PORSCHE SE

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Group result after tax of minus 329 million euro for the first half of the year influenced by the Covid-19 pandemic

Group net liquidity falls to 505 million euro as a result of acquiring Volkswagen shares / No new forecast on the group result after tax

Stuttgart, 10 August 2020. The group result after tax of Porsche Automobil Holding SE (Porsche SE), Stuttgart, came to minus 329 million euro in the first six months of the fiscal year 2020 – compared to plus 2.38 billion euro in the prior-year period. The group result is significantly influenced by the result from the investment accounted for at equity of minus 300 million euro (prior year: plus 2.42 billion euro). The change in the result from equity accounting is largely attributable to the decrease in the group result after tax of the Volkswagen Group due to the negative impact of the Covid-19 pandemic.

The group net liquidity of Porsche SE decreased to 505 million euro as of 30 June 2020 (31 December 2019: 553 million euro). Cash outflows result primarily from the acquisition of ordinary shares in Volkswagen and operating holding expenses. This was partly counterbalanced by cash inflows from income tax refunds including interest accrued thereon.

With revenue of 50 million euro (prior year: 52 million euro), the “Intelligent Transport Systems” (“ITS”) segment, comprising the development of smart software solutions for transport logistics, traffic planning and traffic management, generated a result after tax of minus 11 million euro (prior year: minus 4 million euro). The development is mainly attributable to lower other operating income as well as higher personnel expenses.

No new forecast on the group result after tax possible

On 16 April 2020, the board of management of Porsche SE decided to no longer uphold the forecast for the group result after tax for the fiscal year 2020 presented in the combined group management report of Porsche SE for the fiscal year 2019. This decision still applies. It is currently not possible to make a reliable and realistic forecast. However, the Porsche SE Group does expect a positive group result after tax for the fiscal year 2020.

The forecast on the group net liquidity of Porsche SE remains unchanged. It is expected to range between 0.4 billion euro and 0.9 billion euro as of 31 December 2020, not taking future investments into account.

The half-yearly financial report of Porsche Automobil Holding SE as of 30 June 2020 can be found at: https://www.porsche-se.com/en/investor-relations/financial-publications/

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