

Siemens continues path of profitable growth

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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.

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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.

Key highlights

Q2 FY26 results

Book-to-bill

1.22

- Record backlog at €124bn

IB margin

15.4%

IB profit

€3.0bn

- Operational margin expansion driven by DI and SI
- MO impacted by U.S. tariffs
- FX headwind of -80bps

Orders

+18%

€24.1bn

- DI +12%, both Automation and Software with healthy growth
- SI +35% to record level, data centers with triple digit growth
- MO +41%, driven by Rail Infrastructure

EPS pre PPA

€2.81

- Incl. €0.17 divestment gain from airport logistics business in U.S. as expected

Revenue

+6%

€19.8bn

- Growth engines DI and SI, MO soft on tough comps
- DI Automation +6%
- DI Software +14%
- SI Electrification +18%

Free cash flow

€1.7bn

- Improved cash conversion

Group Outlook FY26

Confirmed

- EPS pre PPA: €10.70 – €11.10

Portfolio

- Timeline clarified for direct spin-off of Siemens Healthineers shares; shareholder vote at ordinary AGM in Feb 2027

Note: Growth rates are comparable, excl. FX and portfolio

Key levers for profitable growth

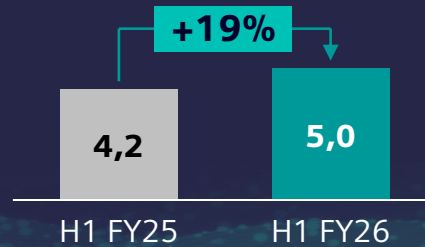
ONE Tech strategy delivering results

Grow Digital

Digital business growth driven by expansion of **Siemens Xcelerator offerings**

Strong growth trajectory of Software acquisitions **Altair** and **Dotmatics**

Digital business revenue
(€bn)



Grow Regions

Siemens & Australian Vulcan Energy partner to scale Europe's sustainable **lithium** supply – Project Lionheart

Preferred supplier for automation, digitalization & smart building solutions

SFS providing investment and financing

Grow Verticals

Data Center H1 revenue growth **>45%**

US\$165m investment in **U.S.** to expand manufacturing for AI infrastructure

Expansion of **data center partner ecosystem** with **Emerald AI, Fluence Energy & Rittal**



ONE

RXD Summit Beijing



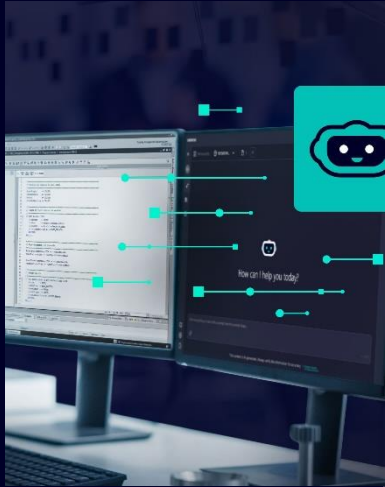
Grow AI

Boosting **industrial AI operating system** by **expanding partnership** with **Alibaba**

26 new edge, automation and control **products** to execute **AI driven** applications in industry & infrastructure

Hanover Fair

Industrial AI is revolutionizing manufacturing to increase resilience and competitiveness



NEXT-LEVEL INDUSTRIAL AI Eigen Engineering Agent

- Moving industrial AI from assistance to autonomous task execution end-to-end
- Purpose-built for automation engineering
- Up to 50% efficiency gains



PHYSICAL AI Automating the unknown

- Automation of complex and unpredictable tasks with robots, tackling skilled labor shortage
- Robot with embodied AI learns through physical interaction and adapts behavior in real time
- Siemens as customer zero: successful pilot at Siemens Electronics factory in Erlangen



STRATEGIC PARTNERSHIP – KION Supply chains of the future

- Digitalizing and simulating complex intralogistics processes based on Siemens Digital Twin Composer
- Strengthening resilience and flexibility
- Data collaboration to accelerate deployment of AI enabled solutions

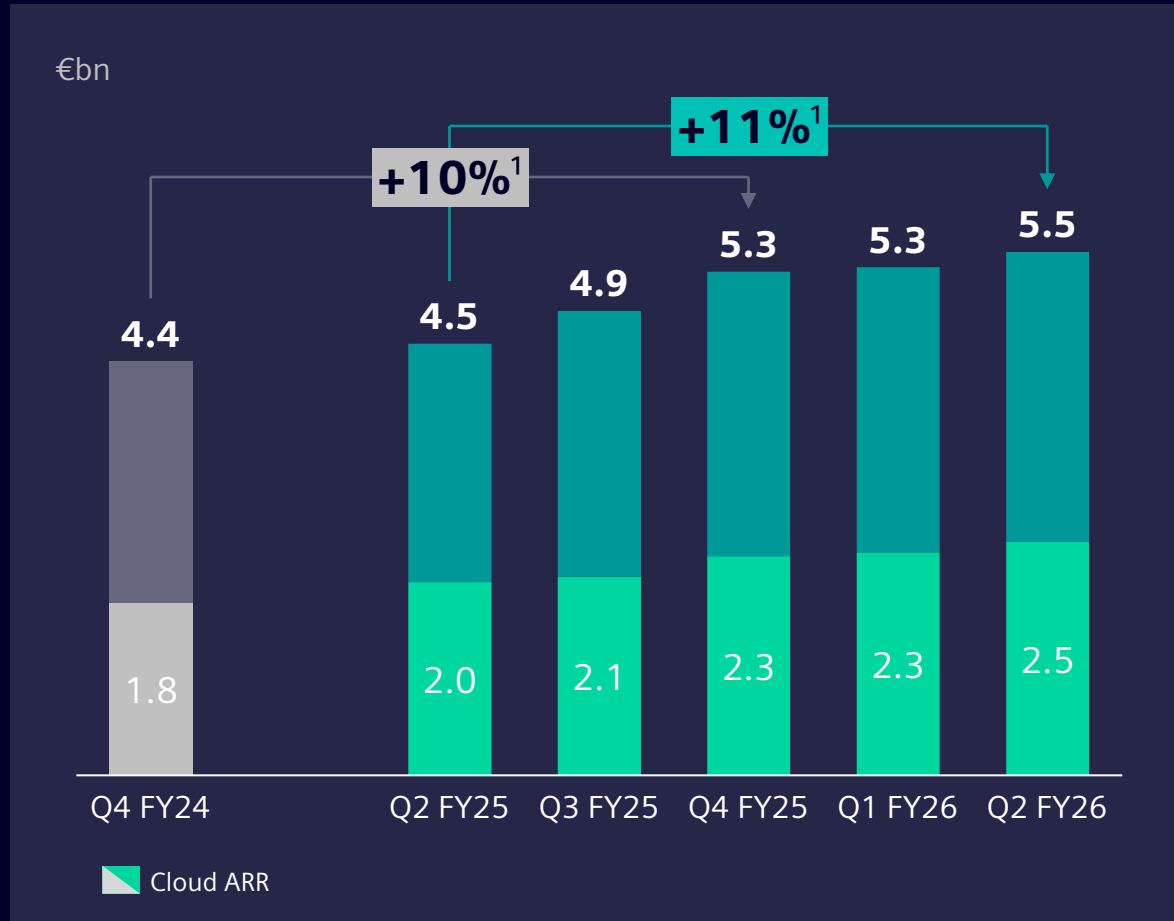


POWERING AI FACTORIES Groundbreaking DC technology

- Comprehensive semiconductor-based protection and switching portfolio
- Maximum availability and resilience of critical infrastructure
- Significant energy and material savings

DI SW business with continuing double-digit ARR growth trajectory

DI SW – Annual Recurring Revenue (ARR)



Business highlights

- Q2 ARR growth reflecting **ongoing traction** across businesses
- **Robust sales pipeline** and higher **recurring revenue** leading to **improved visibility**
- **\$150m** of Altair **cost synergy measures implemented** and early traction on cross-selling revenue synergies
- **Ongoing portfolio optimization efforts** – e.g. divestment of client engineering service business
- Dotmatics **continues to perform on high level with strong profitability**; integration well on track

¹ Comparable, excl. FX and portfolio

Siemens software embraces AI to drive a unique value proposition to customers

Our customers require AI-powered Industrial SW that is

Deterministic

Contextualized

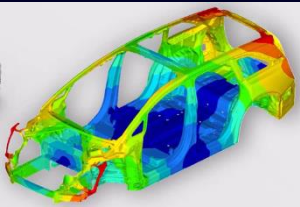
Multi-domain

Live

Faster Engines

AI embedded in core solutions

Physics AI
Simulation



1000x faster solver across multi-disciplinary design

Faster Engineers

Agentic workflow solutions

Fuse EDA AI system
EDA



Industrial-grade agentic AI that autonomously plans, executes and validates

Design Intelligence

AI Fabric open to ecosystem

Digital Twin Composer
PLM



Accelerated traction with robust pipeline of major customers

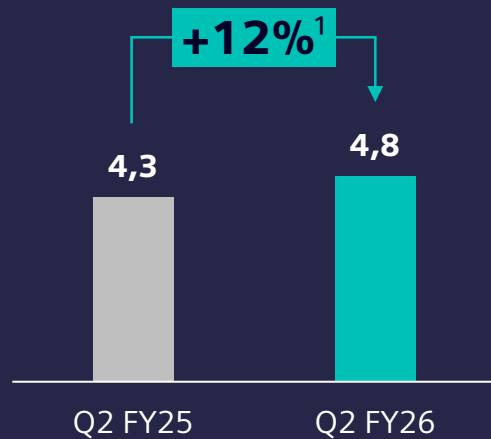
AI-native experience that is **secure, trusted and governed**
Fueled by **Teamcenter** – the **#1**, and most trusted **System of Record** in the industry

Digital Industries (DI)

Strong topline in Software and Automation drives further margin expansion

Orders

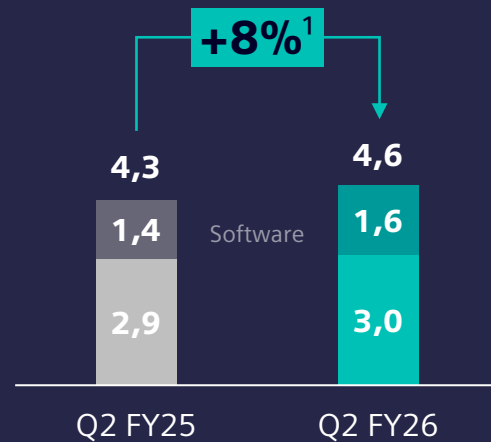
€bn



- AUT +9% broad-based growth, SW +17% with several large order wins in PLM and EDA
- Book-to-bill at 1.03
- Backlog of €10.2bn
Therein: €6.5bn SW, €3.6bn AUT

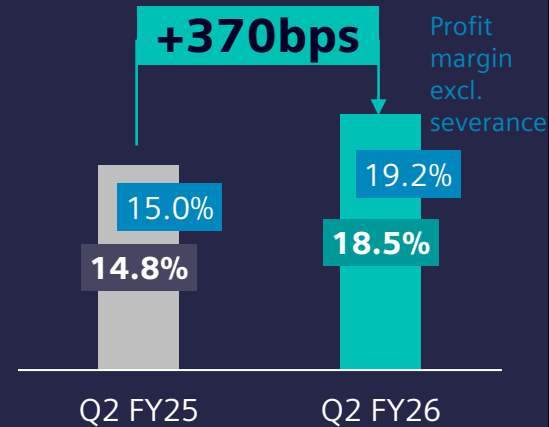
Revenue

€bn



- AUT +6% driven by the Factory Automation business
- SW +14% with PLM, Simulation and EDA all up double-digits

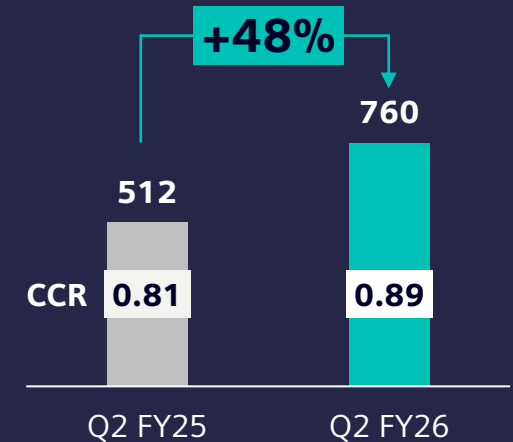
Profit margin



- Strong profit improvement in SW, healthy contribution from AUT
- Economies of scale & productivity improvements
- Integration-related costs for Altair and Dotmatics of -90bps²
- FX impact of -90bps

Free cash flow

€m



- Solid cash conversion driven by SW
- Increase of operating working capital q-o-q as expected

¹ Comparable, excl. FX and portfolio

² excl. severance





Digital Industries (DI)

Broad-based growth across regions

Early signs of improved global activity impacted by renewed macro uncertainty

Q2 FY26

Key regions – Automation

		Orders	Revenue	
	China	+7%	+6%	Clear order growth with book-to-bill above 1; Solid sequential revenue dynamics with strength in Discrete Automation
	Germany	+13%	+2%	Orders up on easy comps, book-to-bill below 1; Modest revenue growth driven by Factory Automation
	Europe incl. CAME, excl. Germany	+6%	+5%	Orders up, but book-to-bill below 1; Revenue clearly up on soft comps, driven by Factory Automation
	U.S.	+21%	+3%	Orders up on easy comps, book-to-bill above 1; Revenue flat sequentially; Discrete Automation drives growth y-o-y

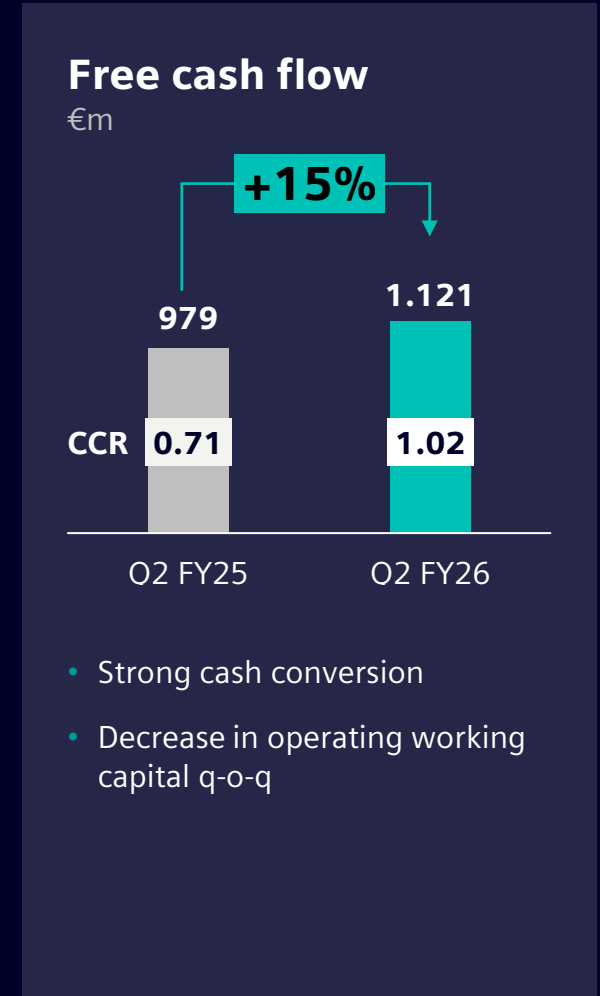
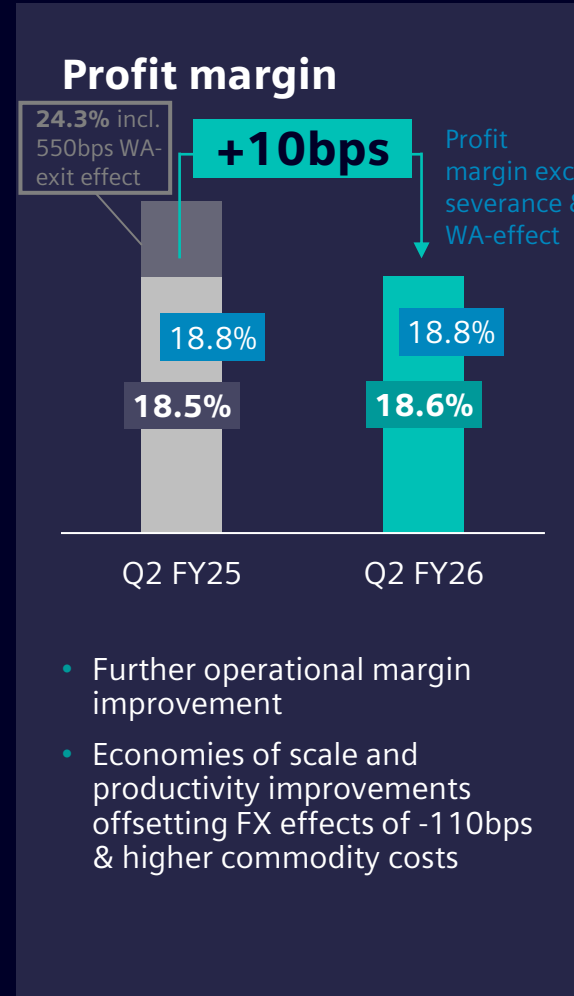
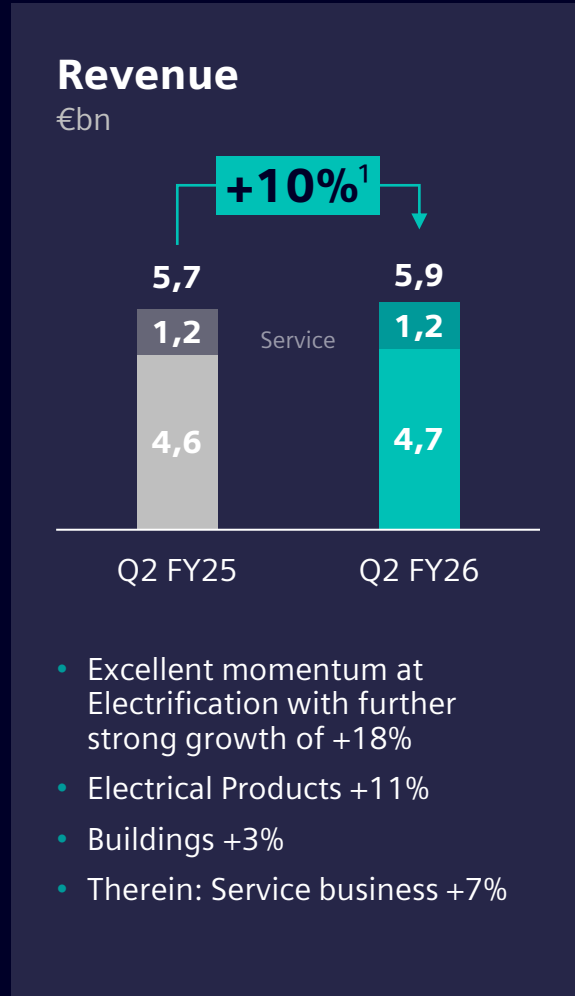
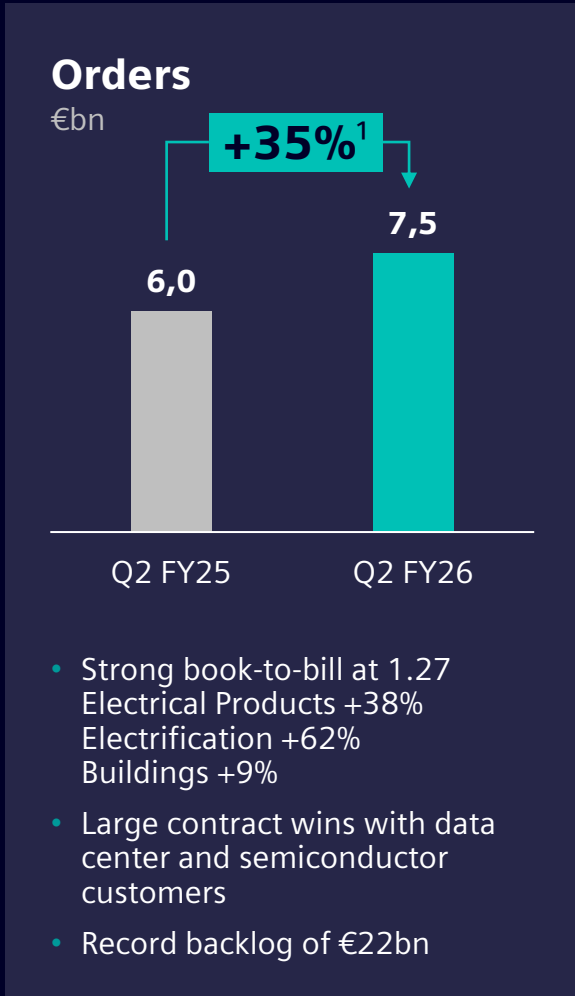
Q2 FY26 – Software

	Global		+14%	Driven by strength in Asia/Australia
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Note: Growth rates are comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Continuing excellent performance across businesses, orders at all-time-high



¹ Comparable, excl. FX and portfolio




Note: WA – Wiring Accessories

Smart Infrastructure (SI)

Strong orders driven by the U.S., mainly due to data center wins

Broad-based revenue growth, again led by U.S.; recovery in China continues

Q2 FY26 – Key regions

		Orders	Revenue	
	U.S.	+72%	+17%	Orders sharply up in Electrification & EP fueled by data center & semiconductor wins; Revenue growth driven by Electrification
	Germany	+3%	+4%	Orders significantly up in Buildings & EP, Electrification lower on tough comps; Revenue growth led by EP
	China	+3%	+9%	Orders up in EP & Electrification, Buildings lower; Clear revenue growth driven by Electrification
	Europe incl. CAME, excl. Germany	+21%	+8%	Orders up sharply in Electrification due to data center and power utilities wins; Revenue growth driven by Electrification and EP

Q2 FY26 – Service

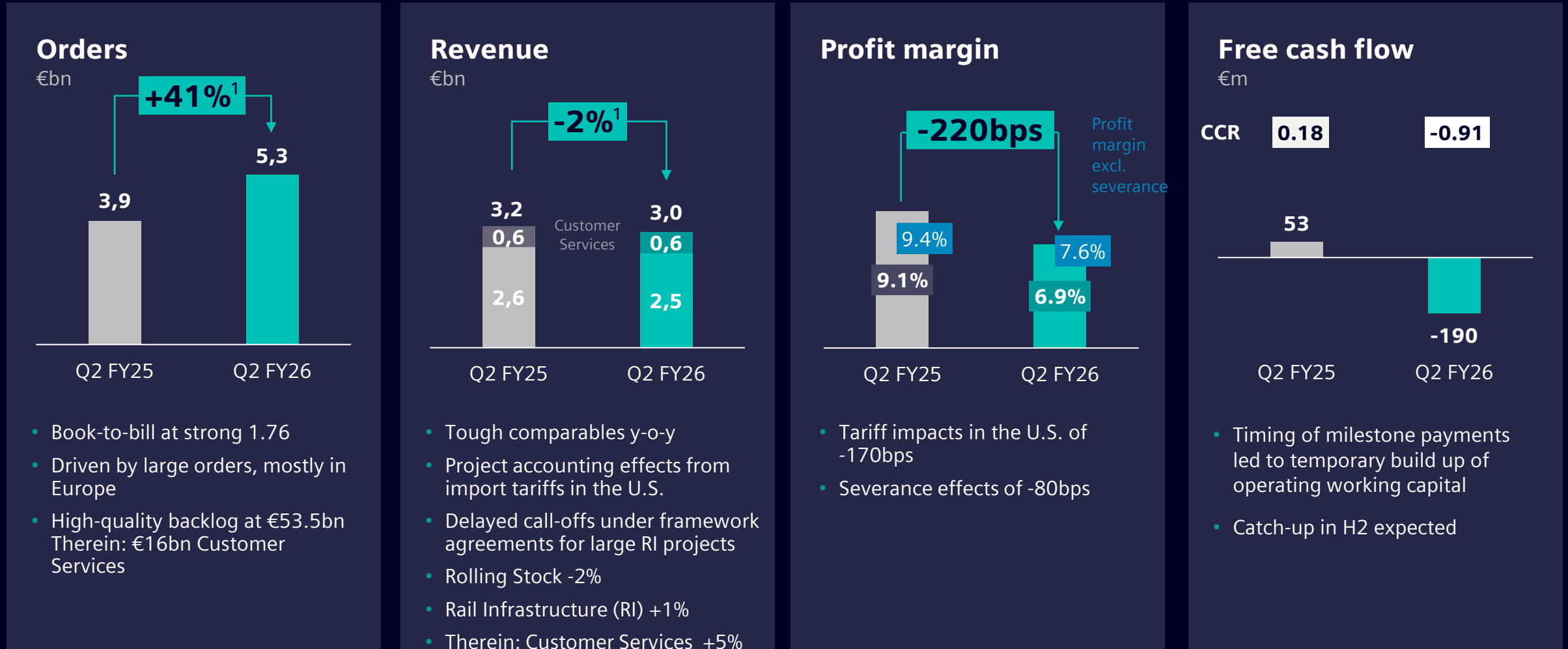
	Global		+7%	Clearly up across all regions
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Note: Growth rates are comparable, excl. FX and portfolio

Note: EP – Electrical Products

Mobility (MO)

Strong orders, performance impacted by U.S. tariff effects and delayed call-offs



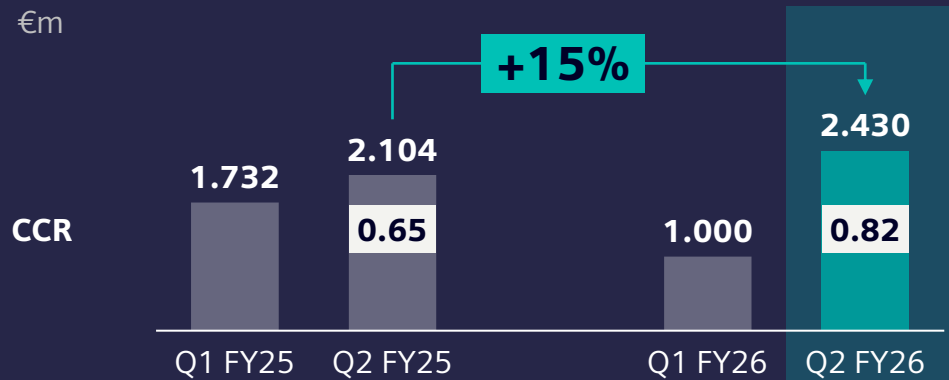
¹ Comparable, excl. FX and portfolio

Free cash flow in Q2 well above prior year

Further accelerated share buyback brings program to €5.7bn, new share buyback announced

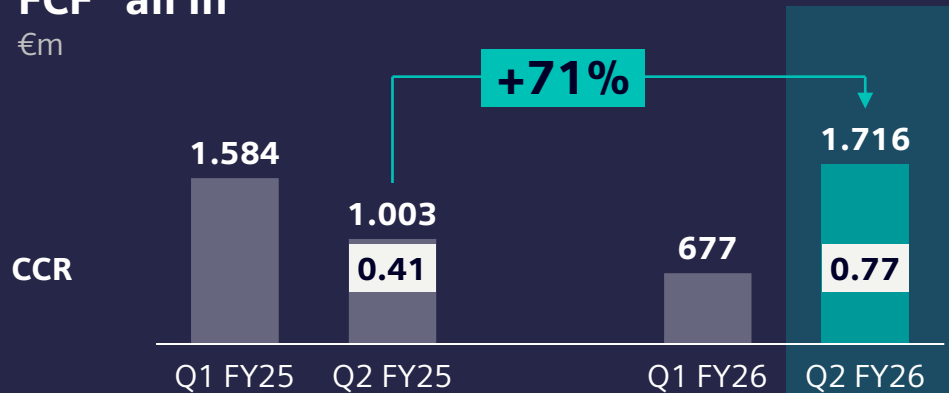
FCF Industrial Business

€m



FCF "all in"

€m

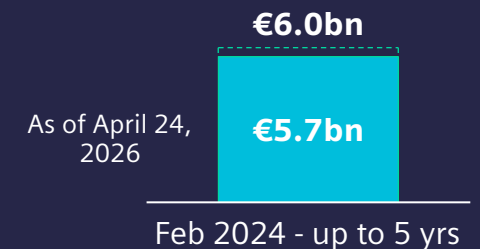


Q2 cash performance

- **Y-o-y improvement** due to **catch-up** in **Industrial Business** and **€0.2bn** lower tax payments
- **Double-digit FCF return** on revenue confirmed for FY 26
- Strong capital structure of **1.2x** for **Industrial Net Debt/EBITDA** even after dividend payment and accelerated share buyback in Q2

Capital allocation for shareholders

- **18m shares** retired in March 2026
- Share buyback program of **€6bn** almost completed after less than **2.5 years**
- Average buyback price at **€210**
- **New share buyback program announced:** Up to **€6bn** for **up to 5 years**



Assumptions for FY 2026 after H1

Business environment

Well-positioned in attractive markets
Increased uncertainty caused by volatility in the geopolitical environment

OPEX

R&D intensity slightly above FY25 level;
SG&A as a percentage of revenue close to level as in FY25

CAPEX

Capex ratio¹ moderately above FY25

Severance

Expect €300–350m

Foreign Exchange

In H1 2026, strong burden of 5ppts on revenue and -70bps on IB margin;
In H2 2026, based on current rates, a modest headwind may continue to burden revenue and IB margin

¹ Capex incl. Operating Leases divided by amortization & depreciation without PPA and depreciation on right-of-use assets from leases

FY 2026 Siemens Group guidance confirmed

Siemens Group

Siemens Businesses

Revenue growth
Comparable

Profit margin

Book-to-bill

>1

Digital
Industries

7%–10%

[Previously: 5%-10%]

17%–19%

[Previously: 15%-19%]

Revenue
growth

Comparable

6%–8%

Smart
Infrastructure

8%–10%

[Previously: 6%-9%]

18%–19%

EPS
pre PPA

€10.70–€11.10

Mobility

5%–7%

[Previously: 8%-10%]

8%–10%

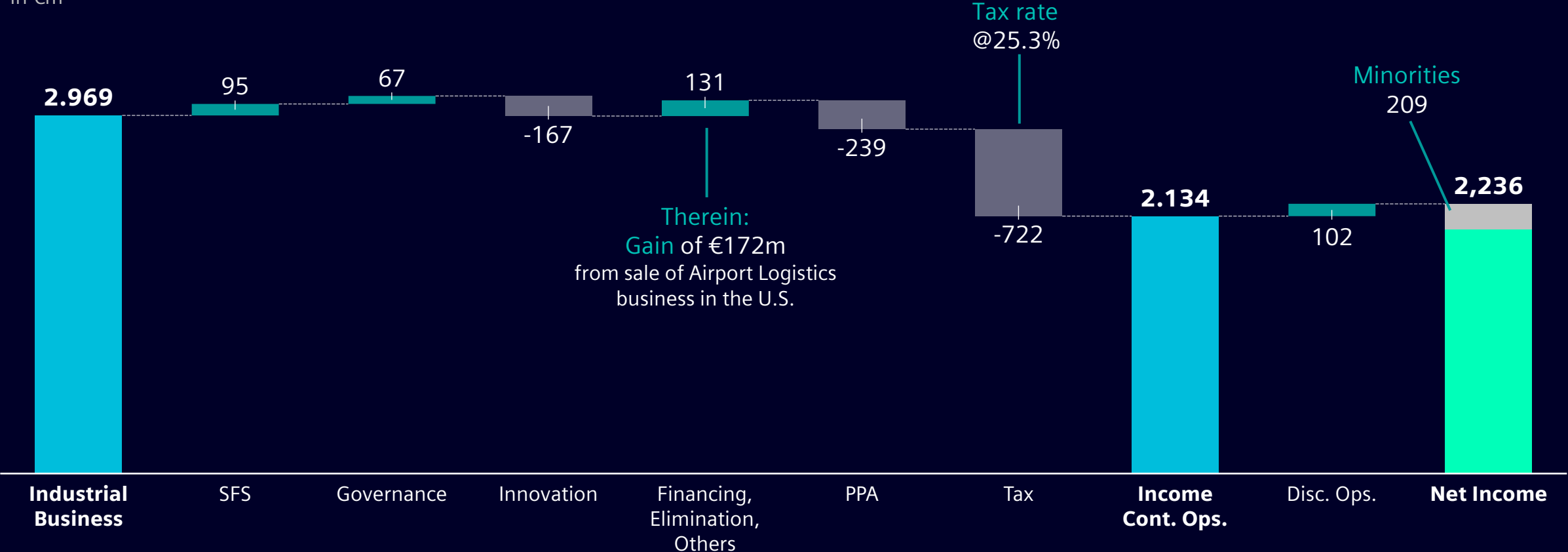
This outlook excludes burdens from legal and regulatory matters.

Appendix

Below Industrial Business

Q2 FY 26

in €m



Below Industrial Business

Updated expectations for Innovation and Financing, Elim., Other

Actuals €m	H1 FY 2026	FY 2026 – Expectations
Profit IB	5,873	
SFS	230	On prior year level
Governance	82	Target of “zero governance costs net of brand fee by FY26” confirmed
Innovation	-320	~-€0.7bn to -€0.8bn, investments related to ONE Tech Company
Financing, Elim., Other	411	H1 benefited from portfolio topics, H2 slightly negative contribution expected
PPA	-477	~-€0.9bn to -€1.0bn, reflecting acquisitions of Altair and Dotmatics during FY25
Tax	-1,440	23–27% tax rate w/o impact from potential tax reforms
Income c/o	4,359	

Digital Industries (DI)

Macro environment challenged by renewed pressure on energy markets, supply chains and inflation

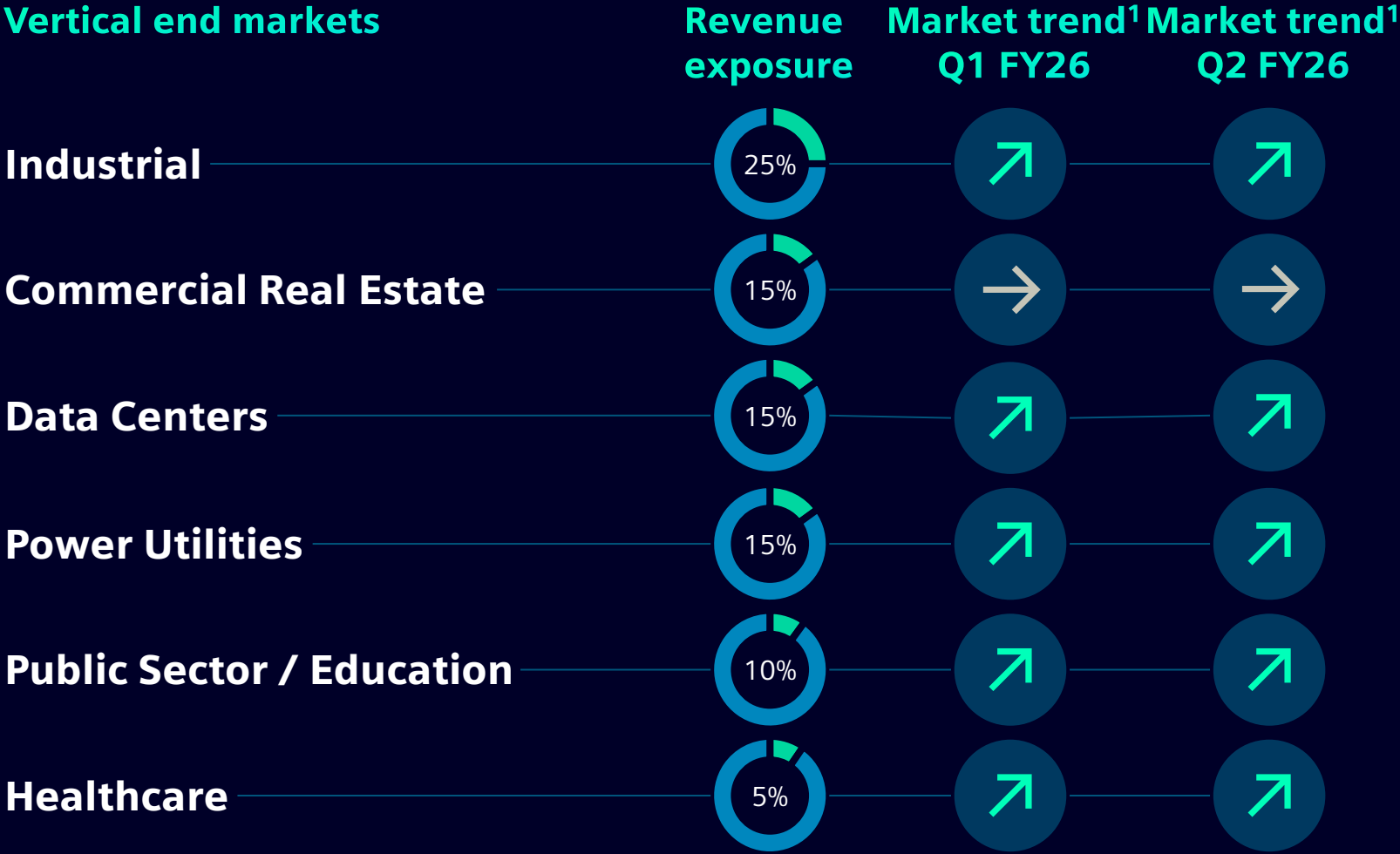


¹ Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

Smart Infrastructure (SI)

Key verticals with consistent market dynamics

Thriving Data Center demand and strong Power Utilities remain growth engines

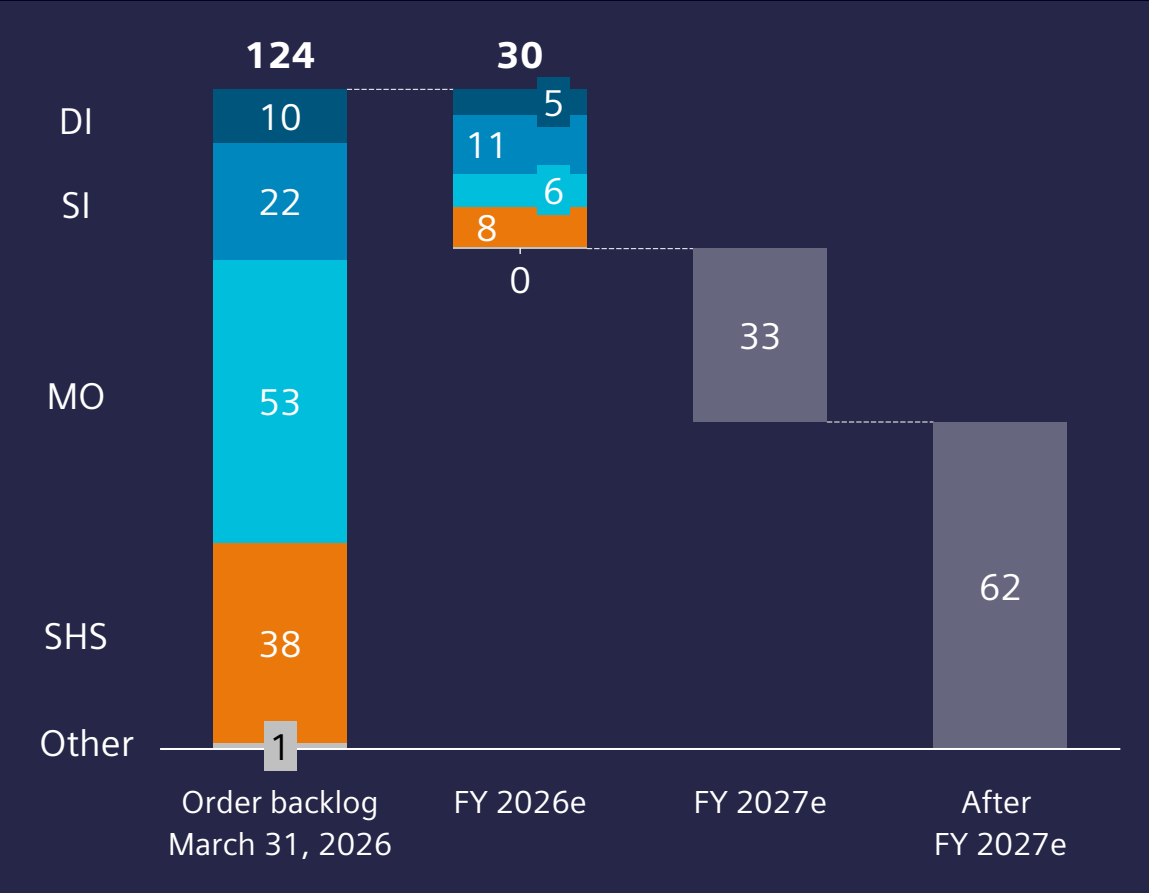


¹ Trend next 4 quarters, Y-o-Y vertical market development

Record order backlog a source of strength and resilience

Expected revenue generation from backlog

in €bn



Key developments in Q2

- Q2 FY26 book-to-bill at 1.22 drove further increase in order backlog
- Backlog at DI moderately up due to SW; AUT stable
- Record-high backlog level for SI after best quarterly order intake ever, providing strong basis for revenue growth trajectory
- MO with high visibility and strong sales funnel; stringent execution on high-quality backlog

Financial Services

Solid H1 performance – Prior year included a gain on sale of an equity investment of €201m

Key figures

Return on Equity
(after tax)

SFS total
24.8% 12.7%

Earnings before taxes (€m)



Total assets
(€bn)



Therein:

Debt Business

11.0% 10.5%

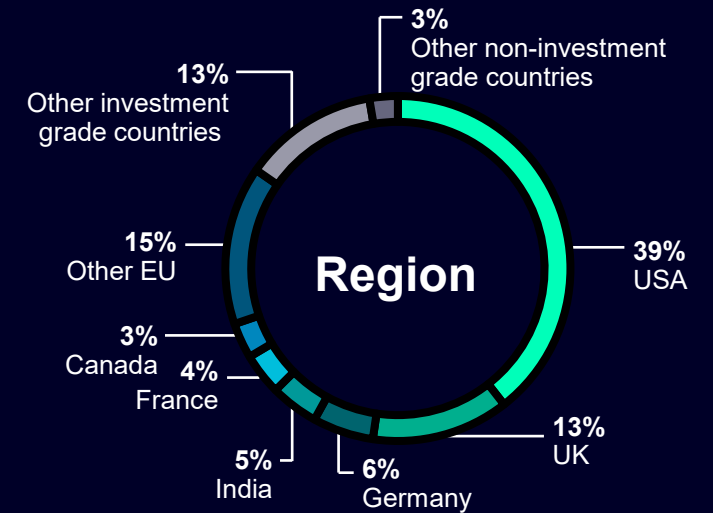
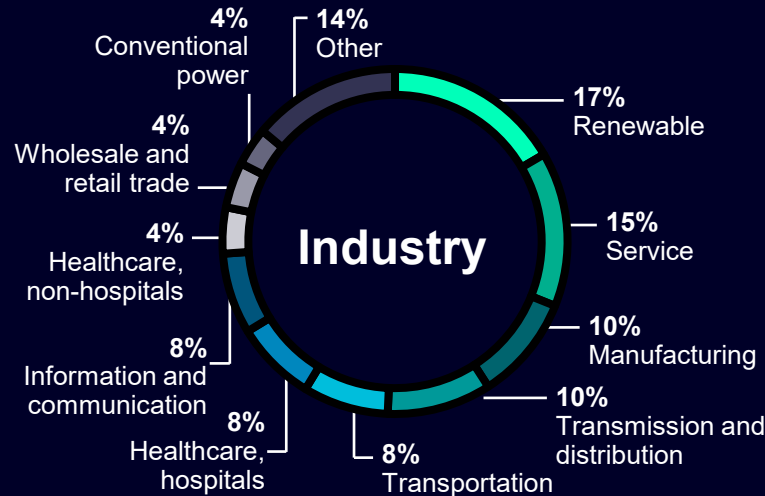
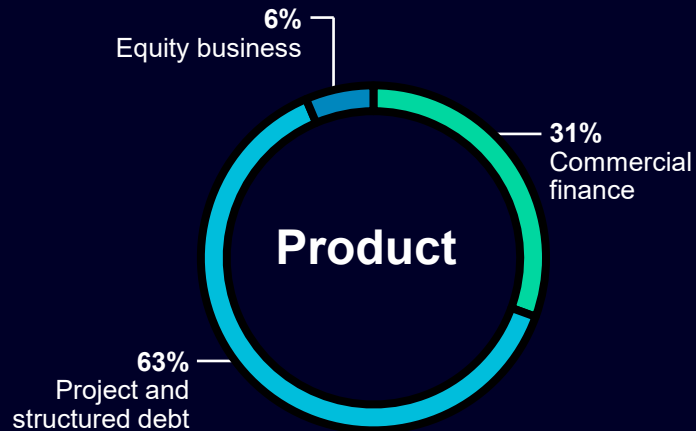


Equity Business

85.0% 23.8%

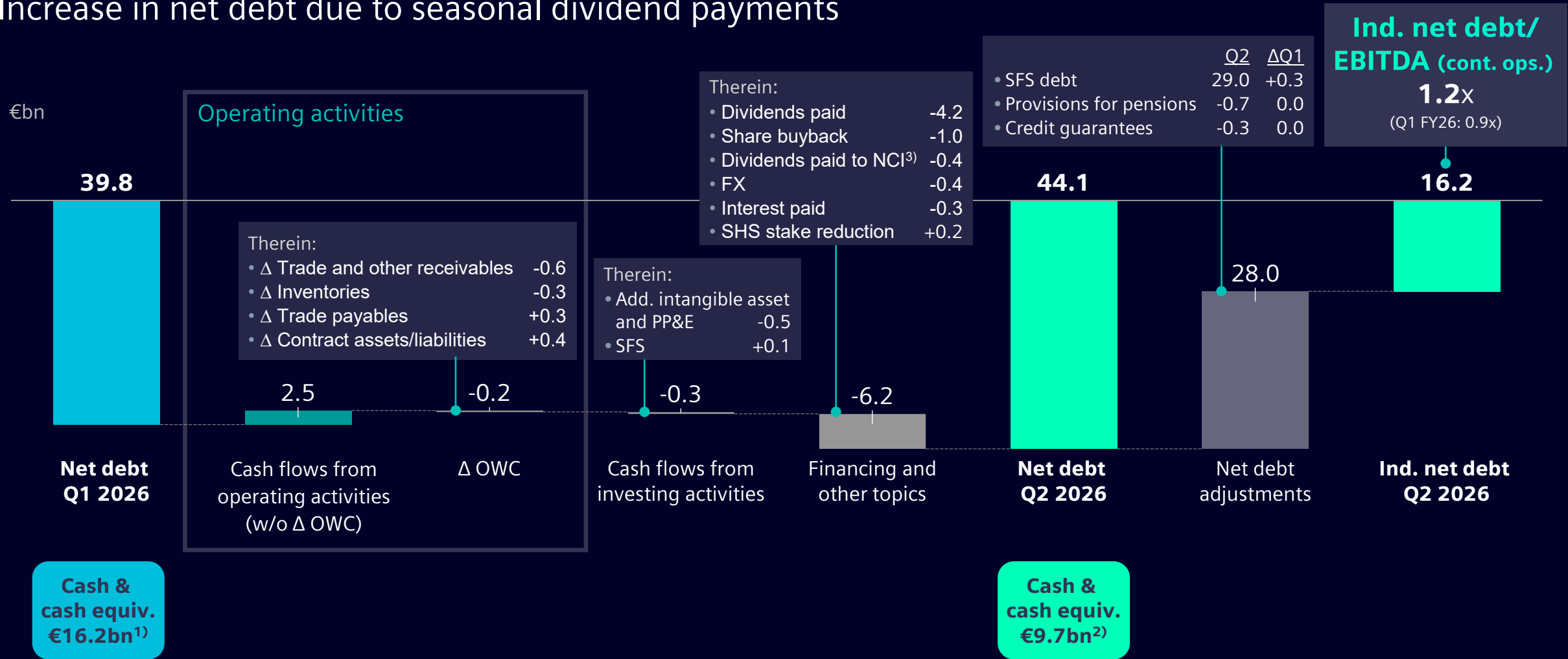


Portfolio composition by product, industry and region (Q2 FY26)



Capital structure remains well within target range

Increase in net debt due to seasonal dividend payments



¹ Sum of cash & cash equivalents of €16.2bn, incl. current interest-bearing debt securities of €0.9bn

² Sum of cash & cash equivalents of €9.7bn, incl. current interest-bearing debt securities of €1.0bn

³ Mainly dividends paid to other shareholders of Siemens Healthineers AG

Provisions for pensions stable on historic low level despite high market volatility

in €bn ¹	FY 23	FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26
Defined benefit obligation (DBO) ²	-26.6	-28.4	-28.3	-27.2	-26.9	-26.9	-26.6	-26.3
Fair value of plan assets ²	25.5	28.3	28.0	27.0	26.7	26.8	27.0	26.6
Provisions for pensions and similar obligations	-1.4	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7
Discount rate	4.6%	3.5%	3.6%	3.9%	3.8%	3.9%	4.0%	4.2%
Interest income	1.0	1.1	0.2	0.2	0.2	0.2	0.2	0.2
Actual return on plan assets	0.2	3.7	-0.2	-0.4	0.4	0.5	0.4	-0.2

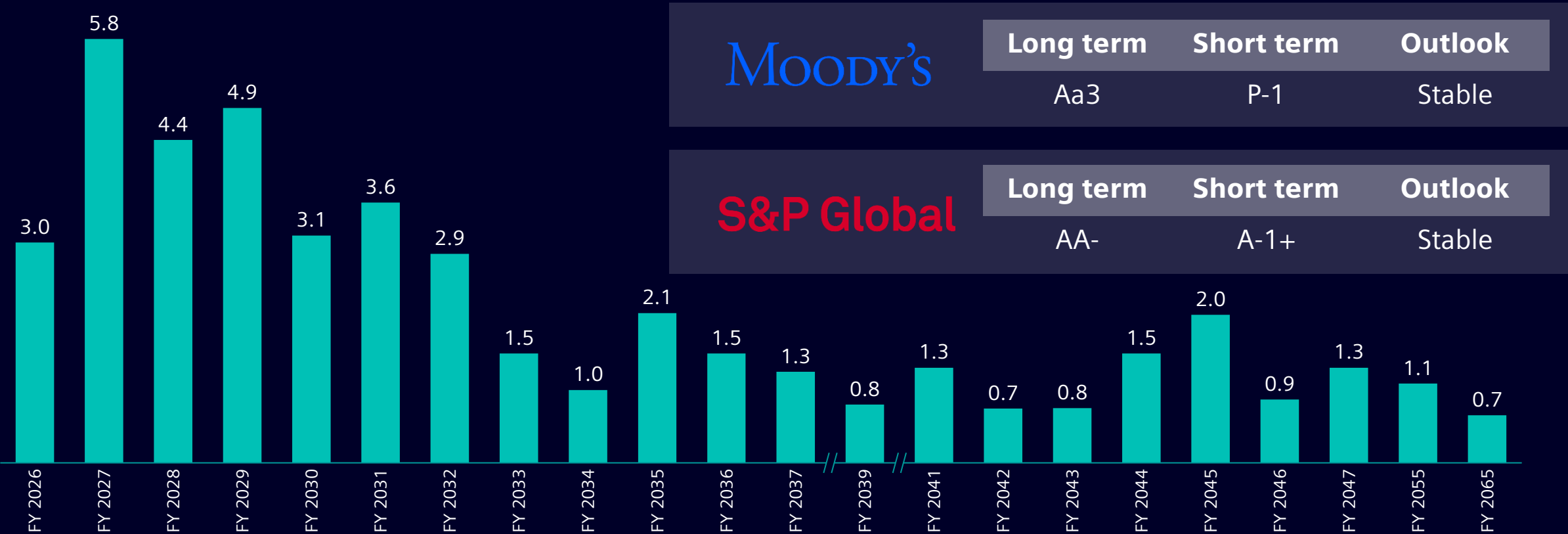
¹ All figures are reported on a continuing basis (w/o Liabilities held for disposal)

² Fair value of plan assets including effects from asset ceiling (Q2 26: -€0.7bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 26: €1.0bn)

Siemens with sound refinancing profile

Total loan-and-bond debt of around €46.0bn

Loan-and-bond maturity profile as of March 31, 2026 (in €bn)



Profit bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

In €m

	Q2 FY26		H1 FY26	
SHS EBIT (adjusted)	836	14.7%	1,645	14.8%
PPA (SHS logic) ¹	-85		-169	
Transaction, integration, retention, carve-out cost	-1		-3	
Gains and losses from divestments	0		0	
Severance	-30		-48	
Expenses for other portfolio-related measures	41		41	
Other restructuring expenses	-34		-63	
SHS EBIT (as reported)	725	12.8%	1,402	12.7%
PPA (SAG logic) ²	+83		+166	
Consolidation / Accounting differences	-7		-6	
SAG Profit (as reported)	802	14.1%	1,563	14.1%
Severance	+30		+48	
SAG Profit (excl. severance)	832	14.6%	1,611	14.5%

¹ PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

² PPA on intangible assets

Outlook FY 2026 as presented by Siemens Healthineers on May 7, 2026

Outlook 2026 updated



FY2025

Revenue growth 5.9%

Adj. EPS €2.39

FY2026E

Revenue growth 4.5 to 5.0% (previously: 5 to 6%)

Adj. EPS €2.20 to 2.30¹ (previously: €2.20 to 2.40)

Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q2 FY2026)
¹ Outlook for FY2026 adj. EPS does not include potential refunds for U.S. IEEPA tariffs