Earnings Release

Q4 FY 2026

July 1 to September 30, 2026

Munich, Germany, November 12, 2026

Outstanding fiscal 2026 performance – Industrial AI to drive future growth

"Fiscal 2026 was an outstanding year for Siemens. We delivered strong profitable growth in our core markets – driven by innovation, competitiveness and strong execution of our strategy. With our expanded range of digital offerings from Siemens Xcelerator, our digital business grew 16 percent. Industrial AI is an exceptional growth opportunity, and Siemens is built to win in this space. By consistently scaling Industrial AI, we are unlocking our next phase of profitable growth. Given our ambition to outperform our core markets, we are providing an ambitious outlook for fiscal 2027 and are raising our Group-level mid-term targets," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"After an outstanding fourth quarter, we closed fiscal 2026 with records in orders, profit and Free cash flow. We want our shareholders to benefit from this success. As a result, we propose raising the dividend to €5.50 per share, in line with our progressive dividend policy. In addition, as part of the previously announced spin-off, we plan to transfer 34.1 percent of our stake in Siemens Healthineers to our shareholders at a ratio of one Siemens Healthineers share for every two Siemens shares," said Veronika Bienert, Chief Financial Officer of Siemens AG. "We are building on the strength of the past fiscal year as we turn our focus to the next phase of our profitable growth trajectory in fiscal 2027 and beyond."

- Fourth-quarter orders surged 58% to a quarterly record of €34.8 billion, with growth in all industrial businesses led by particularly strong contributions from Mobility and Smart Infrastructure; revenue was up 11% to €23.7 billion, likewise supported by growth in all industrial businesses, with the largest contribution coming from Smart Infrastructure; very strong book-to-bill ratio of 1.47
- On a comparable basis, excluding currency translation and portfolio effects, orders also rose 58%; comparable revenue increased 10%
- Profit Industrial Business, up 22%, reached a record €3.9 billion, driven by improvements in most industrial businesses; the profit margin was 16.8%
- Net income climbed 32% to €2.4 billion; corresponding basic earnings per share (EPS) were €2.80, and EPS before purchase price allocation accounting (EPS pre PPA) were €3.01
- Excellent cash generation resulted in record Free cash flow of €5.6 billion for the Siemens Group

- For the full 2026 fiscal year, orders reached a record €108.2 billion, and revenue was €83.4 billion, for a strong book-to-bill-ratio of 1.30; clear comparable revenue growth of 8% was at the upper end of our guidance range
- Fiscal 2026 Profit Industrial Business climbed 13% to a record €13.3 billion; net income, at €9.5 billion, was below the fiscal 2025 level of €10.4 billion, which had included a €2.1 billion gain from the sale of Innomotics; corresponding basic EPS was €10.94
- EPS pre PPA was €11.76, thus exceeding our guidance, which we had raised after the third quarter to a range of €11.20 to €11.50
- Free cash flow for the Siemens Group rose significantly to a record €12.1 billion in fiscal 2026
- Siemens proposes to increase the dividend to €5.50, up from €5.35 a year earlier

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	Q4		% Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.
Orders	**34,771**	21,939	58%	58%
Revenue	**23,683**	21,427	11%	10%
Profit Industrial Business	**3,895**	3,190	22%	
therein: severance	***(135)***	*(298)*		
Profit margin Industrial Business	**16.8%**	15.3%		
excl. severance	***17.4%***	*16.8%*		
Income from continuing operations	**2,463**	1,865	32%	
therein: severance	***(237)***	*(319)*		
Loss from discontinued operations, net of income taxes	**(30)**	(28)	(7)%	
Net income	**2,434**	1,837	32%	
Basic EPS (in €)	**2.80**	2.07	35%	
EPS pre PPA (in €)	**3.01**	2.30	31%	
Free cash flow (continuing and discontinued operations)	**5,555**	5,307	5%	
Cash conversion rate	**2.28**	2.89	(21)%	
ROCE	**14.4%**	11.8%		

- Record-high order intake was driven by growth in all industrial businesses and led by sharp increases at Mobility, due to higher volume from large orders, and at Smart Infrastructure
- Revenue grew in all industrial businesses, led by double-digit growth at Smart Infrastructure and Digital Industries
- Currency translation effects added one percentage point each to order and revenue growth, while portfolio transactions reduced both by one percentage point
- Profit Industrial Business rose to a record high; the increase was driven by strong operational performance at Smart Infrastructure and Digital Industries, with the latter also benefiting from lower severance charges
- Results outside Industrial Business included higher earnings before taxes at Siemens Financial Services and lower negative results within the Reconciliation to Consolidated Financial Statements
- Free cash flow from Industrial Business reached a record-high of €5.7 billion, up from €5.1 billion in Q4 FY 2025; increase driven by Smart Infrastructure due mainly to its higher profit
- Payments not part of Free cash flow included cash inflows of €0.8 billion from the sale of a 0.7% stake in Siemens Energy AG (remaining stake held by Siemens as of September 30, 2026: 4.9%)
- Provisions for pensions and similar obligations as of September 30, 2026, decreased to another historic low of €0.6 billion (June 30, 2026: €0.7 billion)
- ROCE rose substantially as higher net income more than offset an increase in average capital employed

Digital Industries

	Q4		% Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.
Orders	**6,414**	5,511	16%	15%
Revenue	**5,594**	5,030	11%	10%
therein: software business	***2,144***	*1,900*	*13%*	*12%*
Profit	**1,170**	779	50%	
therein: severance	***(53)***	*(224)*		
Profit margin	**20.9%**	15.5%		
excl. severance	***21.9%***	*19.9%*		

- Digital Industries again increased orders, revenue and profit in both its automation business and its software business
- Order growth in the automation business was mainly driven by the short-cycle businesses; order growth in the software business included higher volume year-over-year from large contracts in the PLM and EDA businesses
- Revenue growth in the software business was led by the EDA business; revenue increases in the automation business were strongest in the short-cycle businesses
- On a geographic basis, volume rose in all reporting regions; the contribution from the U.S. was particularly strong
- Sharply higher profit was mainly driven by the automation business, which delivered strong operational performance and recorded lower severance charges compared to Q4 FY 2025; profit in the current quarter included €36 million in integration costs related to the acquisitions of Altair and Dotmatics, reducing Digital Industries' profit margin by 0.6 percentage points

Smart Infrastructure

	Q4		% Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.
Orders	**8,665**	6,184	40%	39%
Revenue	**7,239**	6,248	16%	15%
therein: service business	***1,398***	*1,292*	*8%*	*8%*
Profit	**1,468**	1,166	26%	
therein: severance	***(23)***	*(35)*		
Profit margin	**20.3%**	18.7%		
excl. severance	***20.6%***	*19.2%*		

- All-time quarterly highs for orders, revenue and profit
- Double-digit order growth in all three businesses and all reporting regions; sharply higher order intake in the electrification and electrical products businesses again included numerous larger contract wins from data center customers, predominantly in the U.S. and in Europe
- Revenue growth was led by substantial increases in the electrical products and electrification businesses, which continued to execute strongly on their large order backlogs
- Strong profit improvements in all three businesses; profit and profitability benefited from positive effects from tariff refunds in the U.S.

Mobility

	Q4		% Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.
Orders	**10,736**	2,522	>200%	>200%
Revenue	**3,509**	3,216	9%	9%
therein: service business	***630***	*549*	*15%*	*14%*
Profit	**333**	273	22%	
therein: severance	***(10)***	*(14)*		
Profit margin	**9.5%**	8.5%		
excl. severance	***9.8%***	*8.9%*		

- Highest-ever quarterly order intake for Mobility driven by a number of large contract wins, among them a €2.4 billion order in Germany for high-speed trains, including full maintenance; orders also included Mobility's €1.9 billion share of a contract for joint delivery of suburban trains and related service in Germany
- Revenue growth was primarily due to significant increases in the customer service and the rolling stock businesses
- Profit and profitability rose substantially, supported by higher revenue with a greater share from higher-margin business
- In November 2026, Mobility acquired all shares in Mermec S.p.A., Italy, a provider of railway signaling, diagnostics, and measurement technologies, to strengthen its global rail portfolio and expand its signaling activities and market access in Italy

Siemens Healthineers

	Q4		% Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.
Orders	**8,329**	7,247	15%	13%
Revenue	**6,784**	6,322	7%	6%
Profit	**924**	972	(5)%	
therein: severance	***(50)***	*(24)*		
Profit margin	**13.6%**	15.4%		
excl. severance	***14.4%***	*15.8%*		

- Volume increase driven by the imaging and precision therapy businesses; revenue decline in the diagnostics business resulted mainly from a structural change in the market environment in China
- Profit increase in the imaging business was more than offset by a decline in the precision therapy business; both businesses were burdened by negative currency effects

Siemens Financial Services

	Q4	
(in millions of €)	FY 2026	FY 2025
Earnings before taxes (EBT)	**150**	91
therein: equity business	***54***	*(2)*
therein: severance	***(3)***	*(1)*
ROE (after taxes)	**15.5%**	8.0%

(in millions of €)	Sep 30, 2026	Sep 30, 2025
Total assets	**33,693**	33,110

- Siemens Financial Services recorded a higher earnings contribution, driven by the equity business, which recorded improved results primarily due to the valuation of equity investments
- Total assets increased slightly, primarily due to currency translation effects

Reconciliation to Consolidated Financial Statements

Profit

	Q4	
(in millions of €)	FY 2026	FY 2025
Innovation	**(320)**	(215)
Governance	**(144)**	(160)
Amortization of intangible assets acquired in business combinations	**(241)**	(263)
Financing, eliminations and other items	**(85)**	(259)
Reconciliation to Consolidated Financial Statements	**(789)**	(896)

- Reconciliation to Consolidated Financial Statements included severance charges of €99 million (Q4 FY 2025: €21 million)

Outlook

For fiscal 2027, we assume that the global economy will continue to expand, with GDP growth driven mainly by ongoing investment in AI and digital infrastructure, public investment programs, and a further pickup in industrial activity.

We intend to reduce our stake in Siemens Healthineers through a direct spin-off during fiscal 2027 and to deconsolidate Siemens Healthineers. Before the transaction is completed, Siemens Healthineers' results will be reported as discontinued operations on a comparable basis for all periods presented. The criteria for classifying Siemens Healthineers as discontinued operations are expected to be met in the course of the first quarter of fiscal 2027. To reflect this change, forecasts for fiscal 2027 for the Siemens Group exclude effects related to Siemens Healthineers. These include the non-cash gain from the transaction, spin-off-related transaction costs, Siemens Healthineers' operating earnings contributions, and future earnings effects resulting from accounting for the remaining investment under the equity method.

On this basis, our outlook for fiscal 2027 is as follows:

Digital Industries expects comparable revenue growth – net of currency translation and portfolio effects – of 8% to 12% and a profit margin of 20% to 22%.

Smart Infrastructure expects comparable revenue growth of 11% to 13% and a profit margin of 19.5% to 20.5%.

Mobility expects comparable revenue growth of 6% to 8% and a profit margin of 8% to 10%.

For the Siemens Group, we expect comparable revenue growth in the range of 9% to 11% and a book-to-bill ratio above 1.

Based on the expected profitable growth of our industrial businesses, we anticipate basic EPS from net income before purchase price allocation accounting (EPS pre PPA) in a range of €10.20 to €10.80 in fiscal 2027. Comparable EPS pre PPA, that is excluding Siemens Healthineers, was €9.27 in fiscal 2026.

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 08:00 a.m. CET, the press conference call on Siemens' fourth-quarter results and the preliminary figures for fiscal 2026 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 09:30 a.m. CET, you can also follow the conference call for analysts and investors live at www.siemens.com/analystcall.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens.com/ir.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report (siemens.com/siemensreport), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decrees, decisions, assessments or requirements of regulatory or governmental authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

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Financial Results

Fourth Quarter and Fiscal 2026

SIEMENS

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2026	FY 2025	Actual	Comp.[1]	2026	2025	Actual	Comp.[1]
Orders	**34,771**	21,939	58%	58%	**108,159**	88,366	22%	25%
Revenue	**23,683**	21,427	11%	10%	**83,372**	78,914	6%	8%
Book-to-bill ratio	**1.47**				**1.30**			
Order backlog (in billions of €)	**143**				**143**			

Profitability and Capital efficiency

	Q4			Fiscal year		
	FY 2026	FY 2025	% Change	2026	2025	% Change
Industrial Business						
Profit	**3,895**	3,190	22%	**13,292**	11,766	13%
Profit margin	**16.8%**	15.3%		**16.3%**	15.4%	
Continuing operations						
EBITDA	**3,933**	3,188	23%	**15,326**	13,380	15%
Income from continuing operations	**2,463**	1,865	32%	**9,400**	8,328	13%
Basic EPS (in €)[2]	**2.84**	2.11	35%	**10.84**	9.63	13%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	**(30)**	(28)	(7)%	**74**	2,059	(96)%
Basic EPS (in €)[2]	**(0.04)**	(0.04)	0%	**0.10**	2.62	(96)%
Continuing and discontinued operations						
Net income	**2,434**	1,837	32%	**9,474**	10,387	(9)%
Basic EPS (in €)[2]	**2.80**	2.07	35%	**10.94**	12.25	(11)%
EPS pre PPA (in €)[2]	**3.01**	2.30	31%	**11.76**	12.95	(9)%
Return on capital employed (ROCE)	**14.4%**	11.8%		**14.1%**	17.8%	

Capital structure and Liquidity

	Sep 30, 2026	Sep 30, 2025
Total equity	**76,440**	68,371
Industrial net debt	**4,782**	12,160
Industrial net debt / EBITDA[3]	**0.3**	0.9

	Q4 FY 2026	Q4 FY 2025	Fiscal year 2026	Fiscal year 2025
Free cash flow				
Continuing operations	**5,569**	5,266	**12,133**	11,004
Discontinued operations	**(14)**	41	**(37)**	(192)
Continuing and discontinued operations	**5,555**	5,307	**12,096**	10,812
Cash conversion rate				
Continuing and discontinued operations	**2.28**	2.89	**1.28**	1.04

Employees

(in thousands)	Sep 30, 2026	Sep 30, 2025
Total	**319**	318
Germany	**86**	87
Outside Germany	**232**	231

[1] Throughout excluding currency translation and portfolio effects.

[2] Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2026 and 2025 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 771,038 and 781,789 and for the fiscal year to 775,916 and 785,093 shares, respectively.

[3] Accumulative EBITDA of the previous four quarters until the reporting date.

Consolidated Statements of Income

	Q4		Fiscal year	
(in millions of €, per share amounts in €)	FY 2026	FY 2025	2026	2025
Revenue	**23,683**	21,427	**83,372**	78,914
Cost of sales	**(14,517)**	(13,322)	**(50,383)**	(48,515)
Gross profit	**9,166**	8,104	**32,988**	30,399
Research and development expenses	**(1,915)**	(1,744)	**(6,909)**	(6,559)
Selling and general administrative expenses	**(4,194)**	(4,097)	**(15,126)**	(14,827)
Other operating income	**52**	118	**650**	981
Other operating expenses	**(143)**	(132)	**(360)**	(400)
Income (loss) from investments accounted for using the equity method, net	**35**	15	**573**	397
Interest income	**658**	642	**2,597**	2,765
Interest expenses	**(377)**	(434)	**(1,592)**	(1,640)
Other financial income (expenses), net	**(25)**	(88)	**(324)**	(287)
Income from continuing operations before income taxes	**3,257**	2,385	**12,497**	10,830
Income tax expenses	**(794)**	(520)	**(3,098)**	(2,501)
Income from continuing operations	**2,463**	1,865	**9,400**	8,328
Income (loss) from discontinued operations, net of income taxes	**(30)**	(28)	**74**	2,059
Net income	**2,434**	1,837	**9,474**	10,387
Attributable to:				
Non-controlling interests	**273**	218	**986**	767
Shareholders of Siemens AG	**2,161**	1,619	**8,488**	9,620
Basic earnings per share				
Income from continuing operations	**2.84**	2.11	**10.84**	9.63
Income (loss) from discontinued operations	**(0.04)**	(0.04)	**0.10**	2.62
Net income	**2.80**	2.07	**10.94**	12.25
Diluted earnings per share				
Income from continuing operations	**2.81**	2.08	**10.73**	9.52
Income (loss) from discontinued operations	**(0.04)**	(0.04)	**0.09**	2.59
Net income	**2.77**	2.05	**10.82**	12.11

Consolidated Statements of Comprehensive Income

	Q4		Fiscal year	
(in millions of €)	FY 2026	FY 2025	2026	2025
Net income	**2,434**	1,837	**9,474**	10,387
Remeasurements of defined benefit plans	**(131)**	(479)	**388**	(594)
therein: Income tax effects	***(82)***	*(525)*	***(195)***	*(618)*
Remeasurements of equity instruments	**(367)**	2,065	**2,745**	6,595
therein: Income tax effects	***6***	*(61)*	***(156)***	*(61)*
Items that will not be reclassified to profit or loss	**(498)**	1,586	**3,133**	6,000
Currency translation differences	**237**	(280)	**1,776**	(2,733)
Derivative financial instruments	**(24)**	6	**(97)**	97
therein: Income tax effects	***8***	*(12)*	***47***	*(40)*
Income (loss) from investments accounted for using the equity method, net	**7**	(1)	**21**	(3)
Items that may be reclassified subsequently to profit or loss	**219**	(275)	**1,700**	(2,639)
Other comprehensive income, net of income taxes	**(279)**	1,311	**4,833**	3,361
Total comprehensive income	**2,155**	3,148	**14,306**	13,748
Attributable to:				
Non-controlling interests	**329**	55	**1,164**	267
Shareholders of Siemens AG	**1,826**	3,093	**13,142**	13,481

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2026	Sep 30, 2025
Assets		
Cash and cash equivalents	**12,906**	14,495
Trade and other receivables	**18,289**	16,628
Other current financial assets	**10,618**	11,523
Contract assets	**9,242**	8,141
Inventories	**11,687**	10,582
Current income tax assets	**1,743**	1,536
Other current assets	**1,786**	1,768
Assets classified as held for disposal	**2,594**	36
Total current assets	**68,864**	64,711
Goodwill	**41,684**	40,670
Other intangible assets	**11,663**	12,199
Property, plant and equipment	**14,379**	13,023
Investments accounted for using the equity method	**1,048**	866
Other financial assets	**27,732**	30,670
Deferred tax assets	**1,854**	1,944
Other assets	**2,643**	2,118
Total non-current assets	**101,002**	101,490
Total assets	**169,866**	166,202
Liabilities and equity		
Short-term debt and current maturities of long-term debt	**7,809**	11,174
Trade payables	**10,418**	9,183
Other current financial liabilities	**1,764**	1,896
Contract liabilities	**14,538**	12,761
Current provisions	**2,200**	2,187
Current income tax liabilities	**2,406**	2,094
Other current liabilities	**8,421**	7,945
Liabilities associated with assets classified as held for disposal	**6**	20
Total current liabilities	**47,561**	47,261
Long-term debt	**39,413**	44,841
Provisions for pensions and similar obligations	**593**	732
Deferred tax liabilities	**1,250**	1,261
Provisions	**1,382**	1,198
Other financial liabilities	**1,070**	482
Other liabilities	**2,158**	2,055
Total non-current liabilities	**45,866**	50,570
Total liabilities	**93,427**	97,830
Equity		
Issued capital	**2,346**	2,400
Capital reserve	**8,111**	7,895
Retained earnings	**55,827**	49,601
Other components of equity	**5,971**	5,868
Treasury shares, at cost	**(3,015)**	(3,520)
Total equity attributable to shareholders of Siemens AG	**69,240**	62,244
Non-controlling interests	**7,199**	6,127
Total equity	**76,440**	68,371
Total liabilities and equity	**169,866**	166,202

Consolidated Statements of Cash Flows

	Q4		Fiscal year	
(in millions of €)	FY 2026	FY 2025	2026	2025
Cash flows from operating activities				
Net income	**2,434**	1,837	**9,474**	10,387
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	**30**	28	**(74)**	(2,059)
Amortization, depreciation and impairments	**932**	924	**3,509**	3,389
Income tax expenses	**794**	520	**3,098**	2,501
Interest (income) expenses, net	**(281)**	(209)	**(1,005)**	(1,125)
(Income) loss related to investing activities	**(71)**	(36)	**(970)**	(832)
Other non-cash (income) expenses	**159**	43	**918**	491
Change in operating net working capital from				
Contract assets	**(463)**	(82)	**(984)**	(477)
Inventories	**270**	582	**(772)**	91
Trade and other receivables	**(464)**	389	**(1,367)**	10
Trade payables	**1,087**	701	**1,163**	539
Contract liabilities	**418**	(81)	**1,552**	239
Additions to assets leased to others in operating leases	**(125)**	(109)	**(405)**	(428)
Change in other assets and liabilities	**1,971**	1,208	**1,195**	497
Income taxes paid	**(890)**	(281)	**(3,350)**	(2,648)
Dividends received	**89**	85	**307**	281
Interest received	**594**	583	**2,414**	2,591
Cash flows from operating activities – continuing operations	**6,484**	6,102	**14,703**	13,448
Cash flows from operating activities – discontinued operations	**(14)**	41	**(37)**	(192)
Cash flows from operating activities – continuing and discontinued operations	**6,470**	6,143	**14,666**	13,257
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	**(915)**	(836)	**(2,570)**	(2,445)
Acquisitions of businesses, net of cash acquired	**(74)**	(4,269)	**(192)**	(14,236)
Purchase of investments and financial assets for investment purposes	**(388)**	(378)	**(1,568)**	(1,304)
Change in receivables from financing activities	**(158)**	(982)	**(17)**	(1,496)
Disposal of intangibles and property, plant and equipment	**27**	99	**123**	186
Disposal of businesses, net of cash disposed	**–**	(4)	**244**	553
Disposal of investments and financial assets for investment purposes	**1,215**	474	**2,260**	4,211
Cash flows from investing activities – continuing operations	**(293)**	(5,896)	**(1,720)**	(14,530)
Cash flows from investing activities – discontinued operations	**–**	(2)	**56**	3,216
Cash flows from investing activities – continuing and discontinued operations	**(293)**	(5,898)	**(1,664)**	(11,314)
Cash flows from financing activities				
Purchase of treasury shares	**(1,095)**	(814)	**(3,751)**	(2,269)
Re-issuance of treasury shares and other transactions with owners	**(54)**	1,823	**1,434**	3,325
Issuance of long-term debt	**–**	–	**–**	10,881
Repayment of long-term debt (including current maturities of long-term debt)	**(1,712)**	(557)	**(6,530)**	(5,392)
Change in short-term debt and other financing activities	**(974)**	(134)	**242**	3,305
Interest paid	**(391)**	(587)	**(1,536)**	(1,733)
Dividends paid to shareholders of Siemens AG	**–**	–	**(4,165)**	(4,093)
Dividends attributable to non-controlling interests	**(20)**	(1)	**(528)**	(382)
Cash flows from financing activities – continuing operations	**(4,246)**	(271)	**(14,833)**	3,641
Cash flows from financing activities – discontinued operations	**–**	–	**–**	–
Cash flows from financing activities – continuing and discontinued operations	**(4,246)**	(271)	**(14,834)**	3,641
Effect of changes in exchange rates on cash and cash equivalents	**45**	(113)	**236**	(449)
Change in cash and cash equivalents	**1,976**	(139)	**(1,596)**	5,135
Cash and cash equivalents at beginning of period	**10,930**	14,641	**14,502**	9,368
Cash and cash equivalents at end of period	**12,906**	14,502	**12,906**	14,502
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	**–**	7	**–**	7
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**12,906**	14,495	**12,906**	14,495

Overview of Segment figures

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q4		% Change		Q4		% Change		Q4		Q4				Q4	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	FY 2026	FY 2025	Sep 30, 2026	Sep 30, 2025	FY 2026	FY 2025
Digital Industries	**6,414**	5,511	16%	15%	**5,594**	5,030	11%	10%	**1,170**	779	**20.9%**	15.5%	**23,320**	22,885	**1,333**	1,229
Smart Infrastructure	**8,665**	6,184	40%	39%	**7,239**	6,248	16%	15%	**1,468**	1,166	**20.3%**	18.7%	**6,990**	6,709	**1,907**	1,441
Mobility	**10,736**	2,522	>200%	>200%	**3,509**	3,216	9%	9%	**333**	273	**9.5%**	8.5%	**2,195**	2,165	**1,423**	1,361
Siemens Healthineers	**8,329**	7,247	15%	13%	**6,784**	6,322	7%	6%	**924**	972	**13.6%**	15.4%	**33,389**	32,465	**1,020**	1,022
Industrial Business	**34,145**	21,464	59%	58%	**23,126**	20,816	11%	10%	**3,895**	3,190	**16.8%**	15.3%	**65,894**	64,224	**5,683**	5,052
Siemens Financial Services (SFS)	**72**	91	–	–	**72**	91	–	–	**150**	91	**15.5%**	8.0%	**33,693**	33,110	**179**	189
Reconciliation to Consolidated Financial Statements	**554**	384	–	–	**485**	520	–	–	**(789)**	(896)	**–**	–	**70,279**	68,868	**(293)**	25
Siemens (continuing operations)	**34,771**	21,939	58%	58%	**23,683**	21,427	11%	10%	**3,257**	2,385	**–**	–	**169,866**	166,202	**5,569**	5,266

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Fiscal year		% Change		Fiscal year		% Change		Fiscal year		Fiscal year				Fiscal year	
(in millions of €)	2026	2025	Actual	Comp.	2026	2025	Actual	Comp.	2026	2025	2026	2025	Sep 30, 2026	Sep 30, 2025	2026	2025
Digital Industries	**20,880**	18,377	14%	12%	**19,677**	17,788	11%	9%	**3,753**	2,643	**19.1%**	14.9%	**23,320**	22,885	**3,982**	3,482
Smart Infrastructure	**31,373**	24,077	30%	34%	**25,088**	22,989	9%	12%	**4,899**	4,506	**19.5%**	19.6%	**6,990**	6,709	**4,793**	4,070
Mobility	**26,572**	16,994	56%	57%	**12,963**	12,444	4%	5%	**1,107**	1,099	**8.5%**	8.8%	**2,195**	2,165	**1,141**	1,027
Siemens Healthineers	**27,016**	26,141	3%	6%	**23,630**	23,375	1%	4%	**3,533**	3,519	**15.0%**	15.1%	**33,389**	32,465	**3,407**	3,315
Industrial Business	**105,841**	85,589	24%	26%	**81,359**	76,596	6%	8%	**13,292**	11,766	**16.3%**	15.4%	**65,894**	64,224	**13,322**	11,894
Siemens Financial Services (SFS)	**267**	370	–	–	**267**	370	–	–	**619**	622	**17.2%**	17.0%	**33,693**	33,110	**723**	747
Reconciliation to Consolidated Financial Statements	**2,051**	2,407	–	–	**1,746**	1,948	–	–	**(1,413)**	(1,558)	**–**	–	**70,279**	68,868	**(1,912)**	(1,638)
Siemens (continuing operations)	**108,159**	88,366	22%	25%	**83,372**	78,914	6%	8%	**12,497**	10,830	**–**	–	**169,866**	166,202	**12,133**	11,004

EBITDA Reconciliation

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
(in millions of €)	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
Digital Industries	**1,170**	779	**(115)**	(133)	**–**	–	**1,055**	646	**202**	228	**1,257**	874
Smart Infrastructure	**1,468**	1,166	**(15)**	(20)	**–**	–	**1,453**	1,146	**103**	110	**1,556**	1,256
Mobility	**333**	273	**(25)**	(25)	**–**	–	**309**	248	**75**	70	**383**	318
Siemens Healthineers	**924**	972	**(85)**	(84)	**–**	–	**839**	888	**325**	309	**1,164**	1,197
Industrial Business	**3,895**	3,190	**(240)**	(262)	**–**	–	**3,656**	2,928	**705**	716	**4,361**	3,645
Siemens Financial Services	**150**	91	**–**	–	**274**	231	**(124)**	(140)	**30**	32	**(94)**	(108)
Reconciliation to Consolidated Financial Statements	**(789)**	(896)	**240**	262	**(18)**	(110)	**(530)**	(524)	**197**	176	**(333)**	(349)
Siemens (continuing operations)	**3,257**	2,385	**–**	–	**256**	121	**3,001**	2,264	**932**	924	**3,933**	3,188

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
(in millions of €)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Digital Industries	**3,753**	2,643	**(451)**	(281)	**–**	–	**3,302**	2,362	**773**	604	**4,075**	2,965
Smart Infrastructure	**4,899**	4,506	**(68)**	(84)	**–**	–	**4,831**	4,422	**456**	409	**5,287**	4,831
Mobility	**1,107**	1,099	**(99)**	(101)	**–**	–	**1,008**	997	**274**	270	**1,283**	1,267
Siemens Healthineers	**3,533**	3,519	**(336)**	(349)	**–**	–	**3,198**	3,169	**1,187**	1,296	**4,385**	4,465
Industrial Business	**13,292**	11,766	**(953)**	(816)	**–**	–	**12,339**	10,950	**2,690**	2,579	**15,029**	13,530
Siemens Financial Services	**619**	622	**(1)**	(1)	**863**	810	**(246)**	(189)	**121**	140	**(125)**	(49)
Reconciliation to Consolidated Financial Statements	**(1,413)**	(1,558)	**954**	817	**(183)**	28	**(276)**	(770)	**698**	670	**422**	(100)
Siemens (continuing operations)	**12,497**	10,830	**–**	–	**681**	838	**11,817**	9,992	**3,509**	3,389	**15,326**	13,380

Orders & Revenue by region

	Orders				Revenue			
	Q4			% Change	Q4			% Change
(in millions of €)	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Africa, Middle East	**17,585**	9,005	95%	95%	**10,693**	10,064	6%	6%
therein: Germany	***8,686***	*2,797*	*>200%*	*>200%*	***3,466***	*3,222*	*8%*	*8%*
Americas	**12,140**	8,552	42%	41%	**8,060**	6,943	16%	15%
therein: U.S.	***10,691***	*7,316*	*46%*	45%	***6,937***	*5,947*	*17%*	*17%*
Asia, Australia	**5,046**	4,381	15%	14%	**4,931**	4,420	12%	10%
therein: China	***1,903***	*1,799*	*6%*	*(1)%*	***2,117***	*1,859*	*14%*	*7%*
Siemens (continuing operations)	**34,771**	21,939	58%	58%	**23,683**	21,427	11%	10%

	Orders				Revenue			
	Fiscal year			% Change	Fiscal year			% Change
(in millions of €)	2026	2025	Actual	Comp.	2026	2025	Actual	Comp.
Europe, C.I.S., Africa, Middle East	**53,396**	40,967	30%	31%	**38,854**	36,933	5%	5%
therein: Germany	***18,319***	*11,446*	*60%*	*59%*	***12,308***	*11,646*	*6%*	*5%*
Americas	**36,917**	30,351	22%	26%	**27,716**	25,758	8%	12%
therein: U.S.	***32,571***	*25,713*	*27%*	*32%*	***23,865***	*22,097*	*8%*	*13%*
Asia, Australia	**17,846**	17,048	5%	10%	**16,801**	16,224	4%	8%
therein: China	***7,336***	*7,144*	*3%*	*4%*	***7,426***	*7,143*	*4%*	*5%*
Siemens (continuing operations)	**108,159**	88,366	22%	25%	**83,372**	78,914	6%	8%