SIEMENS

Press

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# Record third quarter – Outlook raised

- **Orders in Q3 2026 climbed 14 percent on a comparable basis, reaching a record high of €27.9 billion (Q3 2025: €24.7 billion)**
- **Revenue rose 8 percent on a comparable basis to €20.8 billion (Q3 2025: €19.4 billion)**
- **Profit Industrial Business surged 25 percent to a record €3.5 billion (Q3 2025: €2.8 billion)**
- **The profit margin of the Industrial Business was 17.3 percent (Q3 2025: 14.9 percent)**
- **Excellent free cash flow at Group level: increase of 42 percent to €4.1 billion (Q3 2025: €2.9 billion)**
- **Net income rose 15 percent to €2.6 billion (Q3 2025: €2.2 billion)**
- **In the first nine months of fiscal 2026, Siemens' digital business grew by 18 percent**
- **Triple-digit order growth in the data center business at Smart Infrastructure in the first nine months of fiscal 2026**
- **Outlook raised: Basic earnings per share (for net income) before purchase price allocation accounting (EPS pre PPA) raised to a range of between €11.20 and €11.50 (previously: €10.70 and €11.10)**

Siemens again continued its profitable growth trajectory and delivered another successful quarter in Q3 of fiscal 2026 (ended June 30, 2026). The company's strong operating performance and strategic orientation were underscored by record results in both order intake and Profit Industrial Business. Following the strong first nine months of the current fiscal year, Siemens is raising its outlook for basic earnings per share (for net income) before purchase price allocation accounting (EPS pre PPA) from a range of between €10.70 and €11.10 to a range of between €11.20 and €11.50 for fiscal 2026. The company also confirms its further expectations at Group level for fiscal 2026.

"We delivered another very successful quarter with record orders and profit. By executing our ONE Tech Company program, we've been accelerating our innovation, which is enabling us to create additional value for our customers. Our technological leadership in all businesses, clear focus on industrial AI, and strong positioning in attractive markets are driving our profitable growth. We have exactly the technologies our customers need to speed up their innovation, increase their productivity and drive their digital transformation," said Roland Busch, President and Chief Executive Officer of Siemens AG. "We are on track to complete another successful fiscal year, and we raise our outlook."

"We delivered excellent free cash flow of €4.1 billion in the third quarter, which reflects our strong operational performance. For the full fiscal year, we once again aim to achieve a double-digit free-cash-flow return on revenue. We're executing our strategy consistently, and our newly launched share-buyback program continues to create value for our shareholders," said Veronika Bienert, Chief Financial Officer of Siemens AG. "As expected, we've now received binding decisions from the tax authorities clarifying the relevant tax topics. As a result, we can proceed with the spin-off of Siemens Healthineers as planned."

**Significant growth in all key figures**

In Q3 2026, Siemens increased orders 14 percent on a comparable basis – that is, excluding currency translation and portfolio effects – to reach a record high of €27.9 billion (Q3 2025: €24.7 billion), led by a sharp increase at Smart Infrastructure and significant growth at Digital Industries. Revenue rose 8 percent on a comparable basis to €20.8 billion (Q3 2025: €19.4 billion). All industrial businesses delivered revenue growth, driven by significant increases at Smart Infrastructure and Digital Industries. The book-to-bill ratio was a very strong 1.34. The order backlog reached a new record high of €132 billion at the end of Q3 2026.

Profit Industrial Business also reached a record high, with growth driven by Digital Industries, where profit surged 25 percent to €3.5 billion (Q3 2025: €2.8 billion). As a result, the profit margin of the Industrial Business was 17.3 percent (Q3 2025: 14.9 percent).

Net income climbed 15 percent to €2.6 billion (Q3 2025: €2.2 billion). Consequently, basic earnings per share before purchase price allocation accounting (EPS pre PPA) totaled €3.14 (Q3 2025: €2.78).

Free cash flow all-in from continuing and discontinued operations rose sharply to €4.1 billion (Q3 2025: €2.9 billion). This increase was driven primarily by free cash flow of €4.2 billion at the Industrial Business due to improvements at all industrial businesses.

In the first nine months of fiscal 2026, Siemens' digital business grew by 18 percent, clearly exceeding the 15 percent target announced last November. During the same period, Smart Infrastructure recorded triple-digit order growth in its data center business, reaching around €6 billion.

**Revenue growth at all industrial businesses**

Digital Industries delivered clear increases in volume, profit and profitability, with volume growth at both its automation and software businesses. Orders rose a substantial 9 percent on a comparable basis to €4.9 billion (Q3 2025: €4.4 billion). Revenue improved considerably, increasing 10 percent on a comparable basis to €4.9 billion (Q3 2025: €4.4 billion), whereby the software business grew 15 percent to €1.8 billion. Organic annual recurring revenue (ARR) again grew a strong 11 percent and reached €5.7 billion. Profit and profitability improved considerably. Profit soared 44 percent to €923 million (Q3 2025: €642 million). Digital Industries' profit margin totaled 18.7 percent (Q3 2025: 14.5 percent). Its software business made the largest contribution to these improvements.

Smart Infrastructure continued its highly profitable volume growth across all businesses and reporting regions. Orders climbed 42 percent on a comparable basis to €8.0 billion (Q3 2025: €5.7 billion) and once again reached a quarterly record high, driven primarily by the electrification and electrical products businesses, which won several large orders from data center customers in the U.S. and Europe. Revenue grew 13 percent on a comparable basis to €6.4 billion (Q3 2025: €5.7 billion). Smart Infrastructure increased profit to €1.3 billion and profitability to 20.0 percent with growth at all businesses. This increase was due primarily to higher revenue, improved capacity utilization and ongoing productivity measures.

At Mobility, order intake – which included contract wins for double-deck trains in Switzerland (worth €2.2 billion), for extended maintenance in the UK (worth €2.0 billion) and for long-term service for battery-powered trains in Germany (worth €0.6 billion) – was again at a very high level, reaching €7.6 billion (Q3 2025: €7.9 billion). Revenue rose 6 percent to €3.2 billion, driven primarily by significant growth at the rail infrastructure business. Profit and profitability were both at a solid level, totaling €280 million and 8.6 percent, respectively.

This press release is available at: https://sie.ag/5kRiiq

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In fiscal 2025, which ended on September 30, 2025, the Siemens Group generated revenue of €78.9 billion and net income of €10.4 billion. As of September 30, 2025, the company employed around 318,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

**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 (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.

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