PORSCHE SE

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Porsche SE achieves group result after tax of 3.8 billion euro in the first nine months

- Net liquidity improves to minus 5.8 billion euro, as at 30 September 2023
- Group result after tax for the fiscal year 2023 expected to be in the lower half of the forecast range
- Net liquidity as at 31 December 2023 expected to be in the upper half of the forecast range
- Cash inflows of around 500 million euro significantly strengthen Porsche SE's liquidity position
- Dr. Johannes Lattwein, member of the board of management responsible for finance and IT: "Our solid group result and the positive development of net liquidity show that we are successfully implementing our financial strategy. It is the basis for the consistent reduction of our financial debt, a stable dividend distribution to our shareholders and the further growth of our investment portfolio."

Stuttgart, 13 November 2023. Porsche Automobil Holding SE (Porsche SE), Stuttgart, achieved a group result after tax of 3.8 billion euro in the first nine months of the fiscal year 2023 (prior year: 4.8 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 3.6 billion euro (prior year: 4.4 billion euro).

The result from Porsche SE's second core investment, namely the investment in Dr. Ing. h.c. F. Porsche AG (Porsche AG), Stuttgart, accounted for at equity, amounted to 236 million euro in the reporting period. This contains profit contributions from ongoing at equity accounting of 492 million euro as well as effects from the purchase price allocation of minus 256 million euro.

Net liquidity of the Porsche SE Group improved to minus 5.8 billion euro as at 30 September 2023 compared to minus 6.7 billion euro as at 31 December 2022. Cash inflow from operating activities contains a corporate income tax refund of 316 million euro. This mainly relates to capital gains tax on dividends received that had originally been deducted in prior years.

In addition, other operating income of 219 million euro was recognized in the third quarter from refunds received from Volkswagen AG in connection with tax matters, which has led to a cash inflow in the fourth quarter of 2023. Both cash inflows add up to around 500 million euro. They significantly strengthen Porsche SE's liquidity position and increase the scope for reducing debt and for further value-creating investments in line with the investment strategy. The cash inflows are already included in the forecast net liquidity corridor for the fiscal year 2023.

Dr. Johannes Lattwein, member of the board of management responsible for finance and IT: "Our solid group result and the positive development of net liquidity show that we are successfully implementing our financial strategy. It is the basis for the consistent reduction of our financial debt, a stable dividend distribution to our shareholders and the further growth of our investment portfolio."

Based in particular on 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. Porsche SE has announced that it expects the group result after tax to be in the lower half of this range.

As at 31 December 2023, the net liquidity of the Porsche SE Group is expected to be negative and, against the backdrop of the improved liquidity position, is expected to be in the upper half of the forecast range of minus 6.1 billion euro to minus 5.6 billion euro.

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

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