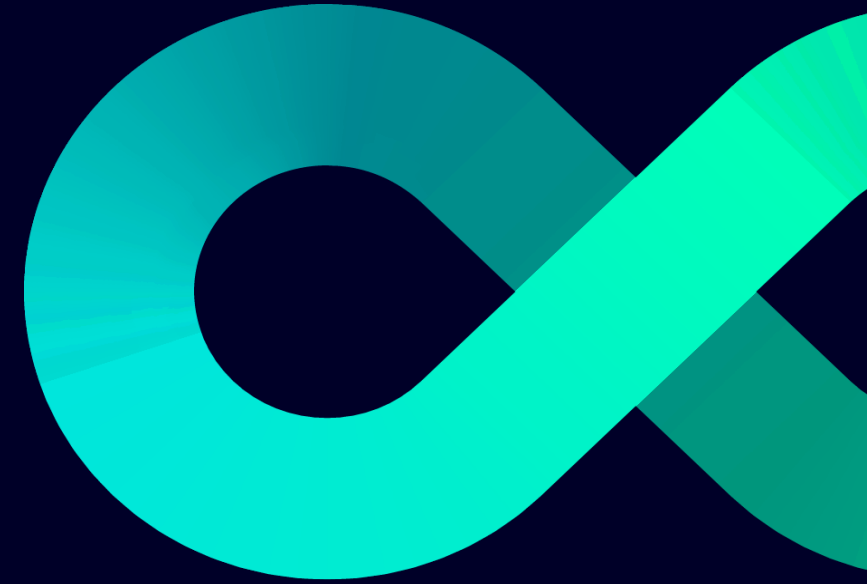




Record third quarter – Outlook raised

Roland Busch, CEO Siemens AG

Veronika Bienert, CFO Siemens AG

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](https://www.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.

Key highlights

Q3 FY26 results

Book-to-bill 1.34 Record backlog at €132bn	Orders +14% €27.9bn - SI +42% to record level, data centers up triple-digit - DI +9%, driven by Automation, Software up mid-single-digit - MO -4%, close to prior year exceptional level	Revenue +8% €20.8bn - Broad-based growth with DI and SI up double-digit, MO clearly up - DI Software +15% - SI Electrification +20% - SI Electrical Products +18%	Outlook FY26 Raised EPS pre PPA: €11.20 – €11.50 [previously: €10.70-€11.10]
IB margin 17.3% IB profit €3.5bn - Up significantly by 240bps - Operational margin expansion driven by DI and SI - Positive effects from tariff refunds in the U.S., primarily SHS	EPS pre PPA €3.14 Up €0.36 y-o-y reflecting business-driven improvement	Free cash flow €4.1bn Strong cash conversion in Industrial Business	Portfolio / Investment - Acquisition of key businesses of Italian company MERMEC - Two technology tuck-in acquisitions to strengthen EDA business €300m investment in switchgear capacity expansion in Germany

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

Key levers for profitable growth

ONE Tech strategy delivering results

Grow Digital

Digitalized **Vectron X locomotive**

Proven platform with ~3,000 units sold, now combined with **app store** and **digitalized driver's cab**

Enhanced **user experience**, optimized **operating cost & efficiency**



Grow Verticals

Strong AI-driven **semiconductor** market **momentum** fuels **Electrification, Automation** and **Software** wins

Expanded collaboration with Intel across **entire value chain** from **design** to **manufacturing**



Image courtesy of HD Hyundai

Grow Regions

Siemens & HD Hyundai to establish **scalable digital shipyard** solutions to modernize U.S. shipbuilding

Long-term contract worth **low-triple-digit million US-\$**

Launch of **U.S. – Korea Shipbuilding Technology Cooperation Center**

ONE

Grow AI

World AI conference & Realize LIVE

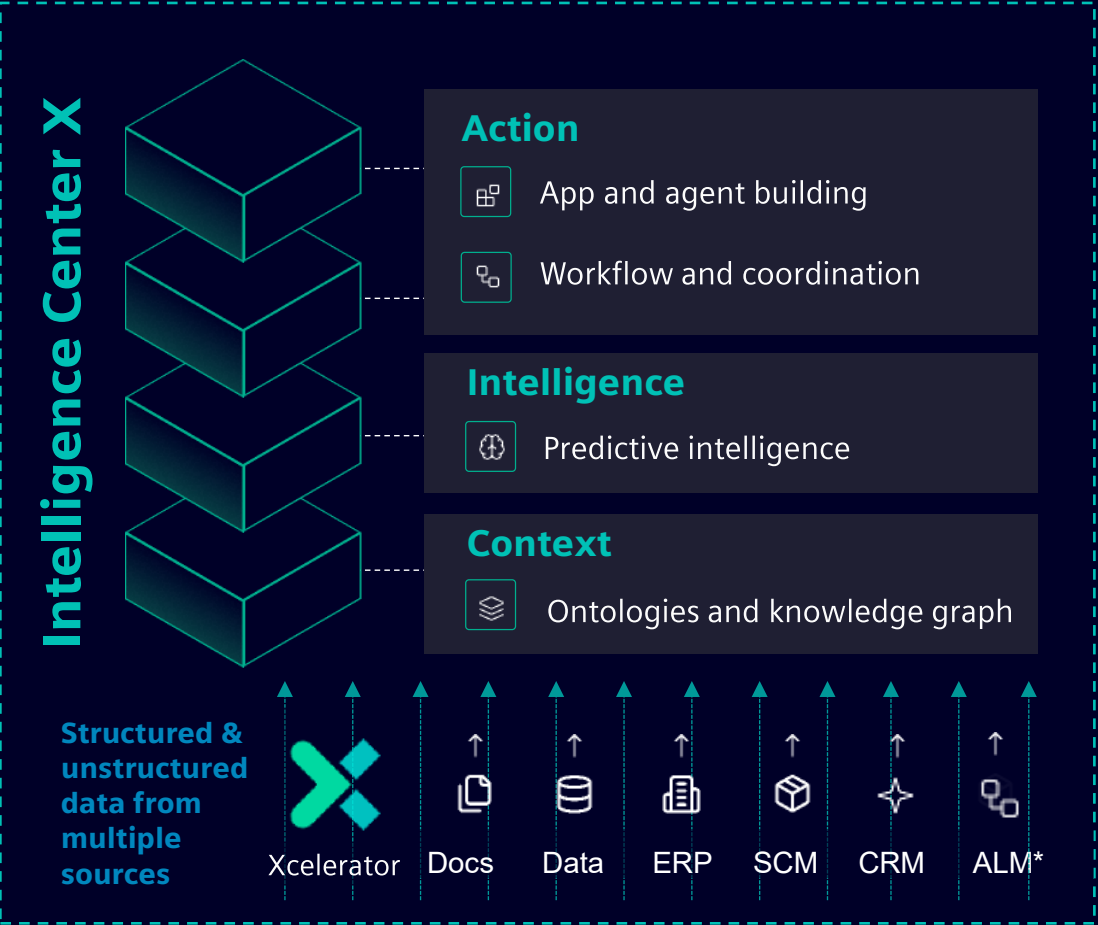


Successful market launch of **Eigen Engineering Agent** in China, recognized with **SAIL Star award**

Intelligence Center X connects **industrial data, workflows** and **AI agents** in **one governed system**

Intelligence Center X: A new Siemens Xcelerator offering

Industrial AI orchestration that delivers real customer value at scale - from design to service



* ALM = Asset Lifecycle Management

Key differentiators


Live
data access


Configured
design intent


Security
to attribute level


Out-of-the-box
industrial ontologies

Delivering tangible results

Faster engines
50X

Speed-up in chip design and verification

Smarter execution
160X

Faster planning, from weeks to real-time

Trusted outcomes
15%

Reduction in scrap and rework



"Siemens is combining its EDA software with NVIDIA accelerated computing, AI software and Nemotron open models to **create self-verifying agentic workflows** that **improve** design **quality, speed-up results** and give engineering teams greater **confidence** in every step of the process."

Capturing exceptional growth opportunities in Data Centers

Proven strength, partner of choice, ready for tomorrow

Orders up triple-digit
9M FY26 ~**€6bn**

Revenue up >50%
9M FY26 **€3.1 bn**

Serving **9 of the top 10**
Data Center providers

Trusted by hyperscalers, colos, neo-cloud providers and enterprise customers

- **Comprehensive portfolio** across Electrification, Buildings, Automation and Digital Twin
- Strong **execution** track record
- **Customer proximity** through regional expertise and global scale
- Leveraging a strong **ecosystem of partners**
- **Innovating** for the **next era of AI-scale infrastructure**

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

Uniquely positioned to win the next generation market

Electrification innovations in low voltage launched for 800 V DC

As density rises, customers need



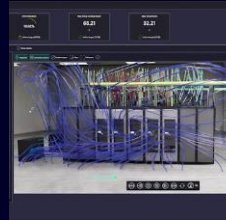
Flexibility for hybrid power architectures



Industrial-grade automation and simulation



Trusted partners to set global standards



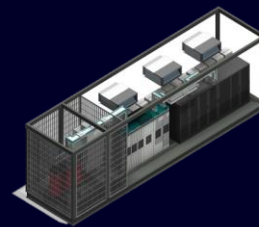
DIGITAL TWIN

- Most comprehensive **multi-domain simulation platform** across power, cooling & compute
- Validated on **NVIDIA DSX** platform



AUTOMATION

- **Combining strength** in **building & industrial automation**
- **Modular** and **scalable automation framework** for data centers with ready-to-use SIMATIC libraries



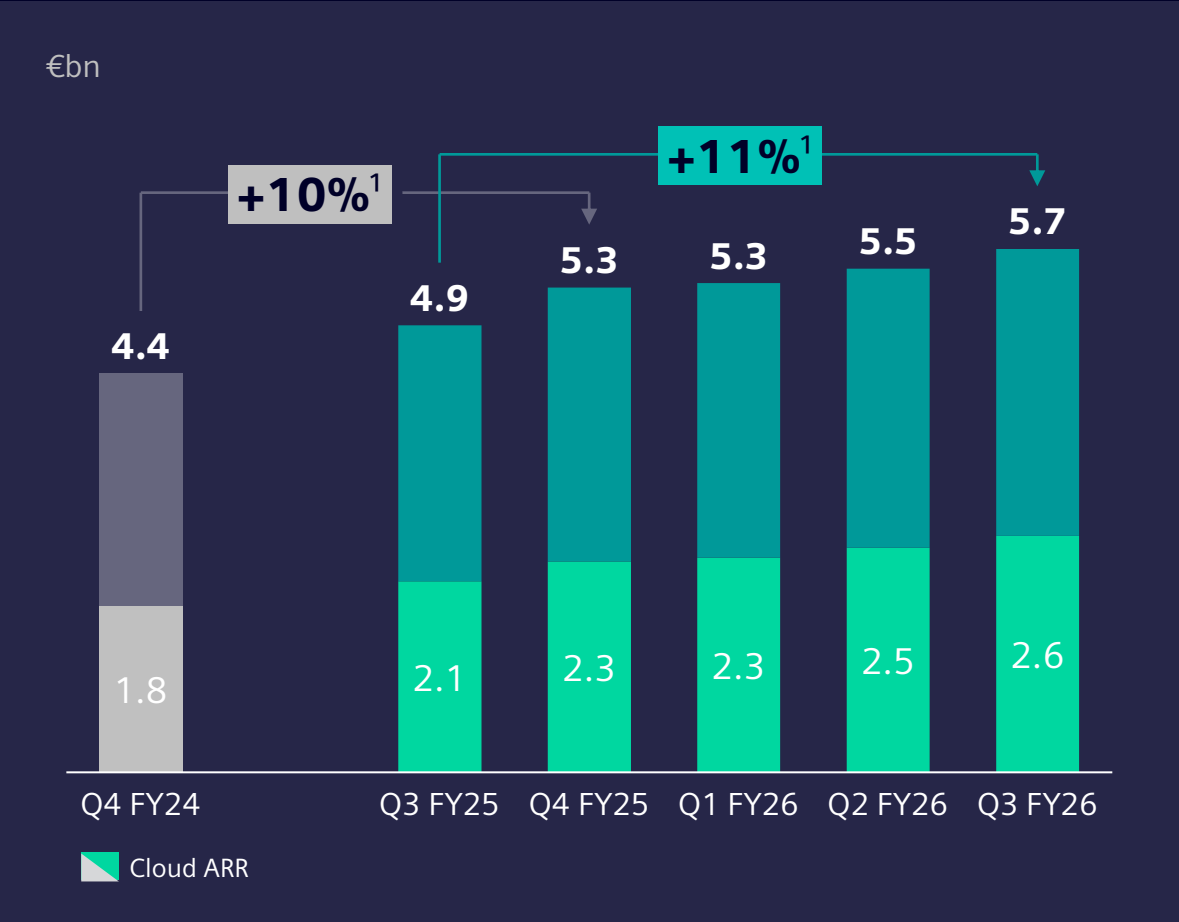
ELECTRIFICATION

- **Leading medium voltage portfolio**; offering **modular & scalable solutions**
- **Semiconductor-based innovations** in **low voltage** launched & more to come
- **Reference designs** with partners for future-proof systems, from **grid to rack**

Accelerate **customer success** by combining Siemens' **innovation power** and **strong ecosystem**

DI SW business with continuing double-digit ARR growth trajectory

DI SW – Annual Recurring Revenue (ARR)



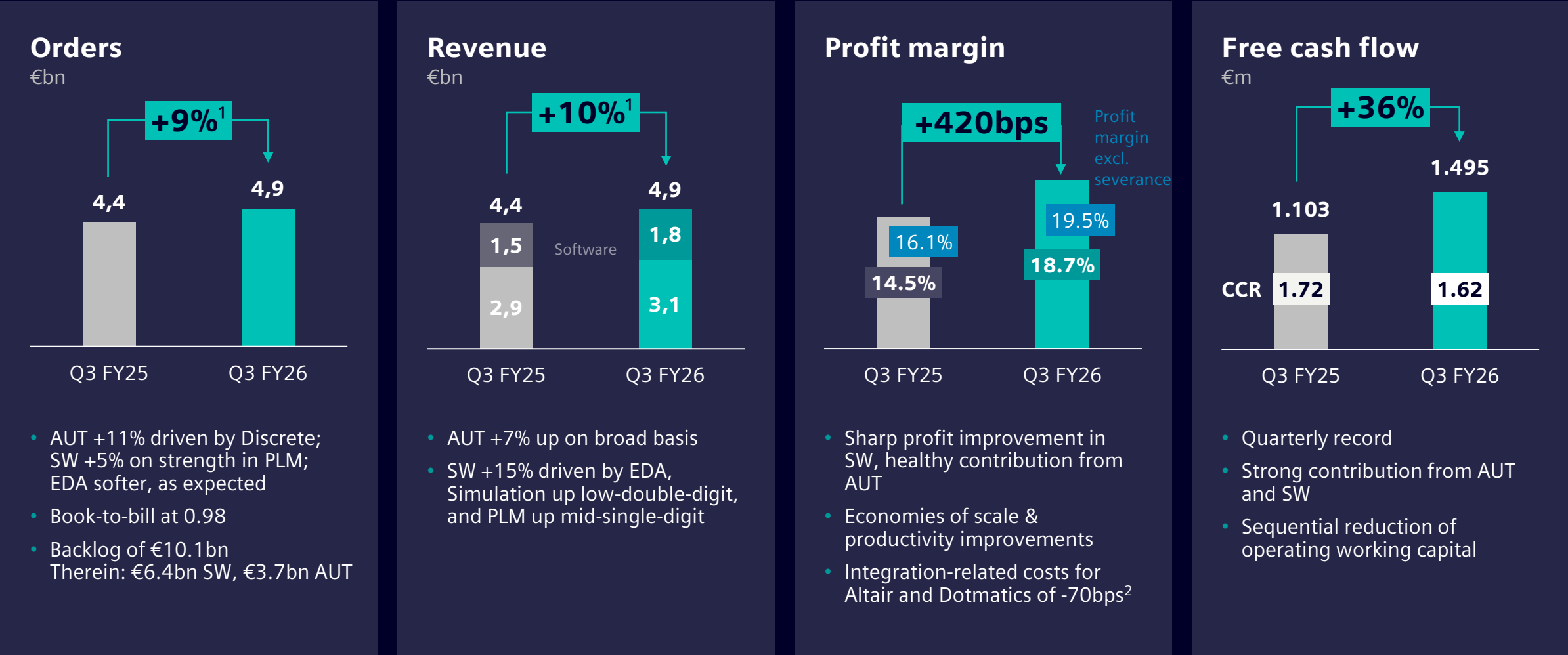
Business highlights

- **Q3 ARR** with sustained double-digit growth, driven by PLM/Simulation and healthy momentum in EDA
- **Integration of Altair and Dotmatics** fully on track
- **Simulation product consolidation** on track and successful launch of **Intelligence Center X**
- **Strategic partnerships** with:
 - **IFS** to close the loop across the entire product lifecycle with Industrial AI from design to maintain
 - **Xometry** to expand AI-native supply chain intelligence, creating a design-to-source digital thread
- **Business** fundamentals **remain healthy**, supporting continued momentum entering Q4

¹ Comparable, excl. FX and portfolio

Digital Industries (DI)

Strong performance with substantial margin expansion and excellent cash conversion



¹ Comparable, excl. FX and portfolio

² excl. severance

Digital Industries (DI)

Strong growth
across most regions

Improving global
activity in
persistently volatile
macro environment

Q3 FY26 Key regions – Automation		Orders	Revenue	
	China	+17%	+9%	Strong order growth with book-to-bill around 1; Healthy sequential revenue dynamics with strength in Motion Control
	Germany	+4%	-1%	Orders up in soft market, book-to-bill above 1; Muted revenue development due to Discrete Automation
	Europe incl. CAME, excl. Germany	+9%	+6%	Orders recover, book-to-bill slightly above 1; Revenue clearly up, driven by Discrete Automation
	U.S.	+9%	+13%	Orders clearly up, book-to-bill slightly above 1; Revenue significantly up sequentially; Discrete Automation drives growth y-o-y

Q3 FY26 – Software

	Global	+15%	Driven by strength in Americas and Asia/Australia
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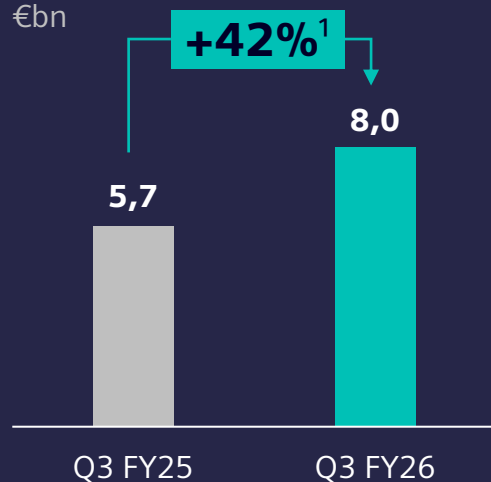
Note: Growth rates are comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Outstanding performance across all metrics, orders again at new record high

Orders

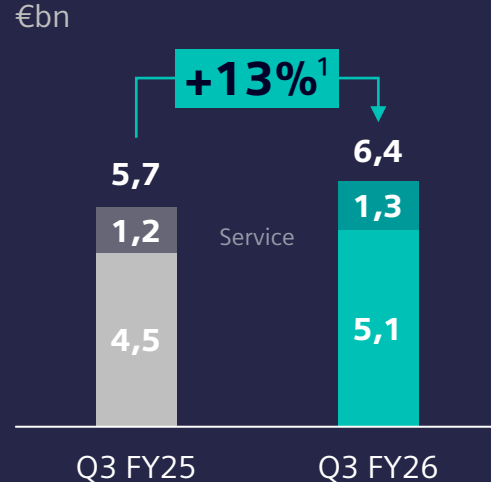
€bn



- Strong book-to-bill at 1.25
Electrical Products +58%
Electrification +55%
Buildings +14%
- Large contract wins with Data Center customers in the U.S. and Europe
- Record backlog of €23.7bn

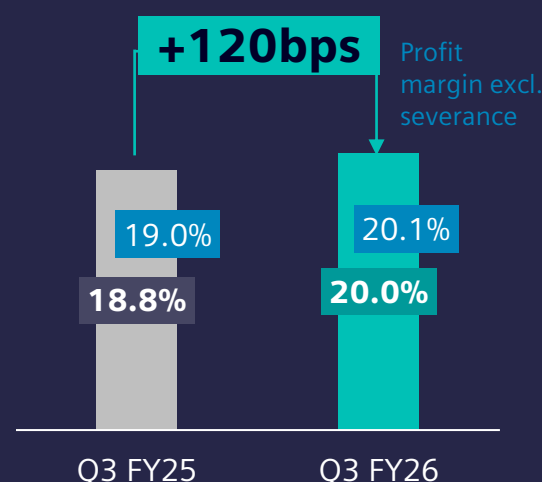
Revenue

€bn



- Continuing strong momentum and backlog execution at Electrification +20% and Electrical Products +18%
- Buildings +4%
- Therein: Service +7%

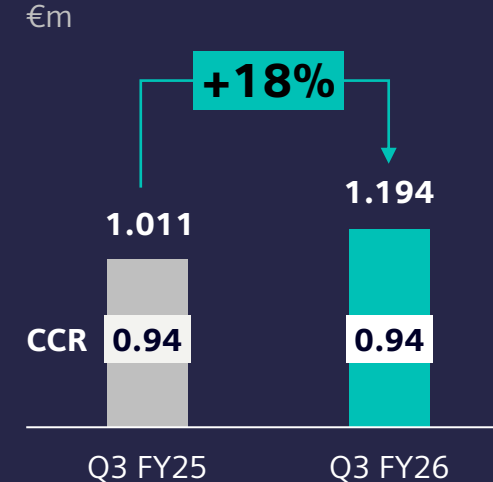
Profit margin



- Further margin expansion driven by economies of scale & ongoing productivity measures
- Tariff refunds in the U.S. partly offset by eMobility impairment, net effect of +50bps
- FX effects of -50bps

Free cash flow

€m



- Strong cash conversion
- Operating working capital seasonally up, well below revenue growth trajectory

¹ Comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Orders up double-digit in all key regions, led by the U.S., mainly due to data center wins

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

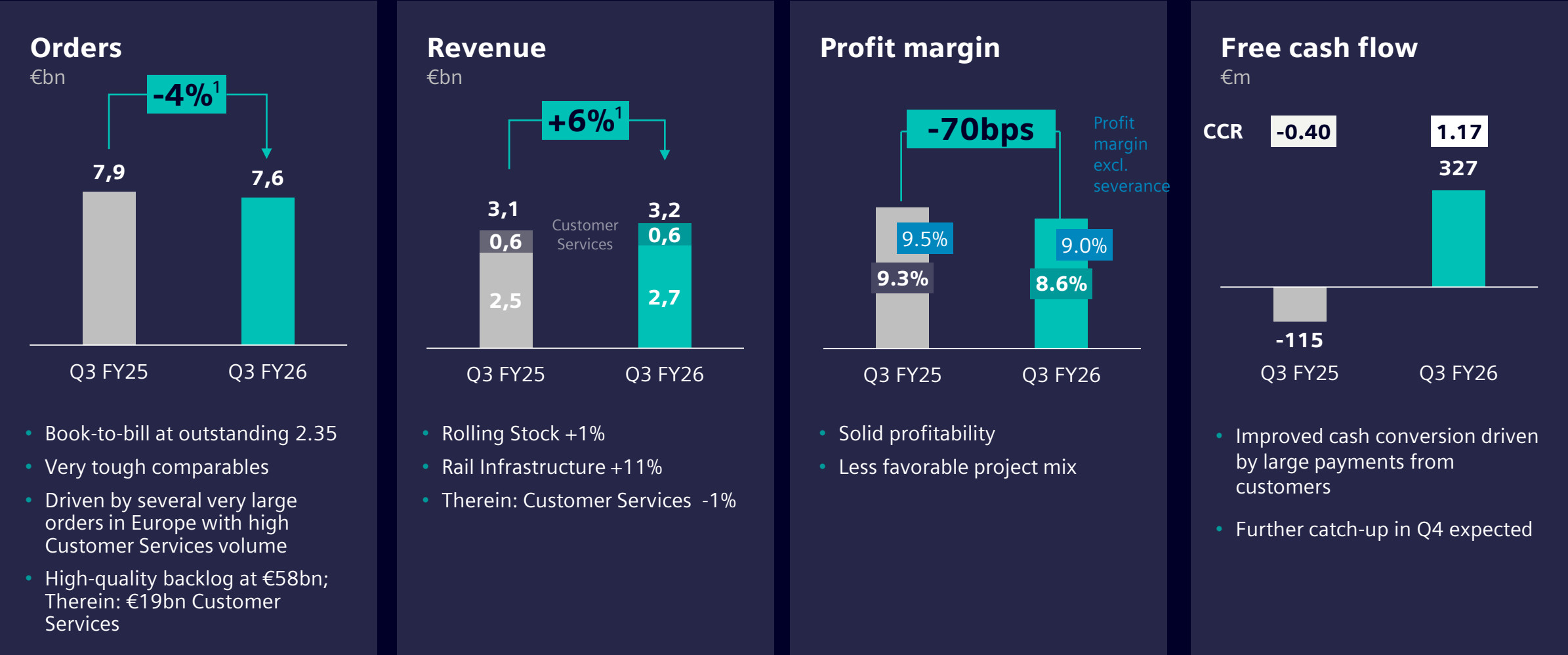
Note: Growth rates are comparable, excl. FX and portfolio

Q3 FY26 – Key regions		Orders	Revenue	
	U.S.	+81%	+20%	Orders sharply up in Electrification & EP fueled by data center & semiconductor wins; Revenue growth driven by Electrification & EP
	Germany	+19%	+8%	Orders substantially up in Buildings; Revenue growth led by Electrification & EP
	China	+15%	+7%	Orders up across all businesses, led by Buildings; Clear revenue growth driven by EP, while Buildings lower
	Europe incl. CAME, excl. Germany	+14%	+13%	Orders up substantially in Electrification due to data center wins; Revenue up, led by Electrification, supported by EP
Q2 FY26 – Service				
	Global		+7%	Clear growth led by Europe and Asia

Note: EP – Electrical Products

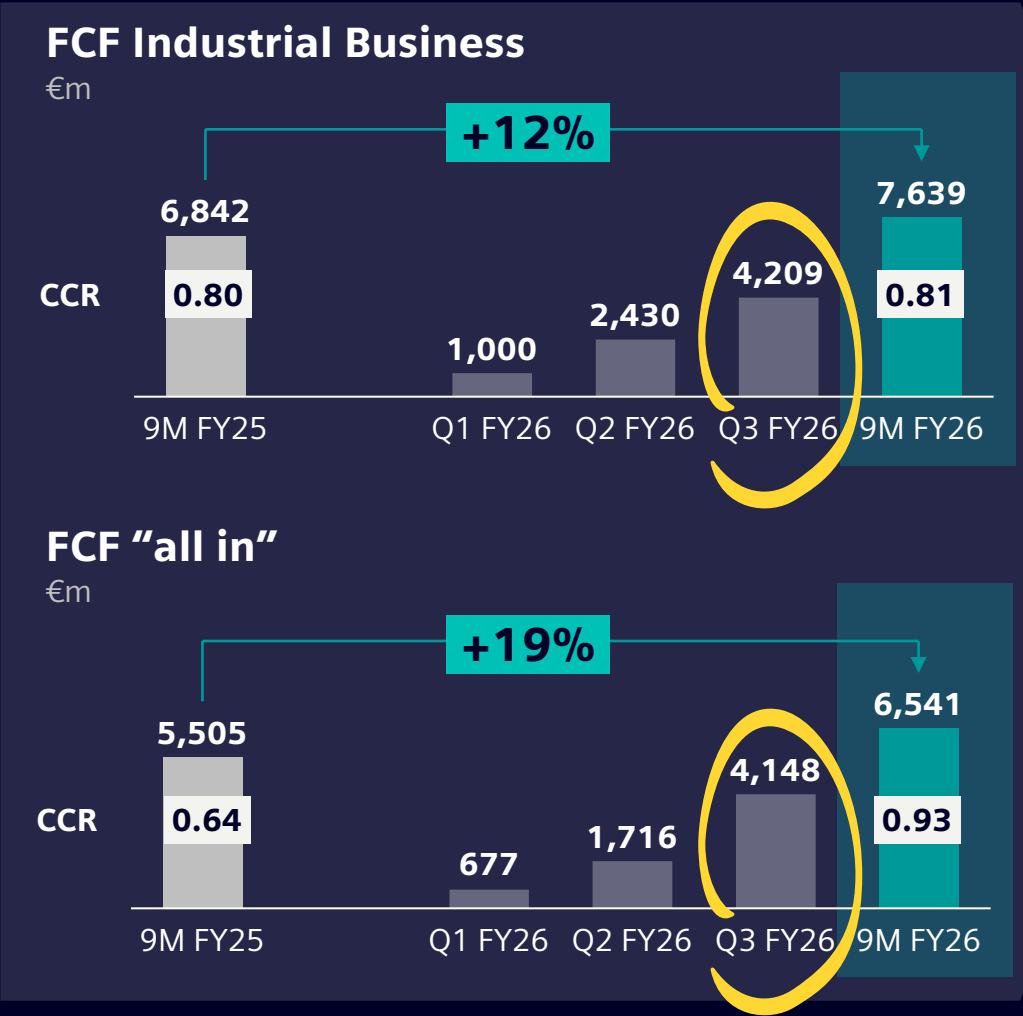
Mobility (MO)

Excellent orders, stringent execution and catch-up of free cash flow as expected



Strong free cash flow performance, well above prior year

New share buyback program off to a fast start

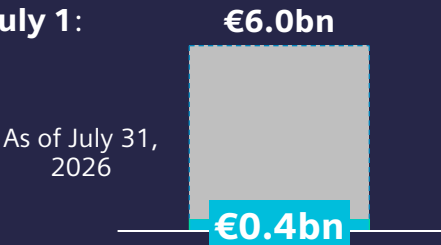


Q3 cash performance

- **Y-o-y improvement** due to **strong cash conversion** in **Industrial Business**, lower operating working capital despite clear **revenue growth**
- Well on track for **double-digit FCF return** on revenue, **9M y-t-d** at **11%**
- Healthy capital structure of **0.6x** for **Industrial Net Debt/EBITDA**

Capital allocation for shareholders

- **Spin-off of Siemens Healthineers** – timeline confirmed: Binding decisions from tax authorities received as expected
- Share buyback of **€6bn completed**; **>28m shares** at Ø price of €212
- **New share buyback program started July 1:** Up to **€6bn** for **up to 5 years**



FY 2026 outlook raised

Siemens Group		Siemens Businesses		Revenue growth Comparable	Profit margin
Book-to-bill	>1	Digital Industries		7%–10%	17%–19%
Revenue growth Comparable	6%–8%	Smart Infrastructure		10%–11% [Previously: 8%-10%]	18.5%–19.5% [Previously: 18%-19%]
EPS pre PPA	€11.20–€11.50 [previously: €10.70–€11.10]	Mobility		5%–7%	8%–10%

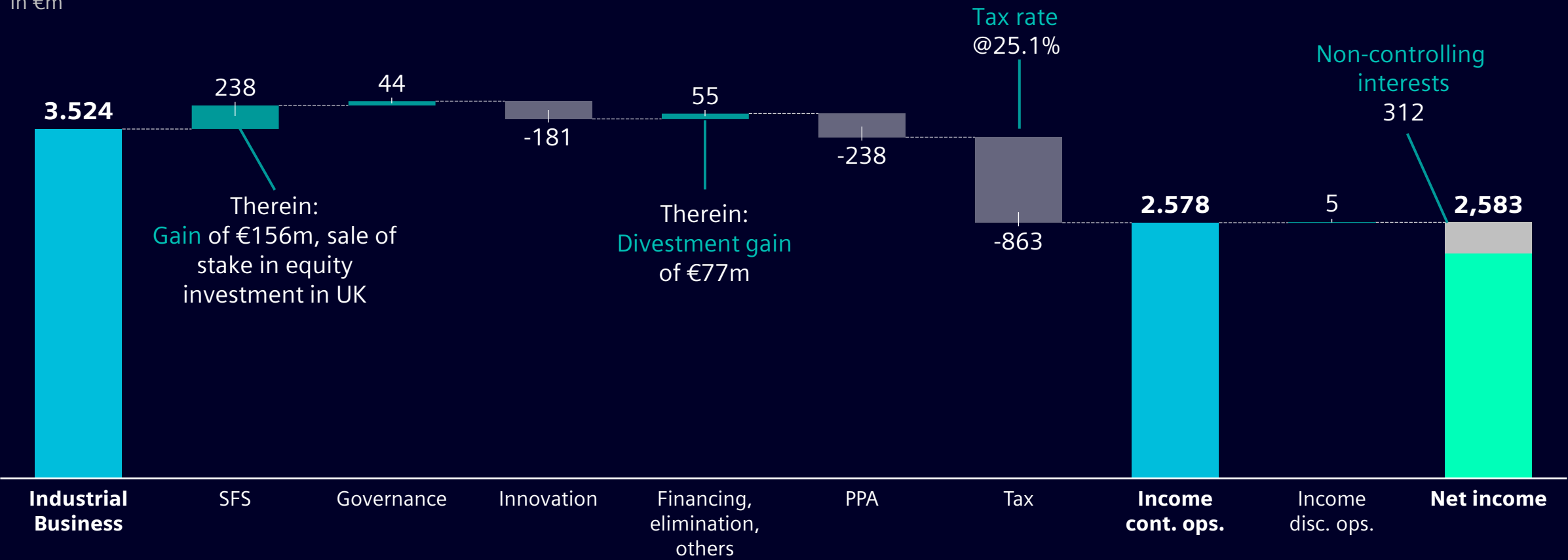
This outlook excludes burdens from legal and regulatory matters.

Appendix

Below Industrial Business

Q3 FY 26

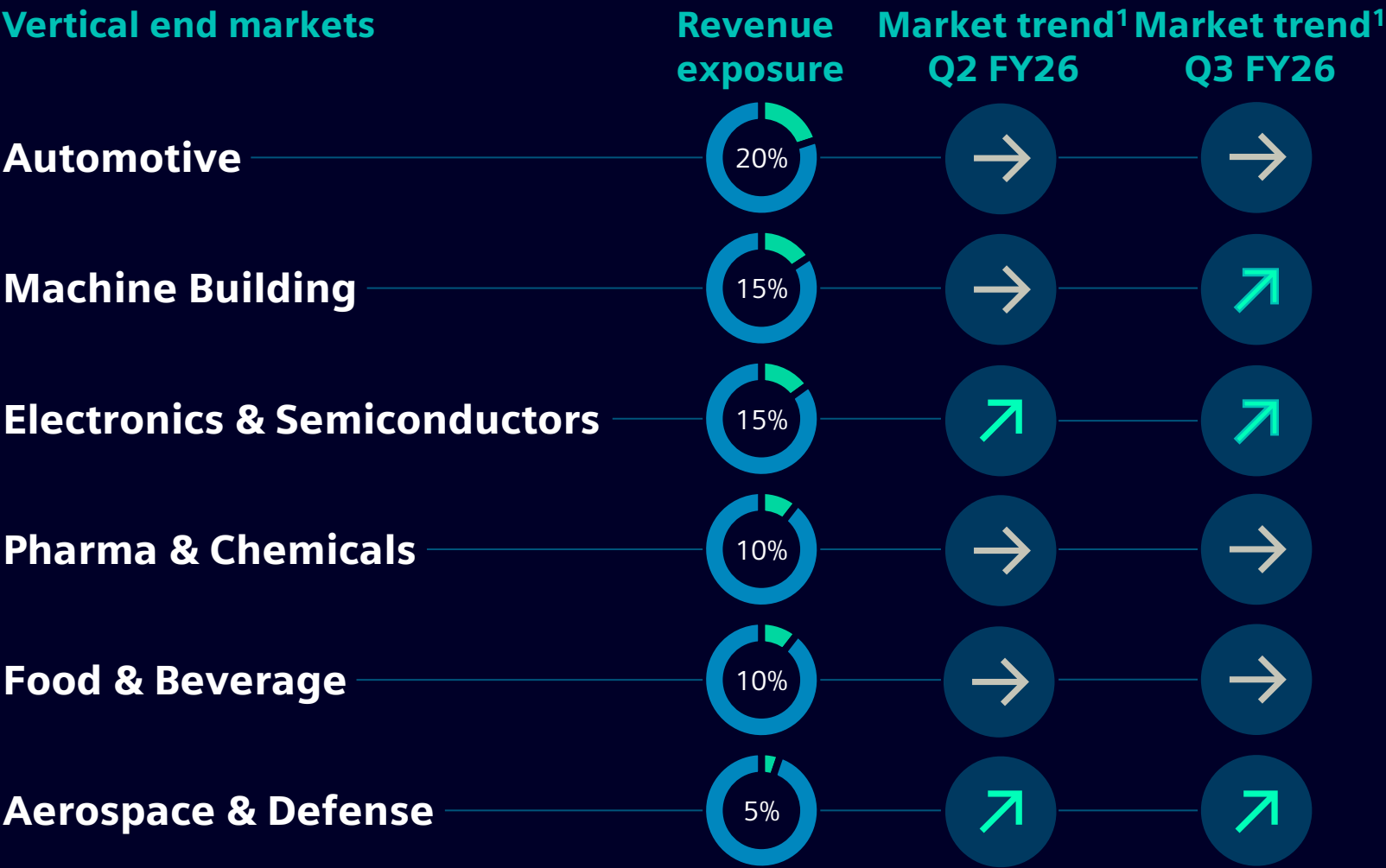
in €m



Digital Industries (DI)

Macro environment **volatile** due to re-escalation in Middle East

Improving sentiment mainly in markets linked to AI CapEx boom & rising defense spending



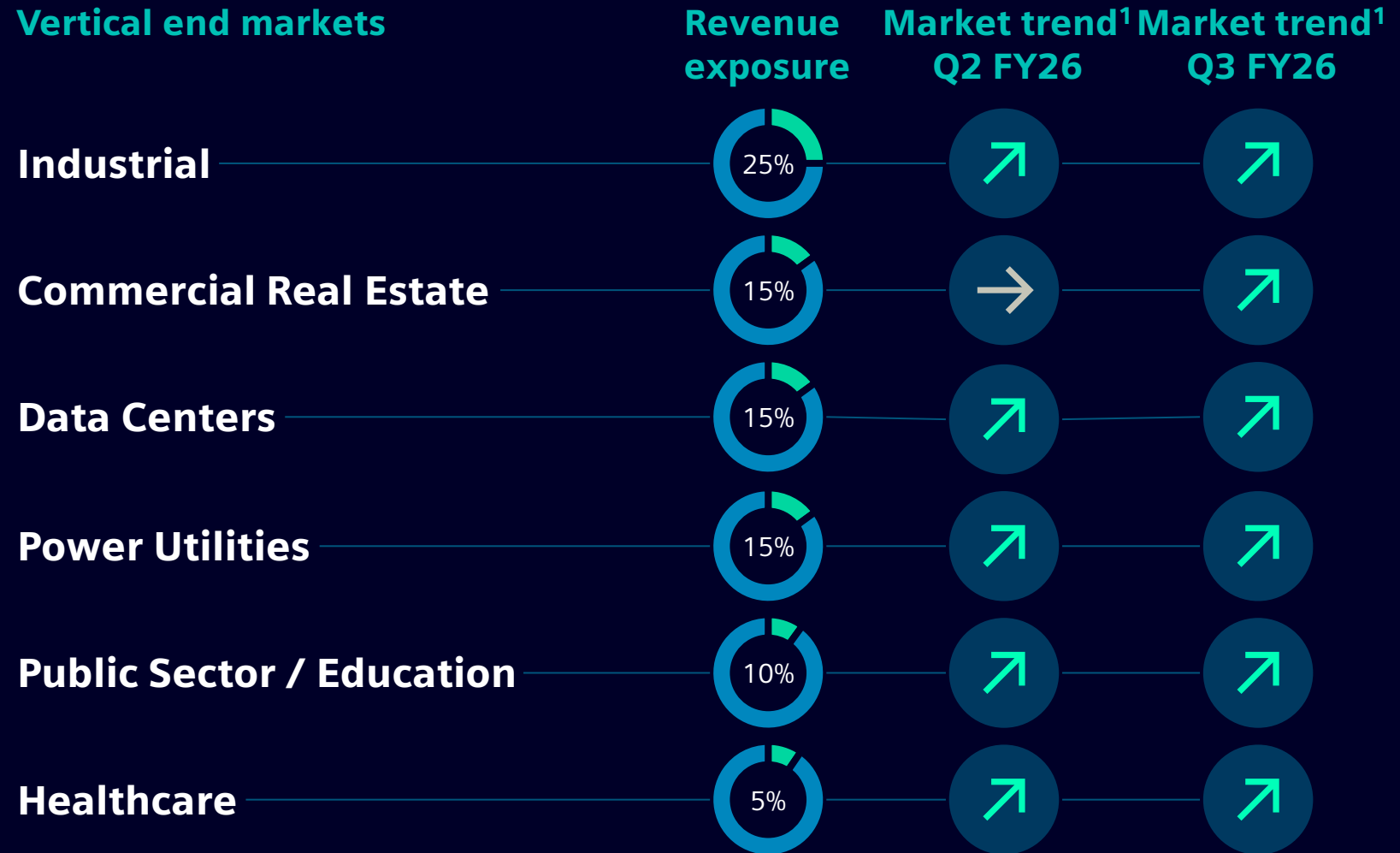
¹ Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

Smart Infrastructure (SI)

Consistently **healthy**
end **markets**

Soaring **Data Center**
demand and **strong**
Power Utilities
remain key growth
drivers

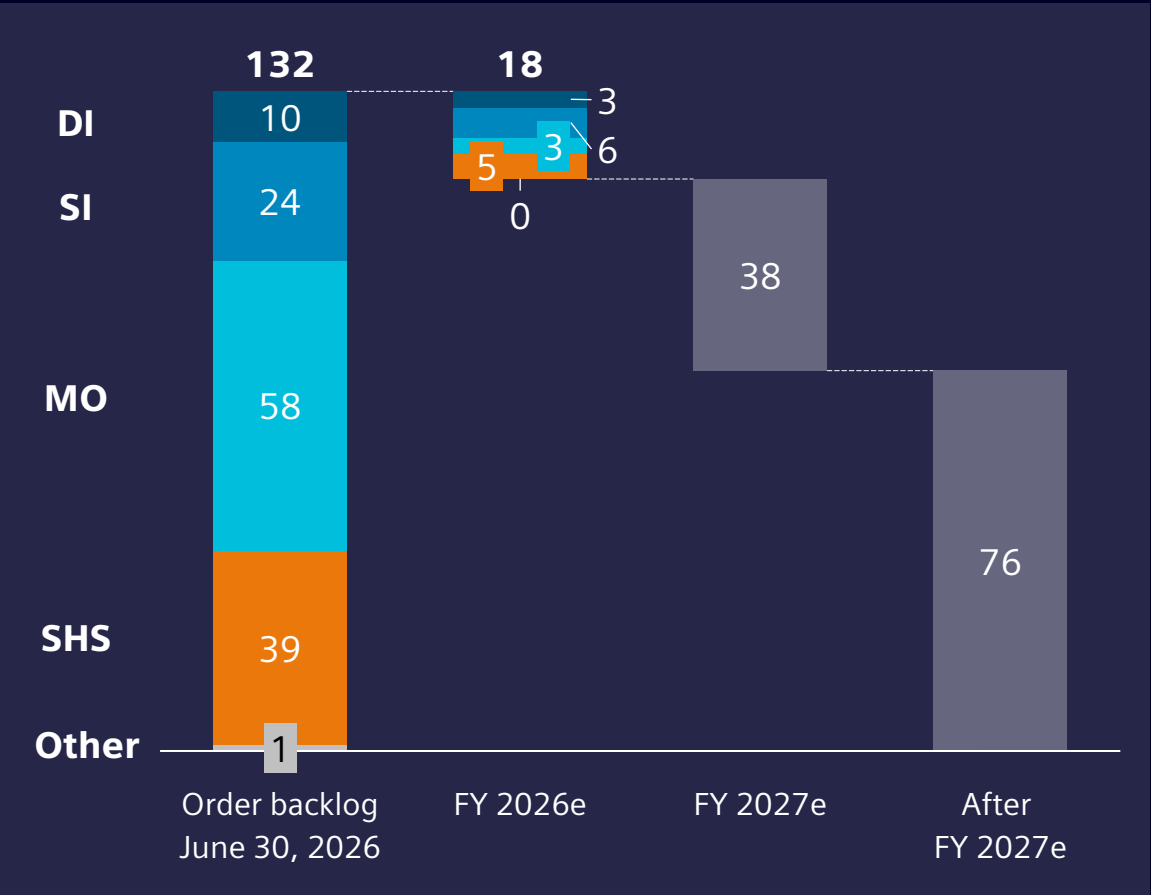
1 Trend for next four quarters, Y-o-Y vertical market development



Record order backlog remains a key source of strength and provides visibility

Expected revenue generation from backlog

in €bn



Key developments in Q3

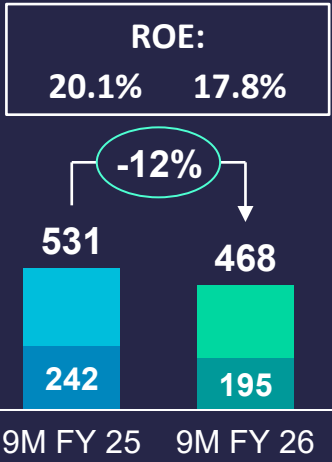
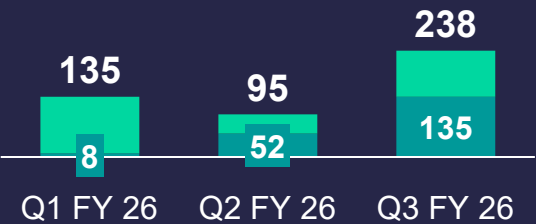
- **Q3 FY26 book-to-bill at 1.34** drove clear **increase** in order backlog
- Backlog at **DI stable**
- **Buoyant markets are driving backlog level for SI after best quarterly order intake** ever, providing strong basis for **healthy** revenue growth **momentum** into fiscal 2027
- **MO** with **strong backlog visibility** and **attractive sales pipeline**; **stringent execution** on **high-quality backlog**

Financial Services

Lower 9M YoY result largely as prior year period included higher gain on sales in the equity business

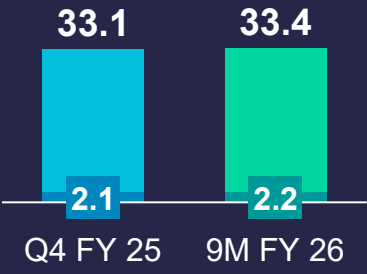
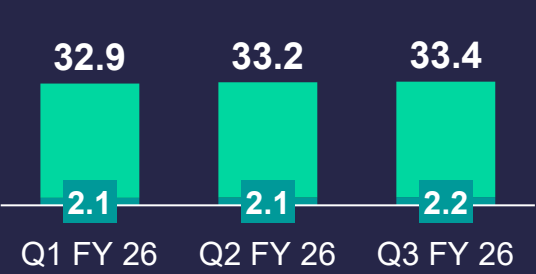
Earnings Before Taxes (EBT)

€m



Total Assets

€bn



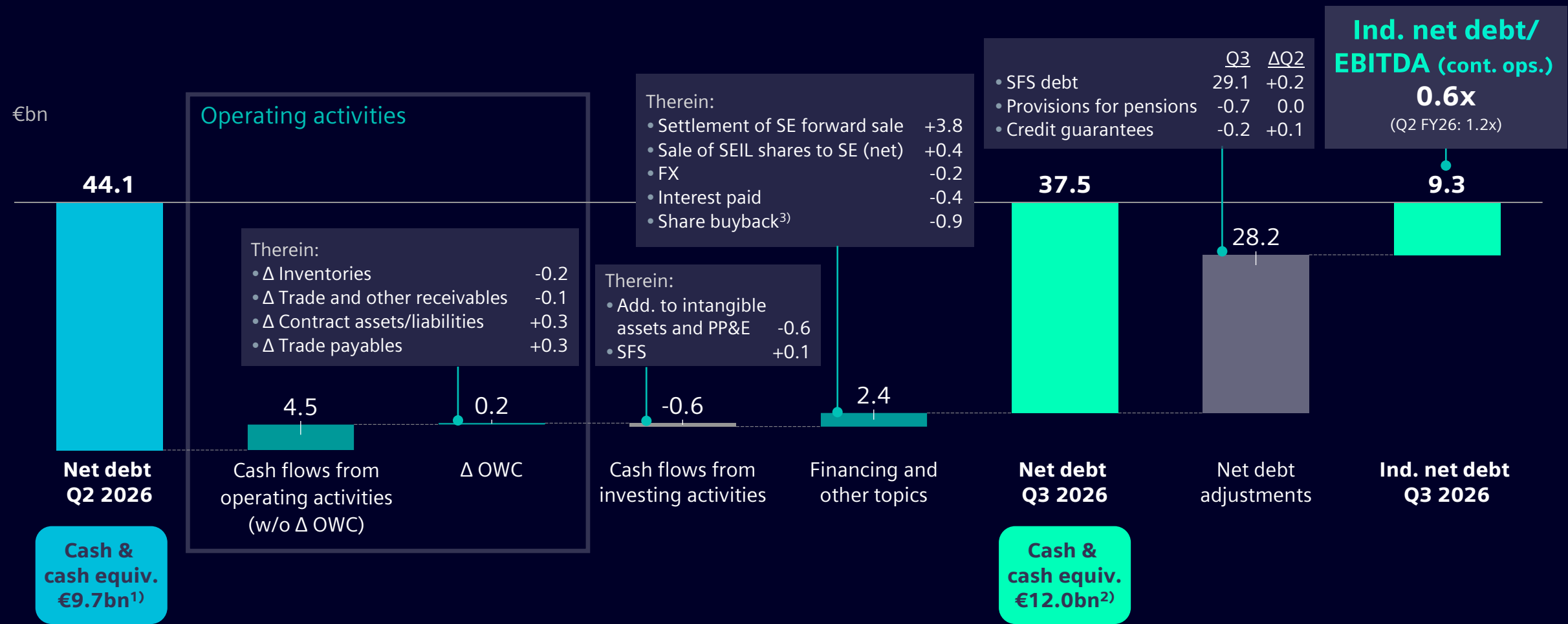
therein Equity business

Q3 developments

- **Strong performance** driven by the **equity business**, which recorded a **gain** from the **sale of a stake** in an equity investment in the UK, partly offset by a revaluation loss
- **Total assets slightly increased** due to currency translation effects

Decrease in net debt driven by strong operating cash flows & settlement of SE forward sale

Capital structure improves further and continues to be well within target range



1 Sum of cash & cash equivalents of €9.7bn, incl. current interest-bearing debt securities of €1.0bn
2 Sum of cash & cash equivalents of €12.0bn, incl. current interest-bearing debt securities of €1.1bn
3 Excluding Siemens Healthineers share buyback

Provisions for pensions remain on historic low level

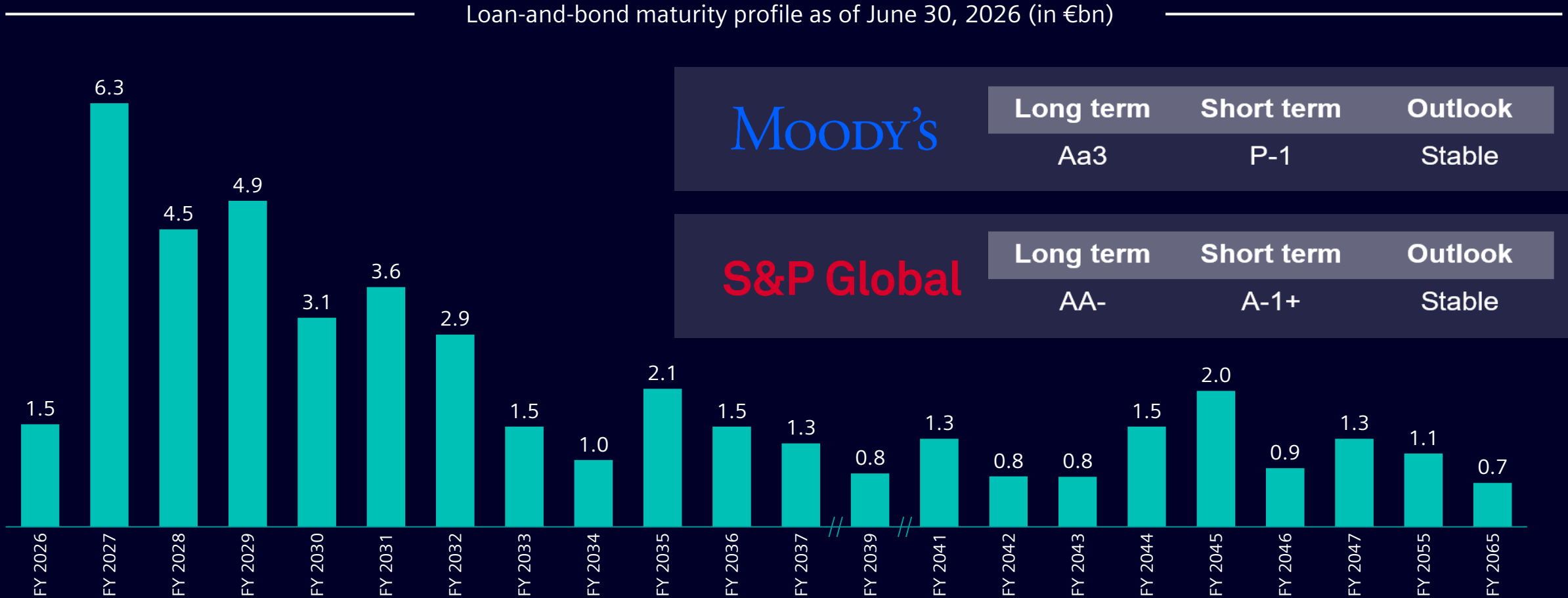
in €bn ¹	FY 23	FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY26
Defined benefit obligation (DBO) ²	-26.6	-28.4	-28.3	-27.2	-26.9	-26.9	-26.6	-26.3	-26.4
Fair value of plan assets ²	25.5	28.3	28.0	27.0	26.7	26.8	27.0	26.6	27.1
Provisions for pensions and similar obligations	-1.4	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7	-0.7
Discount rate	4.6%	3.5%	3.6%	3.9%	3.8%	3.9%	4.0%	4.2%	4.1%
Interest income	1.0	1.1	0.2	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	1.0

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 (Q3 26: -€0.9bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 26: €1.4bn)

Siemens with sound refinancing profile

Total loan-and-bond debt of around €45bn



Profit Bridge from SHS disclosure to SAG disclosure

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

In €m

	Q3 FY26		9M FY26	
SHS EBIT (adjusted)	1,101	19.1%	2,746	16.3%
PPA (SHS logic) ¹	-86		-256	
Transaction, integration, retention, carve-out cost	-1		-5	
Gains and losses from divestments	0		0	
Severance	-24		-72	
Expenses for other portfolio-related measures	0		+41	
Other restructuring expenses	-43		-107	
SHS EBIT (as reported)	946	16.4%	2,348	13.9%
PPA (SAG logic) ²	+85		+251	
Consolidation / Accounting differences	+16		+10	
SAG Profit (as reported)	1,047	18.2%	2,610	15.5%
Severance	+24		+72	
SAG Profit (excl. severance)	1,071	18.6%	2,681	15.9%

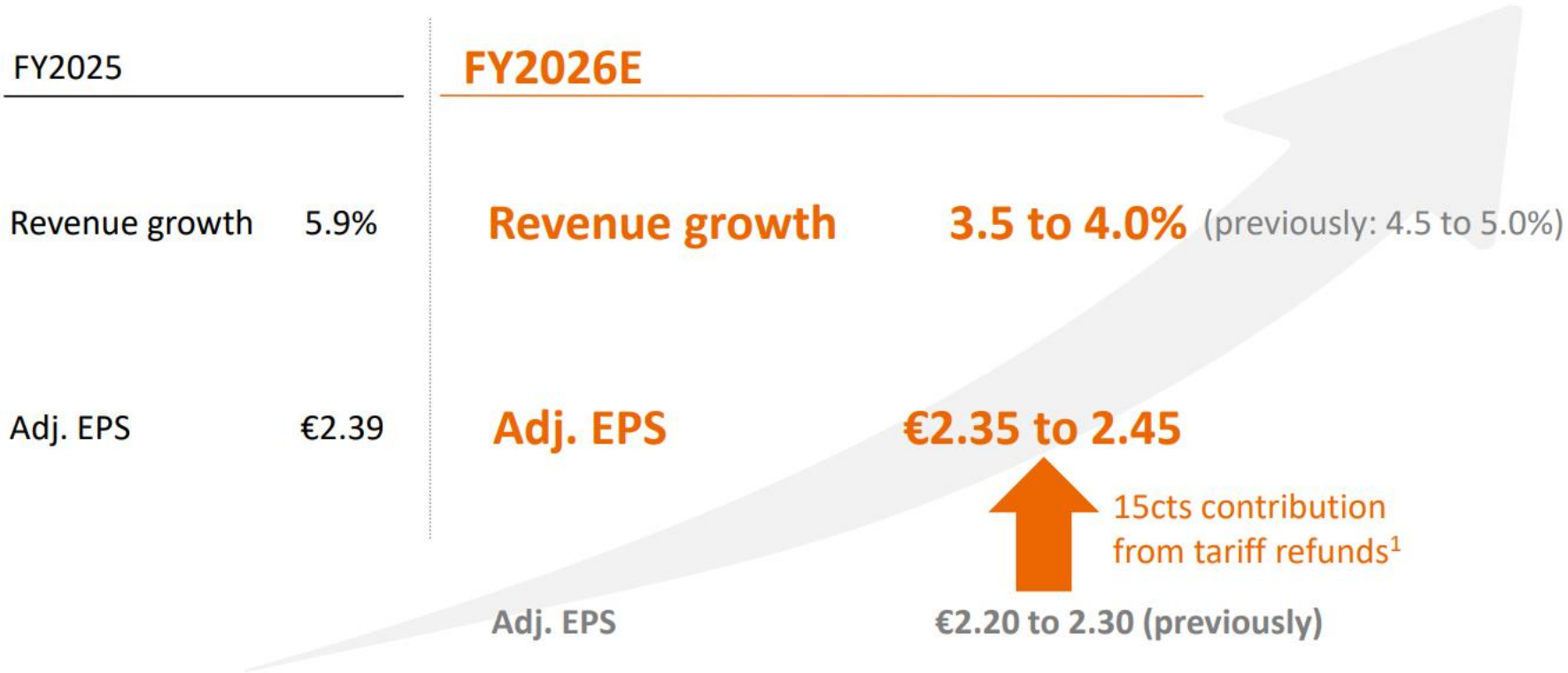
¹ PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

² PPA on intangible assets

Outlook FY 2026 as presented by Siemens Healthineers

on July 31, 2026

Outlook 2026 updated



Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q3 FY2026)
¹ Net effects on adj. EPS resulting from refunds for paid U.S. IEEPA tariffs