

Porsche AG Annual General Meeting 2026: CEO Dr Michael Leiters, Chairman of the Supervisory Board Dr Wolfgang Porsche and CFO Dr Jochen Breckner (l-r).

Porsche AG provides further insight into the three pillars of Strategy 2035

23/06/2026 Dr. Ing. h.c. F. Porsche AG holds its fourth Annual General Meeting on 23 June. Despite the continuing very challenging environment, CEO Dr. Michael Leiters confirms to shareholders the forecast for the current financial year 2026. In addition, Leiters provides further insight into the new Strategy 2035.

Porsche anticipates an operating group return on sales of between 5.5 and 7.5 percent. This takes into account one-off expenses of 800 to 900 million euros and tariff costs of around 700 million euros. This forecast includes assumed group sales revenues in the range of around 35 to 36 billion euros. Porsche expects an Automotive net cash-flow margin of between 3 and 5 percent.

Strategy 2035 consists of three fields of action

The new 'Strategy 2035' is to be presented in detail to all stakeholders of Porsche AG on 7 October. "We are still in a challenging situation and are therefore currently working on a strategy that will lead us to sustainably healthy profitability and enhanced strategic resilience," says Leiters. "We are systematically focusing our company on our core business. One of the foundations of Strategy 2035 is that Porsche AG is structurally adapting its organisation and streamlining it at all levels." Here applies his clear claim: "Less complexity, sharpened responsibilities and more accountability in implementation." The Strategy 2035 builds on the measures already initiated in 2025 and consists of three fields of action: Brand & Customer, Products & Technology, and Company & Operations. These will be finalised by October.

First pillar: Brand & Customer

"It all starts with our brand – and with our customers," says Leiters. "That's why in the future we will focus even more strongly on what defines Porsche and clearly distinguishes it: our sports car DNA, our identity of design, performance, driving pleasure, heritage and exclusivity." Porsche remains the brand for people "who consciously want to drive themselves, especially in an increasingly automated world". This is not about maximising sales volume, emphasises Leiters. "It's about value, desirability and profitability. Selling more cars doesn't automatically make Porsche stronger. We become stronger when customers make a conscious decision to buy a Porsche. It's not because they really need it. It's because they really want it. And then they are willing to pay the appropriate price."

Second pillar: Products &Technology

According to Michael Leiters, the product strategy is "the decisive lever to make Porsche stronger again". The Porsche portfolio has become too complex – even compared to the competition. "That's why we are reducing the number of model variants and focusing more sharply. In the US, for example, we have discontinued two body variants of the Taycan. In doing so, we are responding to customer preferences in this market." As before, Porsche will invest in all three drive types – combustion-engined, hybrid and all-electric. The hybrid drive system is not seen as a bridging technology. On the contrary: "For the 911, the specially developed performance hybrid powertrain is a fundamental building block, a sort of elixir of life for the future. Because there will be no fully electric 911." When it comes to developing all-electric vehicles, Leiters intends to focus even more strongly on what sets Porsche apart from others. He referres to the Cayenne Electric as an example, which will inspire many people with its driving characteristics. "I am convinced that the Cayenne Electric can play a key role for Porsche in the electric age – and help to build a true BEV heritage," adds Leiters.

Third pillar: Company & Operations

Porsche is investigating where further synergies between the models are possible. “Here, we are evaluating how we can make more flexible use of platforms and industry solutions,” reports Leiters. “This explicitly includes intelligent use of the Group’s modular systems. With the Cayenne and the Macan, we have already proven that we have mastered this recipe for success.” At the same time, open discussions are underway with employee representatives on the socially responsible adjustment of the number of employees as well as other initiatives to ensure the competitiveness of Porsche’s sites. “We agree that there is a need for action and where it is needed,” says Michael Leiters. “At Porsche, we have a motivated and committed team with outstanding talent. But in order to secure our competitiveness in the long term, the streamlining of the company planned so far will not be enough.”

Commitment to ‘Made in Germany by Porsche’

In his speech to the virtual Annual General Meeting, Michael Leiters explicitly reaffirms his commitment to Germany as a business location: “The ‘Made in Germany’ label is currently under pressure because market conditions have become more challenging. However, we must not allow ourselves to be deterred by this.” It is important to capitalize on the company’s own strengths – and its ability to develop unique sports cars. “We must reinvent ‘Made in Germany’ and prove ourselves. Ultimately, that will determine whether we are successful.”

Porsche will announce further details regarding the contents of the ‘Future Package’ and the Strategy 2035 as soon as final decisions are made. Michael Leiters asks shareholders to be patient in this regard: “Such a comprehensive realignment will not be completed in a few months. In addition, there will be no short-term return to the target margins that Porsche knows from the past,” explains Leiters. “This is because the significant improvement in our financial performance will primarily come with our future products. That is the key lever. And that takes time.”

Dividend lower than in the previous year

In the Annual General Meeting, the Executive Board and Supervisory Board propose a dividend of 1.01 euros per preferred share and 1.00 euro per ordinary share for the 2025 financial year. On the one hand, this proposal is well above the target payout ratio of 50 per cent of consolidated profit after tax, but on the other hand, it is a responsible approach for the company and its stakeholders – and therefore also for the shareholders. “We are ensuring financial flexibility in the transformation phase and it remains our goal to create long-term value,” emphasises Michael Leiters. “In absolute terms, the dividend is of course lower than in the previous year.”

Dr Wolfgang Porsche backs Dr Michael Leiters

Chairman of the Supervisory Board Dr Wolfgang Porsche expresses his support for Dr Leiters, who has been Chairman of the Board of Management since January 1, 2026. “We are focusing on discipline, clear priorities and the systematic implementation of the necessary measures. These will be highly noticeable and, in some cases, uncomfortable. However, they are necessary to get us back on the road to success. With Strategy 2035, the Executive Board will set the direction. The Supervisory Board will closely monitor this process, with a clear focus on profitability, cost discipline and sustainable value creation. In doing so, we will keep a close eye on our products and the needs of our customers. I can promise you that a Porsche will always be a Porsche. I am convinced that if we pursue this path resolutely, Porsche will regain its strength.”

Capital Markets Day in October

Porsche plans to present its Strategy 2035 in greater detail at a Capital Markets Day on 7 October. “We will clearly set out where we are heading,” says Michael Leiters.

Disclaimer

This press release contains forward-looking statements and information on the currently expected business development of Dr. Ing. h.c. F. Porsche AG. These statements involve risks and uncertainties. They are based on assumptions about the development of the economic, political and legal framework conditions in individual countries, economic regions and markets, especially for the automotive industry, which we have made on the basis of the information available to us and which we consider realistic at the time of publication. Should any of these or other risks materialize, or should the assumptions underlying these statements prove incorrect, actual results could differ materially from those contained or implied by such statements. Forward-looking statements in this release speak only as of the date hereof. We do not retrospectively revise forward-looking statements. Such statements are valid on the date of their publication and may become obsolete. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

MEDIA ENQUIRIES



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Consumption data

Cayenne Electric (WLTP)*: Electrical consumption combined: 22.0 – 19.7 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_2Emissions 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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