

# Porsche AG systematically implements its strategic realignment: robust results and cashflow, outlook remains stable

**27/10/2026** Dr. Ing. h.c. F. Porsche AG resolutely continued its 'Value over Volume' strategy in the first nine months of 2026.

The initial successes of the systematic approach are reflected in the financial figures at the end of the third quarter. Despite a challenging economic environment, the sports car manufacturer was able to increase its profit, return on sales and Automotive net cashflow compared with the same period last year. As expected, Group sales revenue fell to 25.28 billion euros (previous year: 26.86 billion euros). This decline of 5.9 per cent is less pronounced than that of deliveries, which fell by 16.0 per cent.

"We are implementing our strategic realignment consistently and at a rapid pace. Our focus is on our core business, a competitive cost structure and a sustainable increase in our profitability. With the

measures already implemented, we are creating the conditions to position Porsche as a stronger, more focused and more profitable company in the long term," says CEO Dr Michael Leiters. "As announced at the Capital Markets Day, as part of our Sportwagenschmiede '35 strategy, we will systematically develop our portfolio with new, emotionally engaging products while at the same time making Porsche leaner and more agile. Our goal is clear: higher profitability and stronger net cashflow with lower capital intensity. We are thereby laying the foundations for a sustainable improvement in our financial performance."

The Group's operating return on sales rose to 6.9 per cent in the first nine months (previous year: 0.2 per cent). This sharp increase is also attributable to the costs of the strategic realignment in the corresponding period of the previous year, which amounted to 2.7 billion euros. In the first nine months of 2026, these costs amounted to approximately 500 million euros by comparison. The Automotive EBITDA margin was 17.3 per cent (previous year: 11.9 per cent).

"Even in a challenging market environment, Porsche is showing itself to be financially robust," explains Dr Jochen Breckner, Member of the Executive Board for Finance and IT. "We achieved a solid operating result in the first nine months while simultaneously generating strong net cashflow. This, combined with our robust balance sheet, gives us the strength we need to consistently continue on our chosen path. We are confirming our forecast for the full year 2026."

## Automotive net cashflow grows due to one-off effects

Automotive net cashflow grew to 2.50 billion euros (previous year: 1.34 billion euros). The increase was mainly attributable to the cash inflow from the sale of the shares in Bugatti Rimac and the Rimac Group. At the same time, the following one-off effects reduced Automotive net cashflow in the third quarter: between 100 to 200 million euros in connection with the strategic realignment, 250 million euros for the further financing of pension obligations, and 200 million euros in charges arising from the US tariffs. For the first nine months the Automotive net cashflow margin stood at 11.3 per cent (previous year: 5.6 per cent). Net liquidity in the Automotive segment increased by 884 million euros to 8.23 billion euros as at 30 September 2026 compared with the end of fiscal year 2025, mainly due to the inflow of funds from Automotive net cashflow.

Deliveries to customers fell by 16.0 per cent to 178,532 (previous year: 212,509). In a market environment that remains challenging, Porsche is consistently pursuing its value-oriented sales management strategy and focusing on a balance between supply and demand. North America remains the region with the highest sales volume, with 56,088 vehicles delivered. The market environment in China remains challenging. This is why Porsche continues to firmly pursue its 'Value over Volume' strategy there, prioritising the brand's long-term development over short-term volume targets. The proportion of deliveries that were BEVs fell to 21.7 per cent (previous year: 23.1 per cent). The higher BEV share in the previous year was due in particular to the strong ramp-up of sales of the all-electric Macan in 2025.

Porsche made significant progress in focusing on its core business in the third quarter: in August, a purchase agreement was concluded with Tata Consultancy Services (TCS) for the wholly owned Porsche subsidiary, MHP. Porsche and TCS are planning a strategic collaboration with the management and IT consultancy in the field of digital solutions and artificial intelligence. The aim is to accelerate the development, scaling and integration of AI applications in key business areas. The completion of the transaction is subject to the fulfilment of several closing conditions and is expected to be within the next 12 months. Against this background, the assets and liabilities covered by the sale were classified as held for sale as at 30 September 2026, in accordance with IFRS 5. The sale of Porsche's shares in Bugatti Rimac and the Rimac Group was completed in September. This resulted in a gain of 593 million euros, which had a major impact on the financial result of the Porsche AG Group. The Group's cash inflow totalled 984 million euros, most of which was included in the Automotive net cashflow .

Despite the continuing challenging economic environment and geopolitical uncertainties, Porsche AG confirms its forecast for the full year 2026. Taking into account the cash inflow from the sale of the stakes in Bugatti Rimac and the Rimac Group, and the further funding of pension obligations amounting to 250 million euros, anAutomotive net cashflow margin of 5.5 to 7.5 per cent is expected. The forecast is based on the following figures:

- Group sales revenue of between 35 and 36 billion euros.
- Group operating return on sales of 5.5 to 7.5 per cent.
- Automotive net cashflow margin of 5.5 to 7.5 per cent.
- Automotive EBITDA margin of 15 to 17 per cent.
- Automotive BEV share between 24 and 26 per cent.

| **Porsche AG Group** | **Q1-Q3 2026** | **Q1-Q3 2025** |
|---|---|---|
| **Sales revenue** | €25.28 billion | €26.86 billion |
| **Operating profit** | €1.74 billion | €0.04 billion |
| **Operating return on sales** | 6.9% | 0.2% |
| **Deliveries to customers** | 178,532 | 212,509 |

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