PORSCHE SE

Group quarterly statement

1st Quarter 2024

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Porsche Automobil Holding SE ("Porsche SE" or the "company") is a holding company with investments in the areas of mobility and industrial technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments. The investments of Porsche SE are divided into the two categories "core investments" and "portfolio investments". In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG", "Volkswagen" or "VW"), one of the leading automobile manufacturers in the world. It also holds a direct interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG"). These long-term investments in Volkswagen AG and Porsche AG form the core investments category. In the portfolio investments category, the Porsche SE Group also holds non-controlling interests in more than ten technology companies based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Porsche SE, as the ultimate parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 31 March 2024, the Porsche SE Group had 42 employees (42 employees).

As of 31 March 2024, the Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg ("ETS"), INRIX Inc., Kirkland, Washington, USA ("INRIX"), Isar Aerospace SE, Ottobrunn ("Isar Aerospace"), and Incharge Capital Partners GmbH, Hamburg ("Incharge Capital Partners"), are included in Porsche SE's IFRS consolidated financial statements as associates.

This group quarterly statement by Porsche SE relates to the development of business and its effects on the results of operations, financial position and net assets in the first three months of the fiscal year 2024, unless reference is made to another time period.

All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. Amounts smaller than €0.5 million are stated at zero. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

Significant events and developments

Significant events and developments at the Porsche SE Group

Incharge Fund I

In March 2024, Porsche SE announced that it would set up a venture capital fund together with the investment company DTCP, with an investment focus on software companies in the areas of mobility and connectivity. In this context, Porsche SE acquired a 49% interest in Incharge Capital Partners in March 2024. In April 2024, Porsche SE committed to invest €100 million in Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg (“Incharge Fund I”). The committed capital is expected to be drawn down by the fund over several years. Incharge Capital Partners acts indirectly as an advisor to Incharge Fund I. In addition to Porsche SE, there are also further investors in the fund, including Deutsche Telekom AG, Bonn. The shares held by Porsche SE in companies in connection with this fund will henceforth be accounted for using the equity method in the IFRS consolidated financial statements of Porsche SE. As of 31 March 2024, the transaction did not have any material impact on the results of operations, financial position and net assets of the Porsche SE Group.

Significant developments with regard to the investment in Volkswagen AG accounted for at equity

Due to its share in capital of Volkswagen AG, Porsche SE is significantly influenced by the developments at the level of the Volkswagen Group.

The group result after tax and non-controlling interests of the Volkswagen Group decreased to €3.3 billion in the first quarter of the fiscal year 2024 compared to €4.2 billion in the prior-year period. For details on the development of the result at the Volkswagen Group, please refer to the sections “Business development” and “Results of operations of the Volkswagen Group”.

As of 31 March 2024, on the basis of the earnings forecasts there was no indication of an impairment of the carrying amount of the investment in Volkswagen AG accounted for at equity. However, an impairment of the investment cannot be ruled out, particularly in the event of any sustained decline in earnings. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the section “Opportunities and risks of future development” as well as the explanations in the combined group management report for the fiscal year 2023.

Significant developments with regard to the investment in Porsche AG accounted for at equity

Due to its share in capital of Porsche AG, Porsche SE is also influenced by the developments at the level of the Porsche AG Group. The group result after tax and non-controlling interests of the Porsche AG Group decreased to €0.9 billion in the first quarter of the fiscal year 2024 compared to €1.4 billion in the prior-year period.

As of 31 March 2024, on the basis of the earnings forecasts and share performance there was no indication of an impairment of the carrying amount of the investment in Porsche AG accounted for at equity. However, an impairment of the investment cannot be ruled out, particularly in the event of any sustained decline in earnings. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the section “Opportunities and risks of future development” as well as the explanations in the combined group management report for the fiscal year 2023.

Porsche SE issues bond

In April 2024, Porsche SE issued a bond with a volume of €1.6 billion. The bond comprises two tranches with maturities until September 2029 and September 2032. The five-year tranche with a volume of €750 million pays a coupon of 3.750%, the eight-year tranche with a volume of €850 million pays a coupon of 4.125%. The bond was oversubscribed several times. Of the proceeds raised, €600 million was used to repay part of the bank financing. In addition, the proceeds are to be used to build up strategic liquidity for potential investments.

Significant developments and current status relating to litigation risks and legal disputes

Porsche SE is involved in various legal proceedings. The current status relating to litigation risks and legal disputes is presented below. There have not, however, been any significant changes compared to 31 December 2023. Porsche SE continues not to have reliable findings or assessments that would lead to a different evaluation of the legal risks compared to the annual report 2023.

Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act (“KapMuG”) against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE’s increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about €5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs were dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. With this decision, Porsche SE considers its legal position justified that the claims asserted in the suspended initial proceedings are without merit. The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the model case proceedings now before the Federal Court of Justice with alleged damages of about €1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit and sees itself justified in this legal position by the decision of the Higher Regional Court of Celle of 30 September 2022.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of Stuttgart. On 21 December 2021, the Higher Regional Court of Stuttgart decided that witnesses are to be interrogated in the United Kingdom by way of a request for mutual legal assistance. On 11 May 2023 one of the witnesses was interrogated by the Oxford County Court. The other witness referred to his right to refuse to testify pursuant to German law via the High Court. The Higher Regional Court of Stuttgart will decide whether or not the right to refuse to testify applies. Only thereafter, and only if the Higher Regional Court of Stuttgart has decided that a right to refuse to testify does not apply, can the other witness be interrogated by the English courts. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, legal proceedings with a total volume of approximately €929 million (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG.

Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

Before the Regional Court of Stuttgart 209 actions are currently pending at first instance. The actions pending at first instance concern payment of damages, if quantified, in the total amount of approximately €797 million (plus interest) and in part establishment of liability for damages. After various claims have been referred to and fro, eleven claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €3.1 million (plus interest), are now pending before the Regional Court of Braunschweig. Proceedings at first instance, with a total amount of approximately €80.9 million (plus interest), are currently suspended, whereby the majority of the suspended proceedings are suspended with reference to a KapMuG proceeding meanwhile pending before the Federal Court of Justice. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be inadmissible in part, but in any case to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and without merit.

In addition, two further proceedings, in which a total of a further approximately €129 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. In one of the appeal proceedings in which approximately €5.7 million (plus interest) in damages was claimed, the Regional Court of Stuttgart had granted the action in the amount of approximately €3.2 million (plus interest) and otherwise dismissed the action on 24 October 2018. Porsche SE and the plaintiff filed appeals. The proceeding has been suspended in the meanwhile with reference to a KapMuG proceeding pending before the Federal Court of Justice. In the further proceeding, which is partly on appeal, plaintiffs object to the fact that the Regional Court of Stuttgart dismissed their actions as inadmissible on 26 August 2021. The amount in dispute is approximately €123 million (plus interest). Porsche SE considers these actions pending against it before the Higher Regional Court of Stuttgart to be inadmissible in part, but in any case to be without merit.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, was pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the board of management of Porsche SE as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reporting. In its model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. If there is a specific reason for doing so, the board of management has a duty to make specific inquiries. With regard to any knowledge of the board of management of Porsche SE or breach of duty, the plaintiffs have the burden of proof. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case ruling is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. The Higher Regional Court of Braunschweig issued a binding partial model case ruling regarding questions of jurisdiction. Several hearings have taken place before the Higher Regional Court of Braunschweig. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence and requested numerous persons to be interrogated and documents to be produced and submitted. The requested gathering of evidence focuses initially on the question whether or not Volkswagen AG's board of management, individual members thereof and/or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence will be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The interrogations commenced in the autumn of 2023 and will be resumed.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG [“Aktiengesetz”: German Stock Corporation Act] and the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK). The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which is subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule.

Significant events and developments at the Volkswagen Group

Cooperation and investments

In February 2024, Volkswagen and XPeng Inc., Cayman Islands (“XPeng”), in China signed a framework agreement regarding a platform and software collaboration, marking an important milestone in this strategic partnership that was announced in July 2023. The agreement centers on the joint development of two all-electric mid-size vehicles for the Volkswagen Passenger Cars brand, beginning with an SUV. The two jointly developed models are to be equipped with state-of-the-art software and hardware and offer Chinese customers an intuitive, connected, digital experience and automated driving functions. They are due to arrive on the market in 2026.

In February 2024, the Volkswagen Group and the Indian company Mahindra & Mahindra Ltd., Mumbai, India (“Mahindra”), signed the first contract to supply Modular Electric Drive Toolkit (“MEB”) components of the Volkswagen Group for the INGLO electric platform developed by Mahindra. The supply agreement provides for the delivery of unified cells, the core element of Volkswagen’s battery strategy, and will have a total volume of 50 GWh and a term of several years. One of the aims of the agreement is to strengthen e-mobility in the Indian automotive market.

In March 2024, the Volkswagen Group and the Israeli company Mobileye Vision Technologies Ltd., Jerusalem, Israel, announced that they would intensify their long-standing cooperation in the field of automated driving. The partners intend to introduce Level 4-enabled vehicles for passenger and goods transport within just a few years, and to rapidly bring new automated driver assist functions to series production at multiple group brands. These functions include advanced assist systems for highway and urban driving, such as automated overtaking in permitted areas on multi-lane highways, automatic stopping at red lights and stop signs, and assistance at intersections and roundabouts.

Foundations laid for Scout production

Scout Motors Inc., Arlington, Virginia, USA (“Scout Motors”), broke ground on a new production center in the US town of Blythewood, South Carolina, in February 2024. Strategically located conveniently close to several major cities, the site is due to commence vehicle production by the end of 2026. It will have the capacity for up to 200,000 vehicles per year. Scout Motors was founded to manufacture all-electric pick-up trucks and rugged SUVs that bring the character of the original commercial vehicle from the traditional US marque Scout into the present day.

Assets and disposal groups held for sale of the current fiscal year

The intention resolved at Porsche AG in September 2022 to sell two Russian sales companies in the passenger cars and light commercial vehicles segment, OOO Porsche Russland, Moscow, Russia, and OOO Porsche Center Moscow, Moscow, Russia, as well as one company assigned to the financial services segment, OOO Porsche Financial Services Russland, Moscow, Russia, continues to be in place. In view of the change in external conditions, the disposal project is expected to be completed within the fiscal year 2024. An impairment loss of €25 million was recognized at the level of the Volkswagen Group for the disposal group as of 31 December 2022. Another minor impairment loss and offsetting currency translation effects were identified in the fiscal year 2023. As of 31 March 2024, no further impairment losses needed to be recognized at the level of the Volkswagen Group.

It was resolved by Volkswagen in the fourth quarter of 2022 to sell the following fully consolidated subsidiaries allocated to the financial services segment: OOO Volkswagen Bank RUS, Moscow, Russia, OOO Volkswagen Group Finanz, Moscow, Russia, and OOO Volkswagen Financial Services RUS, Moscow, Russia. Once the resolution had been passed by the competent bodies, the implementation of a disposal plan commenced, with completion expected in 2023. However, the disposal plan could not be finalized as an approval by the Russian authorities was still outstanding as of 31 December 2023. Impairment losses of €186 million were recognized in this context at the level of the Volkswagen Group in the fiscal year 2023. The companies OOO Volkswagen Group Finanz, Moscow, Russia, and OOO Volkswagen Financial Services RUS, Moscow, Russia, were sold on 18 January 2024. The deconsolidation of the two companies resulted in a loss of €62 million at the level of the Volkswagen Group, largely as a result of reclassifying exchange rate differences to the income statement. The outstanding approval and thus completion of the disposal plan for OOO Volkswagen Bank RUS, Moscow, Russia, are expected in the first half of 2024. In the fiscal year 2024, a further impairment loss of €16 million was recognized for OOO Volkswagen Bank RUS, Moscow, Russia, at the level of the Volkswagen Group.

On 15 December 2022, the supervisory board of Volkswagen AG resolved to sell the MAN ES gas turbine business of MAN Energy Solutions SE, Augsburg, and MAN Energy Solutions Schweiz AG, Zurich, Switzerland, by way of an asset deal to CSIC Longjiang GH Gas Turbine Co. Ltd., Harbin, China, and its subsidiaries under German and Swiss law. Following approval by the competent authorities, the transaction is expected to be completed within the fiscal year 2024.

In accordance with IFRS 5, the assets and liabilities held for sale were recognized at the level of the Volkswagen Group at the lower of their carrying amount and fair value less expected costs of disposal.

Business development

The business development of the Porsche SE Group is largely shaped by its core investments, in particular the investment in Volkswagen AG, as well as the development of the actions pending. For the business development of the Porsche SE Group, please refer to the sections “Significant events and developments at the Porsche SE Group” and “Results of operations, financial position and net assets”. The following statements take into consideration factors influencing operating developments in the passenger cars and light commercial vehicles, commercial vehicles, power engineering and financial services business areas at the Volkswagen Group, which include the development of the Porsche AG Group.

General economic development

The world economy remained on a recovery path in the first quarter of 2024 with similar momentum to the prior year. This trend was seen in both the advanced economies and the emerging markets. The declining but still relatively high inflation rate in many countries, combined with a continuation of the restrictive monetary policies imposed by major central banks, put a damper on economic growth in many places.

Trends in the markets for passenger cars and light commercial vehicles

In the first quarter of the fiscal year 2024, the volume of the passenger car market worldwide was noticeably higher than the equivalent figure for 2023. The performance of the major passenger car markets was largely positive. The supply situation for intermediates continued to return to normal and the affordability of vehicles improved in many places thanks to lower prices and increased sales incentives.

The global volume of new registrations of light commercial vehicles between January and March 2024 was on a level with the prior year.

Trends in the markets for commercial vehicles

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was noticeably lower in the reporting period than in the same period of 2023. Truck markets globally were also noticeably down on the prior year. This was due to a comparatively weak start to the year in some markets, for example in South America, which had benefited in the first quarter of the prior year from a non-recurring item attributable to pull-forward effects in connection with the introduction of a new emissions standard.

In the first three months of 2024, demand in the bus markets that are relevant for the Volkswagen Group was noticeably below the level recorded in the same period of the prior year.

Trends in the markets for power engineering

The markets for power engineering are influenced by varying regional and economic factors. Consequently, the business growth trends of the respective markets develop mostly independently of one another.

In the first quarter of the fiscal year 2024, the marine market remained at a similar level to the prior year. There was reticence again in the market for energy generation in the first quarter of 2024, particularly in Europe. This was due to the fact that policymakers have still not completely finalized the regulations regarding investments. The turbomachinery market remained on the same level year on year in the first quarter of 2024.

Trends in the markets for financial services

Automotive financial services were in high demand in the first quarter of 2024. The financial services business for heavy commercial vehicles was slightly down on the prior-year level on account of a decrease in deliveries to customers.

Volkswagen Group deliveries

The Volkswagen Group delivered 2.1 million vehicles to customers worldwide in the first quarter of 2024. This was 3.1% or 63.7 thousand units more than in the same period of the prior year. While passenger car sales were up year on year, sales of commercial vehicles were down on the prior-year figure.

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide from January to March 2024 increased by 3.4% year on year to 2.0 million units. With the exception of Audi, Bentley and Porsche, all Volkswagen Group brands delivered more vehicles to customers than in the same period of the prior year. While sales figures in the Western Europe region came in at the prior-year level, the Volkswagen Group's deliveries to customers rose in all other sales regions around the world.

Demand for the Volkswagen Group's electrified vehicles was adversely affected by general buyer reluctance in particular: the Volkswagen Group delivered 136.4 thousand all-electric vehicles to customers worldwide in the first three months of this year. This was 4.6 thousand fewer units or 3.3% less than in the same period of the prior year. Their share of the Volkswagen Group's total deliveries stood at 6.5% (6.9%). Deliveries to customers of the plug-in hybrid models amounted to 71.4 thousand (up 27.5%) units. As a result, total electrified vehicle deliveries went up by 5.5%; their share of total Volkswagen Group deliveries rose year on year to 9.9% (9.7%).

In an overall global market experiencing noticeable growth, the Volkswagen Group achieved a passenger car market share of 10.4% (10.6%).

Between January and March 2024, the Volkswagen Group delivered 4.1% fewer commercial vehicles to customers worldwide than in the comparative period. The Volkswagen Group handed over a total of 81.1 thousand commercial vehicles to customers in the first quarter of the year.

Volkswagen Group deliveries from 1 January to 31 March[1]

	2024	2023	Change %
Regions			
Europe/Other markets	993,935	991,055	0.3
North America	227,052	216,753	4.8
South America	118,522	103,630	14.4
Asia-Pacific	764,839	729,237	4.9
Worldwide	**2,104,348**	**2,040,675**	**3.1**
by brands			
Volkswagen passenger cars	1,079,689	1,021,537	5.7
ŠKODA	220,473	209,553	5.2
SEAT/CUPRA	138,550	125,217	10.6
Volkswagen commercial vehicles	104,799	97,189	7.8
Audi	396,912	415,684	–4.5
Lamborghini	2,630	2,623	0.3
Bentley	2,506	3,517	–28.7
Porsche	77,640	80,767	–3.9
Passenger cars and light commercial vehicles total	**2,023,199**	**1,956,087**	**3.4**
Scania	26,433	22,626	16.8
MAN	23,909	27,266	–12.3
Navistar	19,280	22,548	–14.5
Volkswagen Truck & Bus	11,527	12,148	–5.1
Commercial vehicles total	**81,149**	**84,588**	**–4.1**

1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Sales, production and inventories at the Volkswagen Group

The Volkswagen Group's unit sales to the dealer organization[1] decreased in the reporting period by 2.0% to 2.1 million units (including the equity-accounted companies in China). This was partly due to the high volumes of unit sales at the end of 2023. Unit sales outside Germany fell by 2.2% to 1.8 million vehicles. Growth was recorded particularly in China, Brazil and the United Kingdom. In contrast, fewer vehicles were sold especially in the USA. Unit sales in Germany decreased by 1.1% year on year. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 13.7% (13.6%).

At 2.3 million vehicles, the Volkswagen Group's production in the first quarter of 2024 (including the equity-accounted companies in China) was on a level with the prior year (minus 0.3%). Production in Germany declined by 16.9% to 0.5 million vehicles. The proportion of the Volkswagen Group's total production accounted for by Germany decreased to 20.2% (24.2%).

Global inventories of new vehicles at Volkswagen Group companies and in the dealer organization at the end of March 2024 were higher than at year-end 2023 and above the corresponding prior-year figure.

Volkswagen Group financial services

The products and services of the Volkswagen Group's financial services division were popular in the period from January to March 2024. The number of new financing, leasing, service and insurance contracts signed worldwide increased by 16.3% to 2.6 million. Since 1 January 2024, other types of insurance contracts have also been taken into account; the number of contracts as of 31 December 2023 has been adjusted. The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) in the financial services division's markets stood at 34.6% (34.5%) in the reporting period. The total number of contracts stood at 27.1 million on 31 March 2024, 3.8% below the adjusted figure at the end of the prior year.

[1] The dealer organization comprises all VW Group external dealer companies that are supplied by the Volkswagen Group.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the first three months of the fiscal year 2024 and as of 31 March 2024. While the prior-year figures for the results of operations relate to the period from 1 January to 31 March 2023, the financial position and net assets use figures as of 31 December 2023 as comparative figures.

In line with its investment strategy, the Porsche SE Group differentiates between the two segments "core investments" and "portfolio investments". Porsche SE's holding operations, comprising Porsche SE's corporate functions, including the holding financing function, are all allocated to the "core investments" segment for the purpose of managing resources. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes.

Results of operations of the Porsche SE Group

The result after tax of the Porsche SE Group came to €1,068 million (€1,265 million) in the first three months of the fiscal year 2024. Of the result after tax, €1,064 million (€1,268 million) relates to the core investments segment and €4 million (minus €3 million) to the portfolio investments segment.

Other comprehensive income of the Porsche SE Group of €371 million (minus €269 million) mainly contains effects resulting from the investment in Volkswagen AG accounted for at equity. At the level of Porsche SE, other comprehensive income contains effects from the measurement of interest rate hedging instruments concluded by Porsche SE to which hedge accounting is applied in an amount of €21 million (minus €24 million) after taking deferred taxes into account.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group Jan. - March 2024**	Group Jan. - March 2023
Result from investments accounted for at equity	1,132	–5	1,127	1,357
thereof Volkswagen AG	1,011		1,011	1,336
thereof Porsche AG	121		121	24
thereof portfolio investments		–5	–5	–3
Income from investment valuation		8	8	1
Expenses from investment valuation				–1
Result from investments	**1,132**	**4**	**1,136**	**1,357**
Other operating income	0	0	0	0
Personnel expenses	–4		–4	–4
Amortization and depreciation	0		0	0
Other operating expenses	–4	0	–4	–3
Result before financial result	**1,124**	**4**	**1,128**	**1,351**
Financial result	–62		–62	–70
Result before tax	**1,062**	**4**	**1,066**	**1,281**
Income taxes	2	0	2	–15
Result after tax	**1,064**	**4**	**1,068**	**1,265**
Other comprehensive income after tax	371	0	371	–269
Total comprehensive income	**1,435**	**4**	**1,439**	**997**

The result after tax in the core investments segment was significantly influenced by the result from investments in Volkswagen accounted for at equity of €1,011 million (€1,336 million). This contains profit contributions from ongoing at equity accounting before purchase price allocations of €1,042 million (€1,344 million) as well as subsequent effects from purchase price allocations of minus €32 million (minus €7 million). With regard to the development of the result at the level of the Volkswagen Group, please also refer to the section “Results of operations of the Volkswagen Group”.

The result from the investment in Porsche AG accounted for at equity, the second core investment, amounted to €121 million (€24 million) in the reporting period. This contains profit contributions from ongoing at equity accounting before the purchase price allocation of €116 million (€176 million) as well as subsequent effects from the purchase price allocation of €6 million (minus €152 million). The latter contains effects from the subsequent measurement of the hidden reserves and liabilities identified of minus €10 million (minus €183 million) as well as offsetting adjustments to other reserves (OCI) in connection with cash flow hedges of €16 million (€31 million). The prior-year figure largely comprised higher depreciation of assets with short residual useful lives. With regard to the development of the result at the level of the Porsche AG Group, please also refer to the section “Results of operations of the Porsche AG Group”.

The financial result of minus €62 million (minus €70 million) contains financing expenses of minus €72 million (minus €73 million). Other financial result of €10 million (€3 million), which largely comprises interest income from fixed-term deposits, had an opposite effect.

The result after tax in the portfolio investments segment largely corresponds to its result from investments, which contains the result from investments accounted for at equity of minus €5 million (minus €3 million) as well as income of €8 million (€1 million) from the fair value measurement of portfolio investments. In the prior-year period, this also included expenses of €1 million from the fair value measurement of portfolio investments.

Financial position of the Porsche SE Group

The cash outflow from operating activities amounted to €100 million (€32 million) in the reporting period and was largely caused by interest paid including transaction costs in connection with the debt capital raised of €104 million (€74 million). In addition, both the reporting and the comparative period mainly include cash outflows for expenses relating to holding business operations. Interest received largely from fixed-term deposits of €12 million (€1 million) had an opposite effect. In the comparative period, in particular cash inflows from the termination of derivative contracts of €32 million as well as from the collection of the special dividend of Volkswagen AG of €22 million had a positive impact.

There was a cash inflow from investing activities of €151 million (€173 million) in the first three months of the fiscal year 2024. This resulted in particular from the change in investments in securities of €135 million (€20 million) as well as from changes in investments in time deposits of €35 million (€195 million). In particular cash payments of €19 million (€42 million) for investments in portfolio companies had an opposite effect. In the reporting period, these related to the participation in a subsequent financing round for an existing portfolio investment and capital drawdown for a fund investment.

Cash and cash equivalents increased to €545 million (€494 million) compared to 31 December 2023.

Net debt of the Porsche SE Group, i.e., financial liabilities less cash and cash equivalents, time deposits and securities, increased to €5,806 million (€5,717 million) compared to 31 December 2023.

Net assets of the Porsche SE Group

Compared to 31 December 2023, the Porsche SE Group’s total assets increased by €1.4 billion to €63.8 billion as of 31 March 2024.

The Porsche SE Group’s non-current assets of €62.9 billion (€61.3 billion) primarily relate to the core investments accounted for at equity. These include in particular the carrying amount of the investment in Volkswagen AG accounted for at equity, which increased by €1.4 billion to €52.1 billion. Of the increase in the carrying amount, €1,042 million is attributable to the result from ongoing at equity accounting, minus €32 million to effects from the subsequent measurement of the hidden reserves and liabilities identified and €379 million to expenses and income recognized in other comprehensive income. In addition, adjustments directly recorded in equity at the level of the Volkswagen Group increased the carrying amount by €17 million.

The carrying amount of the core investment in Porsche AG accounted for at equity increased by €0.1 billion to €10.5 billion compared to 31 December 2023. Of the increase in the carrying amount, €116 million is attributable to the result from ongoing at equity accounting and €6 million to subsequent effects from the purchase price allocation (see section "Results of operations of the Porsche SE Group"). Expenses and income recognized in other comprehensive income of minus €24 million reduced the carrying amount.

The non-current other financial assets of €141 million (€103 million) include shares of portfolio investments measured at fair value of €125 million (€98 million) as well as interest rate hedging instruments of €14 million (€3 million) measured at fair value to which hedge accounting applies in all cases.

Current assets of €906 million (€1,030 million) mainly consist of cash and cash equivalents, time deposits and securities.

The equity of the Porsche SE Group increased to a total of €56.8 billion (€55.3 billion) due to the positive total comprehensive income as of 31 March 2024. The equity ratio of 89.0% (88.7%) increased compared to the end of the fiscal year 2023.

The composition of the non-current financial liabilities of €6.6 billion is largely unchanged compared to 31 December 2023.

Non-current other financial liabilities of €19 million (€43 million) relate exclusively to interest rate hedging instruments measured at fair value to which hedge accounting applies in all cases.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the first quarter of the fiscal year 2024. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

The Volkswagen Group generated revenue of €75.5 billion (€76.2 billion) in the first quarter of 2024. The slight decline was mainly the result of lower vehicle sales and adverse mix and exchange rate effects; in contrast, revenue performance in the financial services division was positive. The Volkswagen Group generated 79.3% (81.5%) of its revenue outside Germany. Gross profit (revenue less cost of sales) decreased by €1.6 billion to €13.5 billion. The gross margin stood at 18.0% (19.9%).

The Volkswagen Group's operating result amounted to €4.6 billion (€5.7 billion) in the first three months of 2024. The operating return on sales was 6.1% (7.5%). The lower result was due mainly to an unfavorable trend related to unit sales and the mix, higher upfront expenditures for new products, and a rise in interest expenses in the Volkswagen Group's financial services division. The fair value measurement of derivatives to which hedge accounting is not applied, which resulted in a loss of €0.4 billion (€1.3 billion), weighed less strongly on the operating result than in the prior-year period.

The financial result was down on the prior year, at €0.6 billion (€0.7 billion). The decline in the share of the result of equity-accounted investments was set against positive effects in the interest result and the other financial result. The improvement in the other financial result was attributable in particular to the positive performance of the net income from securities and funds in the first quarter of 2024.

The Volkswagen Group's result before tax decreased by €1.3 billion to €5.2 billion in the first quarter of 2024. At €3.7 billion, the result after tax declined by €1.0 billion on the prior year. The result after tax and non-controlling interests decreased by €0.9 billion to €3.3 billion.

Results of operations of the Porsche AG Group

The following statements relate to the original profit/loss figures of the Porsche AG Group in the first quarter of the fiscal year 2024. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €9.0 billion (€10.1 billion) in the first three months of the fiscal year 2024. This is a decrease of 10.8% on the prior-year period and is largely due to lower vehicle sales coupled with positive product mix and price effects.

The cost of sales decreased by €0.6 billion to €6.7 billion (€7.3 billion), an increase in proportion to revenue at 74.3% (72.1%). This is mainly due to higher cost of materials and higher development costs recognized in the income statement and start-up costs in connection with the renewal of the model range.

Gross profit decreased accordingly by 17.7% to €2.3 billion (€2.8 billion), therefore resulting in a gross margin of 25.7% (27.9%).

Distribution expenses increased by €0.1 billion to €0.7 billion, an increase in proportion to revenue of 7.3% (5.2%). Increased marketing activities were among the reasons for the increase. Administrative expenses decreased from €509 million to €462 million and, in proportion to revenue, remained virtually constant at 5.1% (5.0%).

The operating result of the Porsche AG Group decreased by €0.6 billion to €1.3 billion (€1.8 billion) in the first three months of the fiscal year 2024. The operating return on sales of the Porsche AG Group thus stood at 14.2% (18.2%).

In the first three months of the fiscal year 2024, the financial result decreased to €50 million (€146 million). The decline is mainly due to measurement effects on investments accounted for at equity, changes in interest rates used to measure provisions and effects from foreign currency measurement. The measurement of derivatives outside of hedge accounting had the opposite effect.

Due to the lower result before tax compared to the prior-year quarter, income tax also fell to €0.4 billion (€0.6 billion). Measurement differences for equity investments caused the effective tax rate to increase from 29.1% to 30.5%. The result after tax decreased by €0.5 billion to €0.9 billion in the current reporting period.

Opportunities and risks of future development

Opportunities and risks of the Porsche SE Group

Regarding the risk areas and their risk assessments presented in the report on opportunities and risks at the Porsche SE Group in the combined group management report for the fiscal year 2023, the changes are presented below.

For the risk area "Impairment risk Porsche AG", the likelihood of occurrence of an impairment of the investment in Porsche AG is now classified as unlikely (previously: moderately likely), as the derived proportionate market capitalization was now above the carrying amount of the investment in Porsche AG accounted for at equity in light of the positive share performance based on the volume-weighted average stock price. As of 31 March 2024, also on the basis of the earnings forecasts there was no indication of an impairment of the carrying amount of the investment in Porsche AG accounted for at equity.

Dividend payments by Volkswagen AG and Porsche AG to Porsche SE in the fiscal year 2023 were made without deducting capital gains tax. In light of a recent court ruling unrelated to Porsche SE, this dividend income of Porsche SE could be subject to a capital gains tax deduction in the future. In this case, a refund or credit of the capital gains tax paid would be expected as part of the tax assessment in a subsequent year. Possible effects would therefore essentially be limited to a postponement of cash inflows. This could have an impact on the expected range of the group's net debt as of 31 December 2024 and might lead to a higher interest burden. As a consequence, the risk areas "Dividend inflow Volkswagen" and "Dividend inflow Porsche AG" are now classified as being moderately likely (previously: unlikely).

For the current status of the legal proceedings of Porsche SE and for current developments, reference is made to the section "Significant events and developments at the Porsche SE Group" in this group quarterly statement.

Opportunities and risks of the Volkswagen Group

The status of the legal risks at the level of the Volkswagen Group was updated in the interim report January to March 2024 of the Volkswagen Group. Beyond these events, there were no significant changes in the reporting period of Volkswagen's interim report compared to the explanations in the section "Opportunities and risks of the Volkswagen Group" in the combined group management report in the annual report of Porsche SE for the fiscal year 2023.

Outlook

Anticipated development of the Volkswagen Group

Volkswagen's planning is based on the assumption that global economic output will grow overall in 2024 at a similar pace as in 2023. The persistently high, albeit declining, inflation in major economic regions and the resulting restrictive monetary policy measures taken by central banks are expected to dampen consumer demand. However, Volkswagen anticipates a gradual reduction in the key interest rates by Western central banks during the current year, which should have a bolstering effect on overall demand. Volkswagen continues to believe that risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits of individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine war and the confrontations in the Middle East. The Volkswagen Group assumes that the advanced economies, on average, will show positive momentum on a level with the prior year, while economic growth in the emerging markets will slow slightly.

In a challenging market environment, the Volkswagen Group anticipates that deliveries to customers in 2024 will increase by up to 3% compared to the prior year.

Challenges will arise in particular from the economic situation, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and more stringent emissions-related requirements.

Volkswagen expects the revenue of the group and the passenger cars business area to exceed the prior-year figure by up to 5% in 2024. The operating return on sales for the Volkswagen Group and the passenger cars business area is likely to be between 7% and 7.5%. For the commercial vehicles business area, Volkswagen anticipates an operating return on sales of 8.5% to 9.5%, also amid a year-on-year increase of up to 5% in revenue. In the power engineering business area, Volkswagen expects revenue to be up to 2% above the prior-year figure and the operating result to be in the low three-digit million-euro range. For the financial services division, Volkswagen forecasts an increase of 3% to 7% in revenue compared with the prior year and an operating result in the range of €4.0 billion.

The Porsche AG Group continues to face a challenging macroeconomic environment and various geopolitical tensions and conflicts. The numerous product launches and continued high cost levels also pose further challenges. At the same time, Porsche AG Group is investing extensively in its development and in innovations for future products and services.

Despite the challenging overall situation, the Porsche AG Group still expects the operating return on sales to be between 15% and 17% for 2024 as a whole. This forecast is based on assumed revenue in a range of €40 billion to €42 billion.

Anticipated development of the Porsche SE Group

The result of the Porsche SE Group is largely affected by the result from investments accounted for at equity that is attributable to Porsche SE and therefore on the earnings situation of the Volkswagen Group.

The forecast result after tax of the Porsche SE Group is therefore largely based on the Volkswagen Group's expectations regarding its future development. While the result after tax of the Volkswagen Group is included in the forecast of the Porsche SE Group, the forecast of the Volkswagen Group is based only on its operating result. As a result, effects outside of the operating result at the level of the Volkswagen Group do not affect its forecast, although they do have a proportionate effect on the amount of the Porsche SE Group's forecast result after tax.

The expectations of the Volkswagen Group regarding future development were therefore expanded on by the board of management of Porsche SE. This also includes the expectations of the board of management of Porsche SE regarding the profit contributions from investments that are contained in the financial result of the Volkswagen Group.

The result of the Porsche SE Group is also affected by the result from investments accounted for at equity with regard to Porsche AG that is attributable to Porsche SE and therefore on the earnings situation of the Porsche AG Group. The earnings forecast of Porsche SE therefore also takes into account the expectations of the Porsche AG Group regarding its future development.

The forward-looking statements of the forecast are based in large parts on estimates and expectations of the Volkswagen Group and the Porsche AG Group, which can be influenced by unforeseeable events. As a result of this, the actual business development may deviate, both positively and negatively, from the expectations. Risks that could lead to deviations largely relate to protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects.

The following aspects are also taken into account in the forecast: For the fiscal year 2024, Porsche SE expects expenses for holding operations in the core investments segment to be generally comparable to those in the prior year, with a slight decline in finance costs. In addition, a slightly negative investment result on a par with the prior year is expected for the portfolio investments segment – excluding changes in market value – which will essentially correspond to the segment result after tax. With regard to the financial position, Porsche SE expects total dividend income of €1.7 billion and total dividend distributions to its shareholders of €783 million in the fiscal year 2024. Investments in portfolio companies in the low three-digit million-euro range are also planned. 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 €3.8 billion and €5.8 billion for the fiscal year 2024. The same applies for the result after tax for the core investments segment.

As of 31 March 2024, the Porsche SE Group has net debt of €5.8 billion. As of 31 December 2024, net debt of between €5.0 billion and €5.5 billion continues to be expected for the Porsche SE Group.

Glossary

Glossary

Selected terms at a glance

Gross margin

Gross margin is the percentage of revenue attributable to gross profit in a period. Gross margin provides information on profitability net of cost of sales.

Equity ratio

The equity ratio measures the percentage of total assets attributable to shareholders' equity as of a reporting date. This ratio indicates the stability and financial strength of the company and shows the degree of financial independence.

Operating result

The revenue of the Volkswagen Group, which does not include the figures for its Chinese joint ventures accounted for at equity, reflects the market success of the Volkswagen Group in financial terms. Following adjustment for its use of resources, the operating result reflects the actual business activity and documents the economic success of its core business.

Operating return on sales

The operating return on sales is the ratio of the operating result to revenue.

Plug-in hybrid

Performance levels of hybrid vehicles. Plug-in hybrid electric vehicles (PHEVs) have a larger battery with a correspondingly higher capacity that can be charged via the combustion engine, the brake system, or an electrical outlet. This increases the range of the vehicle.

Modular Electric Drive Toolkit (MEB)

The modular system is for the manufacturing of electric vehicles. The MEB establishes parameters for axles, drive systems, high-voltage batteries, wheelbases and weight ratios to ensure a vehicle optimally fulfills the requirements of e-mobility. The production of the first vehicles based on the MEB started into series production in 2020.

Selected financial information 29

Consolidated income statement of Porsche Automobil Holding SE for the period from 1 January to 31 March 2024

€ million	**Jan. - March 2024**	Jan. - March 2023
Result from investments accounted for at equity	1,127	1,357
Income from investment valuation	8	1
Expenses from investment valuation		–1
Result from investments	**1,136**	**1,357**
Other operating income	0	0
Personnel expenses	–4	–4
Amortization and depreciation	0	0
Other operating expenses	–4	–3
Result before financial result	**1,128**	**1,351**
Finance costs	–72	–73
Other financial result	10	3
Financial result	**–62**	**–70**
Result before tax	**1,066**	**1,281**
Income taxes	2	–15
Result after tax	**1,068**	**1,265**

Condensed consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 31 March 2024

€ million	**Jan. - March 2024**	Jan. - March 2023
Result after tax	**1,068**	**1,265**
Other comprehensive income after tax	371	–269
Total comprehensive income	**1,439**	**997**

Consolidated balance sheet of Porsche Automobil Holding SE as of 31 March 2024

€ million	**31/3/2024**	31/12/2023
Assets		
Intangible assets	0	0
Property, plant and equipment	1	1
Investments accounted for at equity	62,724	61,225
Other financial assets	141	103
Other assets	0	0
Non-current assets	**62,866**	**61,329**
Other financial assets	12	19
Other assets	3	1
Income tax receivables	3	3
Securities	149	283
Time deposits	195	230
Cash and cash equivalents	545	494
Current assets	**906**	**1,030**
	63,772	**62,358**
Equity and liabilities		
Subscribed capital	306	306
Capital reserves	4,884	4,884
Retained earnings	51,889	50,804
Other reserves (OCI)	–298	–669
Equity	**56,782**	**55,326**
Provisions for pensions and similar obligations	32	32
Other provisions	24	24
Financial liabilities	6,619	6,616
Other financial liabilities	19	43
Other liabilities	1	1
Deferred tax liabilities	191	178
Non-current liabilities	**6,885**	**6,895**
Provisions for pensions and similar obligations	1	1
Other provisions	16	18
Trade payables	4	1
Financial liabilities	76	109
Other financial liabilities	1	1
Other liabilities	6	5
Income tax liabilities	3	3
Current liabilities	**105**	**137**
	63,772	**62,358**

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 31 March 2024

€ million	**Jan. - March 2024**	Jan. - March 2023
1. Operating activities		
Result after tax	1,068	1,265
Result from investments	–1,136	–1,357
Amortization and depreciation	0	0
Interest expense	72	73
Interest income	–10	–3
Income tax expense (+) / income (-)	–2	15
Other non-cash expenses (+) and income (-)	0	0
Change in other assets	–1	–2
Change in provisions for pensions	0	0
Change in other provisions	–2	–1
Change in other liabilities	3	–5
Dividends received		22
Payments received in connection with the termination of derivative contracts		32
Interest paid	–104	–74
Interest received	12	1
Cash flow from operating activities	**–100**	**–32**
2. Investing activities		
Cash paid for the acquisition of intangible assets and property, plant and equipment	0	0
Cash paid for the acquisition of shares in investments accounted for at equity	0	0
Cash paid for the acquisition of other shares in entities	–19	–42
Change in investments in securities	135	20
Change in investments in time deposits	35	195
Cash flow from investing activities	**151**	**173**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	0	0
Cash received from raising financial liabilities		2,726
Cash paid for settlement of financial liabilities		–2,850
Cash flow from financing activities	**0**	**–124**
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	494	86
Change in cash and cash equivalents (subtotal of 1 to 3)	51	17
Cash and cash equivalents as of 31 March	**545**	**103**

Financial calendar

11 June 2024
Annual General Meeting 2024

13 August 2024
Half-yearly financial report 2024

13 November 2024
Group quarterly statement 3rd Quarter 2024

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