PORSCHE SE

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Porsche SE: Group result after tax comes to 1.3 billion euro in the first three months of 2023

Net liquidity remains unchanged at minus 6.7 billion euro / Bridge loan repaid in full

Stuttgart, 15 May 2023. Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, generated a group result after tax of 1.3 billion euro in the first three months of the fiscal year 2023 (prior year: 2.1 billion euro). The group result after tax was significantly influenced by the result from the investment in Volkswagen AG, Wolfsburg, accounted for at equity of 1.3 billion euro (prior year: 2.1 billion euro). At the level of the Volkswagen Group, the prior-year period was also affected in particular by effects from the fair value measurement of derivatives to which hedge accounting is not applied.

Net liquidity of the Porsche SE Group amounted to minus 6.7 billion euro as of 31 March 2023, thereby remaining unchanged compared to the end of the fiscal year 2022. The bridge loan of 3.9 billion euro raised in connection with the acquisition of ordinary shares in Porsche AG will be repaid in full in May 2023. Following the successful placement of a Schuldschein loan of 2.7 billion euro in March 2023 and the issuance of a bond of 750 million euro in April 2023, the remaining portion of this bridge loan will be repaid upon receipt of the dividends from Volkswagen for the fiscal year 2022.

In particular on the basis of the expectations of the Volkswagen Group and the Porsche AG Group regarding their future development, Porsche SE continues to expect a group result after tax of between 4.5 billion euro and 6.5 billion euro for the fiscal year 2023. As of 31 December 2023, the Porsche SE Group continues to expect negative net liquidity of between minus 6.1 billion euro and minus 5.6 billion euro.

The earnings forecast as well as the net liquidity forecast are based on the current structure of the Porsche SE Group. Effects from future investments and divestitures are not taken into account.

The group quarterly statement as of the first quarter of 2023 of Porsche Automobil Holding SE can be found at: www.porsche-se.com/en/investor-relations/financial-publications/

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