Record third quarter – Outlook raised

Roland Busch, CEO Siemens AG
Veronika Bienert, CFO Siemens AG

SIEMENS

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), 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 **Regions**

Image courtesy of HD Hyundai

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 **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**

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

Action
- App and agent building
- Workflow and coordination

Intelligence
- Predictive intelligence

Context
- Ontologies and knowledge graph

Structured & unstructured data from multiple sources

Xcelerator | Docs | Data | ERP | SCM | CRM | ALM*

Key differentiators

- **Live** data access
- **Configured** design intent
- **Security** to attribute level
- **Out-of-the-box** industrial ontologies

Delivering tangible results

Faster engines	Smarter execution	Trusted outcomes
50X	**160X**	**15%**
Speed-up in chip design and verification	Faster planning, from weeks to real-time	Reduction in scrap and rework

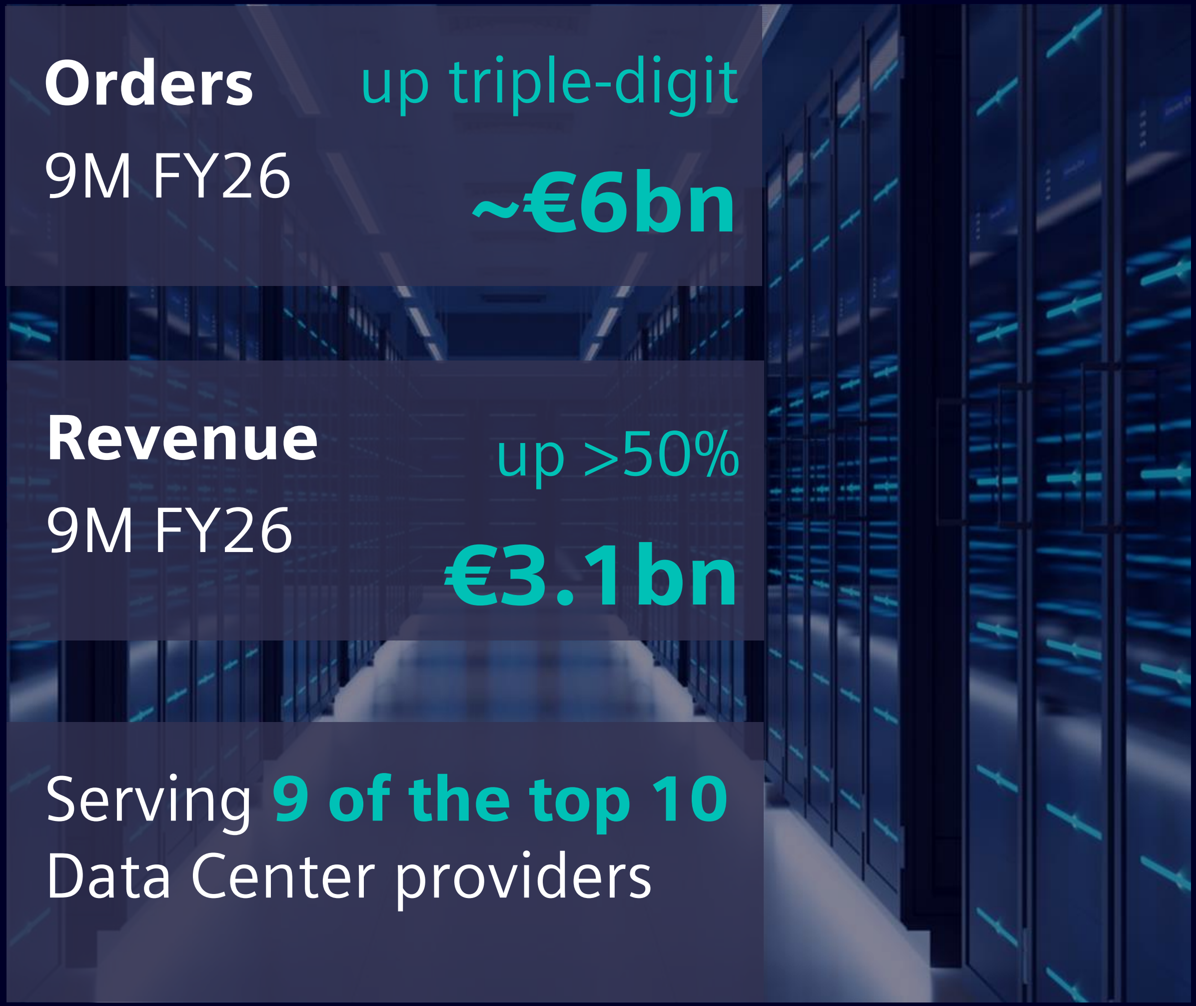
NVIDIA

*"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."*

* ALM = Asset Lifecycle Management

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 **€3.1bn**

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

SIEMENS

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

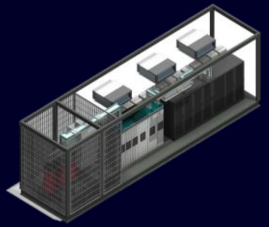
Trusted partners to set global standards

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



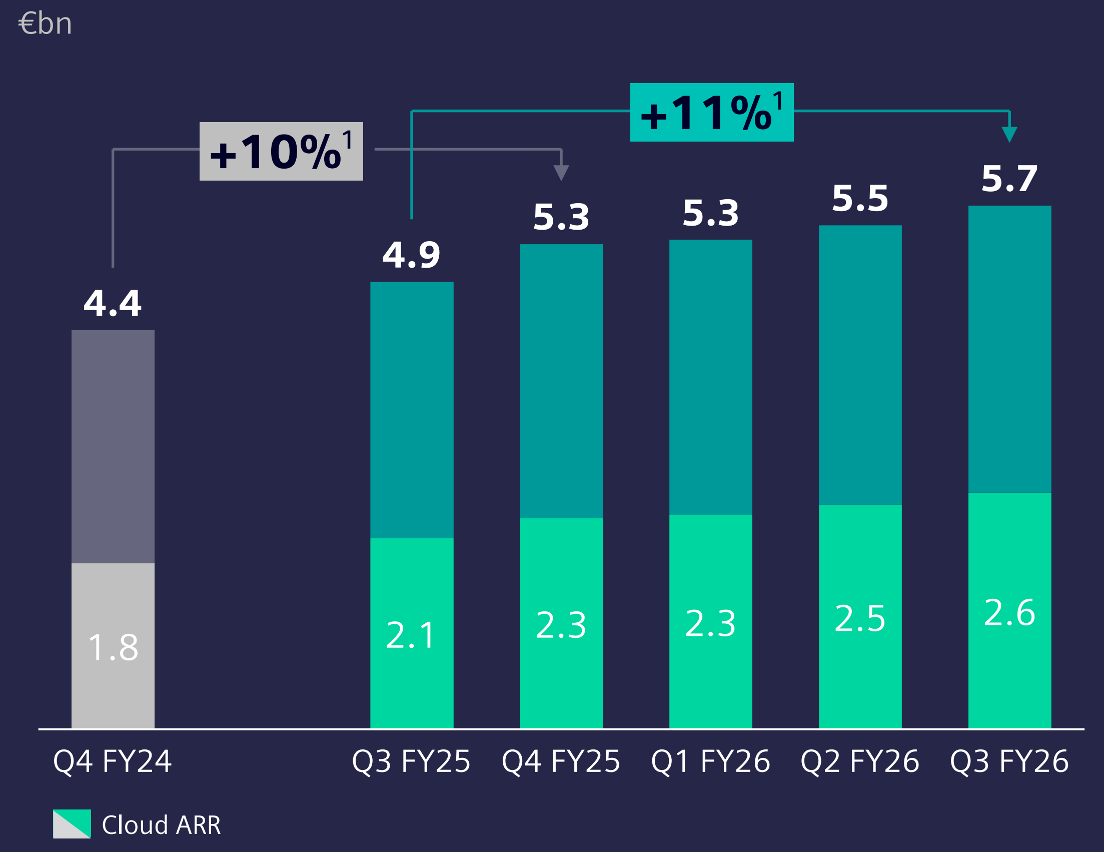
ELECTRIFICATION

- **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

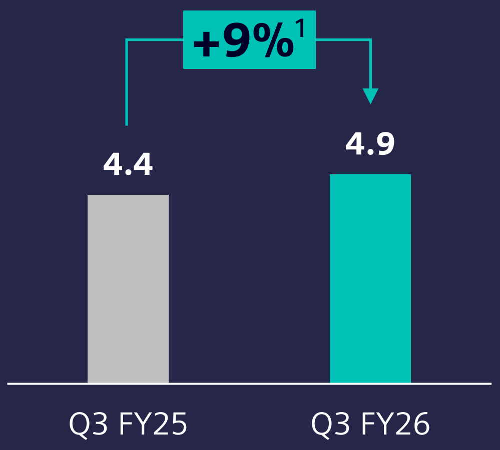
- **Q3 ARR** with sustained double-digit growth, driven by PLM/Simulation and healthy momentum in EDA
- **Integration of Altair and Dotmatics** fully on track
- **Simulation product consolidation** on track and successful launch of **Intelligence Center X**
- **Strategic partnerships** with:
  - **IFS** 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

SIEMENS

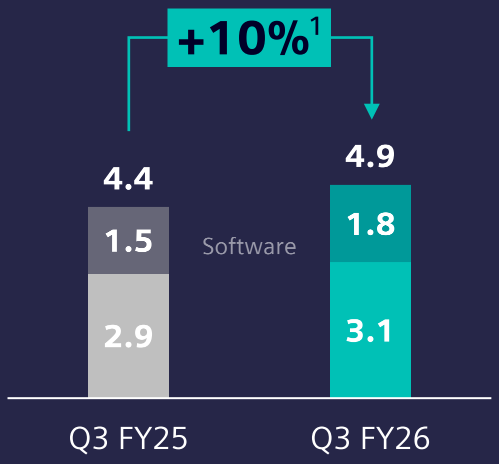
Digital Industries (DI)
Strong performance with substantial margin expansion and excellent cash conversion

Orders
€bn



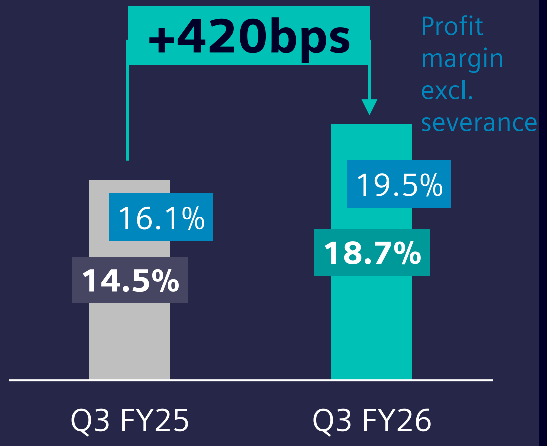
- AUT +11% driven by Discrete; SW +5% on strength in PLM; EDA softer, as expected
- Book-to-bill at 0.98
- Backlog of €10.1bn Therein: €6.4bn SW, €3.7bn AUT

Revenue
€bn



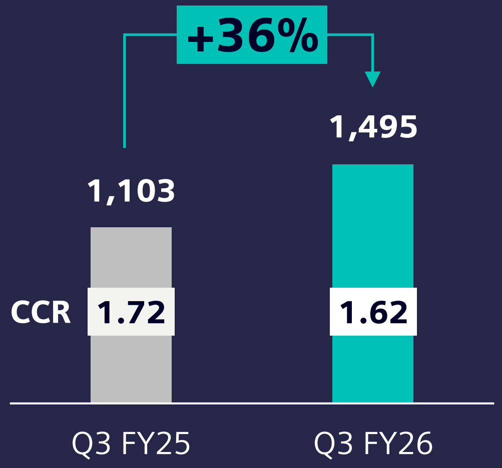
- AUT +7% up on broad basis
- SW +15% driven by EDA, Simulation up low-double-digit, and PLM up mid-single-digit

Profit margin



- Sharp profit improvement in SW, healthy contribution from AUT
- Economies of scale & productivity improvements
- Integration-related costs for Altair and Dotmatics of -70bps[2]

Free cash flow
€m



- Quarterly record
- Strong contribution from AUT and SW
- Sequential reduction of operating working capital

1 Comparable, excl. FX and portfolio

2 excl. severance

SIEMENS

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

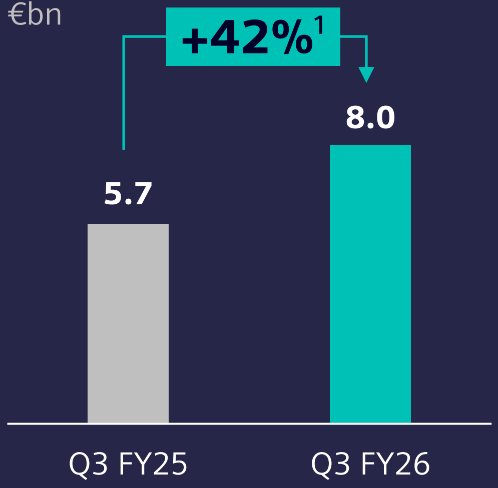
Note: Growth rates are comparable, excl. FX and portfolio

Smart Infrastructure (SI)

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

Orders

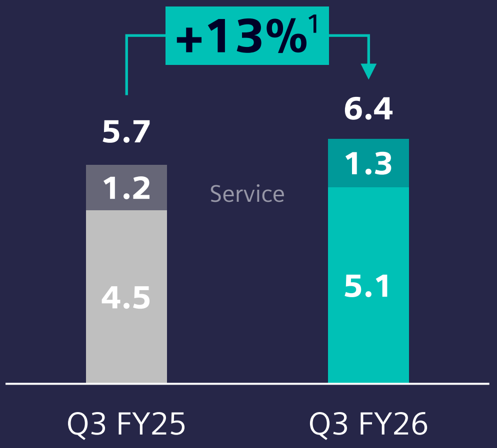
€bn



- 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

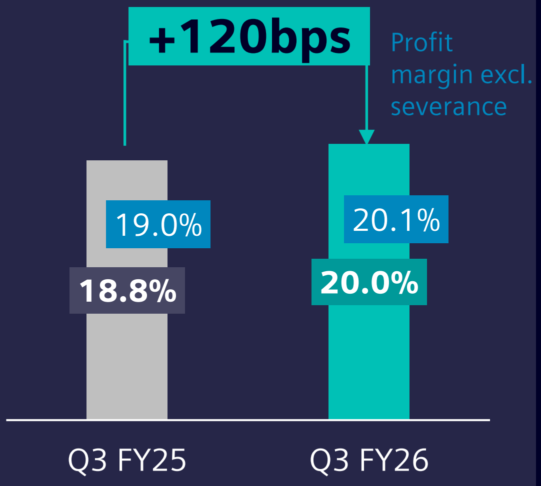
Revenue

€bn



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

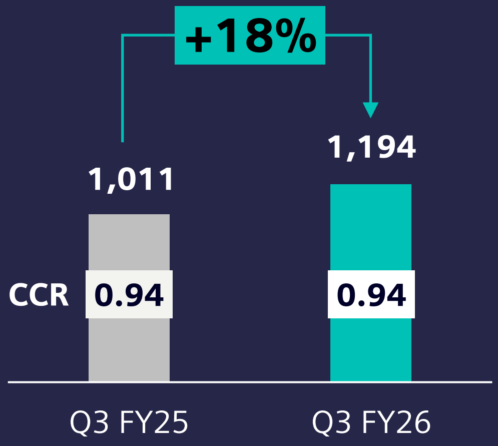
Profit margin



- 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	Orders	Revenue	
Global		+7%	Clear growth led by Europe and Asia

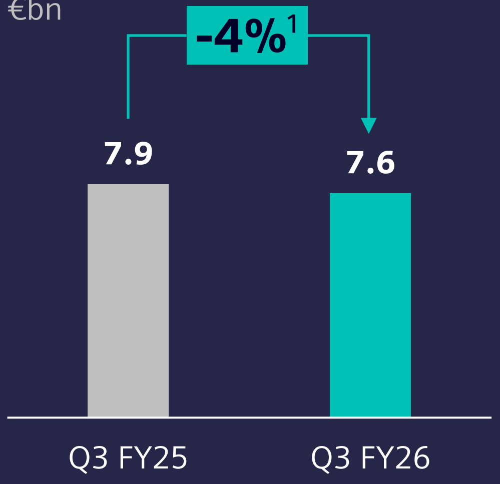
Note: EP – Electrical Products

Mobility (MO)

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

Orders

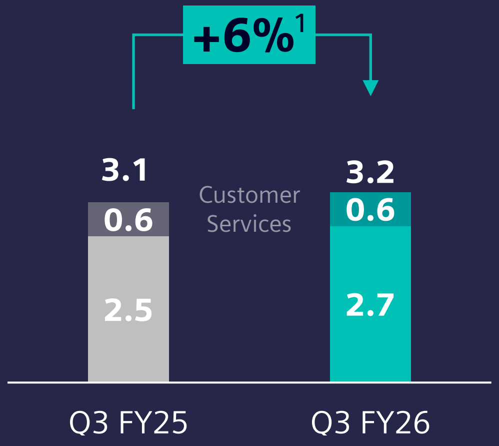
€bn



- Book-to-bill at outstanding 2.35
- Very tough comparables
- Driven by several very large orders in Europe with high Customer Services volume
- High-quality backlog at €58bn; Therein: €19bn Customer Services

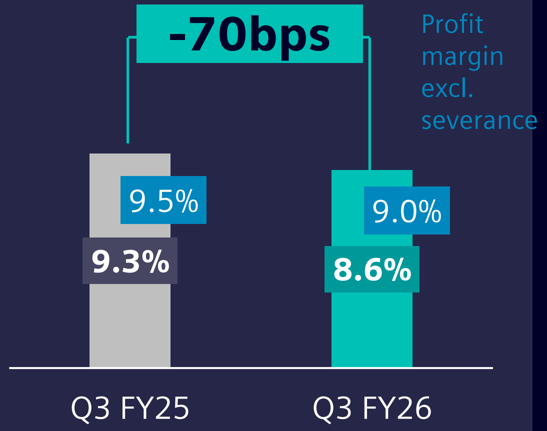
Revenue

€bn



- Rolling Stock +1%
- Rail Infrastructure +11%
- Therein: Customer Services -1%

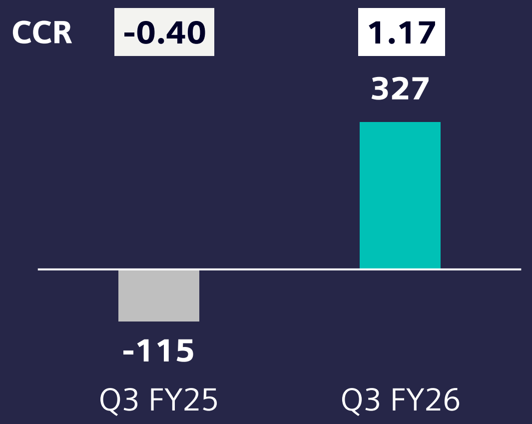
Profit margin



- Solid profitability
- Less favorable project mix

Free cash flow

€m



- Improved cash conversion driven by large payments from customers
- Further catch-up in Q4 expected

1 Comparable, excl. FX and portfolio

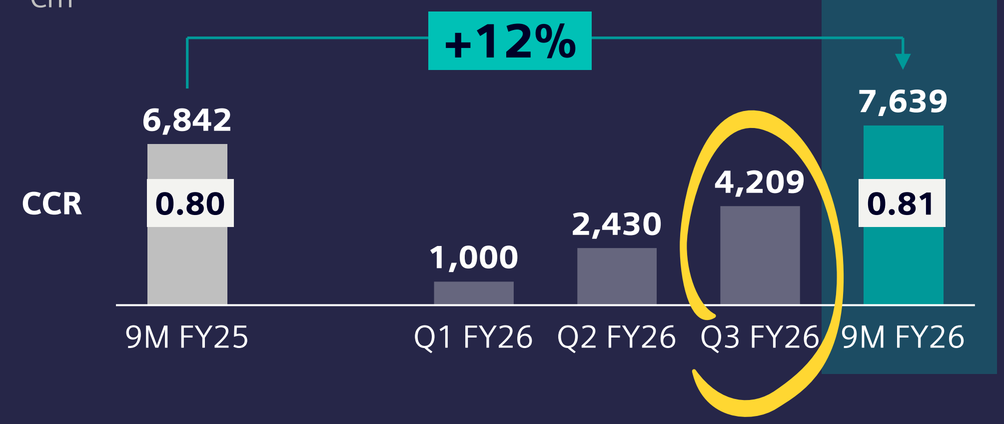
SIEMENS

Strong free cash flow performance, well above prior year

New share buyback program off to a fast start

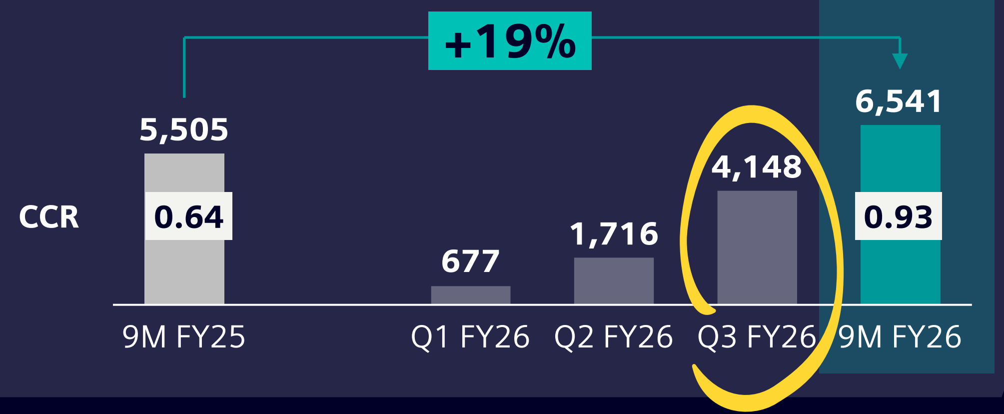
FCF Industrial Business

€m



FCF "all in"

€m

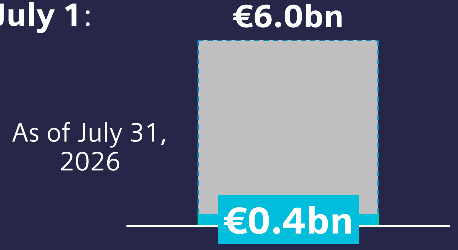


Q3 cash performance

- **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 ∅ price of €212
- **New share buyback program started July 1**: Up to **€6bn** for **up to 5 years**



SIEMENS

FY 2026 outlook raised

Siemens Group

Book-to-bill	>1
Revenue growth Comparable	6%–8%
EPS pre PPA	€11.20–€11.50 [previously: €10.70-€11.10]

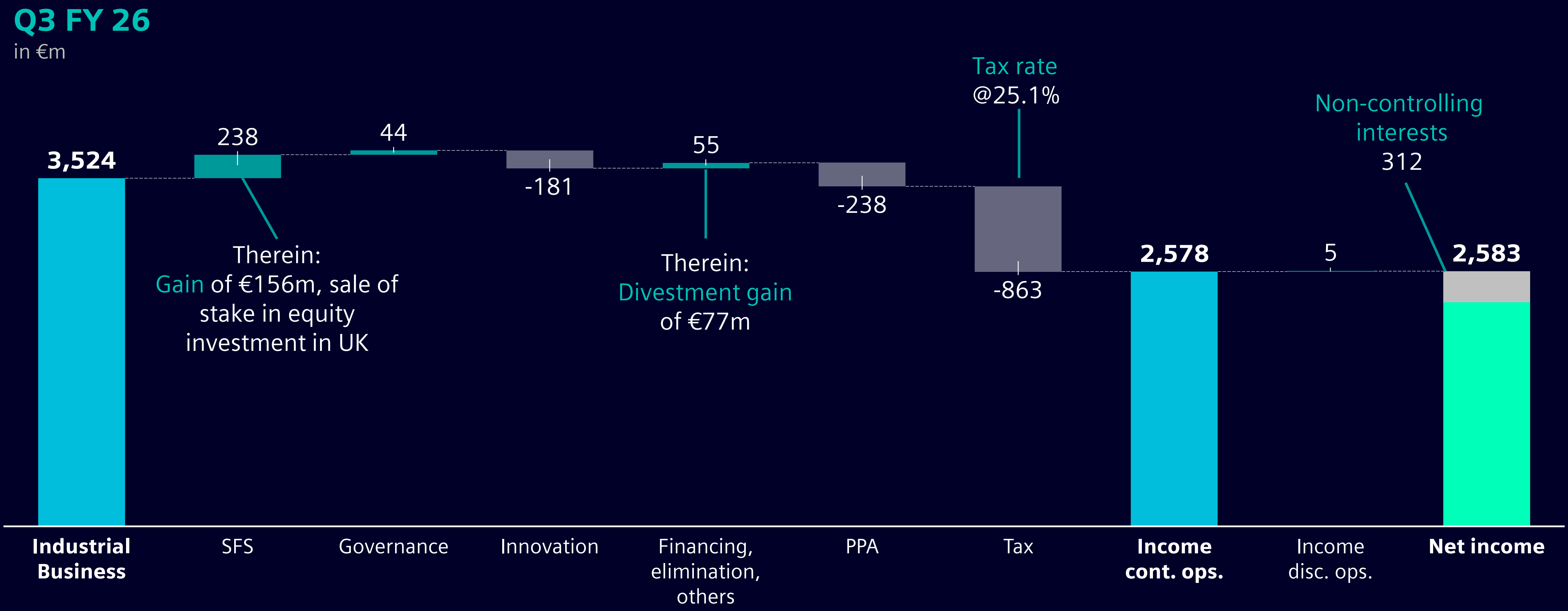
Siemens Businesses

	Revenue growth Comparable	Profit margin
Digital Industries	7%–10%	17%–19%
Smart Infrastructure	10%–11% [Previously: 8%-10%]	18.5%–19.5% [Previously: 18%-19%]
Mobility	5%–7%	8%–10%

This outlook excludes burdens from legal and regulatory matters.

Appendix

Below Industrial Business



SIEMENS

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

Vertical end markets	Revenue exposure	Market trend[1] Q2 FY26	Market trend[1] Q3 FY26
Automotive	20%	→	→
Machine Building	15%	→	↗
Electronics & Semiconductors	15%	↗	↗
Pharma & Chemicals	10%	→	→
Food & Beverage	10%	→	→
Aerospace & Defense	5%	↗	↗

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)

SIEMENS

Smart Infrastructure (SI)

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

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

Vertical end markets	Revenue exposure	Market trend[1] Q2 FY26	Market trend[1] Q3 FY26
Industrial	25%	↗	↗
Commercial Real Estate	15%	→	↗
Data Centers	15%	↗	↗
Power Utilities	15%	↗	↗
Public Sector / Education	10%	↗	↗
Healthcare	5%	↗	↗

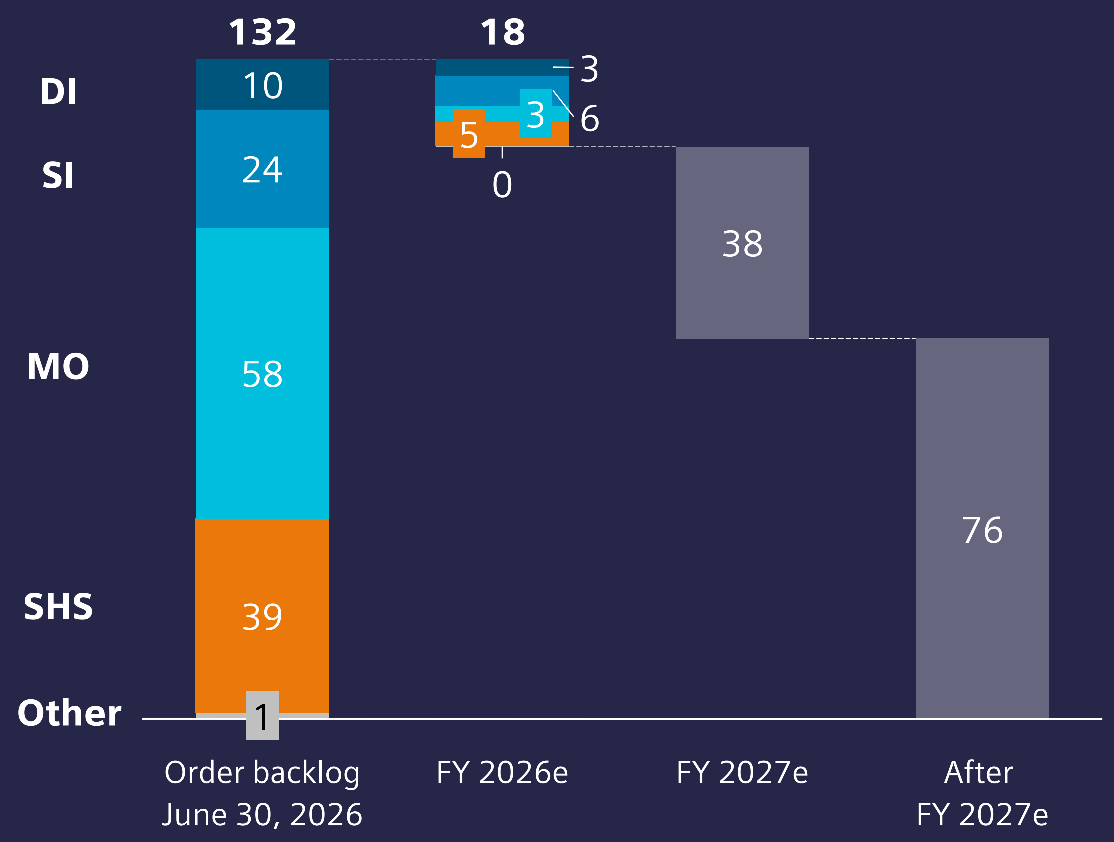
1 Trend for next four quarters, Y-o-Y vertical market development

SIEMENS

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

Expected revenue generation from backlog

in €bn



Key developments in Q3

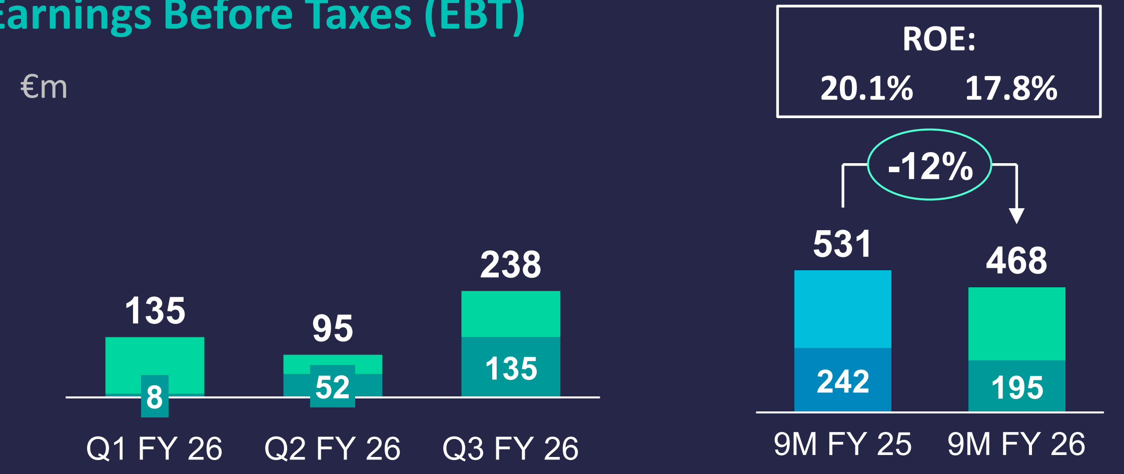
- **Q3 FY26 book-to-bill** at **1.34** drove clear **increase** in order backlog
- Backlog at **DI stable**
- **Buoyant markets are driving backlog level** for **SI after best quarterly order intake** ever, providing strong basis for **healthy** revenue growth **momentum** into fiscal 2027
- **MO** with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

SIEMENS

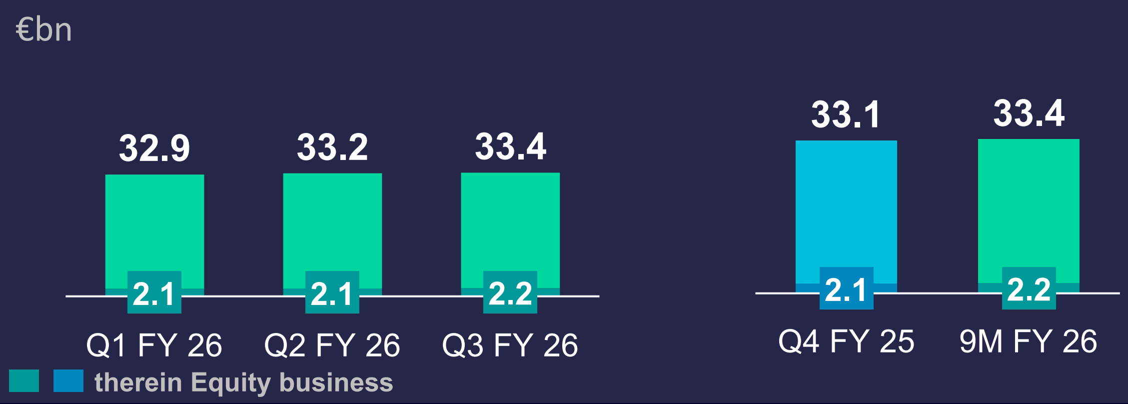
Financial Services

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

Earnings Before Taxes (EBT)



Total Assets



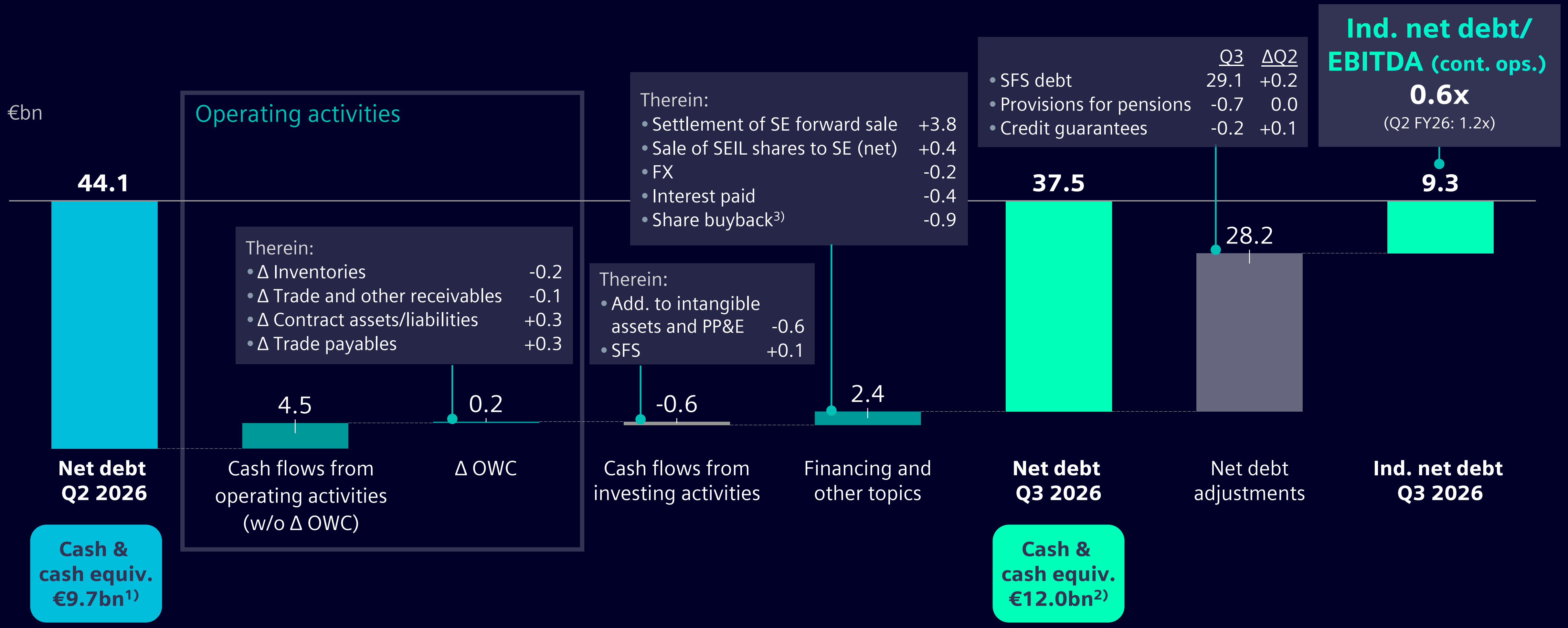
Q3 developments

- **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

SIEMENS

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

SIEMENS

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

Loan-and-bond maturity profile as of June 30, 2026 (in €bn)

Moody's

Long term	Short term	Outlook
Aa3	P-1	Stable

S&P Global

Long term	Short term	Outlook
AA-	A-1+	Stable

SIEMENS

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

SIEMENS

Outlook FY 2026 as presented by Siemens Healthineers
on July 31, 2026

Outlook 2026 updated

SIEMENS Healthineers

FY2025		FY2026E	
Revenue growth	5.9%	**Revenue growth**	**3.5 to 4.0%** (previously: 4.5 to 5.0%)
Adj. EPS	€2.39	**Adj. EPS**	**€2.35 to 2.45**

15cts contribution from tariff refunds[1]

Adj. EPS €2.20 to 2.30 (previously)

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

14

Financial calendar

August 6, 2026
Q3 Earnings Release

September 9, 2026
Morgan Stanley conference
(London)

September 22, 2026
Berenberg and Goldman Sachs conference
(Munich)

September 24, 2026
Innotrans fair
(Berlin)

November 12, 2026
Q4 Earnings Release

Investor Relations Contacts

Tobias Atzler
tobias.atzler@siemens.com

Nikola Petrovic
petrovic.nikola@siemens.com

Martin Bacherle
martin.bacherle@siemens.com

Christopher Helmreich
christopher.helmreich@siemens.com

Nico Zeissler
nico.zeissler@siemens.com

Julia Barth
julia.barth@siemens.com

Cinzia Fasoli
cinzia.fasoli@siemens.com

siemens.com/investorrelations

investorrelations@siemens.com

+49 89 7805-32474

SIEMENS