PORSCHE SE

Press release 23. March 2021

Porsche SE generates group result after tax of 2.6 billion euro

Dividend at 2.21 euro per preference share on a par with prior year / Positive development of venture capital investments / Porsche SE admitted to MDAX

Stuttgart, 23 March 2021. Porsche Automobil Holding SE (Porsche SE), Stuttgart, generated a group result after tax of 2.6 billion euro in the fiscal year 2020. This 40.5 percent decrease compared to the prior year (4.4 billion euro) is mainly attributable to the effects of the Covid-19 pandemic. The group result of Porsche SE was significantly influenced by the result from the investment accounted for at equity in Volkswagen AG, Wolfsburg, of 2.7 billion euro, after 4.4 billion euro in the prior year. As of 31 December 2020, net liquidity of the Porsche SE Group came to 563 million euro (prior year: 553 million euro).

Hans Dieter Pötsch, chairman of the board of management of Porsche SE: “The Covid-19 pandemic resulted in a sharp downturn in virtually all major economies. As the number of new cases started to fall, the automotive business began to stabilize in the second half of 2020. This pleasing development resulted in Porsche SE recording a positive group result after tax for the past fiscal year, despite conditions remaining difficult.”

Positive development of venture capital investments

The positive development of the venture capital investments reaffirms the investment strategy of Porsche SE. AEVA Technologies Inc. (AEVA), Palo Alto, California, in which Porsche SE holds an investment in the low single-digit percentage range since the beginning of 2018, has made its stock market debut on the New York Stock Exchange on 15 March 2021. On the first day of trading, the market capitalization amounted to about 3 billion US dollar. Accordingly, the value of Porsche SE’s

investment in AEVA has increased significantly compared to its entry valuation.

Furthermore, Markforged Inc., Watertown, Massachusetts, announced an IPO in February 2021, the completion of which is expected by mid-year. Porsche SE expects a value uplift of its stake from this IPO as well.

Lutz Meschke, member of the board responsible for investment management: “The IPOs in Porsche SE’s portfolio show that we are on the right track with our investment strategy. Building on these successes, we want to make further investments this year as well.” In August 2020, an investment was made in Aurora Labs Ltd, Tel Aviv, Israel. The technology of the software company is used, among other things, for so called wireless over-the-air software updates in vehicles.

PTV Planung Transport Verkehr AG (PTV), Karlsruhe is also pushing ahead with its strategic development. The modernization of the product portfolio and cloud-based solutions are opening up promising growth perspectives as the digitalization of mobility accelerates. Despite a decrease in revenues to 107 million euro in the 2020 fiscal year as a result of the pandemic (previous year: 116 million euro), a positive operating result on par with the previous year was generated at the level of PTV. “The development of PTV reflects the impact of the measures initiated by management in the context of the strategic realignment and will strengthen the company sustainably,” said Lutz Meschke.

Little movement in legal disputes

On the legal side, there was little movement in the fiscal year 2020. Most of the scheduled hearings did not take place due to the Covid-19 pandemic. Following a ruling handed down by the Federal Court of Justice, the Higher Regional Court of Stuttgart appointed a model case plaintiff for the case pending there according to the Capital Markets Model Case Act (KapMuG) in October 2020. The first oral hearing on procedural issues is scheduled for the end of July 2021. Porsche SE is convinced that the lawsuits brought against the company are without merit and in some cases also inadmissible.

Porsche SE included in the MDAX

The preference shares of Porsche SE are now included in the MDAX since 22 March 2021. Hans Dieter Pötsch: “We are delighted about this and expect it to further increase interest in our shares.”

Dividend at 2.21 euro per preference share on a par with prior year

For the fiscal year 2020, the board of management and supervisory board of Porsche SE propose an unchanged dividend compared to the prior year of 2.21 euro per preference share and 2.204 euro per ordinary share. As in the prior year, this corresponds to a payout of around 676 million euro.

A decision on the proposal will be made at the 2021 annual general meeting, the date of which has yet to be set. Porsche SE will timely announce the date of the annual general meeting on its website at www.porsche-se.com/en/investor-relations/financial-calendar.

Forecast for 2021

For the fiscal year 2021, Porsche SE expects a recovery in global economic output provided that efforts to sustainably curb the Covid-19 pandemic are successful. On this basis, the board of management of Porsche SE expects a group result after tax of between 2.6 billion euro and 4.1 billion euro. This is mainly attributable to the development of the result of the Volkswagen Group. Net liquidity in the Porsche SE Group is expected to range between 0.4 billion euro and 0.9 billion euro as of 31 December 2021. Effects from future organizational changes at the level of the Volkswagen Group as well as from future investments and divestitures of the Porsche SE Group are not taken into account in the forecasts.

The 2020 annual report of Porsche Automobil Holding SE can be found at:
www.porsche-se.com/en/investor-relations/financial-publications

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