SIEMENS

# 2026 ANNUAL SHAREHOLDERS' MEETING OF SIEMENS AG

# THE NEXT STAGE OF GROWTH

**Dr. Roland Busch**

President and CEO of Siemens AG

Munich, February 12, 2026

Check against delivery.

Let's jump back in time together: back to a world without electricity.

Back then, vehicles were horse-drawn. Steam powered our machines.

Then came electricity. A key technology that changed everything.

An industrial revolution. Siemens was there from the very beginning.

We scaled electricity. Power grids. Locomotives, trains. Machines and their controls.

That's what made Siemens great.

Today, we're scaling a new key technology. This time, it's about intelligence. Artificial intelligence.

AI is changing how we develop products. How we build buildings. How we operate infrastructure.

AI makes systems learning-capable: networks, cities, industries, entire economies.

The beginning of a new industrial revolution. And Siemens is again at the forefront.

Welcome, esteemed shareholders, to the Siemens Annual Shareholders' Meeting 2026.

What's happening in the world today – in industry – is historic.

Siemens is very close – much closer than other companies – to the implementation of AI's industrial applications, to the real world. We're at the cutting edge, if you will, where intelligence becomes effective.

This is paying off for our customers, for Siemens – and for you.

Let's take a look at our results for fiscal 2025. The figures – on a comparable basis – are strong.

Orders grew 6 percent – to €88.4 billion. At Digital Industries, they grew even more – by 8 percent.

Our total order backlog was €117 billion. Mobility was a standout, with €52 billion. And the success story is continuing. Last week, we received an order from Copenhagen for the world's largest rail system with automated train operation – 226 driverless suburban trains.

Our revenue increased 5 percent to €78.9 billion. Our electrification business performed exceptionally well, achieving revenue growth of 16 percent.

Profit Industrial Business hit a record high of €11.8 billion. With a profit margin of 15.4 percent. Smart Infrastructure was a particular highlight. In Q4 2025, the team increased Smart Infrastructure's quarterly margin year-over-year for the 20th time in a row. And in Q1 2026, they did it again – for the 21st time.

Net income rose 16 percent to €10.4 billion. That again is a historic record – the third one in a row.

We set another record for free cash flow: €10.8 billion. That's the highest it's ever been.

Basic earnings per share totaled €10.71. This figure excludes the effects of purchase price allocation accounting and the special effects from the Altair and Dotmatics acquisitions and the sale of Innomotics.

All in all, we have a real record-setting year behind us. And we're off to a strong start in fiscal 2026. Today, we even raised our outlook.

All these successes have been made possible by the strong performance and dedication of our approximately 320,000 colleagues. To all of you: a huge thank you!

You, our shareholders, are also to benefit from these results, these records. We're proposing to increase the dividend by 15 cents a share to €5.35. This will be the fifth increase in a row.

The Siemens share performed strongly. Our share price climbed from €181 to €229. That's an increase of 26 percent in fiscal 2025.

And Siemens was also a profitable long-term investment. If, for example, you bought a Siemens share on September 30, 2020, it would have generated a total return of 143 percent by the end of fiscal 2025. That return includes the share price increase PLUS the reinvested dividends.

In the same period, the DAX grew only 87 percent. We clearly outperformed it.

- In short, our strategy is successful. We combine the real and the digital worlds.
- Siemens is stronger today than ever before.
- And we create value. For you, our shareholders, for our customers, for society and for the environment. Always with the highest integrity.

We're gratified by these record results. But we're aiming even higher. Now, it's time for the next level of growth. We've repositioned ourselves to achieve it. With our company program: ONE Tech Company.

I presented the program to you a year ago.

Its goals:

- Stronger customer focus.

- Faster innovations.
- Higher profitable growth.

The program is helping us tackle the key questions:

- What businesses do we operate?
- And how do we operate them?

First, the portfolio – in other words, the question: WHAT businesses?

A lot has happened in the last few years. Siemens Energy has become an independent company – and it's very successful. I'm very gratified by this development.

We've completely closed the chapter on our Portfolio Companies.

We've been making strategic acquisitions for many years.

We made two major acquisitions in fiscal 2025: Altair Engineering and Dotmatics. A total investment of US$15 billion. In software and AI.

We're the global leader in industrial software.

In November, we informed you about an important decision regarding Siemens Healthineers.

We plan to reduce our majority stake and transfer 30 percent of our shares in Siemens Healthineers to you, the shareholders of Siemens AG.

In other words, a spin-off. In the next step, we want to reduce our stake over the medium term to the level of a purely financial investment.

Why are we taking this step? Why are we taking it now? After all, Siemens Healthineers is a success story.

The decisive factor for us is that the synergies between the two companies are weakening more and more.

Markets, regulations, digitalization. The respective environments in which we operate and the way we position ourselves in them are increasingly diverging.

Withdrawing from the healthcare market will significantly increase the Siemens Healthineers free float. It will make Siemens Healthineers more attractive for the capital market.

And it will make Siemens AG an even more focused technology company.

As announced, we'll provide you with more information early in the second quarter of this calendar year.

After the spin-off, you'll own shares in both companies. Siemens will continue to manage this investment responsibly. Your interests will remain protected.

Siemens will be more focused, with a clearly defined portfolio. That's the one key question.

The other is:

HOW do we operate our businesses? It all has to do with structures and processes, with how we operate

but also with how we measure success.

Going forward, it means acting more consistently together as ONE company – specifically in those areas where size is a real advantage.

Where it helps us create optimal conditions for our businesses.

In this connection, we've identified several large areas:

- ONE integrated data fabric
- ONE technology fabric
- ONE sales fabric.

For ONE Tech Company.

Let's take a closer look.

First: data.

We break down walls. We make data available in real-time, feed it into our AI models and share it within the company and with our customers and partners. Nine companies have joined us in launching a data alliance. Here are two of them.

(Video: Data alliance)

Data is the basis for industrial AI. But you have to do something with it. You have to structure, process and use it.

We're doing these things in a very targeted way with the huge amounts of data already at our disposal – engineering and design data as well as data from manufacturing processes, buildings and the operation of our products.

And we're also cooperating with partners who share their data with us in order to benefit from it themselves.

To make this possible, we're building ONE strong technology fabric for all our businesses and our customers.

For example: software as a service or SaaS. That is, software that we offer via the cloud. Customers pay only for the functions they actually use and receive updates completely automatically.

We've been very successful with SaaS. More than 24,000 customers now rely on this model. Seven out of 10 are new customers, and nearly 9 out of 10 are small to medium-sized enterprises. We offer nearly all our software in the Marketplace on Siemens Xcelerator, our open digital business platform. Around 700 software offerings as well as networked hardware and digital services.

We build the infrastructure for these software offerings – technologies for login, update distribution and cybersecurity – only one time.

And we use this infrastructure uniformly for all Siemens software offerings.

One time – for everything. The same logic applies to our sales fabric.

For example: in the past, each of our businesses maintained its customer data separately. Today, every Siemens customer has exactly one digital customer number.

We can now see in real time what each customer wants and buys. With the help of data analysis and AI, we can also identify what our customers aren't buying yet – but absolutely should buy.

To sum up: there'll be standard tools for everyone. Consistent, digital sales systems. More time for our customers.

- ONE integrated data fabric
- ONE technology fabric
- ONE sales fabric

For the next level of growth.

And this is precisely where things get really interesting and very concrete for you.

We're not only growing. Our growth is accelerating:

In 2019, we promised you 4 percent to 5 percent. We delivered.

In 2021, we raised our growth forecast to the range of 5 percent to 7 percent. We delivered.

Last November, we announced our new medium-term ambition: revenue growth of 6 percent to 9 percent. By the way, this figure already excluded Siemens Healthineers.

It's an ambitious target.

How will we achieve it?

We'll use 4 growth levers.

- We'll intensively expand our digital business.
- We'll invest in growth regions.
- We'll focus more strongly on growth industries.
- And we'll further expand our leadership position in industrial AI.

Let's look at these levers one by one:

First, digital business. This business includes software, digital services and consulting services. In 2025, our revenue in this area totaled €9.4 billion. We expect to double it by 2030.

Much of our digital business is generated via Siemens Xcelerator. In our Marketplace, customers can also find, for example:

- Virtual industrial controls: Audi wants to introduce these controls at all its factories. Around 20 customers are already in the test phase.
- Buildings: data-driven optimizations help customers reduce energy consumption by up to 30 percent.
- Virtual signals for trains – that is, interlockings in the cloud. We've already installed these systems in many countries and cities: Norway, Finland, Austria and Barcelona and now also in the Singapore metro.
- Power grid optimization: grid operators can increase their capacity by up to 30 percent without investing in new hardware.

That's how customers profit from our digital technologies.

The second lever: growth regions.

Siemens is active in nearly every country. Our global setup enables us to cushion the impact of tariffs and trade restrictions. Many of our competitors can't do that. We're investing where the world is growing. Let's take a brief look now at these growth regions:

The U.S. is our biggest market. We've invested more than US$100 billion in the U.S. over the past 20 years. Our customers in the U.S. want to strengthen their critical infrastructure, bring production back to the country and further expand AI. In the last 2 years, we've invested nearly US$1 billion in new production capacity. For trains and electrical products, among other things.

In China, we're developing more and more products locally. And that means very quickly. We often refer to this as "China speed."

(Product presentation)

And we're gearing up: we're launching more than 20 additional products this year. Developed in China for the local market. And, in the future, also for countries outside China.

To sum up: China, the U.S. and – increasingly important – India, which is building a modern infrastructure. Since 2025, we've been producing locomotives – 1,200 of them – in India. A huge order worth more than €3 billion. The new trade agreement with the EU makes the country even more attractive for us. Tariffs will decrease. That's good for trade and good for growth.

In short: Siemens is investing where markets are growing.

Germany remains important for us. We want to help revive the country's economy.

Germany's fundamentals are solid. Its ecosystems are strong. In automobiles, chemicals, pharmaceuticals, energy, medical technology and mechanical engineering, German companies – including many small to medium-sized enterprises – continue to be world leaders in their sectors.

The German government wants to make concrete reforms and reduce regulation. And we're supporting its efforts.

More than 120 companies have now joined the growth and investment initiative "Made for Germany" and have already approved investments of €800 billion for the next 3 years.

Siemens is also participating. We're investing. Because we believe in Germany as a business location. And in its people.

- We're modernizing factories. For example, we're investing €500 million in our high-tech campus. More on this later.
- We've invested €250 million to expand our locomotive plant in Munich-Allach, Germany. One of the most advanced facilities of its kind in the world.

How my colleagues are manufacturing in Munich-Allach is a prime example of "Made in Germany": competitive production despite comparatively high costs.

Katharina Rohrbacher is going to tell us now how that works.

(Dialogue)

Thank you very much, Katharina.

The team in Allach has a superior product – also because it's relying on our own products and software solutions for digitalization and automation.

Growth in Germany is, in fact, possible – but only with advanced technologies, highly motivated people and an unwavering focus on customer value.

This brings us directly to our third growth lever: the focus on customers in growth industries.

These industries, which we call verticals, are all very different. But within each one, the challenges are generally very similar. That's why we bundle and focus our offerings on precisely these recurring problems.

That's how we scale. And that's how we leverage economies of scale.

What are these growth industries? They include:

- Life sciences – that is, the industry that develops products that improve the lives and health of human beings, animals and plants: 9 percent annual market growth.
- Aerospace and defense: 9 percent growth.
- Semiconductors: 10 percent growth.
- Data centers: 11 percent growth.

We don't just want to grow with these markets, we want to grow faster than they do.

How can we do it?

Take companies in the life sciences field, for example. To grow faster in this market, we've strengthened our position via the acquisition of Dotmatics. This company makes software to facilitate more efficient research – at pharmaceutical companies, in particular.

Today, developing a drug often takes more than 10 years and costs up to €2 billion.

We're accelerating this process. Take a new cancer drug, for example.

Research generates billions of data points – spread across instruments, files and lab notebooks. Scientists today spend a great deal of their time merging this data. AI makes this wealth of data easier to access.

Scientists can directly "query" the data and identify the best approach more quickly.

The next step is to find the right molecule, the right active ingredient. AI-supported simulations show exactly how molecules behave. So the hit rates are higher – and that's what matters. Because 90 percent of all drug candidates are unsuccessful. In the future, we'll get to the decisive 10 percent faster.

Then comes one of the biggest challenges: scaling. A single liter must be increased to 20,000 liters – with consistent quality, reproducibly. Today, this process involves all sorts of experiments in bioreactors. We shift this work to the virtual world.

We build digital twins. We optimize with AI. Only when everything functions properly in the virtual world does work in the real world begin.

In short: we combine research, development and production – all these steps – into one seamless process.

From molecule to market. As a result, better cancer drugs reach patients years earlier. And yes, that can mean the difference between life and death.

Research, development and production – we're improving all of them with industrial AI.

And artificial intelligence is also our fourth key growth lever.

We're already using it in 3 major areas.

AI for productivity. We ourselves have developed an internal AI tool. I like to use this tool for research and to prepare for customer meetings. Because in this case, too:

We're feeding customer data into AI. An excellent support. Not only for me: 175,000 Siemens colleagues are also using our AI tool. Every day.

AI for our existing products. For example, we've recently launched 9 Industrial Copilots onto the market that strengthen our software with AI.

Completely new AI products.

We're currently developing a universal AI model for industry.

We're investing in all these areas. More than €1 billion over the next 3 years.

We're building the AI-based operating system for industry.

We're scaling this new key technology. Just as we once did with electricity. Here, Siemens is in an extremely strong position – for the next level of growth.

Because we're combining the right things.

- The AI technologies themselves and data
- Industrial experience and
- Strong partners.

But first a look at the technology. We've been working on AI for more than 50 years.

(Presentation of AI hardware)

2. Industrial experience:

We know how industry ticks. Our engineers have deep domain knowhow. They come from industry. They understand hardware.

And we have tens of thousands of software and AI experts who are joining forces to combine the real and the digital worlds:

- We automate factories. Every third production machine worldwide utilizes Siemens' technology.
- We digitalize rail networks.
- We optimize power grids. Around 70 percent of the world's electricity flows through grids that were planned or optimized by our software.
- We make buildings smarter and more efficient.
- We build digital twins. Of products. Of production processes. Of entire factories.

Hardware, software, AI and domain knowhow. We combine these elements and scale industrial AI.

But we can't do everything on our own.

That's why 3. Strong partners

The story begins with computing power. Industrial AI needs enormous amounts of it. This power is generated in massive data centers operated by partners like AWS and Microsoft. I recently met with an especially important partner in the U.S. Jensen Huang, CEO of NVIDIA. Currently the most valuable company in the world. Its high-performance AI chips are also embedded in our new small industrial programmable controllers, or IPCs.

We share his vision of the next industrial revolution:

[Video Jensen Huang]

Just about a month ago, we significantly expanded our partnership with NVIDIA to include chip design, simulation and innovative data centers.

In computer chip design, one thing counts more than anything else: speed. For this reason, we're making our software up to 10 times faster because we're rigorously using technology from NVIDIA.

The result: shorter design cycles, faster chips, better chips. The same principle applies to simulation.

Here, you can see a simulation of airflow around a new BMW electric vehicle. Precise simulation eliminates the need for actual wind tunnel tests. The result: less turbulence, lower energy consumption. Together with NVIDIA, we're accelerating such simulations. A hundredfold. A thousandfold – depending on the application.

This innovation changes how engineers work. They make better decisions – faster.

The third area of our collaboration: AI data centers. Specifically, the next generation.

And here we're talking about AI factories. This term can be a little misleading. It refers to unique and novel factories that produce only one thing: intelligence. These AI factories are large-scale industrial facilities requiring investments in the hundreds of billions.

At such facilities, planning errors are simply not an option. That's why they're built first as digital twins. Everything is simulated in advance. Power. Cooling. Peak loads. Operation. And once a facility is up and running, AI takes over and controls the entire system.

We're collaborating with NVIDIA to develop these next-generation AI factories. The future AI super brains, so to speak.

But we'll also build factories that have an AI brain themselves.

Because intelligence also has to be close to machines and deeply embedded in the process.

This is the next level in AI-supported production. To reach this level, Siemens and NVIDIA are also collaborating.

We're putting everything we have to offer into it: our medium- and low-voltage products, automation and virtual automation, industrial software, our industrial AI, NVIDIA's world-class visualization and AI infrastructure.

(Presentation of semiconductor circuit breakers)

As you can see, our expertise in hardware is just as pivotal as our software expertise.

In this area, too, we have a world-class offering. The digital twin of such a factory with an AI brain will be even more powerful: it will continuously analyze all processes and enable improvements to be tested virtually before they're implemented in the real world.

We're creating this scenario first at our own factory in Erlangen. As you'll recall, we're investing €500 million in this location.

We'll also use a product in Erlangen that we're launching this summer in our Siemens Xcelerator Marketplace: the Digital Twin Composer.

What does this composer do?

It combines different digital twins. The digital twin of a product, the digital twin of a machine and the digital twin of an entire factory, for example.

And best of all: it collects data in real time, solves problems on its own and controls machines directly.

Our first customer is PepsiCo. Everyone knows their products. Pepsi, Punica, Mirinda and snacks like Doritos.

Siemens and NVIDIA are helping the company build a living digital model of its factories.

At one of them, PepsiCo has increased efficiency by 20 percent in just 3 months. What used to take months now only takes days.

And that's exactly what our strategy's all about: we combine the real and the digital worlds.

You see the results:

- Stronger customer focus
- Faster innovations
- Higher profitable growth.

But, of course, AI isn't everything.

We're tackling the biggest challenges of our time. And these include sustainability.

In this area, we set even higher goals for ourselves in 2025 – and, in particular, for our DEGREE framework, which combines all our sustainability-related ambitions.

Siemens has reduced its own CO2 emissions by two-thirds since 2019.

The Siemens technologies we've sold to customers since 2023 are projected to avoid as much carbon pollution as Germany produces in a year.

Here, too, industrial AI is helping us. It's enabling us to reduce CO2 emissions in manufacturing by a quarter.

More than 90 percent of our business helps customers achieve positive sustainability impacts.

We start very early. With new products.

Two-thirds are developed in a way that will minimize their environmental impact. We distinguish particularly sustainable products with our EcoTech label. In fiscal 2025, we doubled their number to more than 50,000.

Someone who's been working on sustainability for almost all his Siemens career is our guest today. Please welcome Hubert Bauer.

(Dialogue)

Thank you, Hubert.

Sustainability means thinking already today about the day after tomorrow.

It also means investing. In fiscal 2025, we spent €6.6 billion for research and development – or more than 8 percent of our revenue.

We're also investing in people. We're spending €440 million for training and professional development. We're getting all our people fit for the AI age.

And we're not just developing the people at Siemens. More than 1 million people at our partners are already taking advantage of our educational programs to keep expanding their knowhow. Our goal: to increase this figure to 3 million worldwide by 2030.

Hardly a day goes by that I also don't learn something new. I recently changed roles and spent a day as a trainee at our high-tech campus in Erlangen.

You can watch for yourselves.

(Video: job sharing)

I'm not really sure they'd have kept me on after the end of the day.

But for me personally, the experience was very valuable:

- It gave me a chance to see exactly how we're rolling out our new technology in real-world production.
- I witnessed up close the full potential of AI.
- And I saw how enthusiastic the Erlangen team is. How expert and how creative.

With exactly this attitude, with exactly this enthusiasm, my 320,000 colleagues have transformed Siemens – into a technology company.

A change of this magnitude requires a strong leadership team. A big thank you goes to the entire Managing Board team. Today, I'd especially like to mention Ralf and Matthias. Today is your last Annual Shareholders' Meeting as Managing Board members. You've done a great job and helped shape Siemens over the years – over decades, in fact. And our collaboration will, of course, continue for some time to come.

I'd like to congratulate Veronika and Peter. I wish both of you all the best and every success. I'm looking forward very much to collaborating with you also in your new areas of responsibility.

I'd also like to thank the Supervisory Board and the Central Works Council. Particularly you, Ms. Steinborn. The relationship with the Central Works Council has never been so constructive and trust-based. All the best also to your successor, Tobias Bäumler. I'm looking forward to collaborating with him as well.

And I'd like to say thank you not only to the people who are with me here on the stage today, but also to all my colleagues in Germany and around the world.

You're making Siemens what it is today. Thank you for your commitment.

As you can see: Siemens has the right setup. For the next level of growth.

We're making industrial AI just as all-present as we once did electricity.

- Medicines are reaching the market faster.
- Production facilities are delivering better quality and becoming more productive and more sustainable.
- Our machines are running even more reliably.
- Supply chains, transportation networks and power grids are optimizing their operations on their own.

We're scaling industrial AI. We're building the AI-based operating system for industry.

- With a world-class team.
- With leading technologies – a unique combination of hardware and software.
- With unique experience in all industries and
- With the right partners.

We've placed ourselves at the head of the next industrial revolution.

We create technology to transform the everyday, for everyone.

This is Siemens.

This is your company.

Thank you.

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