrensgesetz ("KapMuG" – German Capital Investor Model Declaratory Judgment Act) declined to approximately €8.7 billion in the reporting period due to the dismissal of one lawsuit and the withdrawal of another. Since the beginning of the proceedings, investor lawsuits in excess of €1 billion have thus been withdrawn or finally and conclusively dismissed.

[3] Scope of consolidation

The condensed consolidated interim financial statements of Porsche SE for the first half of 2024 include all entities controlled by Porsche SE by means of full consolidation. As of 30 June 2024, this also includes Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart in addition to the companies included in the list of shareholdings in note [3] of the notes to the consolidated financial statements as of 31 December 2023.

Companies where Porsche SE is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates) are accounted for at equity. As of 30 June 2024, this also includes Incharge Capital Partners GmbH, Hamburg, Incharge Team I SCSp, Luxembourg, Luxembourg ("Incharge Team I"), and Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg ("Incharge Fund I"), in addition to the companies included in the list of shareholdings in note [3] of the notes to the consolidated financial statements as of 31 December 2023.

Notes to the consolidated income statement

[4] Result from investments accounted for at equity

The result from investments accounted for at equity breaks down as follows:

€ million	Volkswagen AG	Porsche AG	Portfolio investments	**Total 1st half of 2024**
Result from ongoing at equity accounting before purchase price allocations	2,035	268	2	2,306
Effects from purchase price allocations	-44	10	0	-34
Result from investments accounted for at equity	**1,991**	**278**	**2**	**2,271**

€ million	Volkswagen AG	Porsche AG	Portfolio investments	Total 1st half of 2023
Result from ongoing at equity accounting before purchase price allocations	2,381	345	-4	2,722
Effects from purchase price allocations	-15	-233	0	-249
Result from investments accounted for at equity	**2,365**	**112**	**-4**	**2,473**

Result from the investments in Volkswagen AG accounted for at equity

The result from ongoing at equity accounting results from the development of the result at the level of the Volkswagen Group. The decrease in the result of the Volkswagen Group is largely attributable to the decline in the operating result. The lower operating result of the Volkswagen Group is mainly due to an unfavorable trend in unit sales, the mix and pricing, as well as to higher upfront expenditures for new products. In the reporting period, expenses for restructuring measures amounted to €1.0 billion. In addition to this, expenses were incurred in connection with the planned closure of the MGT gas turbine business of MAN Energy Solutions. In the prior year, the fair value measurement of derivatives to which hedge accounting is not applied reduced the operating result by €2.5 billion. In the reporting period, a rise in interest expenses and foreign exchange losses in connection with the deconsolidation of Volkswagen Bank Rus also had an additional adverse impact on the operating result of the Volkswagen Group. Please refer to the explanations presented in the section “Results of operations of the Volkswagen Group” in the interim group management report.

Result from the investments in Porsche AG accounted for at equity

The decrease in the result from ongoing at equity accounting is largely due to lower vehicle sales of Porsche AG Group combined with positive price, product mix and currency effects. Please refer to the explanations presented in the section “Results of operations of the Porsche AG Group” in the interim group management report. The subsequent effects from the purchase price allocation contain effects from the subsequent measurement of the hidden reserves and liabilities identified of minus €21 million (minus €290 million) as well as offsetting effects from the subsequent accounting for other reserves (OCI) in connection with cashflow hedges of €32 million (€56 million). The prior-year figure largely comprised higher depreciation of assets with short residual useful lives.

[5] Income and expenses from investment valuation

The items income and expenses from investment valuation contain the valuation effects from portfolio investments measured at fair value. Reference is made to note [15] for aggregated disclosures on the fair values of the financial instruments of Porsche SE.

[6] Financial result

The financial result breaks down as follows:

€ million	**1st half of 2024**	1st half of 2023
Interest expenses for financial liabilities	-181	-153
Interest result from hedging instruments (hedge accounting)	28	5
Other finance costs	-3	-2
Finance costs	-155	-149
Other financial result	31	6
Financial result	**-124**	**-143**

The interest expenses for financial liabilities calculated using the effective interest method increased to €181 million (€153 million) in the first half of the year, primarily due to the increase in variable interest rates. The offsetting interest result from hedging instruments consists, on the one hand, of accrued interest from interest rate hedging instruments to which hedge accounting is applied and, on the other hand, of reclassifications from the cashflow hedge reserve of discontinued hedging instruments that remain economically effective. In the reporting period, the interest result from hedging instruments exclusively comprises income (in the prior year: expenses of €4 million and income of €10 million). Other finance costs primarily contain commitment fees of €1 million (€1 million).

Other financial result largely comprises interest income, in particular from fixed-term deposits, of €31 million (€6 million).

[7] Income tax

The deferred tax liabilities recognized in the balance sheet are primarily attributable to the higher carrying amount of the investment in Volkswagen AG accounted for at equity compared to the tax base.

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

€ million	**1st half of 2024**	1st half of 2023
Current tax expense (+) and income (-)	-9	2
Deferred tax income (-) /expense (+)	10	-8
thereof related to the origination/reversal of temporary differences	-8	-10
thereof deferred tax assets on tax loss carryforwards	18	2
Income tax income (income tax expense)	**1**	**-6**

In the reporting period, this results in deferred tax income (net), mainly due to the higher carrying amount of the investment in Volkswagen AG accounted for at equity compared to the prior period and the resulting higher deferred tax income from the recognition of deferred taxes on loss carryforwards. In the reporting year, deferred tax liabilities on the higher carrying amount of the investment in Volkswagen AG accounted for at equity were recognized in the consolidated income statement in line with the share of the result from investments accounted for at equity recognized in the consolidated income statement and in other comprehensive income in line with the share of other comprehensive income attributable to the investment accounted for at equity.

Notes to the consolidated balance sheet

[8] Investments accounted for at equity

€ million	Volkswagen AG	Porsche AG	Portfolio investments	Total
As of 1 January 2024	50,670	10,423	131	61,225
Additions			7	7
Result from investments accounted for at equity	1,991	278	2	2,271
Other comprehensive income from investments accounted for at equity	649	-26	-1	621
Other changes in equity from investments accounted for at equity	23	0	0	23
Dividends	-1,441	-262		-1,703
As of 30 June 2024	**51,892**	**10,413**	**138**	**62,443**

€ million	Volkswagen AG	Porsche AG	Portfolio investments	Total
As of 1 January 2023	48,232	10,196	116	58,545
Additions			25	25
Result from investments accounted for at equity	4,849	391	-11	5,229
Other comprehensive income from investments accounted for at equity	-1,033	-42	0	-1,074
Other changes in equity from investments accounted for at equity	15	-9	0	6
Dividends	-1,393	-114		-1,507
As of 31 December 2023	**50,670**	**10,423**	**131**	**61,225**

Investments in Volkswagen AG accounted for at equity

As the carrying amount of the investment in Volkswagen AG accounted for at equity of €51,892 million (€50,670 million) exceeds the pro rata market capitalization of €17,931 million (€18,948 million), an impairment test was performed as of 30 June 2024.

In this process, the cash flows used in the prior year's impairment test were adjusted to reflect the latest assumptions. As for long-term earnings performance, there is an expectation that the assumptions will generally remain unchanged. Furthermore, the weighted average cost of capital was updated to 30 June 2024. As of the reporting date, it amounted to 10.1% (10.2%) after tax and 14.2% (14.4%) before tax.

The impairment test included a sensitivity analysis of the critical assumptions. This involved analyzing the extent to which an isolated reduction in the sustainable operating return on sales by one percentage point, an isolated reduction of the sustainable annual growth rate by one percentage point or an isolated increase in the average weighted cost of capital by one percentage point would lead to an impairment of the investment in Volkswagen AG.

The value in use determined in the impairment test was higher than the carrying amount of the investment in Volkswagen AG accounted for at equity. The sensitivity analysis also yielded a value in use that was higher than the carrying amount in all of the scenarios considered. As a result, there was no need to recognize an impairment loss as of 30 June 2024.

Investments in Porsche AG accounted for at equity

The ordinary shares of Porsche AG held by Porsche SE are not listed. Applying the stock price of the preference shares of Porsche AG plus an ordinary share premium of 7.5% would result in a proportionate value of Porsche SE's investment in Porsche AG of €8,510 million (€9,781 million) as of 30 June 2024. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE. In light of a carrying amount of the investment in Porsche AG accounted for at equity of €10,413 million (€10,423 million), an impairment test was performed as of 30 June 2024.

In this process, the cash flows used in the prior year's impairment test were adjusted to reflect the latest assumptions. As for long-term earnings performance, there is an expectation that the assumptions will generally remain unchanged. Furthermore, the weighted average cost of capital was updated to 30 June 2024. As of the reporting date, it amounted to 8.8% (8.9%) after tax and 11.6% (11.7%) before tax.

The impairment test included a sensitivity analysis of the critical assumptions. This involved analyzing the extent to which an isolated reduction in the sustainable operating return on sales by one percentage point, an isolated reduction of the sustainable annual growth rate by one percentage point or an isolated increase in the average weighted cost of capital by one percentage point would lead to an impairment of the investment in Porsche AG.

The value in use determined in the impairment test was higher than the carrying amount of the investment in Porsche AG accounted for at equity. The sensitivity analysis also yielded a value in use that was higher than the carrying amount in all of the scenarios considered. As a result, there was no need to recognize an impairment loss as of 30 June 2024.

Portfolio investments accounted for at equity

With regard to the portfolio investments accounted for at equity, there were no indications of impairment as of 30 June 2024.

[9] Other financial assets

€ million	30/6/2024			31/12/2023		
	current	non-current	Total	current	non-current	Total
Other portfolio investments		131	131		98	98
Derivative financial instruments	8	17	25	10	3	13
Sundry other financial assets	16	2	18	8	2	11
Other financial assets	**24**	**150**	**175**	**19**	**103**	**122**

The increase in other portfolio investments is primarily due to investments in portfolio companies of €33 million.

The increase in the carrying amount of derivative financial instruments largely results from changes in the fair value recognized through other comprehensive income of interest rate derivatives, to which hedge accounting is applied. The current derivative financial instruments relate to accrued interest of €8 million (€10 million) as of the reporting date.

The increase in sundry other financial assets is primarily due to the increase in interest receivables from fixed-term deposits.

[10] Equity

The development of equity is presented in the consolidated statement of changes in equity and in the consolidated statement of comprehensive income.

Unchanged from the figure at the end of the prior year, Porsche SE's subscribed capital totals €306.25 million and continues to be divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares which have been fully paid in. Each share represents a €1 notional amount of the subscribed capital. The preference shares carry an additional dividend of 0.6 cents per share in the event of there being net profit available for distribution and a corresponding resolution on a distribution.

On 11 June 2024, the annual general meeting of Porsche SE resolved to distribute a dividend of €2.554 (€2.554) per ordinary share and €2.560 (€2.560) per preference share for the fiscal year 2023. Of the total dividend of €783 million (€783 million), €391 million (€391 million) thus relates to the holders of ordinary shares and €392 million (€392 million) to the holders of preference shares.

[11] Other provisions

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

€ million	30/6/2024 current	30/6/2024 non-current	30/6/2024 Total	31/12/2023 current	31/12/2023 non-current	31/12/2023 Total
Provisions for costs of litigation	8	19	27	9	20	29
Provisions for bonuses and personnel costs	4	3	7	5	4	9
Provisions for interest on taxes and other taxes	4		4	4		4
Other provisions	**16**	**22**	**38**	**18**	**24**	**42**

[12] Financial liabilities

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

€ million	30/6/2024 current	30/6/2024 non-current	30/6/2024 Total	31/12/2023 current	31/12/2023 non-current	31/12/2023 Total
Bonds	78	3,577	3,656	22	1,986	2,008
Schuldschein loan	48	2,720	2,768	65	2,719	2,785
Bank loans	17	1,315	1,331	20	1,911	1,932
Lease liabilities	1	0	1	1	0	1
Financial liabilities	**143**	**7,613**	**7,756**	**109**	**6,616**	**6,725**

As of the reporting dates, current financial liabilities largely relate to accrued interest from the respective financial instruments. By contrast, non-current financial liabilities relate to the notional amounts less the transaction costs to be allocated using the effective interest method.

The changes in the reporting period primarily resulted from the bond with a volume of €1,600 million issued in April 2024. The bond comprises two tranches with maturities until September 2029 and September 2032. The five-year tranche with a volume of €750 million pays a coupon of 3.750%, the eight-year tranche with a volume of €850 million pays a coupon of 4.125%. Of the proceeds raised, €600 million was used to repay part of the bank loans. In addition, the proceeds are to be used to build up strategic liquidity for potential investments.

Other notes

[13] Consolidated statement of cash flows

Cash inflow from operating activities primarily contains the dividend inflows of €1,441 million (€1,415 million) received by Porsche SE from Volkswagen AG and the dividend inflows of €262 million (€ - million) received by Porsche SE from Porsche AG. Of the Volkswagen dividend from the comparative period, €1,393 million related to the ordinary dividend of Volkswagen AG for the fiscal year 2022 and €22 million to the collection of the special dividend from Volkswagen AG offset against the remaining purchase price liability for Porsche SE's acquisition of ordinary shares in Porsche AG. The dividend received from Porsche AG in the prior year of €114 million was not received by Porsche SE until July 2023 and is therefore not included in the prior-year comparative figures. Cash inflow from operating activities also contains interest received of €22 million (€3 million), in particular from fixed-term deposits, as well as cash inflows from the termination of interest rate derivatives of €2 million (€97 million). In the reporting period, this was mainly offset by cash outflows of €123 million (€112 million) for interest paid including transaction costs in connection with financial liabilities (see note [12]).

Cash outflow from investing activities is primarily attributable to the change in investments in securities and time deposits as well as the cash payments for investments in portfolio companies.

Cash inflow from financing activities results from issuing a bond with a total volume of €1,600 million, of which €600 million was used to repay part of the existing bank loans (see note [12]). Dividend payments to the shareholders of Porsche SE totaling €783 million (€0 million) had an offsetting effect. The dividend for the fiscal year 2022 was resolved by the annual general meeting of Porsche SE on 30 June 2023 and paid out on 5 July 2023, which is why it is not included in the prior-year comparative figures. In the comparative period, the cash outflow largely resulted from the repayment of the bridge loan in excess of the refinancing from a Schuldschein loan and a bond issued in April 2023.

[14] Segment reporting

Porsche SE is a holding company whose investment strategy aims to create sustainable value for its shareholders. The investments of Porsche SE fall into two categories. The core investments category includes the long-term core investments in Volkswagen AG and in Porsche AG. In the portfolio investments category, the Porsche SE Group holds non-controlling interests in technology companies. Investments in private equity and venture capital funds are also allocated to this category. Usually, portfolio investments are held by Porsche SE for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period. In both categories, the sector focus is on mobility and industrial technology, supplemented by investments in related sectors with regard to portfolio investments. As chief operating decision maker, the board of management of Porsche SE uses the areas "core investments" and "portfolio investments" and their contribution to the result after tax as the basis for managing and allocating resources. Porsche SE's holding operations, comprising Porsche SE's corporate functions, including the holding financing function, are all allocated to the “core investments” segment for the purpose of managing resources.

The segment reporting of Porsche SE is based on the internal management and reporting within the Porsche SE Group and, on the basis of the investment strategy, reports the two segments “core investments” and “portfolio investments”. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes.

The methods mentioned in note [1] apply to the segment reporting. The group carrying amounts are the aggregate of the two segments.

€ million	Core investments	Portfolio investments	**Group 1st half of 2024**
Result from investment in Volkswagen AG accounted for at equity	1,991		1,991
Result from investment in Porsche AG accounted for at equity	278		278
Result from investment in portfolio investments accounted for at equity		2	2
Result from investments accounted for at equity	**2,269**	**2**	**2,271**
Income from investment valuation		9	9
Expenses from investment valuation		-8	-8
Result from investments	**2,269**	**2**	**2,272**
Other operating income	0	0	0
Personnel expenses	-8		-8
Amortization and depreciation	0		0
Other operating expenses	-8	0	-8
Result before financial result	**2,253**	**2**	**2,255**
Finance costs	-155		-155
Other financial result	31		31
Result before tax	**2,129**	**2**	**2,131**
Income taxes	1	0	1
Result after tax	**2,130**	**2**	**2,132**

€ million	Core investments	Portfolio investments	Group 1st half of 2023
Result from investment in Volkswagen AG accounted for at equity	2,365		2,365
Result from investment in Porsche AG accounted for at equity	112		112
Result from investment in portfolio investments accounted for at equity		-4	-4
Result from investments accounted for at equity	**2,477**	**-4**	**2,473**
Income from investment valuation		1	1
Expenses from investment valuation		0	0
Result from investments	**2,477**	**-4**	**2,474**
Other operating income	1	0	1
Personnel expenses	-8		-8
Amortization and depreciation	0		0
Other operating expenses	-8	-1	-9
Result before financial result	**2,462**	**-4**	**2,458**
Finance costs	-149		-149
Other financial result	6		6
Result before tax	**2,319**	**-4**	**2,314**
Income taxes	-6	0	-6
Result after tax	**2,313**	**-4**	**2,308**

[15] Financial instruments

The principles and techniques used for fair value measurement remained unchanged year on year. Detailed explanations can be found in the notes to the consolidated financial statements as of 31 December 2023 in in the "Accounting policies" section of note [1].

The financial instruments measured at fair value largely comprise shares in portfolio investments and interest rate hedging instruments.

The following table shows the reconciliation of the items of the balance sheet to the classes of financial instruments corresponding to the measurement categories at the Porsche SE Group, broken down by the carrying amount and fair values of the financial instruments:

	30/6/2024				
	Measured at fair value	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	62,443	62,443
Other financial assets	149	2	2	n/a	150
Current assets					
Other financial assets	8	16	16	n/a	24
Securities	n/a	704	704	n/a	704
Time deposits	n/a	470	470	n/a	470
Cash and cash equivalents	n/a	1,585	1,585	n/a	1,585
Non-current liabilities					
Financial liabilities	n/a	7,613	7,685	0	7,613
Other financial liabilities	7	n/a	n/a	n/a	7
Current liabilities					
Trade payables	n/a	2	2	n/a	2
Financial liabilities	n/a	143	143	1	143
Other financial liabilities	n/a	1	1	n/a	1

	31/12/2023				
	Measured at fair value	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	61,225	61,225
Other financial assets	101	2	2	n/a	103
Current assets					
Other financial assets	10	8	8	n/a	19
Securities	n/a	283	283	n/a	283
Time deposits	n/a	230	230	n/a	230
Cash and cash equivalents	n/a	494	494	n/a	494
Non-current liabilities					
Financial liabilities	n/a	6,616	6,903	0	6,616
Other financial liabilities	43	n/a	n/a	n/a	43
Current liabilities					
Trade payables	n/a	1	1	n/a	1
Financial liabilities	n/a	108	108	1	109
Other financial liabilities	n/a	1	1	n/a	1

The allocation of fair value to the various levels is based on the availability of observable market data on an active market. Level 1 presents the fair values of financial instruments where a market price on active markets can be determined. Level 2 presents the fair value of financial instruments for which market data are directly or indirectly observable. In particular, the inputs used are yield curves or index and currency rates. The presented fair values of the financial instruments are determined using pricing methods or present value methods. Fair values of financial instruments in level 3 are determined using inputs that are not based on observable market data. For financial liabilities not measured at fair value, fair value can be derived directly from observable market prices in the case of bonds and in the case of bank loans as well as Schuldschein loans by calculating present values using yield curves and risk premiums of own bonds. The carrying amount of current assets and current liabilities not measured at fair value through profit or loss provides a reasonable approximation of their fair value. Transfers between the levels are taken into account on the respective reporting dates.

The following overview contains the breakdown of the financial instruments measured at fair value by level:

€ million	**30/6/2024**	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	149	1	17	130
Current other financial assets	8		8	
Non-current other financial liabilities	7		7	

€ million	31/12/2023	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	101	2	3	96
Current other financial assets	10		10	
Non-current other financial liabilities	43		43	

The interest rate swaps entered into to hedge the interest rate risk from financial debt raised (see note [12]) are recognized under current other financial assets or current financial liabilities in the amount of the interest result caused in the current interest period and by the reporting date. The remaining fair value (clean price) is recognized under non-current other financial assets or non-current other financial liabilities. The fair values of the interest rate swaps constitute level 2 fair values as their measurement is based on observable yield curves.

Non-current other financial assets also contain investments in portfolio companies. The fair value of these assets is based on stock prices, information derived from recently performed financing measures or the discounted cash flow method.

There were no transfers between the levels in the reporting period.

The table below shows a reconciliation of the fair value of the non-current other financial assets that were allocated to level 3 in the fiscal year:

€ million	1st half of 2024
Fair value as of 1 January	96
Changes in fair value recognized through profit or loss	1
Investments	33
Fair value as of 30 June	**130**

The gains of €9 million recognized through profit or loss from the fair value measurement as well as the corresponding losses of €8 million are presented in the consolidated income statement under income and expenses from investment valuation. Net gains and losses from assets measured at fair value through profit or loss contain unrealized gains of €9 million and unrealized losses of €8 million.

[16] Contingent liabilities and other financial obligations

With regard to contingent liabilities from legal disputes, please refer to the section “Significant events and developments at the Porsche SE Group” for developments presented in the interim group management report.

Other financial obligations relate to capital commitments not yet called up in connection with fund investments by Porsche SE totaling around €120 million.

[17] Related parties

In accordance with IAS 24, transactions and relationships with third parties which are in control of or controlled by the Porsche SE Group must be disclosed. Pursuant to a consortium agreement, the Porsche and Piëch families have control of the parent company Porsche SE.

The disclosure requirements under IAS 24 also extend to persons who have the power to exercise significant influence over the entity, i.e., who have the power to participate in the financial and operating policies of the entity, but do not control it. In the reporting period and in the comparative period, this concerns members of the supervisory board and the board of management of Porsche SE as well as their close family members.

The disclosure requirements pursuant to IAS 24 also include persons and entities over which the Porsche SE Group can exercise a significant influence. In the reporting period and the comparative period, related parties included the associates as well as their subsidiaries and therefore in particular Volkswagen AG and its subsidiaries including Porsche AG and its subsidiaries.

The table below contains the receivables and liabilities contained in the balance sheet as of the reporting date as well as the supplies and services rendered and received and other income and expenses for the reporting period resulting from business transactions between the Porsche SE Group and its related parties:

	Supplies and services rendered and other income		Supplies and services received and other expenses	
€ million	**1st half of 2024**	1st half of 2023	**1st half of 2024**	1st half of 2023
Associates	0	0	2	2
	0	**0**	**2**	**2**

	Receivables		Liabilities	
€ million	**30/6/2024**	31/12/2023	**30/6/2024**	31/12/2023
Associates	1	0	1	0
	1	**0**	**1**	**0**

The table above does not contain the following transactions:

- The dividend of €391 million paid out to the ordinary shareholders of Porsche SE.
- The dividend payment received from Volkswagen AG of €1,441 million (€1,415 million).
- The dividend payment received from Porsche AG of €262 million. Porsche SE did not receive the prior-year dividend of €114 million until 3 July 2023.
- Contributions made from capital called up from Incharge Fund I and Incharge Team I of €6 million.

[18] Subsequent events

On 9 July 2024, the board of management of AUDI BRUSSELS S.A./N.V., Brussels, Belgium (“Audi Brussels”), initiated an information and consultation process under Belgian law for the restructuring of the site against the backdrop of the development of demand for the Audi Q8 e-tron model family manufactured in Brussels. In this process, the board of management of Audi Brussels is consulting on alternative solutions together with the responsible social partners. At the end of this process, operations can also be discontinued, among other things. As a result of the alternative use or plant closure, the expected restructuring expenses currently estimated at €1.3 billion will primarily weigh on the Volkswagen Group’s operating result in the second half of 2024.

In addition to this, in August 2024, Porsche SE invested a low double-digit million euro amount in Flix SE, Munich, as part of a co-investment with the EQT Future Fund. The company operates the leading global mobility platform for long-distance bus and train travel.

With the exception of the developments presented in the interim group management report in the sections “Significant events and developments at the Porsche SE Group” and “Significant events and developments at the Volkswagen Group”, there were no other reportable events after 30 June 2024.

[19] Declaration on the German Corporate Governance Code

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2023 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/.

Stuttgart, 12 August 2024

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein Lutz Meschke

On completion of our review, we issued the following unqualified review report dated 12 August 2024 in German language. The following text is a translation of this review report. The German text is authoritative:

Review Report

To Porsche Automobil Holding SE

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Porsche Automobil Holding SE, Stuttgart, for the period from 1 January 2024 to 30 June 2024, which are part of the half year financial report pursuant to § (Article) 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the company's executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted Standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those Standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of Company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial Statement audit. Since, in accordance with our engagement, we have not performed a financial Statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements of Porsche Automobil Holding SE, Stuttgart, for the period from 1 January 2024 to 30 June 2024, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 12 August 2024

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Martin Jonas	Prof. Dr. Thomas Senger
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Stuttgart, 12 August 2024

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch   Dr. Manfred Döss   Dr. Johannes Lattwein   Lutz Meschke

Financial calendar

13 November 2024

Group quarterly statement 3rd Quarter 2024

Disclaimer

This half-yearly financial report contains forward-looking statements. These statements are based on current assumptions and estimates of Porsche Automobil Holding SE or originate from third party sources and are subject to both uncertainties and risks. Various known and unknown risks, uncertainties and other factors could lead to significant differences (both positive and negative) between actual developments and the results of Porsche Automobil Holding SE and the Porsche SE Group and the estimates given here. Porsche Automobil Holding SE accepts no liability for the assumptions and estimates being up-to-date, correct and complete or for the expectations and targets being met.

We do not assume any obligation to update the forward-looking statements contained in this report beyond the statutory requirements.

This half-yearly financial report is published in English and German. In the event of discrepancies, the authoritative German version of the document takes precedence over the English translation.

This document does not constitute, and should not be construed as, investment advice or an offer, a recommendation, or a solicitation to purchase, sell or subscribe to securities The document is not intended to provide the basis for a valuation of securities or other financial instruments.

Porsche Automobil Holding SE
Investor Relations
Box
70432 Stuttgart
Germany
Phone +49 (0) 711 911-244 20
Fax +49 (0) 711 911-118 19
InvestorRelations@porsche-se.com
www.porsche-se.com