Outstanding fiscal 2026 performance – Industrial AI to drive future growth

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Notes and forward-looking statements

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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Results – Fiscal 2026

Guidance achieved,
strong growth,
EPS pre PPA accelerating

Orders

Comparable growth[1]

+25%

€108.2bn

Revenue

Comparable growth[1]

+8%

€83.4bn

EPS pre PPA

Nominal growth[2]

+14%

€11.76

Free cash flow

Nominal growth

+12%

€12.1bn

1 Comparable, excl. FX and portfolio
2 Compared to €10.31 (excluding Innomotics gain) in FY 25

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Significant progress in strategic KPIs

Digital Business revenue[1]

Nominal growth

+16%

€10.9bn

Double Digital Business revenue[1] by FY 30

vs. FY 25

on track

DI Software revenue

Comparable growth

+13%

€7.2bn

DI Software ARR

Comparable growth

+12%

€6.1bn

1 Digital Business is defined as Siemens vertical specific software and IoT and digital services from Digital Industries, Smart Infrastructure, Mobility, Advanta; unconsolidated values

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Industrial AI – the defining growth opportunity

Siemens is built to win

Why Siemens?

Siemens has been combining the real and the digital worlds for years



+ Unmatched portfolio in hardware & software
+ Real-world industrial data
+ Deep industrial understanding
+ High levels of customer trust
+ Global footprint and coverage of markets

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EXAMPLE

Eigen Engineering Agent

Enabling our customers to fundamentally transform engineering



Customer success

Globally acting **machine builder** across industries

Several million hours per year in engineering

The impact of the Eigen Engineering Agent at ANDRITZ Metals

Search information	**Receive information**
Manual programming	**Interactive coding**
Complex documentation	**Immediate answers**

2x

faster in engineering

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Strategic growth levers with mutual reinforcement

Expansion of digital strength and domain expertise across attractive verticals and regions

Grow AI

Scaling of proven Industrial AI applications

- Partnership with GlobalFoundries for an AI-enabled control centre; scalable Industrial AI use case for global deployment

Grow Digital

Acceleration of transformation into an AI-powered technology company

- Expand portfolio for semiconductor design and verification with the planned acquisition of Lauterbach
- On-track integration of Altair and Dotmatics; realization of initial revenue synergies

Grow Verticals

Above-market growth through scaling our full portfolio in attractive verticals

- Data Centers: Triple-digit FY26 order growth through a unified Siemens approach and flawless execution

Grow Regions

Market wins through technology, speed, and resilience

- China: Faster innovation and lower costs; FY26 revenue up >25% in local-for-local automation portfolio
- U.S.: Differentiation through SW-defined automation and integrated HW/SW; FY26 revenue up 12%

Grow People

Empowerment through skills, leadership and organization for tangible Industrial AI impact

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We scale industrial AI by combining the real and digital worlds



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Stronger customer focus

Faster innovations

Higher profitable growth

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Raised mid-term targets for growth and EPS

Siemens Group (ex SHL)

Revenue
Comparable growth

7%-11%

(previously: 6%-9%)

EPS pre PPA
Nominal growth

Double-digit

(previously: high single-digit)

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Outlook – Fiscal 2027

Siemens Group (ex SHL[1])

Revenue
Comparable growth

9% -11%

Book-to-bill > 1

EPS pre PPA
Nominal growth

+13% **at midpoint**

€10.20 – 10.80

FY26 ex SHL: €9.27

This outlook excludes burdens from legal and regulatory matters.

1 This outlook excludes the 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.

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Q4 FY 2026
Highlights



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Q4 FY 26 – Highlights

Outstanding performance

Orders
Comparable growth
+58%
€34.8bn

Revenue
Comparable growth
+10%
€23.7bn

IB profit and margin
€3.9bn
16.8%

EPS pre PPA
Nominal growth
+31%
€3.01

Free cash flow
CCR 2.28
€5.6bn

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DIGITAL INDUSTRIES

Strong growth with substantial margin expansion and excellent cash conversion



Orders
Comparable growth
+15%
€6.4bn

Revenue
Comparable growth
+10%
€5.6bn

Profit margin
+540bps
20.9%

Free cash flow
CCR 1.14
€1.3bn

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SMART INFRASTRUCTURE

Outstanding performance across all metrics, orders set another record

Orders
Comparable growth
+39%
€8.7bn

Revenue
Comparable growth
+15%
€7.2bn

Profit margin
+160bps
20.3%

Free cash flow
CCR 1.30
€1.9bn

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MOBILITY

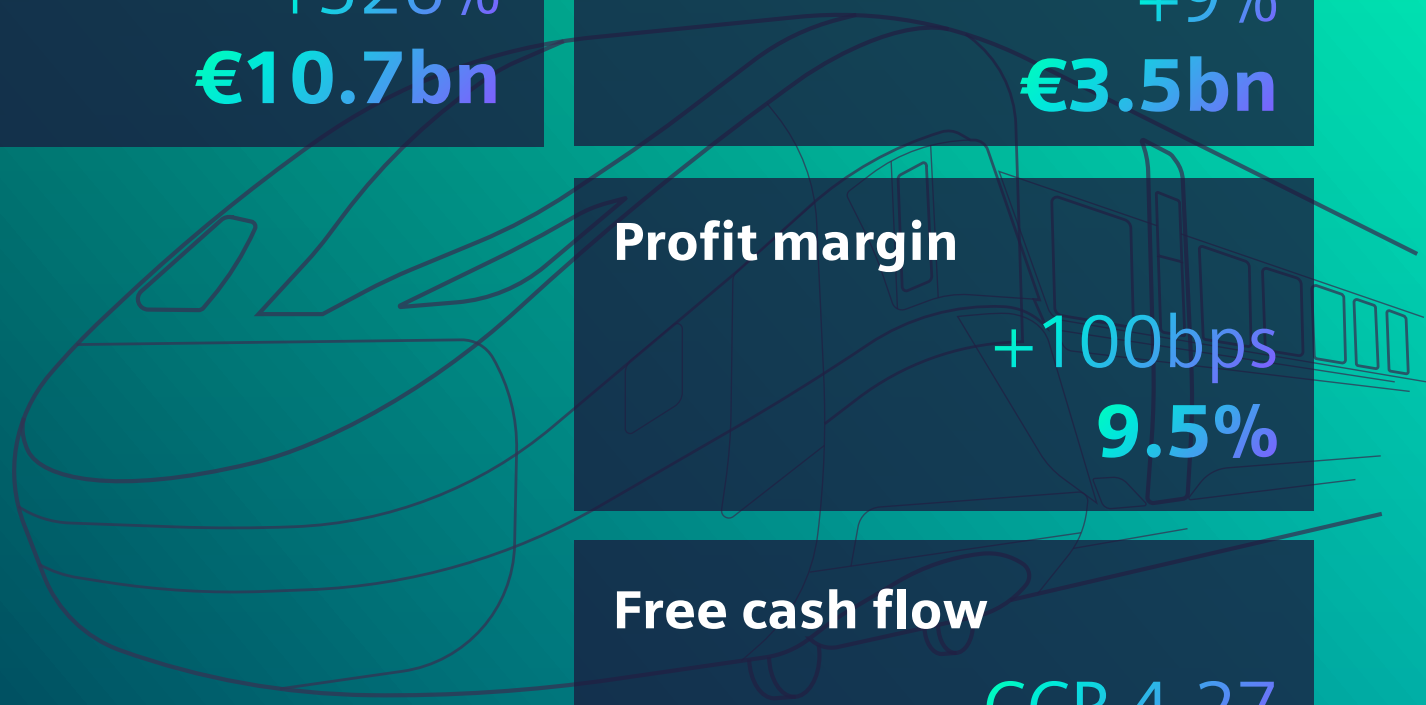
Order record, stringent execution and strong FCF finish

Orders
Comparable growth
+326%
€10.7bn

Revenue
Comparable growth
+9%
€3.5bn

Profit margin
+100bps
9.5%

Free cash flow
CCR 4.27
€1.4bn



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Free cash flow

Consistent performance on record level

FCF (“all in”) for FY 26

Nominal growth

€12.1bn

+12% vs. FY 25
CCR of 1.28

FCF as % of revenue

14.5%

Shareholder return

Share buyback at a fast pace, progressive dividend policy

Share buyback

€1.7bn

Since start of program in July 2026

Dividend proposal

€5.50

+3% or +€0.15 vs. FY 25

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SIEMENS Healthineers

Spin-off fully on track

December 10, 2026
Joint spin-off report

December 18, 2026
Comparable key figures (SHL d/o)

February 11 & 18, 2027
ASM of Siemens AG,
ASM of Siemens Healthineers AG

May 2027
Spin-off effectiveness[1]

Sharpening Siemens' profile as a **technology company** and **leader in industrial AI**

Planned spin-off allocation ratio of **2:1**, transferring **34.1%** of SHL to Siemens AG shareholders

Significant **strengthening** of **balance sheet** due to repayment of ~**€12bn SHL debt**

1 Assuming no shareholder proceedings

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Outlook – Fiscal 2027

Siemens Group (ex SHL[1])

Revenue
Comparable growth

9% -11%

Book-to-bill > 1

EPS pre PPA
Nominal growth

+13% at midpoint

€10.20 – 10.80

FY26 ex SHL: €9.27

	Revenue Comparable growth	Profit margin
Digital Industries	**8% - 12%**	**20% - 22%**
Smart Infrastructure	**11% - 13%**	**19.5% - 20.5%**
Mobility	**6% - 8%**	**8% - 10%**

This outlook excludes burdens from legal and regulatory matters.

1 This outlook excludes the 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.

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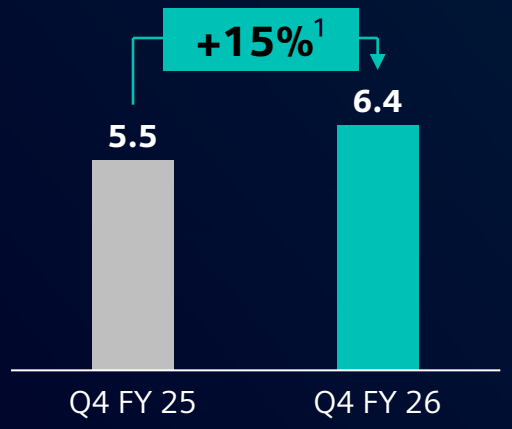
Appendix



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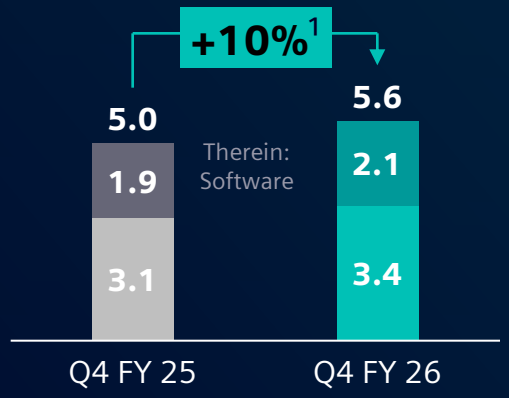
Digital Industries

Orders
€bn



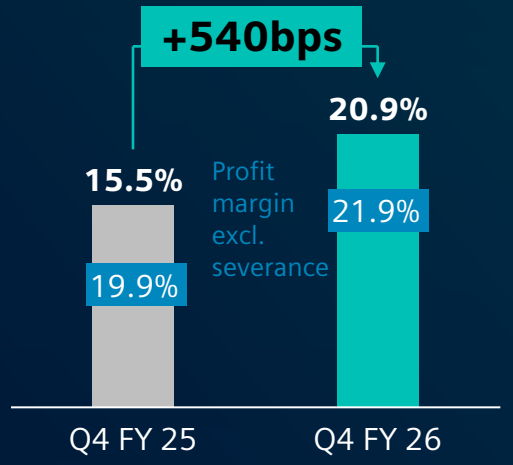
- AUT +16% driven by Discrete
- SW +13% on large contracts in PLM and EDA
- Strong contribution from U.S.
- Book-to-bill at 1.15
- Backlog of €11.0bn (€7.3bn SW, €3.8bn AUT)

Revenue
€bn



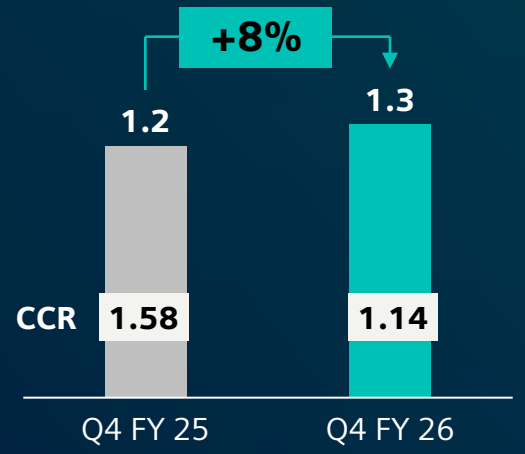
- AUT +8% driven by Discrete
- SW +12% driven by EDA and Simulation
- SW ARR +12%

Profit margin



- Material improvement in AUT, also due to sharply lower severance
- Strong contribution from SW business
- Integration-related costs for Altair and Dotmatics of -60bps[2]

Free cash flow
€bn



- Strong Q4 finish drives cash conversion in FY 26 to 1.06
- Material contribution from AUT in Q4

1 Comparable, excl. FX and portfolio

2 Excl. severance

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Digital Industries – Regions

Broad-based top-line growth

Healthy global activity with strength in the U.S.

Q4 FY26 Key regions – Automation	Orders	Revenue	
China	+8%	+14%	Clear order growth driven by healthy customer demand Strong revenue trajectory driven by discrete automation
Germany	+19%	+3%	Orders up in gradual market recovery, book-to-bill clearly above 1, supported by larger orders Moderate revenue growth led by motion control
Europe incl. CAME, excl. Germany	+12%	+2%	Book-to-bill above 1 Revenue moderately up on tough comparables
U.S.	+61%	+25%	Order strength supported by project business Discrete automation drives revenue growth
Q4 FY26 – Software			
Global		+12%	Driven by strength in Americas and Asia/Australia

Comparable growth, excl. FX and portfolio

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Digital Industries – Verticals

Resilient manufacturing environment

Cyclical improvement in key discrete industries



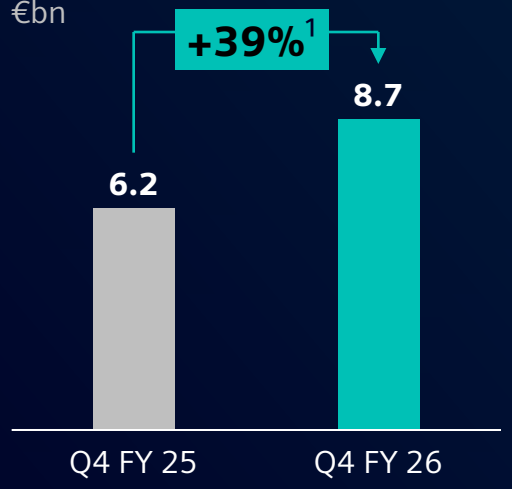
1 Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

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Smart Infrastructure

Orders

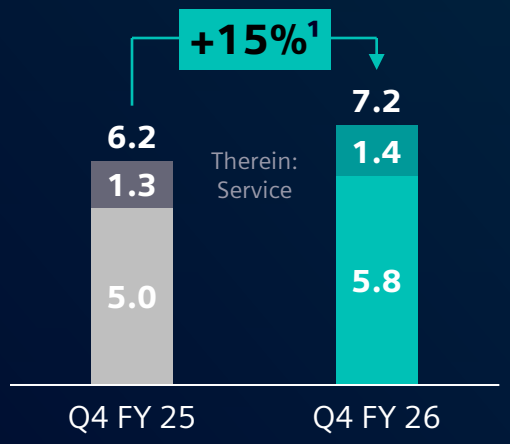
€bn



- Strong book-to-bill at 1.20
  Electrification +62%
  Electrical Products +45%
  Buildings +12%
- Large contract wins from data center customers
- Record backlog of €25.1bn

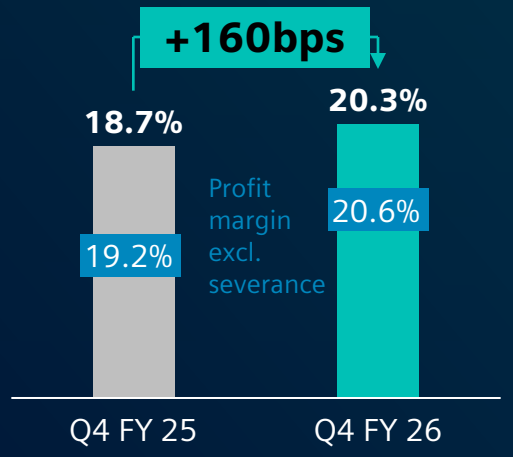
Revenue

€bn



- Accelerating momentum and backlog execution at Electrical Products +21% and Electrification +20%
- Buildings +6%
- Therein: Service +8%

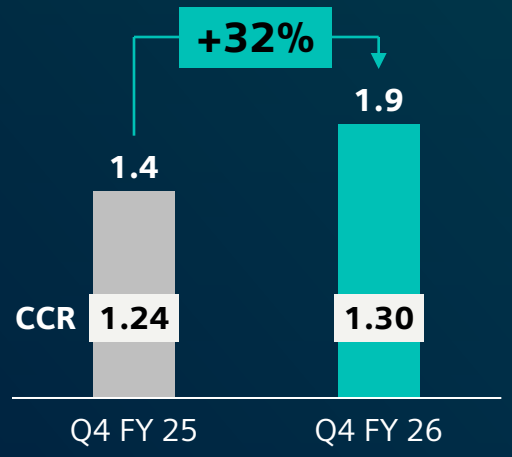
Profit margin



- Further margin expansion across all businesses
- Economies of scale and structural improvements
- Effects of +50bps from tariff refunds in the U.S.

Free cash flow

€bn



- Strong cash conversion
- Operating working capital decreased despite significant topline growth

1 Comparable, excl. FX and portfolio

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Smart Infrastructure – Regions

Top-line growth again driven by the U.S.

Fueled by data center wins and stringent backlog execution

Q4 FY26 Key regions	Orders	Revenue	
 **U.S.**	+70%	+27%	Orders sharply up in Electrification and Electrical Products (EP) fueled by data center wins Revenue growth driven by Electrification and EP
 **Germany**	+13%	+10%	Orders driven by Buildings and EP Revenue substantially up in Electrification, growth supported by EP
 **China**	-3%	+19%	Orders up in EP, softer in Electrification and Buildings Revenue substantially up in Buildings and EP
 **Europe** incl. CAME, excl. Germany	+24%	+6%	Orders boosted by data center wins in Electrification Revenue growth led by Electrification

Q4 FY26 – Service

 **Global**		+8%	Broad-based growth across regions led by Electrification

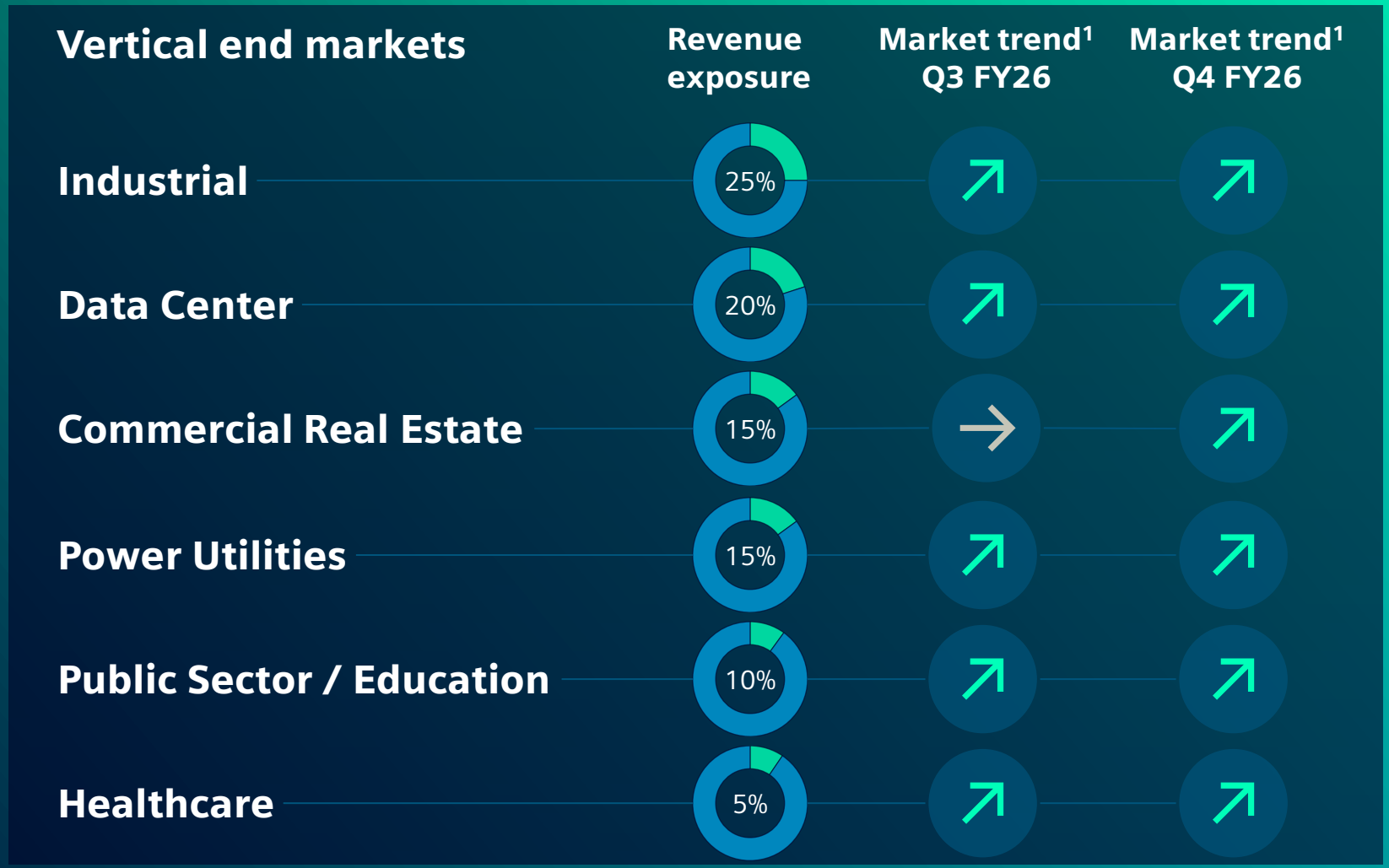
Comparable growth, excl. FX and portfolio

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Smart Infrastructure – Verticals

Strong end markets

Data Center now 2nd largest vertical, sustained momentum driven by AI build-out

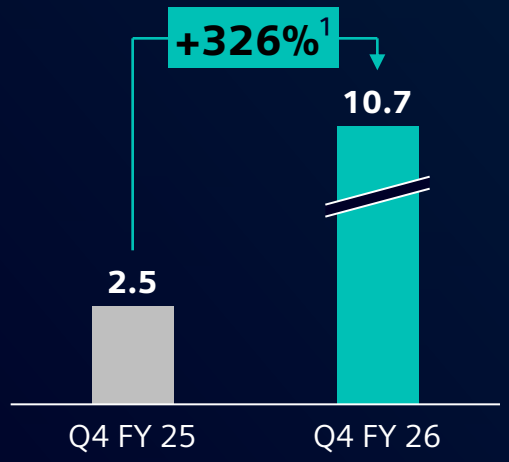


1 Trend for next four quarters, Y-o-Y vertical market development

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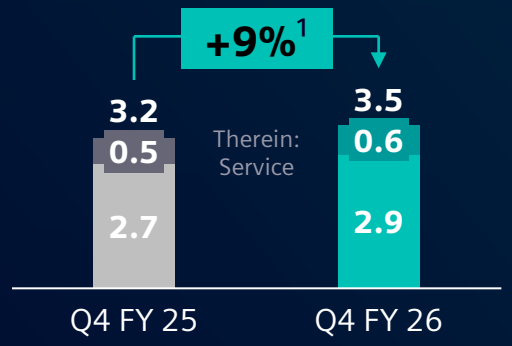
Mobility

Orders
€bn



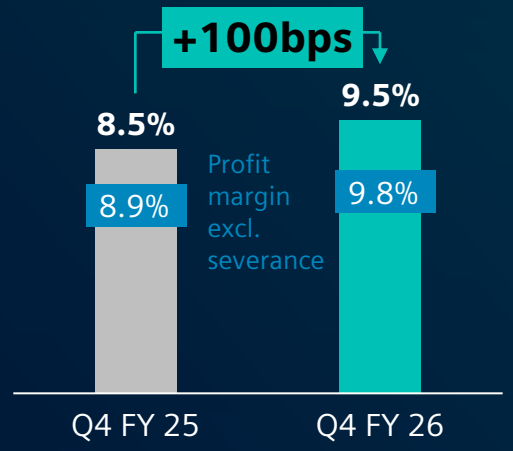
- Book-to-bill at outstanding 3.06
- Quarterly record
- Driven by several large orders in Rolling Stock and Customer Services
- High-quality backlog at €65bn; Therein: €22bn Customer Services

Revenue
€bn



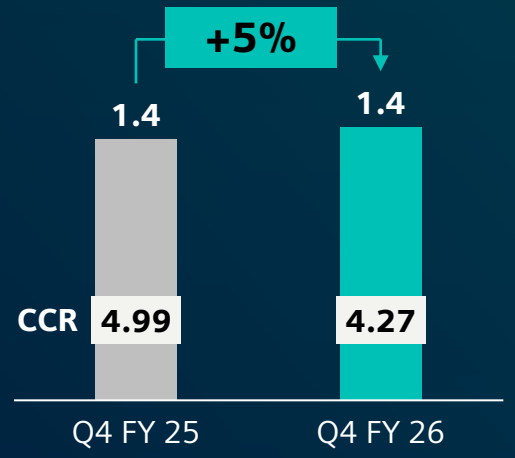
- Rolling Stock +12%
- Rail Infrastructure +4%
- Therein: Customer Services +14%

Profit margin



- Greater share of higher margin business in Rolling Stock and Customer Services

Free cash flow
€bn



- Very strong finish leading to FY26 cash conversion of 1.03
- Material reduction in operating working capital driven by advance payments

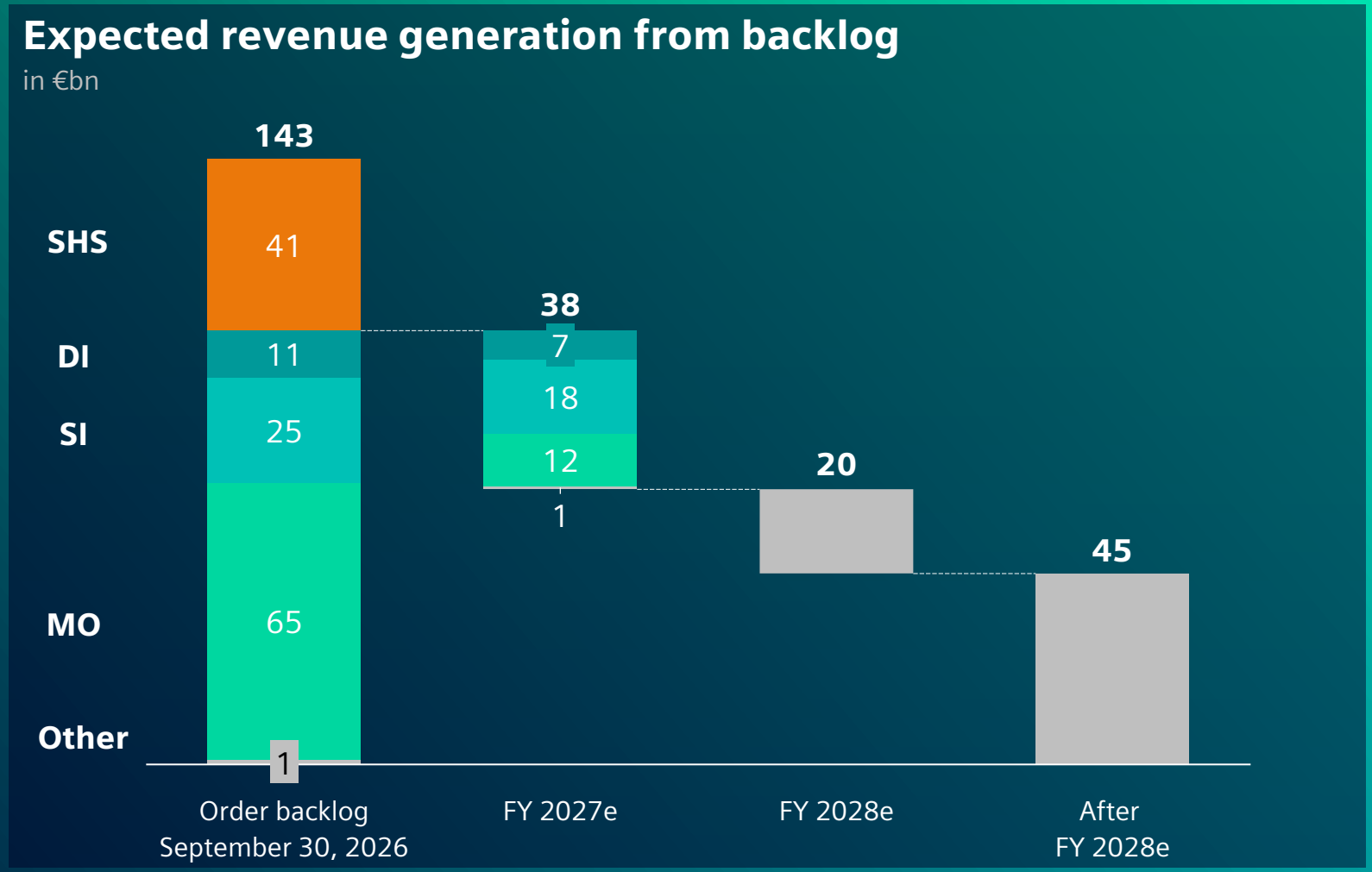
1 Comparable, excl. FX and portfolio

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Backlog

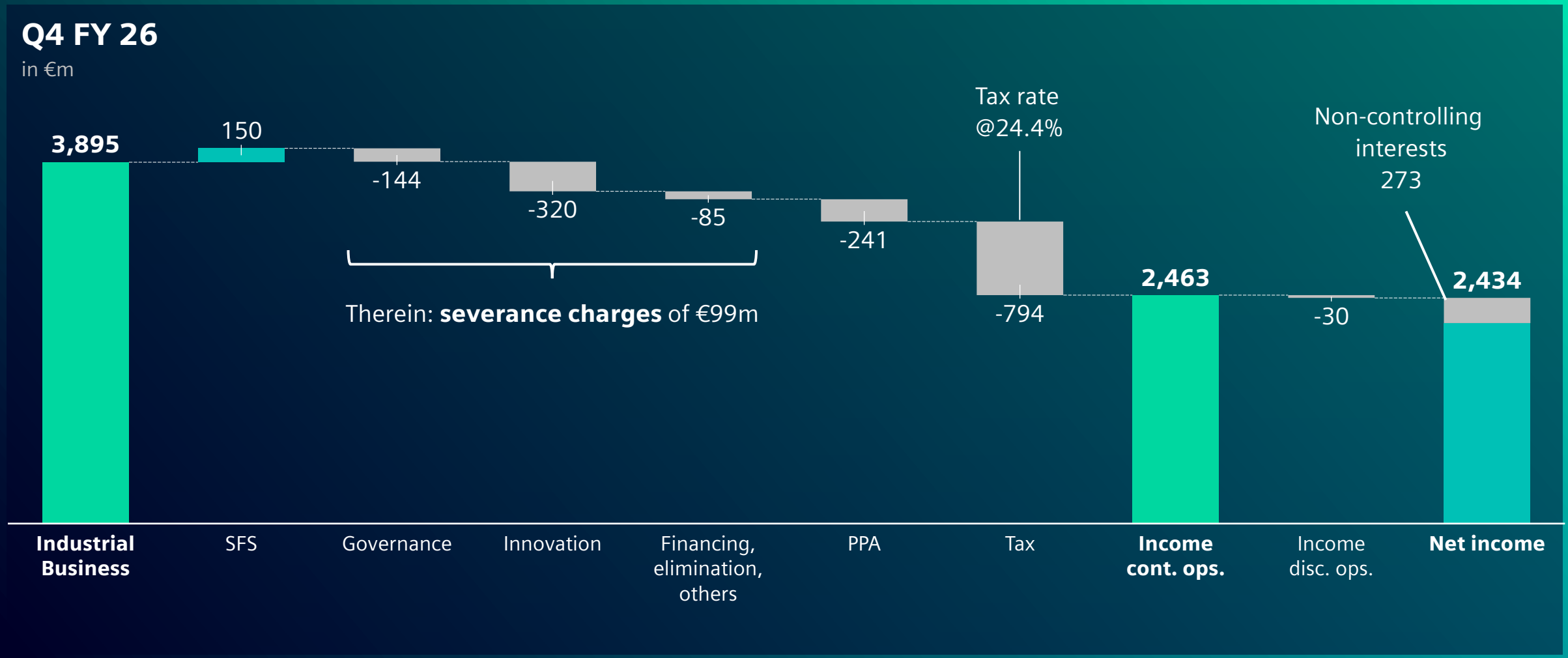
Record order backlog

Source of strength and high degree of visibility



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Below Industrial Business



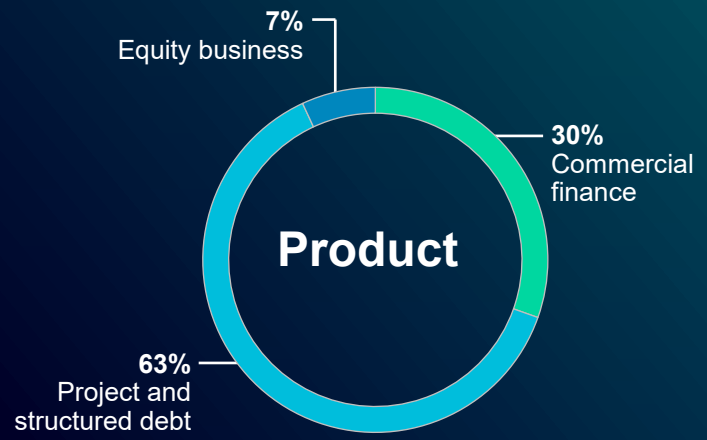
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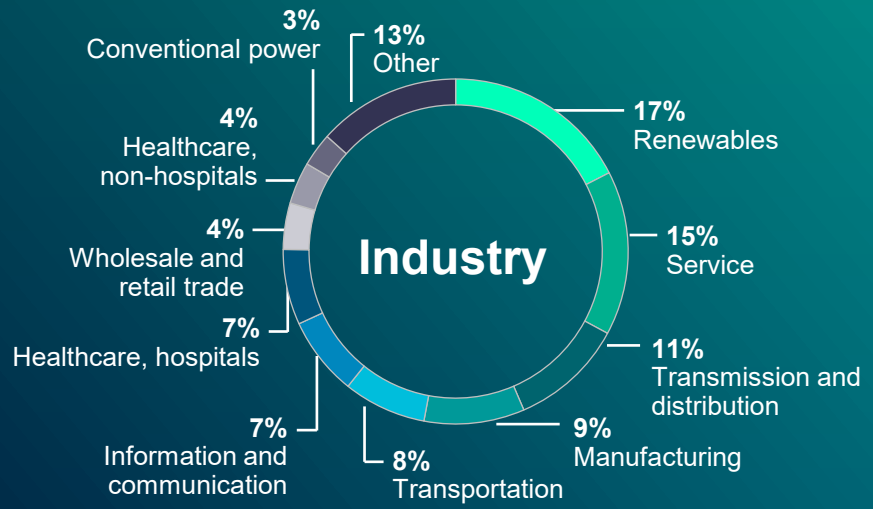
Financial Services

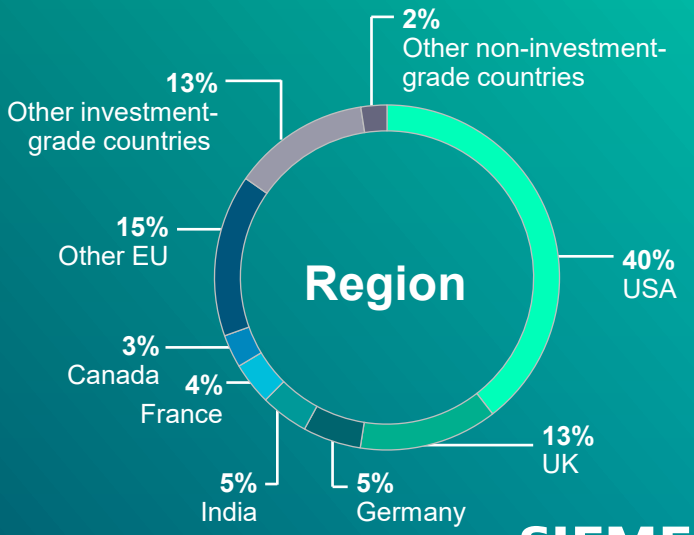
Key figures

	SFS total		Therein: Debt business		Therein: Equity business	
Return on Equity (after tax)	17.0%	17.2%	11.5%	11.2%	41.3%	43.2%
Earnings before taxes (€m)	622	619	384	374	241	249
Total assets (€bn)	33.1	33.7	30.7	31.2	2.1	2.3
	FY 25	FY 26	FY 25	FY 26	FY 25	FY 26

Portfolio composition by product, industry and region (FY 26)







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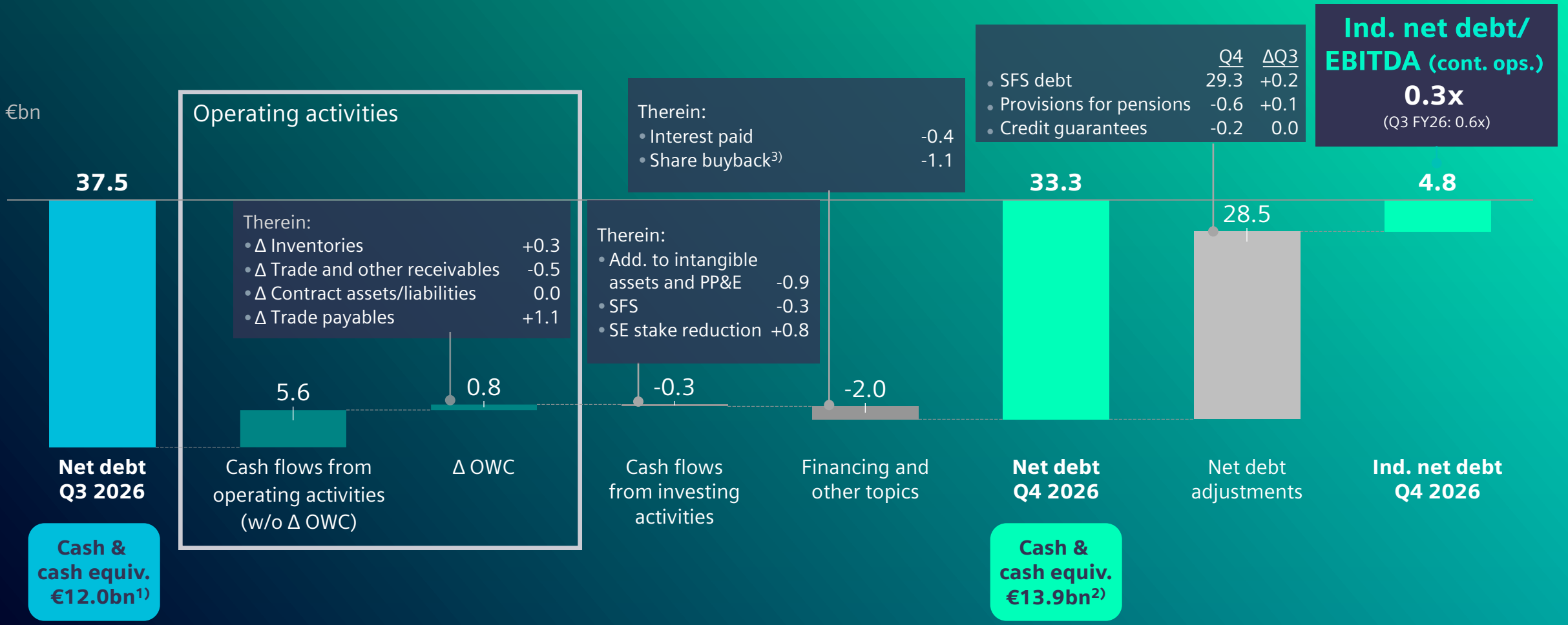
Provisions for pensions at historic low

in €bn[1]	FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY26	Q4 FY26
Defined benefit obligation (DBO)[2]	-28.4	-28.3	-27.2	-26.9	-26.9	-26.6	-26.3	-26.4	-25.1
Fair value of plan assets[2]	28.3	28.0	27.0	26.7	26.8	27.0	26.6	27.1	25.7
Provisions for pensions and similar obligations	**-0.9**	**-0.9**	**-0.8**	**-0.8**	**-0.7**	**-0.7**	**-0.7**	**-0.7**	**-0.6**
Discount rate	3.5%	3.6%	3.9%	3.8%	3.9%	4.0%	4.2%	4.1%	4.7%
Interest income	1.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Actual return on plan assets	3.7	-0.2	-0.4	0.4	0.5	0.4	-0.2	1.0	-0.8

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 (Q4 26: -€0.8bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 26: €1.2bn)

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Significant improvement in net debt



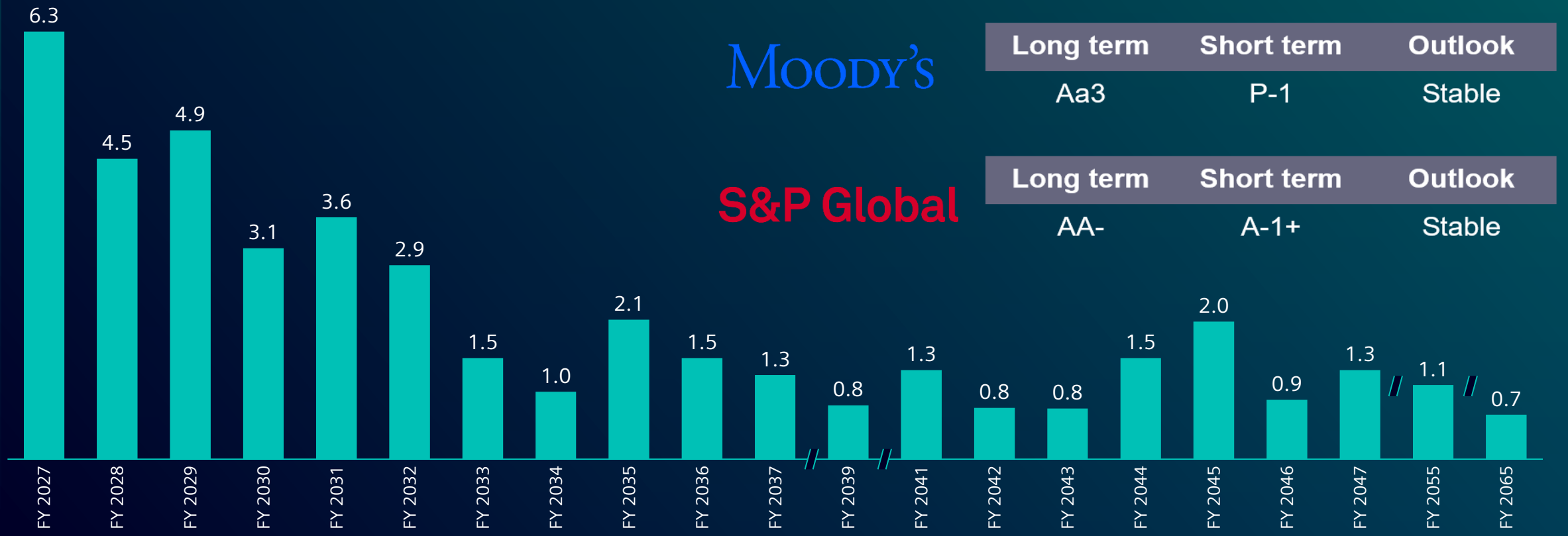
1 Sum of cash & cash equivalents of €12.0bn, incl. current interest-bearing debt securities of €1.1bn
2 Sum of cash & cash equivalents of €13.9bn, incl. current interest-bearing debt securities of €1.0bn
3 Excluding Siemens Healthineers share buyback

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Sound debt-refinancing profile

Total loan-and-bond debt of around €44bn

Loan-and-bond maturity profile as of September 30, 2026 (in €bn)



MOODY'S

Long term	Short term	Outlook
Aa3	P-1	Stable

S&P Global

Long term	Short term	Outlook
AA-	A-1+	Stable

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Assumptions FY 2027

Excluding Siemens Healthineers

Business environment	Global economy will continue to expand, with GDP growth driven mainly by ongoing investment in AI & digital infrastructure, public investment programs, a further pickup in industrial activity
OPEX	R&D intensity moderately above FY 26 level; SG&A as a percentage of revenue clearly below FY 26 level
CAPEX	Capex ratio[1] materially above FY 26, primarily driven by capacity expansion at SI
Severance	On FY 26 level (~€0.4bn), continuing footprint optimization and productivity
Foreign exchange	No material impact from FX assumed

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

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Assumptions FY 2027 – Below IB

Actuals €m	**FY 2026** as reported	**FY 2027** Expectations excl. Siemens Healthineers Comparable key figures for FY 2026 will be published on December 18, 2026
Profit Industrial Business	**13,292**	
SFS	**619**	On prior year level
Governance	**-18**	Around zero; will be reported under "Financing, elimination & other items" as of FY 27
Innovation	**-821**	~-€0.6bn to -€0.8bn
Financing, elimination & other items	**382**	~-€0.2bn to €0.2bn
PPA	**-956**	~-€0.6bn to -€0.7bn
Tax	**-3,098**	25% to 29% tax rate w/o impact from potential tax reforms
Income continuing operations	**9,400**	

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Profit bridge from SHS disclosure to SAG disclosure

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

In €m	Q4 FY26		FY26	
SHS EBIT (adjusted)	**1,077**	**15.9%**	**3,823**	**16.2%**
PPA (SHS logic)[1]	-87		-342	
Transaction, integration, retention, carve-out cost	0		-5	
Gains and losses from divestments	0		0	
Severance	-50		-122	
Expenses for other portfolio-related measures	0		+41	
Other restructuring expenses	-92		-198	
SHS EBIT (as reported)	**848**	**12.5%**	**3,196**	**13.5%**
PPA (SAG logic)[2]	+85		+336	
Consolidation / Accounting differences	-9		+1	
SAG Profit (as reported)	**924**	**13.6%**	**3,533**	**15.0%**
Severance	+50		+122	
SAG Profit (excl. severance)	**974**	**14.4%**	**3,655**	**15.5%**

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

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Reconciliation FY26 EPS to EPS pre PPA & Outlook FY27

€m / per share amounts in €	All-in	Attributable to non-controlling interests	Attributable to shareholders of Siemens AG	EPS / EPS effect [4]
Net income / EPS (all-in)	**9,474**	**986**	**8,488**	**10.94**
PPA [1]	956	112[2]	844	1.09
Tax effect [3]			-211	-0.27
EPS pre PPA				**11.76**

Outlook FY27: PPA adjustment excl. SHS net of taxes expected in the range of €0.60 - €0.70 based on current portfolio and exchange rates.
This excludes all Siemens Healthineers PPA related effects before & after planned spin-off

1 PPA on intangible assets; pre-tax
2 Based on Siemens Healthineers PPA of €336m and minority shareholding of ~33%
3 Tax effect on PPA add-back based on 25% tax rate
4 ~776m average shares outstanding

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Financial calendar

November 12, 2026	November 13, 2026	November 17/18, 2026	November 25, 2026	November 26, 2026	February 11, 2027
Q4 Earnings Release	**Roadshow** (London)	**Roadshow** (Boston, New York)	**Roadshow** (Frankfurt)	**Roadshow** (Paris)	**Q1 Earnings Release & AGM**

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