

**Porsche Automobil Holding SE: Group result after tax for the fiscal year 2024 expected to reach approximately minus 20.0 billion euros due to non-cash effective impairments**

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The Management Board of Porsche Automobil Holding SE (Porsche SE), Stuttgart, finalized the impairment tests of the at-equity carrying amounts of the investments in Volkswagen AG, Wolfsburg, and Dr. Ing. h.c. F. Porsche AG (Porsche AG), Stuttgart.

Against this background, Porsche SE expects the group result after tax for the fiscal year 2024 to reach approximately minus 20.0 billion euros, which is mainly characterized by non-cash effective impairment losses resulting from the impairment tests.

The impairment of the carrying amount of Porsche SE's investment in Volkswagen AG in the consolidated balance sheet of Porsche SE is minus 19.9 billion euros and thus, as communicated in the ad-hoc announcement of February 6, 2025, at the lower end of the mentioned range of minus 7 billion euros to minus 20 billion euros. The impairment of the carrying amount of Porsche SE's investment in Porsche AG in the consolidated balance sheet of Porsche SE is minus 3.4 billion euros and thus within the communicated range of minus 2.5 billion euros to minus 3.5 billion euros.

In the annual financial statements of Porsche SE under German commercial law, there is only an impairment of the carrying amount of Porsche SE's investment in Porsche AG in the amount of minus 2.9 billion euros. For the fiscal year 2024, this results in an expected annual loss of approximately minus 1.5 billion euros.

The impairment losses at the level of Porsche SE or the Porsche SE Group are non-cash effective. Net debt of Porsche SE Group as of December 31, 2024 is expected to amount to roughly 5.2 billion euros, thus remaining within the projected range.

The Management Board of Porsche SE continues to assume that a dividend will be distributed for the fiscal year 2024.

Porsche SE's annual report for the fiscal year 2024 is expected to be published on March 26, 2025.

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End of Inside Information

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