Porsche AG (P911_p.DE): 15th German Corporate Conference — Key Takeaways

Christian Frenes
+44(20)7051-8641 |
christian.frenes@gs.com
Goldman Sachs International

Robert Triulzi
+44(20)7552-2281 |
robert.triulzi@gs.com
Goldman Sachs International

Monika Mengting Liu, CFA
+44(20)7051-7601 | monika.liu@gs.com
Goldman Sachs International

Shivam Kotecha
+1(332)245-7822 |
shivam.kotecha@gs.com
Goldman Sachs India SPL

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Presenters: We hosted Porsche AG's IR team including Bjoern Scheib (Head of IR), Alexander Huettinger and Anna-Lena Hofsaeß at our 15th German Corporate Conference in Munich.

Bottom line: 1) FY26 guidance remains unchanged despite VW's impairment-related ad hoc announcement, 2) FY27 is expected to remain a challenging transition year due to the Macan product gap and ongoing restructuring, 3) management continues to target a U-shaped recovery in FY28 driven by product normalization and cost savings, and 4) investor attention is on the 7 October CMD and the credibility of the new Sportwagenschmiede 2035 strategy.

Key Takeaways

Porsche AG guidance reiterated despite VW ad hoc: Porsche AG reiterated its FY26 guidance of €35bn-36bn revenue, a 5.5%-7.5% RoS and a 5.5%-7.5% net cash flow margin despite Friday's Volkswagen ad hoc announcement, which included significant Porsche AG stake impairments at the VW level. Management emphasized that the announcement does not relate to any altered assumptions at Porsche AG. For FY26, management continues to expect c.240k units, including a weaker-than-expected China contribution of c.25k units, while €700mn-800mn of restructuring charges are expected to burden 2H26, currently assumed to be broadly equally split between 3Q and 4Q, subject to ongoing personnel negotiations.

2027 to remain a transition year ahead of recovery: Management expects FY27 volumes of c.220k units, with China declining further to c.10% of group volumes. The lower volume outlook primarily reflects the discontinuation of the 13-year old ICE Macan, which management estimates will represent a mid-triple-digit million euro EBIT headwind. Additional pressures include continued restructuring costs of €400mn in FY27 versus €1.2bn in FY26, double-digit million costs from lower Leipzig utilization and incrementally higher D&A, partially offset by the first benefits from ongoing cost initiatives.

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FY28 recovery underpinned by product normalization and cost benefits: Investor discussions remained focused on management's targeted U-shaped recovery in FY28, supported by the launch of the 718 BEV (in 2027) and the return of the ICE Macan in mid-2028. Management emphasized that FY28 should benefit both from further top-end product availability and the absence of restructuring-related one-offs, while savings from restructuring and personnel measures are expected to build progressively towards a mid-triple-digit million euro benefit by 2030. In addition, current BEV-related supplier compensation payments and elevated R&D burdens are expected to roll off by 2030, providing further support to earnings recovery path.

All eyes on the 7 October CMD: With Porsche's highly anticipated CMD approaching on 7 October, investor focus centered on the company's new Sportwagenschmiede 2035 strategy and its targeted 10%-15% margin range. Management emphasized that the strategy will be deliberately conservative, focused on core brand strengths and supported by a greater emphasis on individualization, while notably assuming no material recovery in China volumes.

Valuation & Key Risks

We continue to value Porsche on a forward P/E basis applying a target multiple of 20x on our blended FY27/28 EPS deriving a 12-month target price of €53.

Downside risks:

- Delays to new product launches and delivery timelines: Any further slippage in anticipated product launches, whether from regulatory, supplier or development setbacks, would extend the existing volume gap and delay the expected delivery/margin recovery.
- Increase in competitive forces across key segments: Intensifying pressure from both traditional European performance peers and well-capitalized Chinese EV entrants moving upmarket could erode the pricing power and ASP growth assumptions central to our thesis.
- Lower delivery growth and supply-demand mismatch across BEV and ICE models: A faster regulatory push toward electrification or slower consumer BEV adoption could create inventory imbalances, leading to margin-dilutive discounting on electric models alongside premature ICE run-off.
- Lower profitability from delivery shortfalls or weaker-than-expected BEV gross margins: If BEV unit economics disappoint due to higher battery costs, unfavorable platform economics, or competitive pricing pressure, the offset from 911 mix normalization may prove insufficient to sustain group-level margin targets.
- Ongoing deterioration of business in China: A sharper-than-expected decline driven by further luxury tax threshold adjustments, intensifying domestic c premium Chinese OEMs, or broader macroeconomic weakness coul deliveries meaningfully below our base case.
- Failure to secure raw material supply: Supply disruptions from geop export restrictions, or sourcing concentration risk could lead to pro

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and higher input costs as Porsche scales BEV production toward its medium-term targets.

P911_p.DE	12m Price Target: **€53.00**	Price: **€44.78**	Upside: **18.4%**

Buy

Market cap: €40.8bn / $46.8bn
Enterprise value: €51.4bn / $59.0bn
3m ADTV: €21.6mn / $24.8mn
Germany
Europe Autos
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn)	36,272.0	35,819.6	35,104.8	37,651.2
EBIT (€ mn)	413.0	2,291.8	2,658.1	3,907.0
EPS (€)	0.47	1.99	2.15	3.12
EV/EBITDA (X)	8.5	7.4	7.0	5.7
P/E (X)	100.2	22.6	20.9	14.3
Dividend yield (%)	2.1	2.7	2.9	3.3
FCF yield (%)	0.8	2.8	5.7	7.0
CROCI (%)	10.3	10.1	9.4	10.4
Net debt/EBITDA (X)	1.1	1.0	0.9	0.6

	3/26	6/26	9/26E	12/26E
EPS (€)	0.44	0.81	0.26	0.48

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Sep 2026 close.

Disclosure Appendix

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Contributing Authors: Christian Frenes Goldman Sachs International, Robert Triulzi Goldman Sachs International, Monika Mengting Liu, CFA Goldman Sachs International, Shivam Kotecha Goldman Sachs India SPL.

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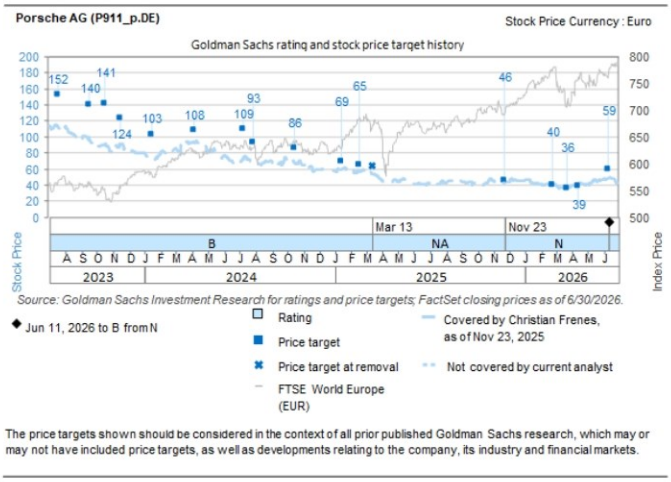
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Porsche AG (P911_p.DE)

Date of report	Target price (€)	Closing price (€)
11-Aug-26	53.00	44.87
13-Jul-26	57.00	44.60
11-Jun-26	59.00	48.51
14-Apr-26	39.00	43.29
23-Mar-26	36.00	37.31
24-Feb-26	40.00	41.55
23-Nov-25	46.00	43.21
18-Feb-25	65.00	58.26
14-Jan-25	69.00	59.66
15-Oct-24	86.00	68.24
29-Jul-24	93.00	69.52
09-Jul-24	109.00	72.58
05-Apr-24	108.00	93.10
16-Jan-24	103.00	73.72
17-Nov-23	124.00	90.92
18-Oct-23	141.00	91.56

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