PORSCHE SE

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Further ordinary shares in Volkswagen AG acquired

At 99 million euro, group result after tax down significantly on the prior-year figure in the first quarter / Net liquidity increases to 568 million euro / Forecast for the fiscal year 2020 still uncertain

Stuttgart, 12 May 2020. Porsche Automobil Holding SE (Porsche SE), Stuttgart, increased its holding of ordinary shares in Volkswagen AG, Wolfsburg, to 53.3 percent. In the period from 17 March to 20 April 2020, a total of 0.2 percent of the ordinary shares in Volkswagen AG was acquired in capital market transactions for 81 million euro, of which 26 million euro relates to the first quarter. This latest purchase of ordinary shares highlights Porsche SE's unwavering commitment to the Volkswagen Group.

In light of the impact of the global Covid-19 pandemic, the group result after tax of 99 million euro for the first quarter of 2020 is clearly down on the prior-year figure (1.20 billion euro). This result was significantly influenced by the profit from the investment accounted for at equity in Volkswagen AG of 108 million euro (1.22 billion euro).

In the reporting period, the "Intelligent Transport Systems" (ITS) segment generated revenue of 26 million euro, up slightly on the prior-year figure (25 million euro). In this segment, there was a result after tax of minus 5 million euro compared to minus 4 million euro in the first quarter of 2019. This contains effects of minus 2 million euro from the continuation of the purchase price allocation.

Net liquidity of the Porsche SE Group increased slightly to 568 million euro as of the end of the first quarter, compared to 553 million euro as of 31 December 2019. Cash outflows from the acquisition of ordinary shares in Volkswagen were largely counterbalanced by cash inflows from tax refunds including accrued interest.

In April, Porsche SE had withdrawn its outlook for the group result after tax for the fiscal year 2020 due to the impact of the Covid-19 pandemic. Volkswagen AG had previously announced that its original outlook for the fiscal year 2020 no longer applied. Business development at the level of the Volkswagen Group is still subject to an unusual degree of uncertainty, which in turn materially restricts forecasting ability at the level of the Porsche SE Group. The executive board of Porsche SE is therefore unable at present to forecast the group result after tax with sufficient certainty. Despite current uncertainties, a positive group result after tax is nevertheless expected for the fiscal year 2020.

The existing net liquidity forecast is unaffected by these latest developments according to current estimates. Without taking additional investments into account, group net liquidity will therefore be within a corridor of 0.4 billion euro to 0.9 billion euro as of 31 December 2020.

Porsche SE’s annual general meeting originally planned for 19 May 2020 was canceled. As soon as a new date has been set, the invitation to the annual general meeting will be published in the usual manner.

The group quarterly statement for the first quarter of 2020 of Porsche Automobil Holding SE can be found at: https://www.porsche-se.com/en/investor-relations/financial-publications/

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