

# **Strong start to fiscal 2026 – Outlook raised**

Roland Busch, CEO Siemens AG

Ralf P. Thomas, 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

## Strong start to fiscal 2026

### Q1 FY26 results

**Book-to-bill**

**1.12**

- Backlog at €120bn

**IB margin**

**15.6%**

**IB profit**

**€2.9bn**

- 150bps y-o-y margin expansion driven by DI, SI and MO
- Strong operating leverage in SI and DI Automation
- FX headwind of -60bps y-o-y

**Orders**

**+10%**

**€21.4bn**

- DI strong on easy comps, AUT and SW with DD growth
- SI +22% to record level
- MO +10%

**EPS pre PPA**

**€2.80**

**Revenue**

**+8%**

**€19.1bn**

- Broad-based growth across all businesses
- DI Automation +9%
- DI Software +11%
- Electrification +22%

**Free cash flow**

**€0.7bn**

- Seasonal pattern after exceptionally strong Q4

**Outlook FY26**

**Raised**

- EPS pre PPA: €10.70– €11.10

**Portfolio**

- Siemens Healthineers spin-off preparation on track
- Sale of Airport Logistics business in the U.S. closed in February 2026

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

# Key levers for growth

## Grow Digital

CES Las Vegas – Unveiling technologies to accelerate Industrial AI revolution

Multiple expanded partnerships to drive Industrial AI



## Grow Regions

Siemens and Samsung C&T jointly drive next gen infrastructure projects

Initial focus on six projects in Saudia Arabia, Thailand and Canada

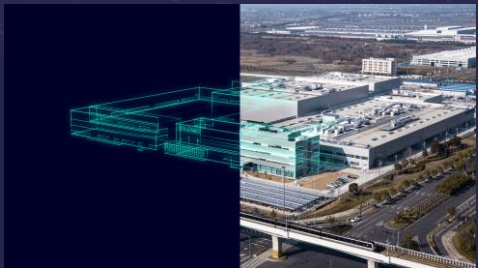
Integrating DI & SI offerings for customers such as airports, hospitals, data centers

## Grow Verticals

Data Center revenue growth ~35%

Siemens and nVent (liquid cooling) released a joint reference architecture for NVIDIA AI data centers

Siemens and Delta Power Solutions partner to cut deployment time & costs



## Grow AI

AI powered Nanjing facility named WEF Global Lighthouse Factory

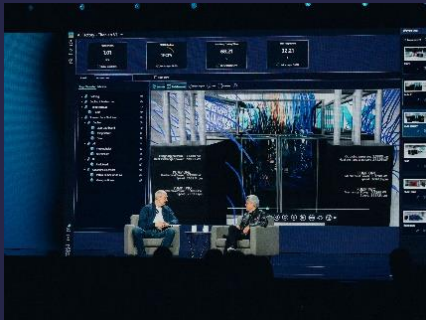
Digital native factory with >50 AI applications implemented

Time-to-market reduced by 33% and lead times from 45 to 10 days

ONE

# CES 2026: Siemens unveils technologies to accelerate the Industrial AI revolution

## Expanded partnerships to drive industrial AI, cloud-connected engineering & immersive simulation



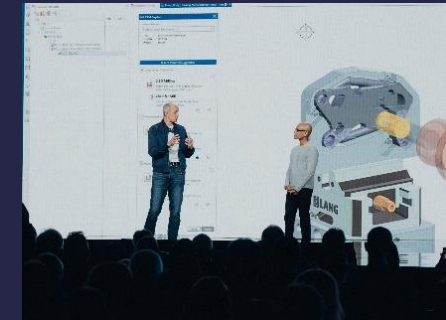
- Expanded partnership to build the **Industrial AI Operating System**
- **GPU-accelerated EDA:** Integrating NVIDIA AI and GPUs into Siemens' EDA software
- **Generative Simulation:** Jointly create "autonomous digital twins" that can predict physical outcomes in real-time



### Launch of Digital Twin Composer software



- **Pilot customer in consumer packaged goods industry**
- **Boosting capacity** and **throughput** in manufacturing and warehouse facilities
- **Real-time 3D-simulation** of digital twin



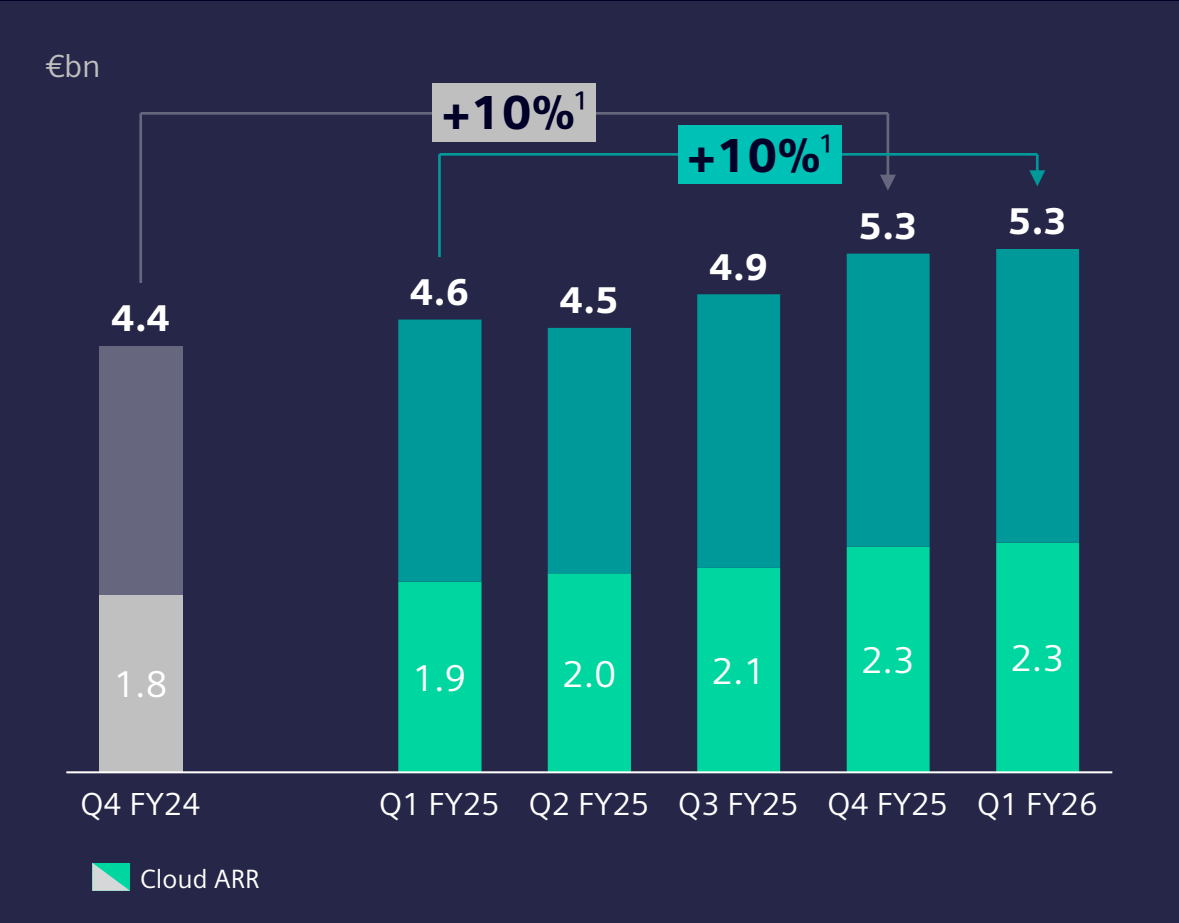
- **Bridging the world** of IT & operations
- **Expanding the Industrial Copilot** to form a **comprehensive suite** across design, PLM, and shop floor operations
- **Deployment of nine new AI-powered copilots** for Siemens software offerings



# DI SW business with continuing double-digit ARR growth trajectory

Integration of acquisitions well on track

## DI SW – Annual Recurring Revenue (ARR)



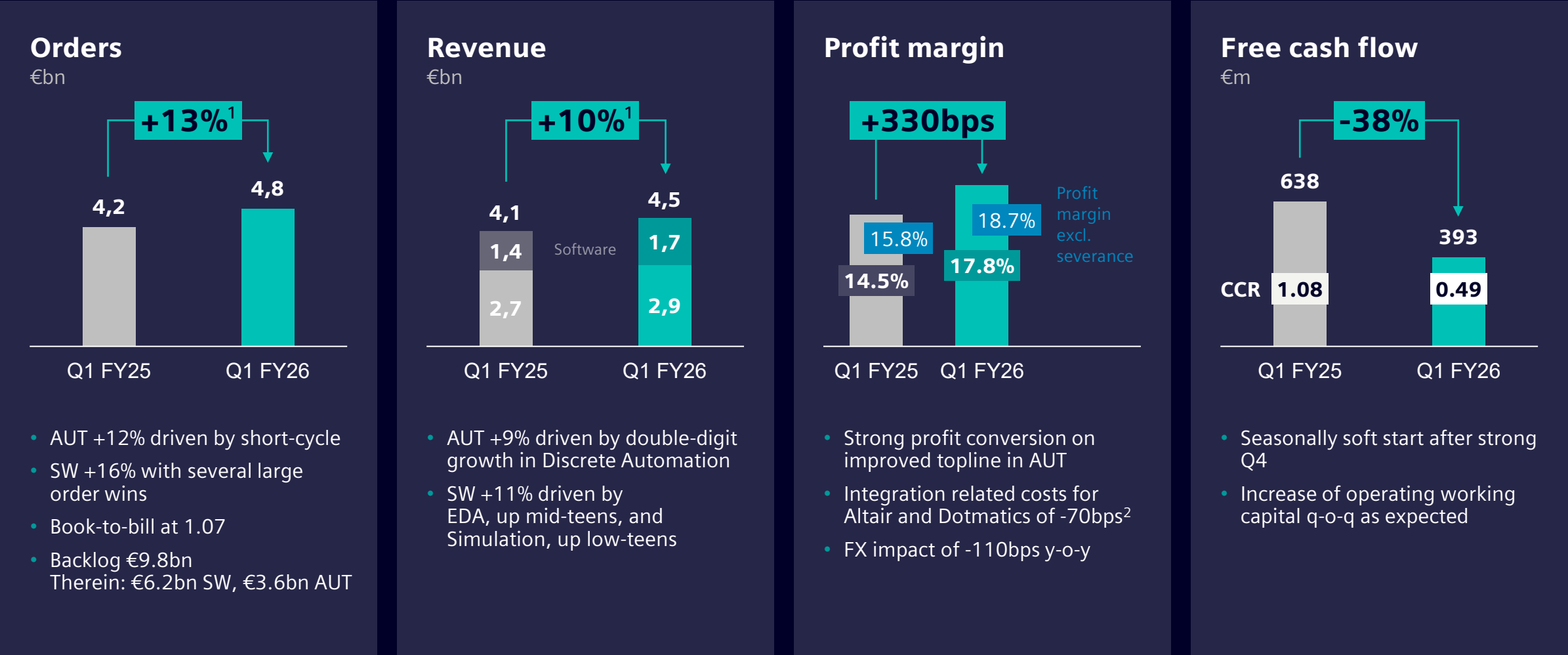
## Business highlights

- Q1 ARR driven by **growth** in **PLM** and **Simulation**
- **Altair** with **strong CY25 finish**, well on track
- **Significant Altair integration progress:**
  - **Fostering business** and **people integration** by having consolidated 100 locations
  - **Legal entity mergers** started
  - **Measures** for **~2/3** of **cost synergy target** already **implemented**
- **Dotmatics** continues to perform on high level with **strong profitability**
- **Tuck-in acquisition** in **EDA: ASTER Technologies** to deliver industry-leading PCB test engineering solutions

<sup>1</sup> Comparable, excl. FX and portfolio

# Digital Industries (DI)

Strong topline in Automation and Software drives operational margin expansion








<sup>1</sup> Comparable, excl. FX and portfolio

<sup>2</sup> excl. severance

# Digital Industries (DI)

Growth in all regions on easy comps with varying dynamics

Encouraging start against a persistently challenging macro backdrop

| Q1 FY26<br>Key regions - Automation   |  | Orders | Revenue |  |
|---|--|--------|---------|--|
|    | China                                  | +17%   | +14%    | Strong orders with book-to-bill clearly above 1; Solid revenue with strength in Discrete Automation          |
|    | Germany                                | +2%    | +4%     | Orders with solid start, yet book-to-bill below 1; Moderate revenue growth on strength in Factory Automation |
|    | Europe<br>incl. CAME,<br>excl. Germany | +12%   | +10%    | Orders significantly up with book-to-bill clearly above 1; Revenue up on very easy comps                     |
|    | U.S.                                   | +18%   | +7%     | Orders and revenue sequentially down, book-to-bill remains above 1   |
| Q1 FY26 – Software  |  |        |         |  |
|  | Global                                 |        | +11%    | Driven by substantial growth in the Americas   |

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

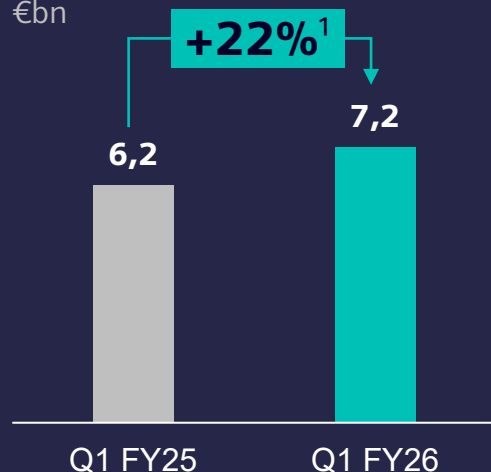


# Smart Infrastructure (SI)

Continuing excellent performance across businesses, orders at quarterly record high

## Orders

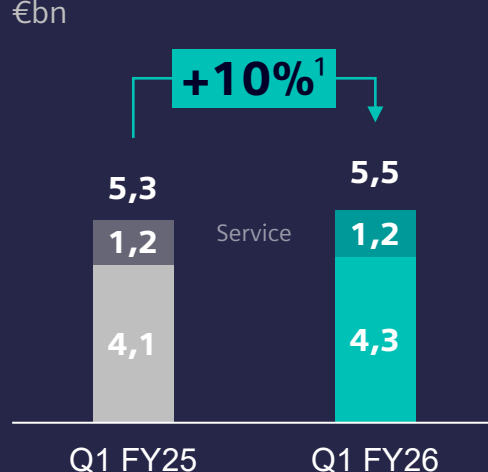
€bn



- Strong book-to-bill at 1.30
- Electrical Products +22%  
Electrification +38%  
Buildings +8%
- Extraordinarily high level of large data center contract wins
- Record backlog €20.2bn

## Revenue

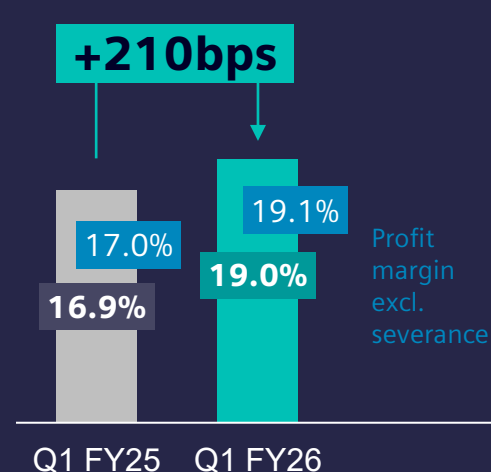
€bn



- Strong momentum at Electrification with further outstanding growth of +22%
- Electrical Products +4%
- Buildings +5%
- Therein: Service business +7%

## Profit margin

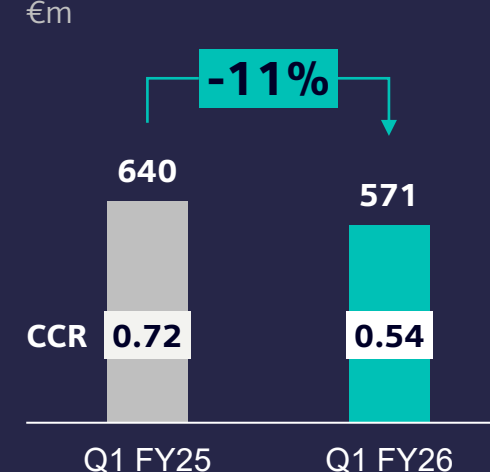
€bn



- Continued operational margin expansion
- Economies of scale and ongoing productivity improvements
- Commodity hedging effects of +100bps in Q1
- FX effects of -60bps y-o-y

## Free cash flow

€m








- Solid start in cash conversion
- Seasonal build-up of operating working capital

<sup>1</sup> Comparable, excl. FX and portfolio

# Smart Infrastructure (SI)

**Strong orders**  
driven by data  
center project wins,  
mainly in the U.S.

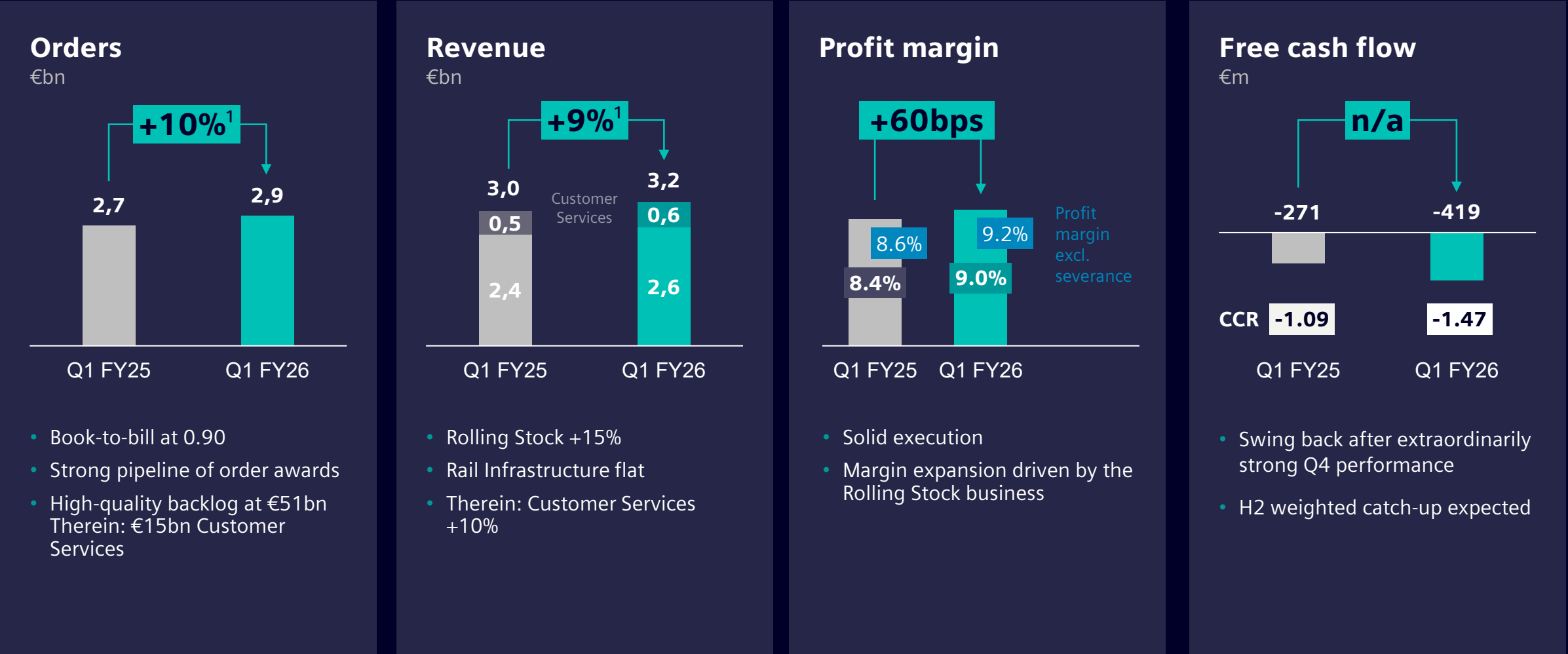
**Broad-based  
revenue growth**  
led by  
Electrification,  
China slightly up

| Q1 FY26 – Key regions   |  | Orders | Revenue |  |
|---|--|--------|---------|--|
|    | U.S.                                   | +54%   | +10%    | Orders strongly up in Electrification & Electrical Products (EP) on large data center wins; Revenue driven by Electrification on tough comps |
|    | Germany                                | +7%    | +11%    | Orders up in all businesses, led by Buildings; Significant revenue growth in Electrification and Buildings                                   |
|    | China                                  | +4%    | +2%     | Orders up in Buildings & Electrification; Revenue growth in Electrification, while EP and Buildings soft                                     |
|    | Europe<br>incl. CAME,<br>excl. Germany | +5%    | +15%    | Orders up on tough comps driven by EP; Double-digit revenue growth powered by strong backlog execution in Electrification                    |
| Q1 FY26 – Service   |  |        |         |  |
|  | Global                                 |        | +7%     | Clearly up, driven by double digit growth in Americas and Asia, Australia  |

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

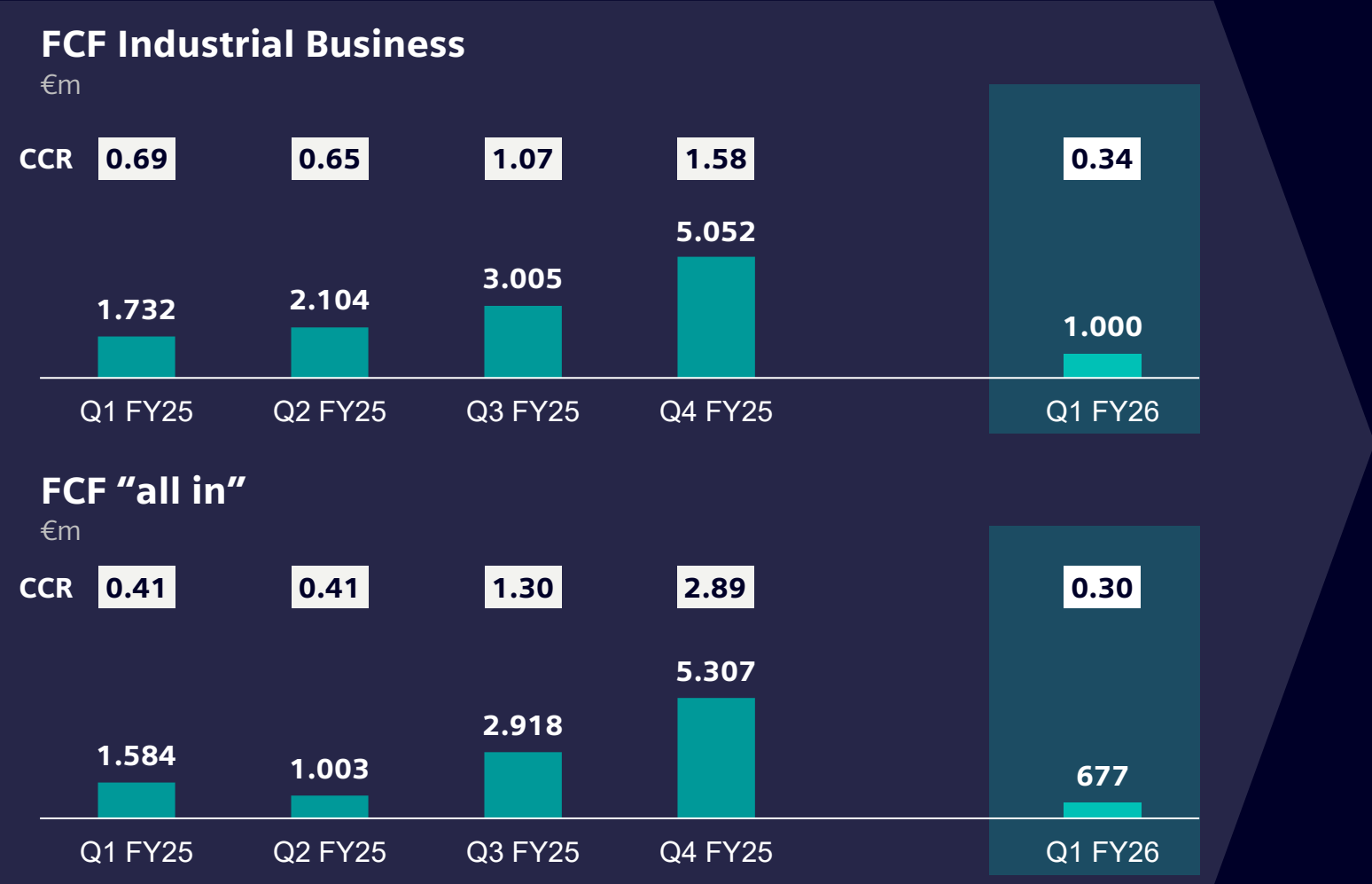
# Mobility (MO)

Solid Q1 with stringent execution, Free cash flow will be H2 weighted



# Free cash flow with seasonal pattern

Accelerated share buyback to drive shareholder return



### Financial strength

- **Solid start** for FCF after exceptionally strong Q4 performance; outflow of €0.4bn for settlement of nuclear waste removal obligation outside IB
- **Double-digit FCF return** on revenue confirmed for FY 26
- Strong capital structure of **0.9x** for **Industrial Net Debt/EBITDA**

### Capital allocation for shareholders

- Share buyback program well ahead after 2 years
- Cancellation of **18m shares** planned in March 2026

€6.0bn

€4.4bn

Feb 2024 - up to 5 yrs

As of February 6, 2026

# FY 2026

## Siemens Group guidance raised

| Siemens Group                |   | Siemens Businesses   | Revenue growth<br>Comparable | Profit margin |
|------------------------------|---|----------------------|------------------------------|---------------|
| Book-to-bill                 | >1  | Digital Industries   | 5%–10%                       | 15%–19%       |
| Revenue growth<br>Comparable | 6%–8%                                     | Smart Infrastructure | 6%–9%                        | 18%–19%       |
| EPS pre PPA                  | €10.70– €11.10<br>[prior: €10.40– €11.00] | Mobility             | 8%–10%                       | 8%–10%        |

This outlook excludes burdens from legal and regulatory matters.

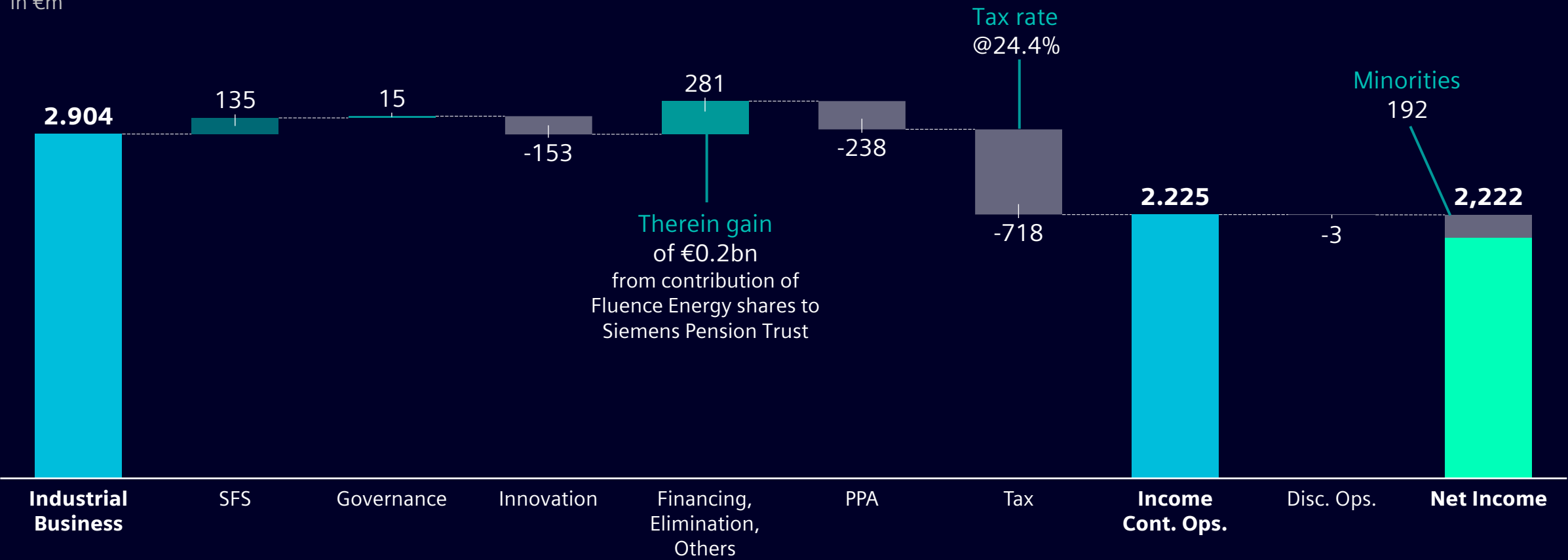
# Appendix



# Below Industrial Business

Q1 FY 26

in €m



# Digital Industries (DI)

Trends in vertical end markets

Macro environment remains challenging, indicators point to muted investment activities



<sup>1</sup> 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)

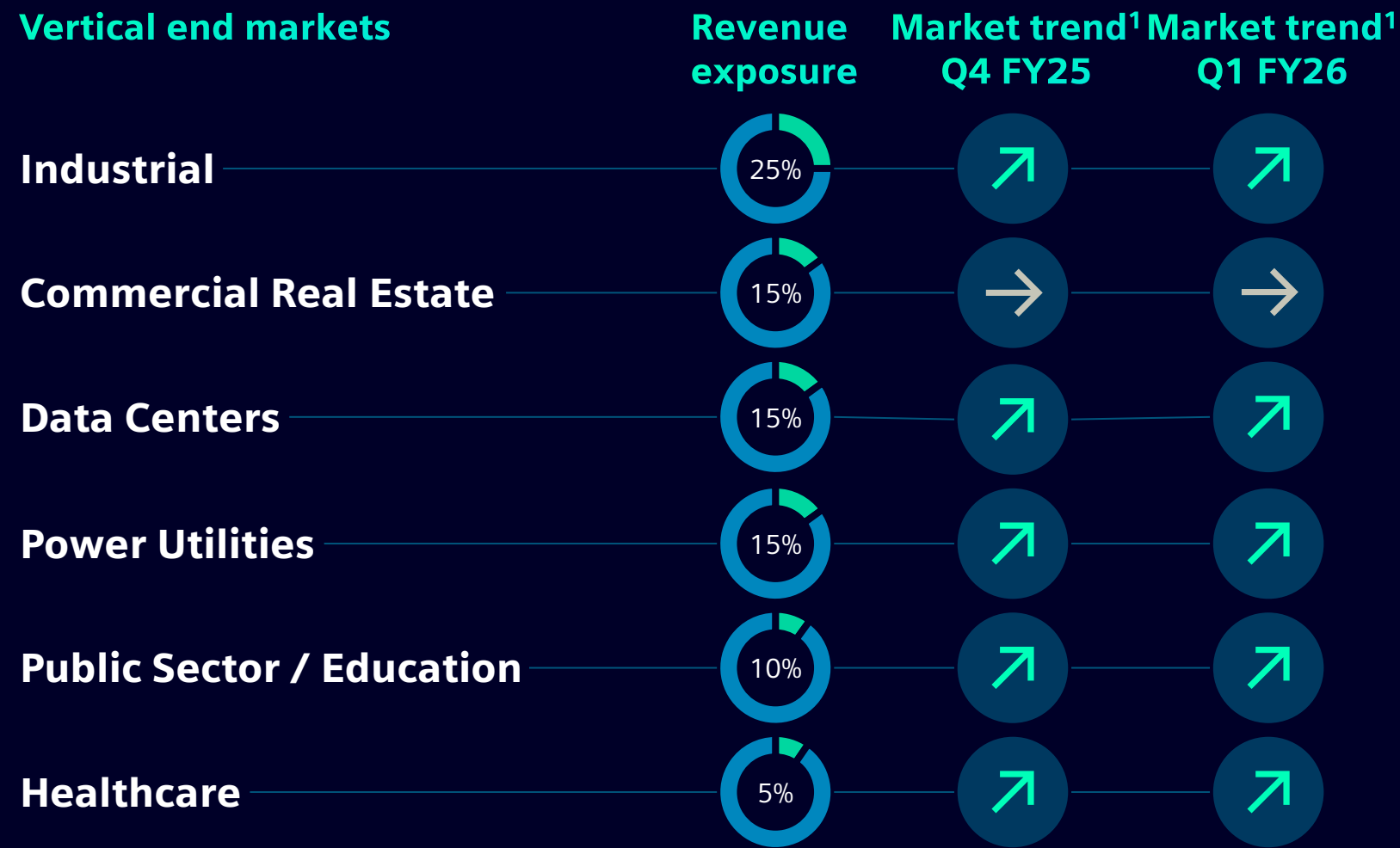
# Smart Infrastructure (SI)

Trends in vertical end markets

Key verticals with stable market dynamics

Data Centers and Power Utilities remain primary growth engines

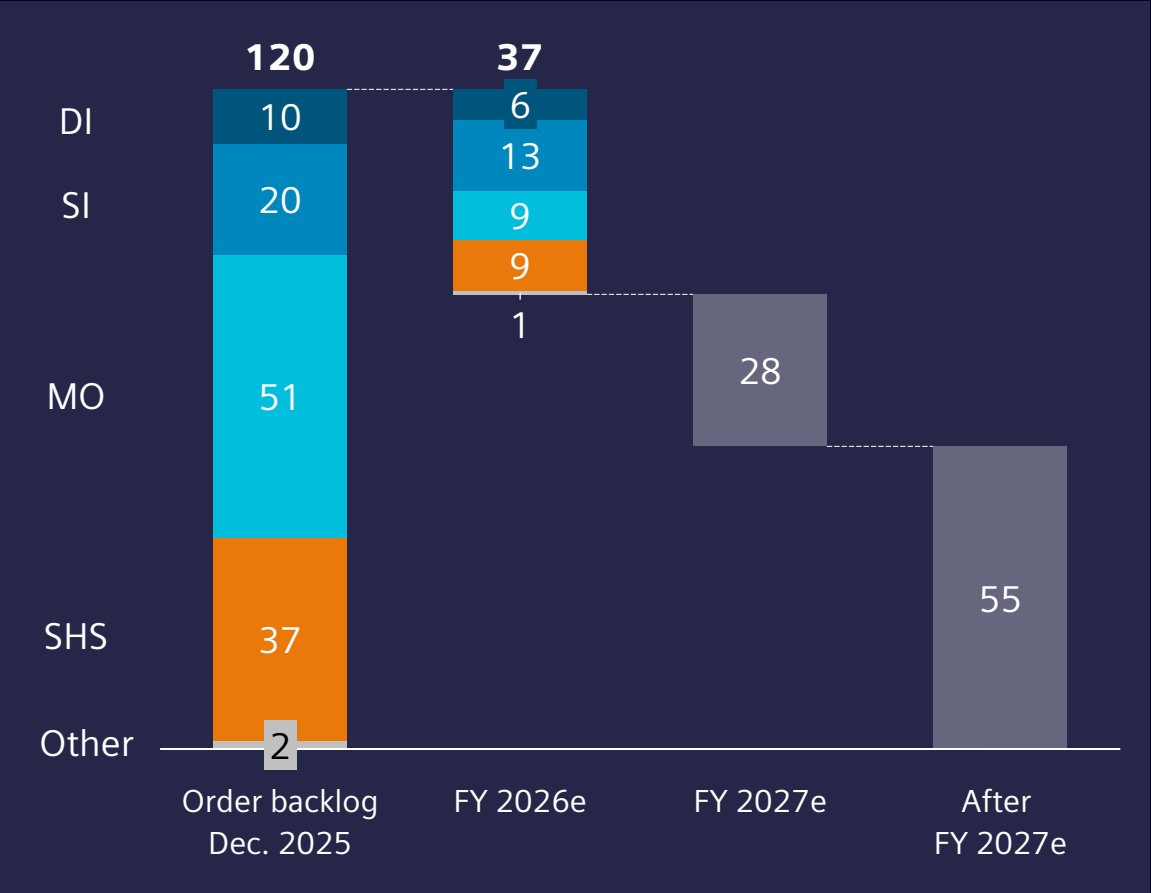
<sup>1</sup> Trend next 4 quarters, Y-o-Y vertical market development



# Record order backlog a source of strength and resilience

## Expected revenue generation from backlog

in €bn



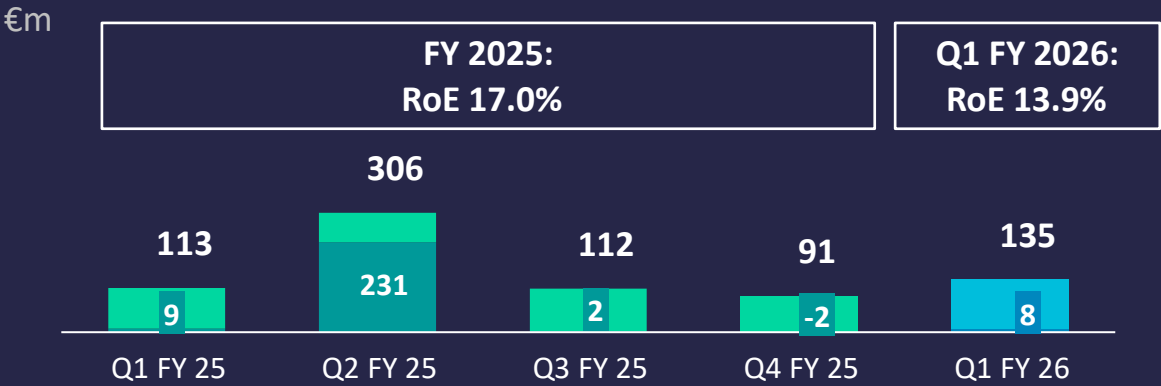
## Key developments in Q1

- **Q1 FY26 book-to-bill at 1.12** drove **increase** in order backlog
- Backlog at **DI moderately up** due to **AUT; SW stable**
- **Record-high backlog level** in **systems, solutions** and **service business** of **SI** providing resilient basis for revenue growth trajectory
- MO with **high visibility and strong sales funnel; stringent execution** on **high-quality backlog**

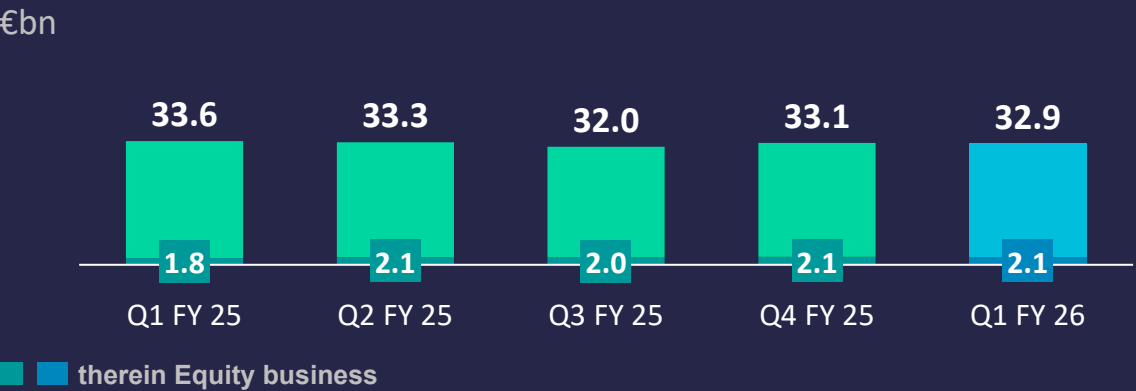
# Financial Services

Solid Q1 performance enabled by resilient debt business

## Earnings Before Taxes (EBT)



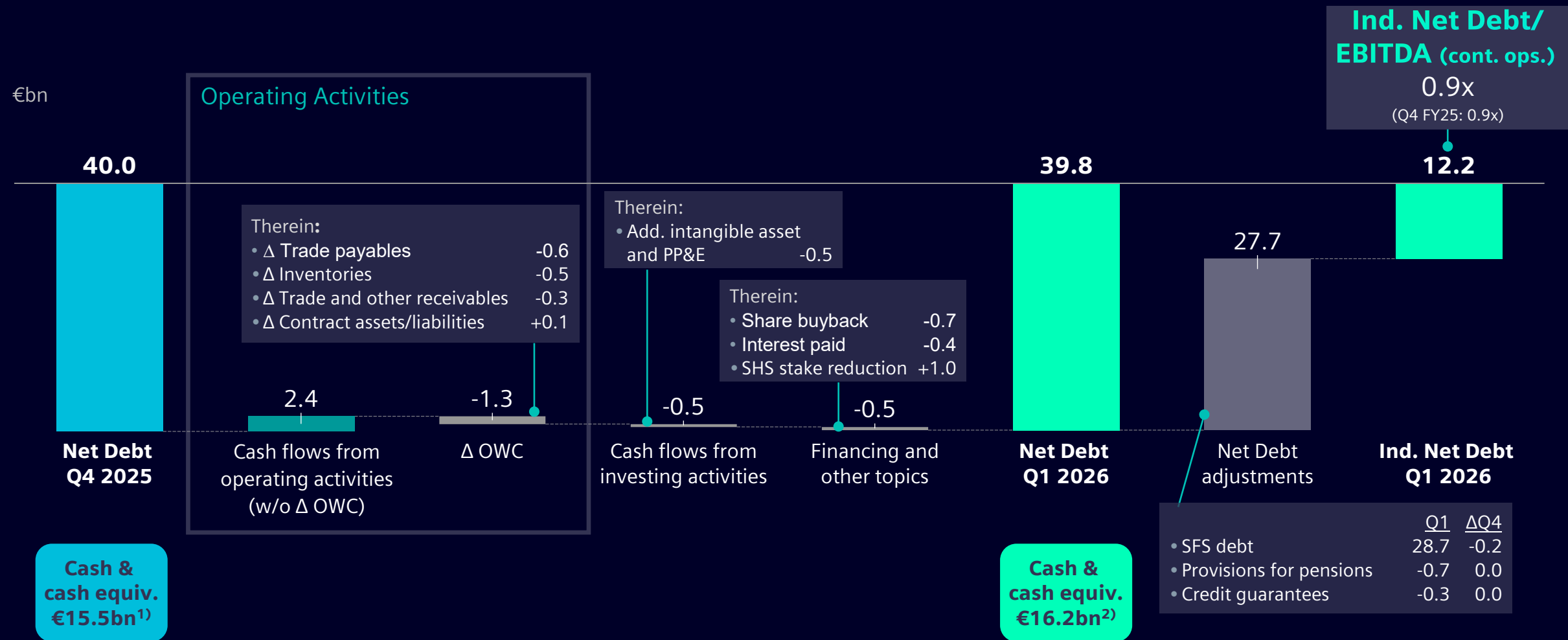
## Total Assets



## Q1 developments

- Substantially higher earnings contribution y-o-y from the debt business due mainly to lower expenses for credit risk provisions
- Decrease in total assets compared to the end of fiscal 2025 was driven by repayments, which exceeded new loans in the quarter

# Capital structure remains robust and resilient



1 Sum Cash & cash equivalents of €15.5bn incl. current interest bearing debt securities of €1.0bn  
2 Sum Cash & cash equivalents of €16.2bn incl. current interest bearing debt securities of €0.9bn



## Provisions for pensions remain on historic low level

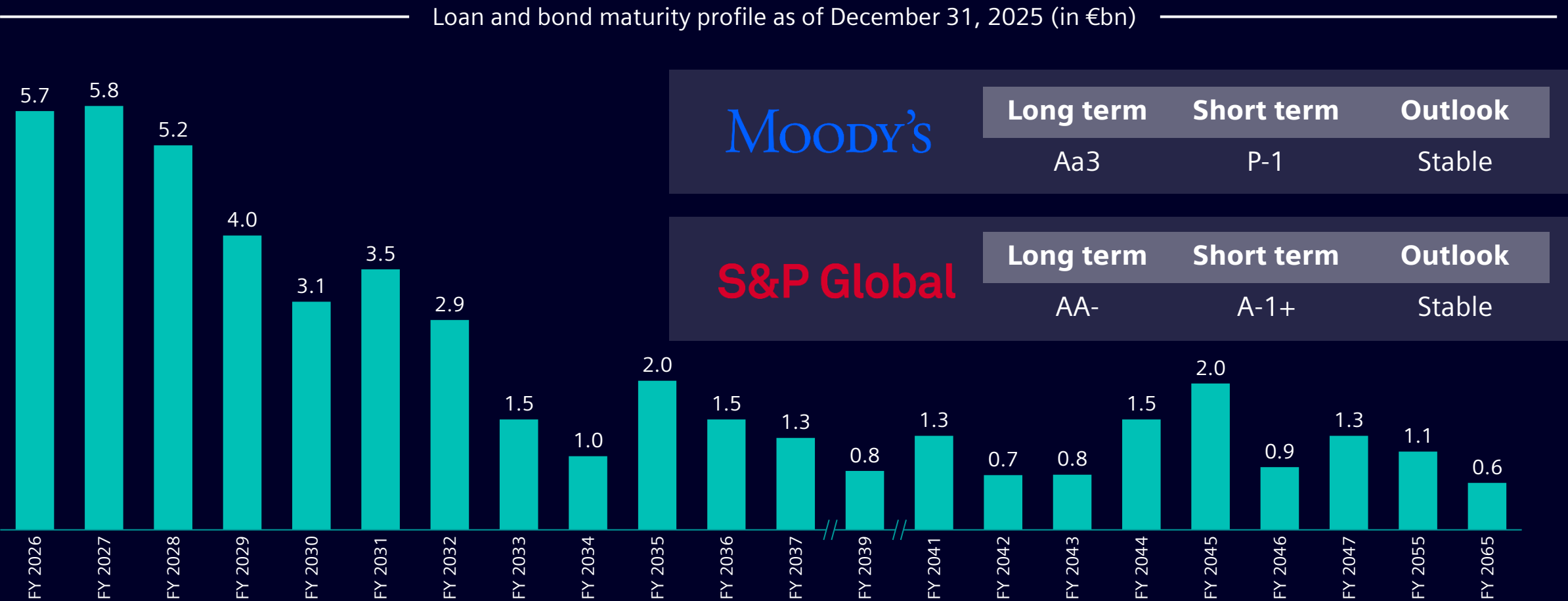
| in €bn <sup>1</sup>                                    | FY 23       | FY 24       | Q1 FY 25    | Q2 FY 25    | Q3 FY 25    | Q4 FY 25    | Q1 FY 26    |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Defined benefit obligation (DBO) <sup>2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

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

<sup>2</sup> Fair value of plan assets including effects from asset ceiling (Q1 26: -€0.8bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 26: €1.1bn)

# Siemens with sound refinancing profile

Total loan and bond debt of around €48.3bn



# Profit bridge from SHS disclosure to SAG disclosure

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

In €m

**Q1 FY26**

|   |            |              |
|---|------------|--------------|
| <b>SHS EBIT (adjusted)</b>                          | <b>809</b> | <b>15.0%</b> |
| PPA (SHS logic) <sup>1</sup>                        | -85        |              |
| Transaction, integration, retention, carve-out cost | -2         |              |
| Gains and losses from divestments                   | 0          |              |
| Severance   | -18        |              |
| Expenses for other portfolio-related measures       | 0          |              |
| Other restructuring expenses                        | -29        |              |
| <b>SHS EBIT (as reported)</b>                       | <b>677</b> | <b>12.5%</b> |
| PPA (SAG logic) <sup>2</sup>                        | +83        |              |
| Consolidation / Accounting differences              | +1         |              |
| <b>SAG Profit (as reported)</b>                     | <b>761</b> | <b>14.1%</b> |
| Severance   | +18        |              |
| <b>SAG Profit (excl. severance)</b>                 | <b>779</b> | <b>14.4%</b> |

<sup>1</sup> PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

<sup>2</sup> PPA on intangible assets

# Outlook FY 2026 as presented by Siemens Healthineers

on February 5, 2026, key assumptions unchanged from Q4

