PORSCHE SE

Press release 16. April 2020

Porsche SE withdraws its forecast for the group result after tax for the fiscal year 2020

Stuttgart, 16 April 2020. Porsche Automobil Holding SE, Stuttgart („Porsche SE"), withdraws its forecast for the group result after tax for the fiscal year 2020. The result of the Porsche SE Group is significantly influenced by the at-equity result attributable to Porsche SE and thus by the earnings situation of the Volkswagen Group. Volkswagen AG has announced that it withdraws the outlook for the fiscal year 2020 due to the impact from the Covid-19 pandemic on the business of the Volkswagen Group.

The executive board of Volkswagen AG currently assumes that the previous expectations for the fiscal year 2020 as published in the annual report 2019 can no longer be achieved given the ongoing Covid-19 pandemic and its significant impact on the business of the Volkswagen Group. It is currently not foreseeable for Volkswagen AG when a new forecast for the current financial year is possible. Therefore, also for the executive board of Porsche SE it is not possible to make a new forecast for the time being.

According to the current assessment, the previous forecast of the Porsche SE Group's net liquidity remains unaffected by this development. Without taking further investments into account it lies in a corridor of EUR 0.4 to 0.9 billion as of 31 December 2020.

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