

Porsche presents new strategy through to 2035

07/10/2026 New sports cars, greater exclusivity, stronger profitability: At its Capital Markets Day, Porsche AG presents its strategy ‘Sportwagenschmiede '35’, which focuses on its medium-term ambitions. The iconic Zuffenhausen brand is aiming to further sharpen and expand its sports car identity with new products and technologies. Improved price-sales positioning of the product portfolio, combined with a cost-saving programme and more streamlined, more agile organisation is expected to lead to attractive profitability and net cashflow margin while reducing capital intensity.

Sportwagenschmiede '35 – driven by the love for sports cars: this is the headline under which Dr. Ing. h.c. F. Porsche AG presents its strategic realignment today at a Capital Markets Day held at the Weissach Development Centre. The overarching goal is to strengthen Porsche's position as one of the most desirable sports car manufacturers. The basis for this is the brand's unique positioning. With products that serve both the sporty luxury and the sporty high-end premium segment, the sports car manufacturer can achieve high returns in the top end of the automotive market while also benefiting from greater scale. In doing so, the company will continue to be guided by its ‘Value over Volume’ principle in the future. In combination with leaner, faster and more flexible organisation as well as more

efficient processes, Porsche is aiming for a significantly lower break-even point, which is to be achieved at fewer than 200,000 units.

In the medium term, the company is aiming for a Group operating return on sales of 10 to 15 per cent and an Automotive net cash flow margin of 9 to 12 per cent. The long-term strategic target is 15 per cent Group operating return on sales and 12 per cent Automotive net cash flow margin.

“We are pursuing a clear plan with our strategy Sportwagenschmiede '35. The ultimate goal is to further strengthen our unique sports car brand – across all model lines and with new, highly desirable models in particularly high-margin segments,” says Dr Michael Leiters, Chairman of the Executive Board of Porsche AG. “Our strategy will lay the groundwork to make Porsche significantly more efficient, productive and profitable in three phases. At the moment, the main focus is on reducing costs and making the company more financially robust. We have already achieved some important milestones.”

For example, a Future Package has been agreed with the employee representatives, which, in addition to a socially responsible reduction of 9,000 jobs, also includes a commitment to secure the jobs of the core workforce until 2035. Key measures have also already been implemented as part of the focus on the core business. These include the sale of shares in Rimac and Bugatti Rimac, the signing of the agreement to sell the MHP consulting subsidiary, and the planned closure of the development and production activities of the Cellforce Group as well as Porsche eBike Performance and Cetitec.

In addition, Porsche will benefit from an expanded product portfolio. This will start with the all-electric 718 Boxster and Cayman models, which are expected to support sales in their first full year of production in 2028. Also in 2028, a new SUV in the B-segment will be presented, which will be offered in parallel with the current all-electric Macan. The new vehicle, featuring internal combustion and plug-in hybrid powertrains, is expected to make a noticeable contribution to sales and profitability in 2029 following the ramp-up of series production in 2028. This will be followed by further new product launches, primarily in the particularly high-margin D and E segments, which are expected to further improve earnings.

Dr Leiters: “Our strategy focuses very much on our medium-term ambition so that the measures and the associated results take effect as early as possible. The term 'Sportwagenschmiede' was deliberately chosen because it captures everything Porsche aims to stand for in the future: our aspiration to offer the sportiest vehicles in every segment, but also craftsmanship, down-to-earth thinking and entrepreneurial, business-focused action. Our goal is to be attractive to all stakeholders: our customers, our workforce, our partners and our investors.”

The strategy Sportwagenschmiede '35 is outlined in five chapters at the Capital Markets Day. These are Brand & Customer, Products & Technologies, Enterprise & Operations, Enabler and Financial Ambitions. Below are the key statements and facts relating to the various chapters.

Brand & Customer

Porsche is further sharpening its identity as a sports car brand. In doing so, the company remains true to its guiding principle of 'Value over Volume'. Quality is the indispensable foundation of Porsche's economic success – in terms of products as well as service. After all, this is what resonates directly with customers.

- The Porsche brand is characterised in particular by design, exclusivity, performance, heritage and driving pleasure. These qualities form the basis of Porsche's unique positioning.
- Like no other manufacturer, Porsche occupies a unique positioning bridging the sporty high-end premium and sporty luxury segments. This positioning is to be consistently developed in order to continue to provide customers with an attractive entry point into the brand, while at the same time expanding in a targeted manner into more exclusive and higher-margin segments.
- Porsche is planning to position the brand at a higher level, through among other things, expanded individualisation options and an expansion of the product portfolio in higher-value segments. In this way, the sports car manufacturer wants to increase the average selling price of its top-of-the-range models by about 20 per cent in the medium term, underpinned by corresponding product substance.
- Porsche wants to systematically expand its individualisation offering with the aim of significantly increasing option revenue per vehicle in the medium term. Through its Sonderwunsch programme, Porsche plans to expand its highly individualised vehicle offering. In the medium term, Porsche intends to increase sales from this business sixfold. This should help to further enhance the appeal and exclusivity of the brand.
- In the future, Porsche will group its activities in the three areas of Performance (including Manthey), Exclusiveness (Sonderwunsch and Exclusive Manufaktur) and Heritage under the umbrella term of 'Home of Sports Cars'. At the forefront of the offering is the established Sonderwunsch programme, which is to be scaled up further.
- As part of this, Porsche is strengthening its Performance business by increasing its stake in Manthey Racing GmbH to 67 per cent. This will deepen the successful collaboration with the sports car specialists at the Nürburgring. The joint offering is to be further expanded – from performance kits and exclusive track experiences through to complete vehicle concepts in the few-off segment.
- In addition, Porsche wants to achieve two things with a quality initiative: to further enhance the perceptible quality of the product and service as perceived by the customer, while at the same time reducing warranty costs by up to 45 per cent in the medium term.

Products & Technologies

Porsche's aim is to make its vehicles even more exclusive and desirable. To achieve this, the sports car

manufacturer is focusing on the number of its model derivatives and aligning its portfolio more closely with attractive high-end segments. Its clear objective is to offer the sportiest vehicle in every segment in which it competes, while emphasising the DNA of the 911 even more strongly across all model lines.

- Greater portfolio focus and higher efficiency: Porsche is reducing the complexity of its portfolio by aiming for about 20 per cent fewer model variants. This is expected to increase the sales volume per model variant by about 30 per cent in the medium term.
- Switching to high-margin D/E segments: Porsche wants to strengthen its presence in the upper and more resilient D/E segments – with the medium-term goal of increasing the share of D/E models in the overall portfolio by about 45 per cent.
- More exclusive halo products and flagship derivatives: Porsche announces the development of a mid-engined super sports car platform that will enable a model line that sits above the iconic 911 sports car.
- In addition, the 911 offering in the D segment will be strengthened with highly emotive 911 derivatives.
- Porsche is also exploring the possibility of an SUV in the D-segment, positioned above the Cayenne. All of this is aimed at increasing the portfolio's appeal, exclusivity and profitability.
- An extremely appealing product portfolio: by 2030, Porsche plans to launch at least one brand-defining new product every year. Together with the additional product enhancements across the existing model lines, this will lay the foundation for a portfolio that stands more than ever for an exclusive, emotive and unmistakably Porsche sports car experience.
- Porsche is sticking to its three-pronged powertrain approach, focusing even more on the customer and further developing its powertrain strategy. Porsche is announcing investments in brand-defining combustion engine/PHEV drives as well as the next generation of battery technology.
- The sportiest car in every Porsche-relevant segment thanks to brand-defining technology: Porsche is strengthening its sports car DNA in all two- and four-door model lines and across all powertrain concepts.
- A resilient platform strategy with strong partners: Porsche is intensifying its collaboration with Audi through the use of the PPE and PPC platforms. This will enable development resources to be utilised more efficiently while preserving the unique character of each brand through brand-specific technology and features.

Enterprise & Operations

The following medium-term objectives apply to the company and value creation: Porsche is lowering its break-even point and becoming more resilient by making its organisation and processes faster, more flexible and more productive. The company is shortening development times and utilising synergies in

procurement. Porsche is reducing its production costs and optimising its sales structure.

- Porsche is aiming to reduce its development costs for future model lines by up to 20 per cent. This is to be achieved primarily through significantly shorter development times, expanded internal capacities, a more modular development process and less complexity across the model lines.
- The subsidiaries Porsche Engineering and Porsche Digital will become Porsche Technologies. This merger is intended to strengthen Porsche's global development competencies with the aim of making even better use of global expertise at lower costs.
- Porsche plans to reduce its personnel costs in production by up to 30 per cent in the medium term. Further potential arises from process optimisation, production-oriented product design and the flexible production of different models on the same production line.
- Sales and distribution costs are to be reduced by 20 per cent in the medium term through a more efficient organisation, among other things – for example, by reducing the sales regions from five to four, more cost-efficient sales processes and efficiency improvements in the distributor and sales organisation.
- A comprehensive materials cost programme is intended to reduce the individual material costs for new vehicle projects by about 10 per cent compared to previous plans. This is to be achieved in particular by increasing the proportion of common parts, focusing on brand-differentiating scopes and increasing synergies within the partner and group network.

Enabler

The enablers are the foundation of the three pillars of the strategy Sportwagenschmiede '35. The Future Package plays a key role here, as the measures agreed in it help to reduce personnel costs and increase productivity.

Lean management structures and faster decisions are intended to make the company more agile and effective. In this regard, Porsche is planning the following, among other things:

- Management positions will be reduced by 40 per cent in the medium term.
- Overall, the workforce in both direct and indirect functions will be reduced by 25 per cent in the medium term – with a strategic target of 30 per cent.
- In addition, personnel costs will be reduced by about 10 per cent due to the measures taken as part of the Future Package.
- Porsche rewards performance, personal responsibility and contributions to collective success. Bonuses and special payments are therefore more closely linked to individual contributions to the company's financial success. In addition, Porsche plans to propose to the committees the

introduction of an employee share programme for 2028.

Financial ambitions

With its strategy Sportwagenschmiede '35, Porsche aims to strengthen its competitiveness, sharpen its focus on 'Value over Volume' and further increase capital efficiency and cash generation. Porsche's ambition is for revenue growth to exceed volume growth, earnings growth to exceed revenue growth and cash generation to grow disproportionately. "The targeted improvement in profitability and cash generation is based on a higher value per vehicle, a more attractive product mix and a sustainably more efficient cost and capital base," explains Dr Jochen Breckner, Member of the Executive Board for Finance and IT. The medium- and long-term strategic financial ambitions are a direct consequence of these priorities.

- The strategy Sportwagenschmiede '35 is driving Porsche's profitability, capital efficiency and cash generation. In the medium term, Porsche confirms its ambition of a Group operating return on sales of 10 to 15 per cent.
- In addition, Porsche has now set itself the target of a medium-term Automotive net cash flow margin of 9 to 12 per cent. In addition to solid planning, which already considers the negative factors known today, this is based on the combination of increasing profitability and decreasing capital intensity, which structurally improves cash conversion.
- Reaching the upper end of these targets requires a better macroeconomic, geopolitical and regulatory environment – and/or the successful implementation of further value creation initiatives.
- In terms of Group sales, Porsche is aiming for 41 to 45 billion euros in the medium term.
- As a long-term strategic target, Porsche is aiming for a Group operating return on sales of 15 per cent and an Automotive net cash flow margin of 12 per cent.
- Strong cash generation creates additional strategic and financial flexibility to invest in the core business, to further strengthen the balance sheet through potential additional pension funding, and to provide attractive distributions to shareholders. The dividend policy targets a payout ratio of 50 per cent or more of consolidated net income after tax.
- The strategy Sportwagenschmiede '35 is intended to make Porsche structurally more resilient. The break-even point is to be reached at fewer than 200,000 vehicles sold. This is based on very conservative forecast for China.
- Porsche is ensuring a strong balance sheet with a targeted net liquidity of 15 to 20 per cent of automotive revenue.
- Following the expected peak of investment in 2026, investment and expenditure on research and development are expected to decline significantly in the medium term. The aim is not only to

achieve a lower level of investment, but also a more focused approach with greater spending discipline.

Disclaimer

This press release contains forward-looking statements and information that reflect the current assessments of Dr. Ing. h.c. F. Porsche AG with regard to future events. These statements are subject to numerous risks, uncertainties and assumptions. They are based on assumptions regarding the development of the economic, political and legal framework conditions in individual countries, economic regions and markets, in particular in the automotive industry. These assumptions were made on the basis of the information available at the time of publication and were considered by us to be realistic at the time.

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Consumption data

911 GT3 S/C (WLTP)*: Fuel consumption combined: 13.7 l/100 km; CO_2 emissions combined: 310 g/km; CO_2 class: G

*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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