

# Porsche AG resolutely pushes ahead with strategic realignment

**29/04/2026** Dr. Ing. h.c. F. Porsche AG is resolutely pushing ahead with its strategic realignment and is pursuing a clear ambition.

“For Porsche, 2026 is all about realignment. Through clear measures, we are making the sports car manufacturer leaner and faster. We are also aligning our product portfolio even more consistently with our customers' wishes. The transformation is challenging and requires consistent action and discipline. All managers and employees are making an important contribution to this,” says Dr Michael Leiters, Chairman of the Executive Board of Porsche AG. Dr Jochen Breckner, Member of the Executive Board responsible for Finance and IT, adds: “The realignment lays the foundation for sustainable profitability and long-term value creation. The first quarter is in line with our expectations and supports our full-year forecast.”

In the first three months of this year, Porsche generated a group operating profit of 595 million euros (previous year: 762 million euros). This is in line with expectations and supports the forecast for the full year. The group operating return on sales of 7.1 per cent (previous year: 8.6 per cent) reached the upper

end of the forecast range in a market environment that remains challenging. Group sales revenue amounted to 8.40 billion euros (previous year: 8.86 billion euros). The decline in revenue (-5.2 per cent) compared to the same period of 2025 was significantly smaller than that in deliveries (-14.7 per cent). Reasons for this include disciplined pricing, a strong product mix and the consistent 'Value over Volume' strategy.

In the first quarter, 60,991 vehicles were delivered to customers (previous year: 71,470). Automotive net cashflow increased to 514 million euros (previous year: 198 million euros), despite the impact of the strategic realignment and US tariffs. The increase in net cashflow resulted primarily from higher cash inflow from operating activities, disciplined management of working capital, and reduced cash outflow through investing activities. The Automotive net cashflow margin rose to 7.0 per cent (previous year: 2.5 per cent). The proportion of battery electric vehicles (Automotive BEV share) fell to 19.8 per cent (previous year: 25.9 per cent). The Automotive EBITDA margin stood at 17.2 per cent (previous year: 18.0 per cent).

## Strategy 2035 aims to strengthen Porsche

In the midst of a challenging macroeconomic environment, the management team led by the new CEO Dr Michael Leiters is working flat out on the new Strategy 2035. The goal is to lower the break-even point, increase resilience and strengthen Porsche's position as a leading sports car manufacturer producing even more desirable vehicles across all segments. "Through Strategy 2035, we will combine cost optimisation and operational excellence with targeted investments in the product range, the customer experience and the brand; in doing so, we aim to strengthen Porsche in the long term, both financially and strategically," says Breckner. As part of Strategy 2035, Porsche is working on an even more attractive and clearly differentiated product range in the key segments. Porsche will present the comprehensive update of the strategy at a Capital Markets Day in the autumn.

## Forecast remains stable despite challenging economic environment

Despite a continuing challenging economic environment and geopolitical uncertainties, Porsche AG confirms its forecast for the full year 2026. This forecast does not include the possible effects of an ongoing conflict in the Middle East, as it is currently not possible to make a reliable assessment. The forecast is based on the following figures:

- Sales revenues of 35 to 36 billion euros.
- Operating return on sales of 5.5 to 7.5 per cent.
- Automotive net cashflow margin of 3 to 5 per cent.
- Automotive EBITDA margin of 15 to 17 per cent and

- Automotive BEV share between 24 and 26 per cent.

| Porsche AG Group | Q1 2026 | Q1 2025 | Alteration |
|---|---|---|---|
| **Sales revenue** | €8.40 billion | €8.86 billion | -5.2% |
| **Operating profit** | €595 million | €762 million | -21.9% |
| **Operating return on sales** | 7.1% | 8.6% | |
| **Deliveries to customers** | 60,991 | 71,470 | -14.7% |

## Disclaimer

This press release contains forward-looking statements and information that reflect Dr. Ing. h.c. F. Porsche AG's current views about future events. These statements are subject to many risks, uncertainties, and assumptions. They are based on assumptions relating to the development of the economic, political, and legal environment in individual countries, economic regions, and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. If any of these risks and uncertainties materializes or if the assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results may be materially different from those Porsche AG expresses or implies by such statements. Forward-looking statements in this presentation are based solely on the circumstances at the date of publication. We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

### Consumption data

**Cayenne S Electric (WLTP)*:** Electrical consumption combined: 21.7 – 19.4 kWh/100 km; $CO_2$ emissions combined: 0 g/km; $CO_2$ class: A

*Further information on the official fuel consumption and the official specific $CO_2$ emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die $CO_2$-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, $CO_2$Emissions and Electricity Consumption Guide for New Passenger Cars), which is available free of charge at all sales outlets and from DAT (Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, www.dat.de).

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