

**SPEECH FOR PRESS CALL  
Q1 2026**

**“STRONG START TO FISCAL 2026 –  
OUTLOOK RAISED”**

**Dr. Roland Busch**  
President and CEO

**Prof. Dr. Ralf P. Thomas**  
CFO

Munich, February 12, 2026

Check against delivery.

**[Roland Busch]**

Ladies and gentlemen,

Good morning everyone. Thank you for joining us this morning.

At our Annual Shareholders' Meeting later today, I'll be explaining to our shareholders what Siemens is doing to achieve the next level of growth.

In a word: we're ideally positioned to implement industrial AI in the real world and scale it with our partners. I'd be very pleased if you'd take the time to follow our Annual Shareholders' Meeting live, starting at 10 o'clock.

But now let's take a look at our Q1 results and how we assess them.

We got off to a strong start in fiscal 2026.

Geopolitics are currently dominating the headlines and generating considerable uncertainty. Siemens is focusing on the opportunities we're creating. We're relying on partnerships to increase competitiveness and customer value.

Before diving deeper, I'd like to outline the highlights of Q1. And I'd like to begin with a big thank you to Team Siemens. All our people have worked hard to deliver great results – once again.

Our book-to-bill ratio – that is, the ratio of orders to revenue – was a healthy 1.12. As a result, our order backlog hit a record high of €120 billion.

As expected, the strong euro materially impacted our nominal revenue growth.

Orders at Group level increased 10 percent year-over-year to €21.4 billion, led by massive momentum at Smart Infrastructure.

The team set a quarterly record for orders, with major contracts to expand cloud and AI infrastructure for data centers mainly in the U.S., which is still a booming market.

Digital Industries got off to an encouraging start, even though the economic environment in key industries offered only limited support.

Both automation and software delivered double-digit order growth compared to a weak prior-year quarter.

Our automation business was particularly strong in China, where we're developing more and more products in the country itself. As a result, we're increasingly successful vis-à-vis our local competitors.

We launched a number of new products onto the market in Q1, with more to follow in the course of fiscal 2026.

Our software business benefited from strong demand in various industries.

Orders at Mobility increased significantly – and more are likely to come because we're the preferred bidder in a number of tenders.

And we've just scored another great success. Last week, we landed an order to deliver more than 200 new trains for Copenhagen's suburban rail system, which will be the world's largest open rail system with automated train operation.

Overall, revenue growth totaled 8 percent, to which all Businesses contributed.

Smart Infrastructure's electrification business was again very strong, posting an increase of 22 percent. Digital Industries' software business grew 11 percent, and its automation business was up a healthy 9 percent.

I'm particularly gratified that revenue increased in all Regions.

The Americas – fueled by the U.S. – led the way, with an increase of 11 percent.

Europe, Middle East and Africa – or EMEA – grew 8 percent. Asia / Australia was up 5 percent, driven particularly by India, which achieved an increase of 15 percent.

Profit Industrial Business totaled €2.9 billion.

The profit margin rose to 15.6 percent and exceeded market expectations although negative currency translation effects cost us 60 basis points.

Basic earnings per share before purchase price allocation accounting – or EPS pre PPA – reached €2.80. Free cash flow in Q4 2025 was extraordinarily strong. We experienced a seasonal swing back in Q1 2026. Free cash flow in the quarter totaled €0.7 billion.

After these impressive results and our strong start, we're raising our outlook for earnings per share at Group level and narrowing its target range. Ralf will tell you more about that in a moment.

In November, we concretized our ONE Tech Company program and announced an important

portfolio-related decision regarding Siemens Healthineers.

We're working diligently on the steps necessary to execute the company's planned deconsolidation. We're making good progress. We'll provide you – as planned – with more details in the spring.

One further note about the portfolio topic: just a few days ago, we sold our airport logistics business in the U.S. to Vanderlande. As a result, we've now completely closed the chapter on this topic.

To reach the next level of growth, we're applying four levers.

First – Grow Digital:

At the Consumer Electronics Show in Las Vegas in January – or the CES, for short – we showcased how our customers and partners are harnessing industrial AI to transform their businesses.

With our AI-enabled technologies, deep domain knowhow and strong partners, we're accelerating the industrial AI revolution.

I'll have more to say about this in a moment.

Second – Grow Regions:

We've entered a strategic partnership with Samsung C&T. The offerings from our ONE Tech portfolio will enable us to provide solutions for smarter and more sustainable infrastructure projects such as for airports, hospitals and data centers.

The partnership is a great opportunity to utilize our unique combination of digitalization, electrification and automation for the benefit of our customers.

To start off with, we've already identified 6 infrastructure projects in Saudi Arabia, Thailand and Canada for the collaboration: airports, data centers and hospitals.

Third – Grow Verticals

The demand for data centers has considerably exceeded our expectations. In this area, we have two advantages. First, our products are in demand because we're also closely involved in designing data center architecture. And second, we can deliver because we've expanded our capacities. Our team increased revenue in Q1 by around 35 percent.

We're confident we'll be able to maintain this pace throughout fiscal 2026.

We'll do it by combining our strengths with a first-class partner ecosystem.

For example, we've joined forces with nVent to develop a liquid cooling and energy supply architecture for data centers, specially designed for the high AI workloads generated by the latest NVIDIA systems.

And with Delta Power Solutions as technology partners, we're providing prefabricated modular power solutions.

Together, we'll cut data center deployment time by up to 50 percent and reduce capital expenditures (CAPEX) by up to 20 percent. Equally important: we'll also reduce carbon emissions.

#### Fourth – Grow AI

One of the best examples of how we ourselves are profiting from industrial AI is our digital native factory for motion control in Nanjing, China.

Our team in Nanjing is rigorously exploiting digitalization and AI and using more than 50 AI applications. The result: faster production, shorter time-to-market and higher productivity.

The Nanjing facility has just received the World Economic Forum's Global Lighthouse Award – the fifth Siemens location to gain this honor.

At the CES, I discussed how we're bringing industrial AI into the real world and how we're scaling it at our customers.

By harnessing our technologies, our domain knowhow and our strong partnerships.

We've been collaborating with NVIDIA for years. Today, we're cooperating even more closely in order to build an AI-based operating system for all industries – across the entire value chain, including everything from design and engineering to manufacturing, operations and supply chains.

Our customers can develop products faster, use comprehensive digital twins to simulate complex systems and processes in the digital world and adjust production in real-time.

We presented our Digital Twin Composer, which makes exactly this possible, at the CES. The Composer's innovative software combines complex digital twins and connects them with valuable data in real time. It produces the connection to reality, so to speak. Via our operational and automation software, we can also directly control real machines and systems.

At the CES, PepsiCo, our pilot customer, reported on how they'd used real-time data to simulate production and logistics at some of their locations in the U.S.

The results are impressive. Our teams optimized operations in the digital world. Within a few weeks, they succeeded in increasing capacity and throughput by 20 percent.

It's a highly scalable application for industrial AI.

Our software for chip design is another component of our partnership with NVIDIA. We're making our software up to 10 times faster by rigorously using NVIDIA technology.

We'll also collaborate closely with NVIDIA to build the next generation of AI factories. In addition, we'll use NVIDIA technologies to optimize our own operations. NVIDIA will do the same with our technologies.

We've also deepened our partnership with Microsoft, another key partner.

Together with Microsoft, we're expanding the co-built and award-winning Siemens Industrial Copilot to form a comprehensive suite across the entire industrial value chain.

In addition, we're integrating 9 new AI-powered copilots – such as Teamcenter and Polarion – into our industrial software to streamline product data navigation and make our customers' operations more efficient and cost-effective.

Let's take a look now at Digital Industries' software business.

Annual recurring revenue – or ARR – grew organically 10 percent year-over-year, a very healthy level.

Altair and Dotmatics are also contributing to our success. Their businesses are developing as expected.

The integration of Altair is progressing well. Our goal is to achieve cost synergies of US\$150 million. About two-thirds of the related measures have already been implemented.

We've consolidated around 100 locations. This is a key financial measure. But it's also important for our company culture since we've brought our teams together.

My last topic: our electronic design automation – or EDA – portfolio. We're continuously strengthening it through targeted acquisitions – most recently by the acquisition of ASTER Technologies, a move that will improve our circuit board tests.

Siemens is growing. As ONE Tech Company. We're ready for the next level of growth. As I

mentioned, I'll have more to say about this later on at the Annual Shareholders' Meeting.

And with that, I'll hand over to you, Ralf.

**[Ralf P. Thomas]**

Ladies and gentlemen,

Good morning, everyone, and welcome to our press conference call.

I'm pleased to now share further details with you on our strong first quarter of fiscal 2026 and our expectations for our business performance over the rest of the fiscal year.

We will begin with Digital Industries.

Orders for Digital Industries, at €4.8 billion, were 13 percent above the prior-year quarter. The book-to-bill ratio came in at 1.07.

It was encouraging to see that DI's automation business showed a clear uptick sequentially as well as year-over-year improvement for the third consecutive quarter.

The book-to-bill ratio was clearly above 1 in both discrete automation and process automation.

However, overall market dynamics are only gradually improving, and they provide limited visibility only.

On top of a record fourth quarter, DI's software business again continued its clear growth path from fiscal 2025, with orders close to €1.7 billion for a book-to-bill ratio slightly above 1. This increase was due to a series of large orders in the electronic design automation, or EDA, business.

Our order backlog at Digital Industries increased moderately to €9.8 billion, driven by the automation business.

Now let's turn to Digital Industries' revenue, which increased 10 percent.

Here, DI's software business achieved strong growth of 11 percent, driven by healthy double-digit growth in the EDA and simulation businesses.

The product lifecycle management, or PLM, business without simulation was up 7 percent.

Revenue in DI's automation business was up 9 percent to €2.9 billion, in particular due to strength in the short-cycle factory automation business.

Discrete automation increased 11 percent, while process automation was up slightly.

The pronounced revenue growth in DI's automation business – supported by a very healthy product mix and a solid contribution from the software business – also drove Digital Industries' profit margin to a higher-than-expected level of 17.8 percent.

In Q1, adequate pricing measures combined with productivity gains resulted in a clearly positive “economic equation,” which we will also maintain for the overall fiscal-2026 year.

Costs related to the integration of Altair and Dotmatics had an adverse impact of 70 basis points on DI's profit margin in the first quarter.

For full fiscal 2026, we expect this burden to reach around 100 basis points.

Both numbers are without severance charges, which will play a rather minor role in the further integration process.

As anticipated and indicated back in November, negative currency effects were a material burden on Digital Industries' profit margin and amounted to around 110 basis points.

Digital Industries' free cash flow, at close to €400 million, got off to a somewhat softer start in fiscal 2026 compared to the very strong Q4 of fiscal 2025.

Looking at the regional top-line perspective, DI's automation business delivered growth across the board compared to the relatively low levels of the prior-year quarter, albeit with varying dynamics:

As mentioned, China showed particular strength, with double-digit growth rates in orders and revenue. The book-to-bill ratio was clearly above 1.

The contribution from our portfolio of local Chinese products increased further.

This growth was driven by discrete automation and was supported by healthy demand from distributors.

Orders and revenue for DI were fairly solid in Germany.

Other European countries and the U.S. showed some improving trends in demand driven by localization efforts and, to some extent, by the intended strengthening of supply-chain resilience in several of our end markets.

In particular, verticals like electronics and semiconductors, as well as aerospace and defense, supported this growth.

Digital Industries' software business again executed well in favorable end markets.

A key contributor here was the United States, which saw substantial growth.

After a successful start to the new fiscal year, we confirm our fiscal 2026 guidance for revenue growth of in the range of 5 percent to 10 percent on a comparable basis at Digital Industries.

We expect DI's profit margin to move toward the upper half of our guidance range of 15 percent to 19 percent.

Digital Industries is continuing to drive its transformation rigorously by implementing structural improvement measures, optimizing its sales approach and launching innovative products.

For the second quarter, we see Digital Industries' orders up with a clear increase over the prior-year quarter's soft level, with growth contributions from its automation business and software business.

We expect this development despite a somewhat lower number of large-volume orders from the EDA business – both sequentially and compared to the prior-year quarter.

We anticipate that Digital Industries' revenue will grow at a rate in the mid-single digits, supported by growth in both its automation business and its software business.

In addition, for Q2, we anticipate a profit margin around the midpoint of DI's annual guidance range.

Now let's turn to Smart Infrastructure, which in the first quarter, once again delivered outstanding performance.

In end markets with healthy development, the SI team once again achieved strong growth in orders and revenue along with further improvement in its operating profit margin.

In total, orders were up 22 percent, reaching €7.2 billion, which is a record level for a quarter.

This increase was driven most notably by growth of 38 percent in SI's electrification business and 22 percent in its electrical products business.

Order growth in these businesses benefited from a very high volume of large wins for data centers for hyperscalers and colocation providers. Data center orders amounted to a record-high of €1.8 billion. About half these orders were larger in size.

SI's book-to-bill ratio reached an outstanding level of 1.30.

Smart Infrastructure's order backlog rose to an all-time-high of €20.2 billion. It thus provides very good visibility for the remainder of fiscal 2026.

SI's revenue growth was broad-based and reached 10 percent, which even exceeded our own ambitious expectations. The largest contribution to this growth came from the electrification business, which was up 22 percent.

Stringent backlog execution again led to further expansion of the profit margin, which rose 210 basis points year-over-year to an impressive level of 19.0 percent.

SI's Q1 profit margin benefited from commodity hedging effects of about 100 basis points due to volatile copper and silver prices. These effects more than compensated for a negative currency impact of around 60 basis points.

As in the previous quarters, Smart Infrastructure continued to benefit from economies of scale due to higher revenue and ongoing productivity improvements.

For both free cash flow and its cash conversion rate, Smart Infrastructure got off to a solid start in fiscal 2026. Here, we saw – as expected – a seasonal build-up of operating working capital.

Looking at Smart Infrastructure's regional top-line development, we saw robust demand across the board.

The U.S. stood out with massive growth momentum in orders, up 54 percent, led by data center demand, but also by the strong buildings business.

It is good to see that Germany, as well as the rest of Europe plus the Middle East, delivered healthy growth in orders and revenue across all of SI's businesses. This development was combined with stringent backlog execution and was driven by the electrification business, in particular.

China showed some improvement on low levels despite a continuously soft real estate market.

Smart Infrastructure's service business delivered 7 percent growth in revenue, driven by double-digit growth in the Americas and in Asia, Australia.

We continue to expect very consistent trends in SI's global end-markets.

The buildouts of data centers and power utilities have been, and will remain, the primary growth engines.

As a result, for the second quarter and for the full fiscal year, we expect Smart Infrastructure's revenue growth rate on a comparable basis to be in the upper half of the guidance range of 6 percent to 9 percent, with support from the high order backlog.

For the second quarter, we anticipate that Smart Infrastructure's profit margin will be within the full-year guidance range of 18 percent to 19 percent, depending on the development of commodity prices and foreign exchange effects.

For full fiscal 2026, we expect SI's profit margin to be within the upper half of our guided range.

Of course, we will also dedicate ourselves to implementing adequate pricing measures to – if necessary – address higher commodity costs.

Let's turn now to Mobility, which began fiscal 2026 with solid performance.

Mobility's orders, at €2.9 billion, were above the prior-year level. The book-to-bill ratio was at 0.90.

The order backlog at Mobility stands at €51 billion, with further improvement of the gross margin profile. This backlog includes €15 billion of attractive service business.

As Roland mentioned, several high-volume contract awards are in the pipeline for actual booking over the next few quarters.

In Q2, for example, we already recorded our share as consortium leader of the “S-Bane Copenhagen” project for commuter trains, which has an overall volume of €3 billion.

Revenue in Q1 was up 9 percent at Mobility. This growth was driven by considerable contributions from the rolling stock business and the customer services business.

Mobility’s profit margin improved to 9 percent, primarily supported by margin expansion, above all in the rolling stock business.

Free cash flow at Mobility saw a swingback in the first quarter after an exceptionally strong performance in Q4 of fiscal 2025.

Looking at project payment profiles and the timing of order awards, we expect Q2 to be rather soft again. However, we then expect to see a material catch-up in the second half of fiscal 2026, as was the case in fiscal 2025.

Our assumption for Q2 is that – compared to the strong prior-year quarter – Mobility’s revenue growth will be temporarily softer, in the low single digits.

Yet, we can very clearly confirm our full-year outlook for revenue growth at Mobility in fiscal 2026 in the range of 8 percent to 10 percent on comparable basis.

We also assume that, in the second quarter and for fiscal 2026 overall, Mobility’s profit margin will be within our full-year margin guidance of 8 percent to 10 percent, which we are thus confirming.

The results for our activities below our Industrial Business – as shown on page 16 in the appendix – were as expected.

Let me point out that we recorded a gain of around €200 million from contributing Fluence shares to the Siemens Pension-Trust in Q1. This transaction had been mentioned in our annual Siemens Report for fiscal 2025 as a subsequent event and was already part of our guidance in November 2025.

Free cash flow performance in the first quarter, at close to €700 million, got off to a seasonally solid start in the new fiscal year.

After an exceptionally strong Q4 of fiscal 2025, operating working capital increased by approximately €1.3 billion.

By paying around €400 million, we have now also fully closed the long-time legacy chapter on the removal of nuclear waste in Hanau, Germany.

This payment obligation stemmed from a public-law contract that took effect back in September 2025.

Nevertheless, we are very confident that we will continue to achieve industry-benchmark levels of double-digit cash return on revenue once again in fiscal 2026.

With our capital structure metric of “industrial net debt over EBITDA” at the level of 0.9, and with an industry-leading “AA” investment-grade rating by both S&P and Moody’s, we continue to act from a position of financial strength.

On top of the dividend of €5.35, we are materially adding to shareholder return through our accelerated share-buyback program.

Over the past two years, we have accumulated a buyback volume of nearly €4.4 billion in the current program – well ahead of our initial schedule.

In addition, we intend to retire 18 million treasury shares in March of this year and will reduce our capital stock to 782 million shares accordingly.

Finally, let me conclude with our raised outlook for the Siemens Group:

Following our strong start to fiscal 2026, we now intend to reach the upper half of our guidance range of 6 to 8 percent for comparable revenue growth.

And we increase our guidance for the Siemens Group for basic earnings per share before effects from purchase price allocation accounting, or “EPS pre PPA,” and we now expect to reach a range of €10.70 to €11.10 for fiscal 2026. This corresponds to an increase of €0.20 at the midpoint of this corridor.

Even in these times of highly volatile geopolitics, we are continuously creating value by growing profitably and reliably generating cash.

Thank you for your attention. We are now looking forward to your questions.

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