

Earnings Release

Q2 FY 2026

January 1 to March 31, 2026

Munich, Germany, May 13, 2026

Siemens continues path of profitable growth

"We delivered a successful second quarter despite the geopolitical environment, which remains very demanding. Siemens is benefiting from its technological strength and strong positioning in key growth markets. Digital Industries and Smart Infrastructure posted impressive overall performance – clear evidence that we're on a path of profitable growth," said Roland Busch, President and Chief Executive Officer of Siemens AG. "With our Eigen Engineering Agent, we're further expanding our leadership position in industrial AI, and we see AI as a clear growth driver for our hardware, software and services business."

"Our operating businesses' convincing performance and our strong free cash flow prove our resilience. As a result, we're very well positioned to reach our full-year group targets. At the same time, by announcing our new share-buyback program, we're enabling our shareholders to participate in our success. In this way, we're continuing our stringent capital allocation," said Veronika Bienert, Chief Financial Officer of Siemens AG.

- Second-quarter orders climbed 18% on a comparable basis, excluding currency translation and portfolio effects, with double-digit increases in most industrial businesses; comparable revenue increased 6%, driven by Smart Infrastructure and Digital Industries
- On a nominal basis, orders rose 11% to €24.1 billion, and revenue reached the prior-year level of €19.8 billion, despite substantial negative currency translation effects; the book-to-bill ratio was 1.22
- Profit Industrial Business was €3.0 billion, with a profit margin of 15.4%; Profit Industrial Business of €3.2 billion in Q2 FY 2025 had benefited from a €0.3 billion gain related to exiting a business at Smart Infrastructure
- Net income reached €2.2 billion; corresponding basic earnings per share (EPS) were €2.60, and EPS before purchase price allocation accounting (EPS pre PPA) were €2.81
- Free cash flow from continuing and discontinued operations rose sharply to €1.7 billion

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(in millions of €)	Q2		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	24,114	21,643	11%	18%
Revenue	19,756	19,757	0%	6%
Profit Industrial Business	2,969	3,239	(8)%	
<i>therein: severance</i>	(96)	(53)		
Profit margin Industrial Business	15.4%	16.9%		
<i>excl. severance</i>	15.9%	17.2%		
Income from continuing operations	2,134	2,441	(13)%	
<i>therein: severance</i>	(111)	(90)		
Income (loss) from discontinued operations, net of income taxes	102	(1)	n/a	
Net income	2,236	2,439	(8)%	
Basic EPS (in €)	2.60	2.86	(9)%	
EPS pre PPA (in €)	2.81	3.00	(6)%	
Free cash flow (continuing and discontinued operations)	1,716	1,003	71%	
Cash conversion rate	0.77	0.41	88%	
ROCE	13.0%	16.9%		

- Double-digit order growth in most industrial businesses included substantial increases at Smart Infrastructure – once again with record-high order intake – and at Mobility; Digital Industries recorded significant growth
- Digital Industries and Smart Infrastructure reported increases in revenue, while Siemens Healthineers and Mobility saw moderate declines
- Currency translation effects took seven percentage points from order growth and six percentage points from revenue development; portfolio transactions had a minimal effect
- Profit Industrial Business: substantial profit increase at Digital Industries; Smart Infrastructure delivered another excellent profit performance, its profit in Q2 FY 2025 had been even higher due to a €0.3 billion gain from exiting a business; Siemens Healthineers and Mobility, which were impacted by tariffs, both posted lower profit year-over-year
- Net income included €0.1 billion from discontinued operations, resulting from the release of provisions
- Industrial Business delivered significantly higher Free cash flow of €2.4 billion, up from €2.1 billion in Q2 FY 2025, driven by improvements across most businesses; outside Industrial Business, higher tax payments had impacted Free cash flow in the prior-year quarter
- As of March 31, 2026, provisions for pensions and similar obligations amounted to €0.7 billion – the same low level as of December 31, 2025
- Return on capital employed (ROCE) declined due primarily to a substantial increase in average capital employed, largely related to the acquisitions of Altair and Dotmatics

Digital Industries

(in millions of €)	Q2		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	4,763	4,270	12%	12%
Revenue	4,626	4,284	8%	8%
<i>therein: software business</i>	1,614	1,364	18%	14%
Profit	857	634	35%	
<i>therein: severance</i>	(29)	(10)		
Profit margin	18.5%	14.8%		
<i>excl. severance</i>	19.2%	15.0%		

- Orders and revenue rose in the software business, which won a higher volume year-over-year from larger contracts in the product-lifecycle-management and electronic-design-automation software businesses; volume also grew in the automation business, mainly driven by the factory automation business; new volume from recent acquisitions, in particular from Altair and Dotmatics, offset substantial negative currency translation effects
- On a geographic basis, orders and revenue were up in all reporting regions, with the strongest comparable growth coming from the Asia, Australia region
- Profit and profitability rose substantially, despite strong negative currency effects; the software business made the largest contribution to the improvement; profit for the current quarter included €43 million in integration costs related to the acquisitions of Altair and Dotmatics, reducing Digital Industries' profit margin by 0.9 percentage points

Smart Infrastructure

(in millions of €)	Q2		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	7,533	5,966	26%	35%
Revenue	5,928	5,744	3%	10%
<i>therein: service business</i>	1,204	1,175	2%	7%
Profit	1,102	1,377	(20)%	
<i>therein: severance</i>	(13)	(19)		
Profit margin	18.6%	24.0%		
<i>excl. severance</i>	18.8%	24.3%		

- Continued broad-based volume growth despite substantial negative currency translation effects; comparable orders and revenue rose in all three businesses and all reporting regions
- Orders once again reached a quarterly record high, driven primarily by the electrification and the electrical products businesses, including strong growth from several larger contract wins with data center and semiconductor customers, predominantly in the U.S.
- Revenue growth was led by a double-digit increase in the electrification business, which continued to execute strongly on its large order backlog
- Profit and profitability rose in all businesses except the electrical products business, which in Q2 FY 2025 had benefited from a €315 million gain related to exiting the wiring accessories business; Smart Infrastructure maintained its excellent profit performance, successfully offsetting substantial negative currency effects and higher commodity costs year-over-year

Mobility

(in millions of €)	Q2		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	5,330	3,871	38%	41%
Revenue	3,036	3,183	(5)%	(2)%
<i>therein: service business</i>	562	553	2%	5%
Profit	208	291	(28)%	
<i>therein: severance</i>	(24)	(7)		
Profit margin	6.9%	9.1%		
<i>excl. severance</i>	7.6%	9.4%		

- Orders rose due to higher volume from large orders, including a substantial share of a consortium contract for delivery of fully automated trains in Denmark, an order worth €0.4 billion for delivery of dual-mode electric-battery locomotives in France, and an extension of an existing contract worth €0.3 billion for delivery of light rail vehicles in the U.S.
- Revenue came in below the strong prior-year level; development was burdened by project accounting effects from tariffs in the U.S. as well as by delayed call-offs under framework agreements for large rail infrastructure projects
- Profit and profitability declined due mainly to tariff impacts in the U.S.

Siemens Healthineers

(in millions of €)	Q2		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	5,982	6,534	(8)%	(2)%
Revenue	5,681	5,909	(4)%	3%
Profit	802	937	(14)%	
<i>therein: severance</i>	(30)	(17)		
Profit margin	14.1%	15.9%		
<i>excl. severance</i>	14.6%	16.1%		

- Volume development strongly influenced by negative currency translation effects; order intake decreased from a high basis of comparison in Q2 FY 2025, which had included a €0.5 billion contract win in Canada; on a comparable basis, revenue growth in the imaging business and the precision therapy business was partly offset by a decline in the diagnostics business; this decrease was due mainly to a structural change in the market environment in China
- Profit was mainly impacted by increased tariffs and, in the imaging and the precision therapy businesses, by negative currency effects

Siemens Financial Services

(in millions of €)	Q2	
	FY 2026	FY 2025
Earnings before taxes (EBT)	95	306
<i>therein: equity business</i>	52	231
<i>therein: severance</i>	(1)	(14)
ROE (after taxes)	11.5%	36.1%

(in millions of €)	Mar 31, 2026	Sep 30, 2025
Total assets	33,163	33,110

- Siemens Financial Services contributed earnings of €95 million; the prior-year quarter had benefited from a €201 million gain from the sale of a stake in an equity investment in India
- Lower results from the debt businesses due to higher expenses for credit risk provisions

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q2	
	FY 2026	FY 2025
Innovation	(167)	(161)
Governance	67	(11)
Amortization of intangible assets acquired in business combinations	(239)	(175)
Financing, eliminations and other items	131	(24)
Reconciliation to Consolidated Financial Statements	(208)	(371)

- Governance benefited from higher Siemens brand fee income and lower governance costs
- Amortization of intangible assets acquired in business combinations rose due primarily to the acquisitions of Altair and Dotmatics
- Financing, eliminations and other items turned positive, driven primarily by a gain of €172 million from the sale of the airport logistics business in the U.S.

Outlook

We confirm our outlook for the Siemens Group for fiscal 2026 as provided in our Earnings Release Q1 FY 2026.

For the Siemens Group, we continue to expect comparable revenue growth – net of currency translation and portfolio effects – in the range of 6% to 8% and a book-to-bill ratio above 1 for fiscal 2026.

We continue to anticipate basic earnings per share (EPS) from net income before purchase price allocation accounting (EPS pre PPA) in a range of €10.70 to €11.10 in fiscal 2026.

Digital Industries now expects comparable revenue growth of 7% to 10% (previously 5% to 10%) and a profit margin of 17% to 19% (previously 15% to 19%) for fiscal 2026.

Smart Infrastructure now expects for fiscal 2026 comparable revenue growth of 8% to 10% (previously expected in a range of 6% to 9%) and continues to expect a profit margin of 18% to 19%.

Mobility now expects for fiscal 2026 comparable revenue growth of 5% to 7% (previously expected in a range of 8% to 10%) and continues to expect a profit margin of 8% to 10%.

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

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

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

Recordings of both conference calls will be made available afterwards.

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

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.

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Financial Results

Second Quarter and First Half of Fiscal 2026

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		% Change		First half		% Change	
	FY 2026	FY 2025	Actual	Comp. ¹	FY 2026	FY 2025	Actual	Comp. ¹
Orders	24,114	21,643	11%	18%	45,486	41,708	9%	14%
Revenue	19,756	19,757	0%	6%	38,895	38,110	2%	7%
Book-to-bill ratio	1.22				1.17			
Order backlog (in billions of €)	124				124			

Profitability and Capital efficiency

	Q2		% Change	First half		% Change
	FY 2026	FY 2025		FY 2026	FY 2025	
Industrial Business						
Profit	2,969	3,239	(8)%	5,873	5,756	2%
Profit margin	15.4%	16.9%		15.5%	15.6%	
Continuing operations						
EBITDA	3,556	3,725	(5)%	7,192	6,652	8%
Income from continuing operations	2,134	2,441	(13)%	4,359	4,242	3%
Basic EPS (in €) ²	2.47	2.86	(14)%	5.08	4.94	3%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	102	(1)	n/a	99	2,066	(95)%
Basic EPS (in €) ²	0.13	–	n/a	0.13	2.63	(95)%
Continuing and discontinued operations						
Net income	2,236	2,439	(8)%	4,457	6,307	(29)%
Basic EPS (in €) ²	2.60	2.86	(9)%	5.21	7.57	(31)%
EPS pre PPA (in €) ²	2.81	3.00	(6)%	5.61	7.86	(29)%
Return on capital employed (ROCE)	13.0%	16.9%		13.3%	22.8%	

Capital structure and Liquidity

	Mar 31, 2026	Sep 30, 2025
Total equity	70,936	68,371
Industrial net debt	16,154	12,160
Industrial net debt / EBITDA ³	1.2	0.9

	Q2 FY 2026	Q2 FY 2025	First half FY 2026	First half FY 2025
Free cash flow				
Continuing operations	1,728	1,128	2,409	2,736
Discontinued operations	(12)	(126)	(16)	(149)
Continuing and discontinued operations	1,716	1,003	2,393	2,587
Cash conversion rate				
Continuing and discontinued operations	0.77	0.41	0.54	0.41

Employees

(in thousands)	Mar 31, 2026	Sep 30, 2025
Total	317	318
Germany	87	87
Outside Germany	230	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 second quarter amounted to 778,468 and 787,354 and for the first half to 779,288 and 786,690 shares, respectively.

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

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue	19,756	19,757	38,895	38,110
Cost of sales	(12,071)	(12,088)	(23,577)	(23,352)
Gross profit	7,684	7,669	15,317	14,758
Research and development expenses	(1,654)	(1,621)	(3,291)	(3,165)
Selling and general administrative expenses	(3,563)	(3,659)	(7,171)	(7,159)
Other operating income	308	396	459	501
Other operating expenses	(90)	(118)	(135)	(203)
Income (loss) from investments accounted for using the equity method, net	62	257	346	346
Interest income	622	706	1,308	1,453
Interest expenses	(409)	(370)	(843)	(756)
Other financial income (expenses), net	(105)	(87)	(191)	(220)
Income from continuing operations before income taxes	2,856	3,173	5,799	5,554
Income tax expenses	(722)	(733)	(1,440)	(1,313)
Income from continuing operations	2,134	2,441	4,359	4,242
Income (loss) from discontinued operations, net of income taxes	102	(1)	99	2,066
Net income	2,236	2,439	4,457	6,307
Attributable to:				
Non-controlling interests	209	189	400	352
Shareholders of Siemens AG	2,027	2,250	4,057	5,956
Basic earnings per share				
Income from continuing operations	2.47	2.86	5.08	4.94
Income from discontinued operations	0.13	–	0.13	2.63
Net income	2.60	2.86	5.21	7.57
Diluted earnings per share				
Income from continuing operations	2.45	2.83	5.03	4.88
Income from discontinued operations	0.13	–	0.13	2.60
Net income	2.58	2.83	5.16	7.48

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Net income	2,236	2,439	4,457	6,307
Remeasurements of defined benefit plans	(103)	1	156	(82)
<i>therein: Income tax effects</i>	(12)	(109)	(43)	(55)
Remeasurements of equity instruments	1,039	553	1,998	2,905
<i>therein: Income tax effects</i>	(30)	12	(118)	–
Items that will not be reclassified to profit or loss	936	554	2,154	2,823
Currency translation differences	968	(1,775)	950	1,052
Derivative financial instruments	(75)	190	(81)	(38)
<i>therein: Income tax effects</i>	26	(75)	30	18
Income (loss) from investments accounted for using the equity method, net	11	(3)	6	22
Items that may be reclassified subsequently to profit or loss	904	(1,588)	875	1,036
Other comprehensive income, net of income taxes	1,840	(1,035)	3,029	3,859
Total comprehensive income	4,076	1,405	7,487	10,167
Attributable to:				
Non-controlling interests	300	(3)	423	463
Shareholders of Siemens AG	3,776	1,407	7,064	9,704

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2026	Sep 30, 2025
Assets		
Cash and cash equivalents	8,664	14,495
Trade and other receivables	17,535	16,628
Other current financial assets	13,103	11,523
Contract assets	8,715	8,141
Inventories	11,499	10,582
Current income tax assets	1,855	1,536
Other current assets	1,798	1,768
Assets classified as held for disposal	5,785	36
Total current assets	68,954	64,711
Goodwill	41,234	40,670
Other intangible assets	11,987	12,199
Property, plant and equipment	13,464	13,023
Investments accounted for using the equity method	921	866
Other financial assets	27,306	30,670
Deferred tax assets	1,595	1,944
Other assets	2,509	2,118
Total non-current assets	99,016	101,490
Total assets	167,971	166,202
Liabilities and equity		
Short-term debt and current maturities of long-term debt	12,638	11,174
Trade payables	8,950	9,183
Other current financial liabilities	3,406	1,896
Contract liabilities	13,701	12,761
Current provisions	1,956	2,187
Current income tax liabilities	1,969	2,094
Other current liabilities	6,796	7,945
Liabilities associated with assets classified as held for disposal	100	20
Total current liabilities	49,516	47,261
Long-term debt	41,523	44,841
Provisions for pensions and similar obligations	690	732
Deferred tax liabilities	1,453	1,261
Provisions	1,217	1,198
Other financial liabilities	637	482
Other liabilities	1,998	2,055
Total non-current liabilities	47,518	50,570
Total liabilities	97,034	97,830
Equity		
Issued capital	2,346	2,400
Capital reserve	7,780	7,895
Retained earnings	46,684	49,601
Other components of equity	8,695	5,868
Treasury shares, at cost	(1,118)	(3,520)
Total equity attributable to shareholders of Siemens AG	64,387	62,244
Non-controlling interests	6,549	6,127
Total equity	70,936	68,371
Total liabilities and equity	167,971	166,202

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Cash flows from operating activities				
Net income	2,236	2,439	4,457	6,307
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	(102)	1	(99)	(2,066)
Amortization, depreciation and impairments	809	801	1,666	1,574
Income tax expenses	722	733	1,440	1,313
Interest (income) expenses, net	(213)	(336)	(465)	(696)
(Income) loss related to investing activities	(349)	(557)	(635)	(551)
Other non-cash (income) expenses	284	(70)	510	667
Change in operating net working capital from				
Contract assets	(400)	(404)	(528)	(332)
Inventories	(329)	(3)	(838)	(447)
Trade and other receivables	(513)	(344)	(803)	(127)
Trade payables	337	180	(219)	(221)
Contract liabilities	660	277	882	432
Additions to assets leased to others in operating leases	(80)	(87)	(163)	(224)
Change in other assets and liabilities	(294)	(289)	(1,527)	(1,745)
Income taxes paid	(1,192)	(1,396)	(1,626)	(1,599)
Dividends received	103	59	156	129
Interest received	575	676	1,219	1,375
Cash flows from operating activities – continuing operations	2,253	1,679	3,428	3,790
Cash flows from operating activities – discontinued operations	(12)	(126)	(16)	(149)
Cash flows from operating activities – continuing and discontinued operations	2,241	1,554	3,412	3,641
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(525)	(551)	(1,019)	(1,054)
Acquisitions of businesses, net of cash acquired	(14)	(8,703)	(100)	(9,104)
Purchase of investments and financial assets for investment purposes	(352)	(219)	(617)	(502)
Change in receivables from financing activities	18	(463)	149	(237)
Disposal of intangibles and property, plant and equipment	61	26	75	63
Disposal of businesses, net of cash disposed	168	375	171	410
Disposal of investments and financial assets for investment purposes	309	2,749	538	3,192
Cash flows from investing activities – continuing operations	(335)	(6,786)	(804)	(7,233)
Cash flows from investing activities – discontinued operations	–	(29)	46	3,067
Cash flows from investing activities – continuing and discontinued operations	(335)	(6,815)	(757)	(4,165)
Cash flows from financing activities				
Purchase of treasury shares	(1,019)	(315)	(1,712)	(628)
Re-issuance of treasury shares and other transactions with owners	183	1,386	1,126	1,379
Issuance of long-term debt	–	761	–	761
Repayment of long-term debt (including current maturities of long-term debt)	(2,672)	(2,691)	(3,626)	(3,313)
Change in short-term debt and other financing activities	(154)	10,008	916	10,807
Interest paid	(346)	(586)	(705)	(859)
Dividends paid to shareholders of Siemens AG	(4,165)	(4,093)	(4,165)	(4,093)
Dividends attributable to non-controlling interests	(422)	(315)	(448)	(328)
Cash flows from financing activities – continuing operations	(8,594)	4,155	(8,614)	3,725
Cash flows from financing activities – discontinued operations	–	–	–	–
Cash flows from financing activities – continuing and discontinued operations	(8,594)	4,155	(8,614)	3,725
Effect of changes in exchange rates on cash and cash equivalents	99	(134)	132	118
Change in cash and cash equivalents	(6,588)	(1,240)	(5,828)	3,319
Cash and cash equivalents at beginning of period	15,263	13,926	14,502	9,368
Cash and cash equivalents at end of period	8,675	12,686	8,675	12,686
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	10	–	10	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,664	12,686	8,664	12,686

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q2		Actual	% Change Comp.	Q2		Actual	% Change Comp.	Q2		Q2		Mar 31, 2026	Sep 30, 2025	Q2	
	FY 2026	FY 2025			FY 2026	FY 2025			FY 2026	FY 2025	FY 2026	FY 2025			FY 2026	FY 2025
Digital Industries	4,763	4,270	12%	12%	4,626	4,284	8%	8%	857	634	18.5%	14.8%	23,750	22,885	760	512
Smart Infrastructure	7,533	5,966	26%	35%	5,928	5,744	3%	10%	1,102	1,377	18.6%	24.0%	7,256	6,709	1,121	979
Mobility	5,330	3,871	38%	41%	3,036	3,183	(5)%	(2)%	208	291	6.9%	9.1%	3,237	2,165	(190)	53
Siemens Healthineers	5,982	6,534	(8)%	(2)%	5,681	5,909	(4)%	3%	802	937	14.1%	15.9%	33,199	32,465	739	561
Industrial Business	23,608	20,641	14%	20%	19,271	19,120	1%	6%	2,969	3,239	15.4%	16.9%	67,442	64,224	2,430	2,104
Siemens Financial Services (SFS)	60	93	–	–	60	93	–	–	95	306	11.5%	36.1%	33,163	33,110	117	184
Reconciliation to Consolidated Financial Statements	447	909	–	–	425	543	–	–	(208)	(371)	–	–	67,366	68,868	(819)	(1,160)
Siemens (continuing operations)	24,114	21,643	11%	18%	19,756	19,757	0%	6%	2,856	3,173	–	–	167,971	166,202	1,728	1,128

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	First half		Actual	% Change Comp.	First half		Actual	% Change Comp.	First half		First half		Mar 31, 2026	Sep 30, 2025	First half	
	FY 2026	FY 2025			FY 2026	FY 2025			FY 2026	FY 2025	FY 2026	FY 2025			FY 2026	FY 2025
Digital Industries	9,611	8,483	13%	13%	9,152	8,336	10%	9%	1,660	1,222	18.1%	14.7%	23,750	22,885	1,153	1,150
Smart Infrastructure	14,706	12,162	21%	29%	11,462	11,030	4%	10%	2,156	2,268	18.8%	20.6%	7,256	6,709	1,692	1,619
Mobility	8,202	6,531	26%	28%	6,210	6,156	1%	3%	494	540	8.0%	8.8%	3,237	2,165	(609)	(218)
Siemens Healthineers	11,827	12,870	(8)%	(2)%	11,082	11,391	(3)%	3%	1,563	1,726	14.1%	15.2%	33,199	32,465	1,194	1,286
Industrial Business	44,346	40,046	11%	15%	37,906	36,913	3%	7%	5,873	5,756	15.5%	15.6%	67,442	64,224	3,430	3,836
Siemens Financial Services (SFS)	129	188	–	–	129	188	–	–	230	419	12.7%	24.8%	33,163	33,110	297	384
Reconciliation to Consolidated Financial Statements	1,011	1,474	–	–	859	1,009	–	–	(304)	(621)	–	–	67,366	68,868	(1,318)	(1,485)
Siemens (continuing operations)	45,486	41,708	9%	14%	38,895	38,110	2%	7%	5,799	5,554	–	–	167,971	166,202	2,409	2,736

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2	
	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	857	634	(114)	(36)	–	–	743	598	189	113	932	711
Smart Infrastructure	1,102	1,377	(17)	(22)	–	–	1,085	1,355	98	103	1,183	1,458
Mobility	208	291	(25)	(26)	–	–	184	265	67	68	251	333
Siemens Healthineers	802	937	(83)	(90)	–	–	719	847	259	313	978	1,159
Industrial Business	2,969	3,239	(238)	(174)	–	–	2,730	3,065	614	596	3,344	3,661
Siemens Financial Services	95	306	–	–	175	204	(80)	102	30	36	(50)	138
Reconciliation to Consolidated Financial Statements	(208)	(371)	239	174	(66)	46	97	(243)	165	168	262	(74)
Siemens (continuing operations)	2,856	3,173	–	–	108	250	2,747	2,924	809	801	3,556	3,725

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	First half		First half		First half		First half		First half		First half	
	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	1,660	1,222	(226)	(72)	–	–	1,434	1,150	378	222	1,812	1,372
Smart Infrastructure	2,156	2,268	(34)	(43)	–	–	2,122	2,226	210	199	2,332	2,424
Mobility	494	540	(49)	(51)	–	–	445	489	132	133	577	621
Siemens Healthineers	1,563	1,726	(166)	(179)	–	–	1,396	1,547	557	617	1,954	2,164
Industrial Business	5,873	5,756	(476)	(345)	–	–	5,397	5,411	1,277	1,171	6,674	6,582
Siemens Financial Services	230	419	(1)	(1)	389	383	(159)	35	61	73	(98)	108
Reconciliation to Consolidated Financial Statements	(304)	(621)	477	345	(115)	94	288	(369)	328	331	616	(38)
Siemens (continuing operations)	5,799	5,554	–	–	274	477	5,526	5,078	1,666	1,574	7,192	6,652

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders	Q2		Actual	Revenue
	FY 2026	FY 2025		% Change Comp.	FY 2026	FY 2025		% Change Comp.
Europe, C.I.S., Africa, Middle East	11,731	9,871	19%	21%	9,331	9,200	1%	2%
<i>therein: Germany</i>	2,814	3,198	(12)%	(14)%	2,993	2,879	4%	3%
Americas	8,379	7,516	11%	23%	6,438	6,476	(1)%	10%
<i>therein: U.S.</i>	7,379	6,161	20%	33%	5,527	5,568	(1)%	11%
Asia, Australia	4,004	4,256	(6)%	4%	3,986	4,081	(2)%	8%
<i>therein: China</i>	1,648	1,808	(9)%	(3)%	1,710	1,761	(3)%	4%
Siemens (continuing operations)	24,114	21,643	11%	18%	19,756	19,757	0%	6%

(in millions of €)	First half		Actual	Orders	First half		Actual	Revenue
	FY 2026	FY 2025		% Change Comp.	FY 2026	FY 2025		% Change Comp.
Europe, C.I.S., Africa, Middle East	21,946	19,479	13%	13%	18,572	17,784	4%	5%
<i>therein: Germany</i>	6,296	5,827	8%	7%	5,863	5,641	4%	3%
Americas	15,362	13,900	11%	20%	12,698	12,468	2%	10%
<i>therein: U.S.</i>	13,513	11,336	19%	31%	10,925	10,671	2%	12%
Asia, Australia	8,177	8,329	(2)%	7%	7,624	7,858	(3)%	7%
<i>therein: China</i>	3,517	3,640	(3)%	3%	3,373	3,493	(3)%	4%
Siemens (continuing operations)	45,486	41,708	9%	14%	38,895	38,110	2%	7%