

Half-year Financial Report

for the first half of fiscal 2026

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Introduction

Siemens AG's Half-year Financial Report complies with the applicable legal requirements of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and comprises condensed Half-year Consolidated Financial Statements, an Interim Group Management Report and a responsibility statement in accordance with section 115 of the WpHG.

The Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU.

This Half-year Financial Report should be read in conjunction with our Combined Management Report and our Consolidated Financial Statements for fiscal 2025, which include a detailed analysis of our operations and activities as well as explanations of financial measures used.

A. Interim Group Management Report

A.1 Results of operations

A.1.1 Orders and revenue by regions

Location of customer (in millions of €)	First half		Orders % Change		First half		Revenue % Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Africa, Middle East	21,946	19,479	13%	13%	18,572	17,784	4%	5%
<i>therein: Germany</i>	6,296	5,827	8%	7%	5,863	5,641	4%	3%
Americas	15,362	13,900	11%	20%	12,698	12,468	2%	10%
<i>therein: U.S.</i>	13,513	11,336	19%	31%	10,925	10,671	2%	12%
Asia, Australia	8,177	8,329	(2)%	7%	7,624	7,858	(3)%	7%
<i>therein: China</i>	3,517	3,640	(3)%	3%	3,373	3,493	(3)%	4%
Siemens (continuing operations)	45,486	41,708	9%	14%	38,895	38,110	2%	7%

Orders

- On a **worldwide** basis, orders were up in most industrial businesses, with substantial growth at Mobility, due to higher volume from large orders, and at Smart Infrastructure; Digital Industries recorded significant growth
- Currency translation effects took six percentage points from order growth; portfolio transactions added one percentage point
- Book-to-bill ratio strong at 1.17; order backlog at €124 billion, up from €117 billion as of September 30, 2025
- **Europe, C.I.S., Africa, Middle East:** Order growth was led by a substantial increase at Mobility due to higher volume from large orders, along with growth at Digital Industries and Smart Infrastructure; in **Germany**, a pattern similar to the reporting region was observed, albeit at lower growth rates
- **Americas:** Sharp order increase at Smart Infrastructure, along with double-digit growth at Digital Industries and a clear increase at Mobility; Siemens Healthineers saw a significant decline; in the **U.S.**, all industrial businesses reported order growth, led by Smart Infrastructure; in line with the reporting region, negative currency effects weighed on order development, while Digital Industries benefited from recent acquisitions
- **Asia, Australia:** Double-digit order growth at Digital Industries and a clear increase at Smart Infrastructure contrasted with declines at Mobility and Siemens Healthineers; in **China**, Digital Industries reported a clear increase in orders, while all other businesses declined; as in the reporting region, negative currency translation effects impacted order development

Revenue

- On a **worldwide** basis, revenue grew in all industrial businesses except Siemens Healthineers, a double-digit increase at Digital Industries led this growth
- Currency translation effects took five percentage points from revenue growth; portfolio transactions added one percentage point
- **Europe, C.I.S., Africa, Middle East:** All industrial businesses reported revenue growth, led by Digital Industries and Smart Infrastructure; **Germany** showed a similar pattern, except that Mobility posted a slight decline
- **Americas:** Significant revenue growth at Digital Industries, including portfolio effects from recent acquisitions, and slight growth at Smart Infrastructure; Siemens Healthineers and Mobility recorded slight declines as revenue development in the reporting region was held back by negative currency translation effects; the **U.S.** showed a similar pattern
- **Asia, Australia:** Clear revenue increases at Mobility and Digital Industries was more than offset by declines at Siemens Healthineers and Smart Infrastructure; in **China**, all industrial businesses except Digital Industries reported revenue declines; as in the reporting region, negative currency translation effects impacted revenue development

A.1.2 Income

(in millions of €, earnings per share in €)	First half		Profit	Profit margin	
	FY 2026	FY 2025	(SFS: EBT)	FY 2026	FY 2025
			% Change	(SFS: ROE)	
Digital Industries	1,660	1,222	36%	18.1%	14.7%
Smart Infrastructure	2,156	2,268	(5)%	18.8%	20.6%
Mobility	494	540	(9)%	8.0%	8.8%
Siemens Healthineers	1,563	1,726	(9)%	14.1%	15.2%
Industrial Business	5,873	5,756	2%	15.5%	15.6%
Siemens Financial Services (SFS)	230	419	(45)%	12.7%	24.8%
Reconciliation to Consolidated Financial Statements	(304)	(621)	51%		
Income from continuing operations before income taxes	5,799	5,554	4%		
Income tax expenses	(1,440)	(1,313)	(10)%		
Income from continuing operations	4,359	4,242	3%		
Income from discontinued operations, net of income taxes	99	2,066	(95)%		
Net income	4,457	6,307	(29)%		
Basic EPS	5.21	7.57	(31)%		
EPS pre PPA	5.61	7.86	(29)%		
ROCE	13.3%	22.8%			

Industrial Business

- Digital Industries: Substantial increases in profit despite strong negative currency effects; contributions came from both the automation and software businesses
- Smart Infrastructure: Despite strong negative currency effects, profit rose in all businesses except the electrical products business, which in H1 FY 2025 had benefited from a gain of €0.3 billion related to exiting the wiring accessories business
- Mobility: Profit was impacted by increased tariffs in the U.S.
- Siemens Healthineers: Profit impacted by increased tariffs and by negative currency effects
- Severance charges for Industrial Business were €163 million (H1 FY 2025: €131 million)

Income from continuing operations before income taxes

- SFS: Earnings contribution declined primarily in the equity business which in H1 FY 2025 had benefited from a €0.2 billion gain from the sale of a stake in an equity investment in India
- Reconciliation to Consolidated Financial Statements: Gains of €0.2 billion from the contribution of shares in Fluence Energy, Inc. to the Siemens Pension Trust and of €0.2 billion from the sale of the airport logistics business in the U.S. more than offset higher amortization of intangible assets acquired in business combinations. The latter resulted primarily from the acquisitions of Altair and Dotmatics
- Severance charges for continuing operations were €189 million (H1 FY 2025: €173 million)

Income from continuing operations

- At 24.8%, the tax rate was nearly on the same level as in H1 FY 2025 (23.6%)

Net income, Basic earnings per share, EPS before purchase price allocation, ROCE

- Income from discontinued operations, net of income taxes, was sharply lower than in H1 FY 2025, which had included a gain of €2.1 billion from the sale of Innometrics
- Lower net income was the main driver for the decline in basic earnings per share (EPS) and in EPS before purchase price allocation accounting (EPS pre PPA)
- Return on capital employed (ROCE) declined due to lower net income and an increase in average capital employed

A.2 Net assets and financial position

Asset and capital structure

(in millions of €)	Mar 31, 2026	Sep 30, 2025	% Change
Current assets	68,954	64,711	7%
<i>therein: Cash and cash equivalents</i>	8,664	14,495	(40)%
<i>therein: Other current financial assets</i>	13,103	11,523	14%
<i>therein: Assets classified as held for disposal</i>	5,785	36	>200%
Non-current assets	99,016	101,490	(2)%
<i>therein: Other financial assets</i>	27,306	30,670	(11)%
Total assets	167,971	166,202	1%
Debt	54,162	56,015	(3)%
Other current financial liabilities	3,406	1,896	80%
Other liabilities	39,467	39,920	(1)%
Equity	70,936	68,371	4%
Total liabilities and equity	167,971	166,202	1%

Cash flows

(in millions of €)	First half FY 2026		
	Continuing operations	Discontinued operations	Continuing and discontinued operations
Cash flows from:			
Operating activities	3,428	(16)	3,412
Investing activities	(804)	46	(757)
<i>therein: Additions to intangible assets and property, plant and equipment</i>	(1,019)	–	(1,019)
Free cash flow	2,409	(16)	2,393
Financing activities	(8,614)	–	(8,614)

- Total assets were influenced by positive currency translation effects totaling €1.6 billion, primarily involving the U.S. dollar
- Most of the industrial businesses generated cash inflows from operating activities, with Smart Infrastructure making the highest contribution. Cash flows from operating activities were impacted by cash outflows from the build-up in operating net working capital in the Industrial Business, driven by increases in inventories, in trade and other receivables, and in contract assets. In addition, cash flows from operating activities were adversely affected by a €0.4 billion cash outflow related to the settlement of an obligation for final disposal of nuclear waste. These two factors also impacted the cash conversion rate, which was 0.54 for the first half of fiscal 2026
- The increase in assets classified as held for disposal and the decrease in other financial assets followed the decision to settle equity forwards related to our investment in Siemens Energy AG in April 2026 by transferring the respective shares. For further information, refer to Note 8 in B.6 Notes to Half-year Consolidated Financial Statements. Other financial assets also decreased following the reclassification of loans receivable to other current financial assets due to a reassessment of the expected repayment dates
- Debt decreased due primarily to the repayment of bonds, partially offset by higher loans from banks, including financing arrangements in conjunction with the above-mentioned equity forward contracts. For further information on debt, refer to Notes 4 and 8 in B.6 Notes to Half-year Consolidated Financial Statements. The corresponding cash flows are reported under financing activities
- The increase in other current financial liabilities resulted primarily from negative fair values of derivative financial instruments, which declined further. These derivative financial instruments were mainly related to the above-mentioned equity forward contracts
- The fair value revaluation of our stake in Siemens Energy AG increased equity by €3.7 billion. The fair value revaluation of the above-mentioned equity forward contracts reduced equity by €1.6 billion. The sale of a 2% stake in Siemens Healthineers AG resulted in a €1.1 billion increase in equity and corresponding cash inflows from financing activities. For further information on changes in equity, refer to Notes 2, 5 and 8 in B.6 Notes to Half-year Consolidated Financial Statements. The payments referred to therein represent cash flows from financing activities

A.3 Outlook

We confirm our outlook for the Siemens Group for fiscal 2026, which we raised in February 2026, compared with the expected developments for fiscal 2026 presented in our Combined Management Report for fiscal 2025.

For the Siemens Group, we continue to expect comparable revenue growth in the range of 6% to 8% and a book-to-bill ratio above 1 for fiscal 2026.

For fiscal 2026, we anticipate EPS pre PPA in a range of €10.70 to €11.10, up from a range of €10.40 to €11.00 as presented in our Combined Management Report for fiscal 2025.

This outlook excludes burdens from legal and regulatory matters.

A.4 Risks and opportunities

In our Siemens Report for fiscal 2025 we described certain risks which could have a material adverse effect on our business, financial condition (including effects on assets, liabilities and cash flows), results of operations and reputation, our most significant opportunities as well as the design of our risk management system.

During the reporting period, we continued to assess the risk from economic, political and geopolitical conditions as the most significant challenge for us due to increasing geopolitical uncertainty.

The ongoing tensions related to the Middle East conflict increase geopolitical uncertainty and intensify risks arising from political and economic conditions: The ongoing conflict in the Middle East led to a de facto blockade of the Strait of Hormuz, leading to disruptions in oil and natural gas supply and potential damage to critical energy infrastructure across the region. Sharply increased energy prices are already negatively affecting the global economy. A further escalation into a prolonged military conflict could massively disrupt global energy supply and general supply chains, including critical relationships with key suppliers and logistics providers. It could involve a multi-month closure of the Strait of Hormuz, attacks on alternative export routes, and lasting severe damage to oil and LNG infrastructure in the Middle East resulting in significant multi-year production losses. In addition, this could trigger non-linear risks, such as higher market volatility, a rapid transition to a more defensive risk stance, liquidity stress, and sharp asset price corrections. Private credit, AI-related valuations, and highly indebted countries or firms could be particularly affected. Such market turbulence could amplify the macroeconomic downturn, reduce customer demand, delay investment decisions, especially if confidence weakens rapidly or inflation expectations become less anchored.

Beyond continuous monitoring of current developments and their management within regular business operations, Siemens has established various initiatives and global task forces to analyze implications and implement overarching mitigation measures where appropriate.

Assessment of the overall risk situation

While our assessments of certain individual risks have changed during the first half of fiscal 2026 due to developments in the external environment, effects of our own mitigation measures and the revision of our risk assessment, the overall risk situation for Siemens did not change significantly as compared to the prior year-end except for the increasing uncertainty in geopolitics, trade, economic and other policies.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations and reputation. At present, no risks have been identified that either individually or in combination with other risks could endanger our ability to continue as a going concern.

B. Half-year Consolidated Financial Statements

B.1 Consolidated Statements of Income

(in millions of €, per share amounts in €)	Note	First half	
		FY 2026	FY 2025
Revenue		38,895	38,110
Cost of sales		(23,577)	(23,352)
Gross profit		15,317	14,758
Research and development expenses		(3,291)	(3,165)
Selling and general administrative expenses		(7,171)	(7,159)
Other operating income	2	459	501
Other operating expenses		(135)	(203)
Income (loss) from investments accounted for using the equity method, net	3	346	346
Interest income		1,308	1,453
Interest expenses		(843)	(756)
Other financial income (expenses), net		(191)	(220)
Income from continuing operations before income taxes		5,799	5,554
Income tax expenses		(1,440)	(1,313)
Income from continuing operations		4,359	4,242
Income from discontinued operations, net of income taxes		99	2,066
Net income		4,457	6,307
Attributable to:			
Non-controlling interests		400	352
Shareholders of Siemens AG		4,057	5,956
Basic earnings per share			
Income from continuing operations		5.08	4.94
Income from discontinued operations		0.13	2.63
Net income		5.21	7.57
Diluted earnings per share			
Income from continuing operations		5.03	4.88
Income from discontinued operations		0.13	2.60
Net income		5.16	7.48

B.2 Consolidated Statements of Comprehensive Income

(in millions of €)		First half	
		FY 2026	FY 2025
Net income		4,457	6,307
Remeasurements of defined benefit plans		156	(82)
<i>therein: Income tax effects</i>		(43)	(55)
Remeasurements of equity instruments	8	1,998	2,905
<i>therein: Income tax effects</i>		(118)	–
Items that will not be reclassified to profit or loss		2,154	2,823
Currency translation differences		950	1,052
Derivative financial instruments		(81)	(38)
<i>therein: Income tax effects</i>		30	18
Income (loss) from investments accounted for using the equity method, net		6	22
Items that may be reclassified subsequently to profit or loss		875	1,036
Other comprehensive income, net of income taxes		3,029	3,859
Total comprehensive income		7,487	10,167
Attributable to:			
Non-controlling interests		423	463
Shareholders of Siemens AG		7,064	9,704

B.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Mar 31, 2026	Sep 30, 2025
Assets			
Cash and cash equivalents	2, 5	8,664	14,495
Trade and other receivables		17,535	16,628
Other current financial assets		13,103	11,523
Contract assets		8,715	8,141
Inventories		11,499	10,582
Current income tax assets		1,855	1,536
Other current assets		1,798	1,768
Assets classified as held for disposal	8	5,785	36
Total current assets		68,954	64,711
Goodwill		41,234	40,670
Other intangible assets		11,987	12,199
Property, plant and equipment		13,464	13,023
Investments accounted for using the equity method	3	921	866
Other financial assets		27,306	30,670
Deferred tax assets		1,595	1,944
Other assets		2,509	2,118
Total non-current assets		99,016	101,490
Total assets		167,971	166,202
Liabilities and equity			
Short-term debt and current maturities of long-term debt	4, 8	12,638	11,174
Trade payables		8,950	9,183
Other current financial liabilities		3,406	1,896
Contract liabilities		13,701	12,761
Current provisions		1,956	2,187
Current income tax liabilities		1,969	2,094
Other current liabilities		6,796	7,945
Liabilities associated with assets classified as held for disposal		100	20
Total current liabilities		49,516	47,261
Long-term debt	4	41,523	44,841
Provisions for pensions and similar obligations		690	732
Deferred tax liabilities		1,453	1,261
Provisions		1,217	1,198
Other financial liabilities		637	482
Other liabilities		1,998	2,055
Total non-current liabilities		47,518	50,570
Total liabilities		97,034	97,830
Equity	2, 5, 8		
Issued capital		2,346	2,400
Capital reserve		7,780	7,895
Retained earnings		46,684	49,601
Other components of equity		8,695	5,868
Treasury shares, at cost		(1,118)	(3,520)
Total equity attributable to shareholders of Siemens AG		64,387	62,244
Non-controlling interests		6,549	6,127
Total equity		70,936	68,371
Total liabilities and equity		167,971	166,202

B.4 Consolidated Statements of Cash Flows

(in millions of €)	First half	
	FY 2026	FY 2025
Cash flows from operating activities		
Net income	4,457	6,307
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
Income from discontinued operations, net of income taxes	(99)	(2,066)
Amortization, depreciation and impairments	1,666	1,574
Income tax expenses	1,440	1,313
Interest (income) expenses, net	(465)	(696)
(Income) loss related to investing activities	(635)	(551)
Other non-cash (income) expenses	510	667
Change in operating net working capital from		
Contract assets	(528)	(332)
Inventories	(838)	(447)
Trade and other receivables	(803)	(127)
Trade payables	(219)	(221)
Contract liabilities	882	432
Additions to assets leased to others in operating leases	(163)	(224)
Change in other assets and liabilities	(1,527)	(1,745)
Income taxes paid	(1,626)	(1,599)
Dividends received	156	129
Interest received	1,219	1,375
Cash flows from operating activities – continuing operations	3,428	3,790
Cash flows from operating activities – discontinued operations	(16)	(149)
Cash flows from operating activities – continuing and discontinued operations	3,412	3,641
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(1,019)	(1,054)
Acquisitions of businesses, net of cash acquired	(100)	(9,104)
Purchase of investments and financial assets for investment purposes	(617)	(502)
Change in receivables from financing activities	149	(237)
Disposal of intangibles and property, plant and equipment	75	63
Disposal of businesses, net of cash disposed	171	410
Disposal of investments and financial assets for investment purposes	538	3,192
Cash flows from investing activities – continuing operations	(804)	(7,233)
Cash flows from investing activities – discontinued operations	46	3,067
Cash flows from investing activities – continuing and discontinued operations	(757)	(4,165)
Cash flows from financing activities		
Purchase of treasury shares	(1,712)	(628)
Re-issuance of treasury shares and other transactions with owners	1,126	1,379
Issuance of long-term debt	–	761
Repayment of long-term debt (including current maturities of long-term debt)	(3,626)	(3,313)
Change in short-term debt and other financing activities	916	10,807
Interest paid	(705)	(859)
Dividends paid to shareholders of Siemens AG	(4,165)	(4,093)
Dividends attributable to non-controlling interests	(448)	(328)
Cash flows from financing activities – continuing operations	(8,614)	3,725
Cash flows from financing activities – discontinued operations	–	–
Cash flows from financing activities – continuing and discontinued operations	(8,614)	3,725
Effect of changes in exchange rates on cash and cash equivalents	132	118
Change in cash and cash equivalents	(5,828)	3,319
Cash and cash equivalents at beginning of period	14,502	9,368
Cash and cash equivalents at end of period	8,675	12,686
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	10	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	8,664	12,686

B.5 Consolidated Statements of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens AG	Non-controlling interests	Total equity
(in millions of €)										
Balance as of October 1, 2024	2,400	7,757	39,657	679	2,913	22	(2,165)	51,264	4,967	56,231
Net income	-	-	5,956	-	-	-	-	5,956	352	6,307
Other comprehensive income, net of income taxes	-	-	(77)	940	2,905	(20)	-	3,748	111	3,859
Dividends	-	-	(4,093)	-	-	-	-	(4,093)	(328)	(4,420)
Share-based payment	-	(282)	(250)	-	-	-	-	(532)	-	(532)
Purchase of treasury shares	-	-	-	-	-	-	(628)	(628)	-	(628)
Re-issuance of treasury shares	-	46	-	-	-	-	795	841	-	841
Changes in equity resulting from major portfolio transactions	-	-	985	-	-	-	-	985	453	1,438
Other transactions with non-controlling interests	-	3	54	-	-	-	-	56	29	85
Other changes in equity	-	-	(23)	-	-	-	-	(23)	18	(5)
Balance as of March 31, 2025	2,400	7,524	42,208	1,619	5,819	2	(1,998)	57,574	5,601	63,175
Balance as of October 1, 2025	2,400	7,895	49,601	(1,610)	7,344	134	(3,520)	62,244	6,127	68,371
Net income	-	-	4,057	-	-	-	-	4,057	400	4,457
Other comprehensive income, net of income taxes	-	-	181	886	1,998	(59)	-	3,007	22	3,029
Dividends	-	-	(4,165)	-	-	-	-	(4,165)	(446)	(4,611)
Share-based payment	-	(149)	(205)	-	-	-	-	(354)	-	(354)
Purchase of treasury shares	-	-	-	-	-	-	(1,712)	(1,712)	-	(1,712)
Re-issuance of treasury shares	-	37	-	-	-	-	653	690	-	690
Cancellation of treasury shares	(54)	-	(3,407)	-	-	-	3,461	-	-	-
Disposal of equity instruments	-	-	(2)	-	2	-	-	-	-	-
Changes in equity resulting from major portfolio transactions	-	-	669	-	-	-	-	669	444	1,113
Other transactions with non-controlling interests	-	(3)	(5)	-	-	-	-	(8)	6	(2)
Other changes in equity	-	-	(41)	-	-	-	-	(41)	(4)	(45)
Balance as of March 31, 2026	2,346	7,780	46,684	(723)	9,344	75	(1,118)	64,387	6,549	70,936

B.6 Notes to Half-year Consolidated Financial Statements

NOTE 1 Basis of presentation

The accompanying Half-year Consolidated Financial Statements as of March 31, 2026, present the operations of Siemens AG and its subsidiaries (the Company or Siemens). The Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU and should be read in conjunction with the Siemens Consolidated Financial Statements as of September 30, 2025. The Half-year Consolidated Financial Statements apply the same accounting principles and practices as those used in the fiscal 2025 Consolidated Financial Statements. Results for the interim reporting period are not necessarily indicative of future results. In interim periods, tax expense is based on the current estimated annual effective tax rate of Siemens. The presentation of certain prior-year information is reclassified to conform to the current year presentation. The Half-year Consolidated Financial Statements were not audited, and were authorized for issue by the Managing Board on May 4, 2026. For further information on changes in estimates (including income taxes), disaggregation of revenue and on segment information, see information in our Interim Group Management Report. Uncertainties in critical accounting estimates and their impacts on Siemens' financial position, results of operations and cash flows increased in the six months ended March 31, 2026, due to the conflict in the Middle East and the de facto blockade of the Strait of Hormuz. The events pose risks of higher energy prices, of higher inflation and interest rates, of volatility in share prices, in foreign currency rates and in global financial markets as well as overall the risk of a slow-down of economies. Due to rounding, numbers disclosed may not add up precisely to totals provided.

NOTE 2 Divestments and changes in ownership interests

Divestments

In February 2026, Siemens sold its U.S. airport logistics business for a preliminary cash consideration of €189 million, resulting in a preliminary gain before taxes of €172 million, presented in Other operating income. The business was disclosed at Reconciliation to Consolidated Financial Statements at Financing, eliminations and other items.

In the six months ended March 31, 2026, Income from discontinued operations of €131 million before €32 million income tax expenses mainly result from the reversal of provisions in connection with previous transactions.

Changes in ownership interests

In December 2025, Siemens acquired a 5% equity interest in Siemens Limited India for a cash consideration of €550 million. The transaction is accounted for as an equity transaction, which resulted in a decrease in Non-controlling interests of €69 million and Retained earnings of €460 million.

In December 2025, Siemens sold a 5% equity interest in Siemens Energy India Limited for a cash consideration of €550 million. The transaction is accounted for as an equity transaction, which increased Non-controlling interests by €27 million and Retained earnings by €411 million, net of taxes of €104 million.

In the six months ended March 31, 2026, Siemens sold 2% of the shares in Siemens Healthineers AG, raising cash proceeds of €1,101 million. Siemens subsequently holds 67% of the shares in Siemens Healthineers AG. The sales are accounted for as equity transactions, which increased Non-controlling interests by €383 million and Retained earnings by €695 million.

NOTE 3 Interests in other entities

In October 2025, Siemens contributed an 11% stake in Fluence Energy Inc. (20 million shares) to the Siemens Pension-Trust e.V. at fair value (share price of €13.73; Level 1 of the fair value hierarchy). Siemens' stake in Fluence Energy Inc. declined from 22% to 11%. The contribution resulted in a gain of €227 million disclosed at Income (loss) from investments accounted for using the equity method and at Reconciling items of Segment information at Financing, eliminations and other items. The remaining stake is accounted for under the equity method, as Siemens maintains significant influence based on contractual rights.

NOTE 4 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar. 31, 2026	Sep 30, 2025	Mar. 31, 2026	Sep 30, 2025
Notes and bonds	5,997	6,151	37,736	40,594
Loans from banks	5,141	3,824	1,268	1,712
Other financial indebtedness	768	449	37	36
Lease liabilities	733	749	2,483	2,498
Total debt	12,638	11,174	41,523	44,841

Credit facilities: In February 2026, the first extension option of the existing €7.0 billion unused syndicated credit facility was exercised. The syndicated credit facility now matures in fiscal 2031; it has one one-year extension option remaining and an increase option of up to €3.0 billion.

Debt Issuance Program: The 0.0% €1.0 billion fixed-rate instruments and the €750 million floating-rate instruments were redeemed as due at nominal value in the six months ended March 31, 2026.

Stand-alone bonds: The 1.2% US\$1.75 billion fixed-rate instruments were redeemed as due at nominal value in the six months ended March 31, 2026.

Assignable and term loans: In the six months ended March 31, 2026, the second extension option of the bilateral US\$500 million (€435 million) term loan facility was exercised. It now matures in fiscal 2029 with no extension option remaining. In the six months ended March 31, 2026, the first extension option of the bilateral US\$500 million (€435 million) term loan facility was exercised. It now matures in fiscal 2029 with one one-year extension option remaining. The bilateral US\$250 million term loan facility was redeemed in January 2026 as due.

Commercial Paper Program: As of March 31, 2026, US\$686 million (€596 million) in commercial paper were outstanding; as of September 30, 2025, US\$349 million (€297 million) were outstanding.

NOTE 5 Shareholders' equity

In the six months ended March 31, 2026, and 2025, Siemens repurchased 7,338 thousand and 3,144 thousand shares, respectively and transferred 3,534 thousand and 5,422 thousand shares of treasury stock, respectively. In the second quarter of fiscal 2026, a dividend of €5.35 per share was paid, resulting in cash outflows of €4,165 million. In March 2026, Siemens redeemed 18 million of its shares, which reduced issued capital to 782 million shares with a notional amount of €2,346 million; treasury stock decreased by €3,461 million and Retained earnings by €3,407 million. Authorized capital 2021 of €90 million (or 30 million shares) expired in February 2026. Based on resolutions at the Annual Shareholder's Meeting on February 12, 2026, it was replaced by authorized capital 2026 in identical amounts maturing in February 2031.

NOTE 6 Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for major groups of guarantees:

(in millions of €)	Mar 31, 2026	Sep 30, 2025
Credit guarantees	296	305
Performance guarantees	2,695	2,392
	2,991	2,697

As of March 31, 2026, and September 30, 2025, in addition to guarantees disclosed in the table above, there are contingent liabilities of €374 million and €290 million, respectively, which mainly result from legal proceedings. As of March 31, 2026, and September 30, 2025, contingencies relating to the Siemens Energy business, which were not transferred, however, for which Siemens holds reimbursement rights towards Siemens Energy are €1,764 million and €2,089 million, respectively, of which €1,710 million and €2,036 million, respectively, relate to performance guarantees.

NOTE 7 Legal proceedings

In January 2026, Siemens was served with a lawsuit initiated by the State of São Paulo and Companhia Paulista de Trens Metropolitanos (CPTM) against Siemens Ltda. (now Siemens Energy do Brasil Ltda.), Siemens AG and nine other non-Siemens defendants, seeking damages in connection with anti-competitive conduct that allegedly took place in the course of the 2009 bidding process relating to CPTM's 5000 Series trains. Neither Siemens Ltda. nor Siemens AG participated in the bidding or were contracted for the project.

NOTE 8 Financial instruments and hedging activities

Financial instruments measured at cost or amortized cost for which the carrying amount does not approximate fair value:

(in millions of €)	Mar 31, 2026		Sep 30, 2025	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	41,467	43,732	45,072	46,745
Loans from banks and other financial indebtedness	7,219	7,214	6,030	6,022

The following table allocates financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

(in millions of €)	Mar 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	12,608	1,397	2,148	16,153
Equity instruments measured at fair value through profit and loss	94	100	1,132	1,326
Equity instruments measured at fair value through Other comprehensive income	12,420	–	753	13,172
Debt instruments measured at fair value through profit and loss	94	–	264	357
Derivative financial instruments	–	1,297	–	1,297
Financial liabilities measured at fair value – Derivative financial instruments	–	2,727	–	2,727

In the six months ended March 31, 2026, and 2025, new investments in and purchases of Level 3 financial assets are €251 million and €242 million, respectively.

As of March 31, 2026, the level 1 fair value of Siemens' 10.14 % investment in Siemens Energy AG measured at FVOCI is €12,420 million, based on the Xetra closing price of €142.25 per share (as of September 30, 2025, €8,680 million fair value based on the Xetra closing price of €99.42 per share). As of March 31, 2026, the carrying amount of the shares hedged under equity forward contracts is €5,628 million (€3,119 million as of September 30, 2025). In the six months ended March 31, 2026, the fair value of shares hedged under equity forward contracts changed by €1,650 million and of the equity forward contracts by €(1,628) million. The fair value changes are recognized in Other comprehensive income. The financing arrangements in conjunction with the equity forward contracts amounted to €3.8 billion as of March 31, 2026 (€2.9 billion as of September 30, 2025).

In the second quarter of fiscal 2026, the 4.59% investment in Siemens Energy AG, which is hedged under the equity forward contracts, and which is part of our 10.14% investment in Siemens Energy AG, was classified as held for disposal, following the decision to settle equity forwards in April 2026 via transfer of the respective shares. The investment in Siemens Energy AG is disclosed in Reconciling items of Segment information. As of March 31, 2026, the cumulative income recognized in Other comprehensive income for those shares is €5,193 million.

On April 2, 2026, the financing arrangements disclosed at Debt and the related equity forward contracts were settled by transferring the 4.59% investment in Siemens Energy AG. Gains (losses) presented in Other components of equity were transferred to Retained earnings, thereof €5,488 million relating to the shares in Siemens Energy AG and €(2,101) million stemming from the equity forward contracts.

NOTE 9 Segment information

(in millions of €)	Orders		External revenue		Intersegment Revenue		Total revenue		Profit		Assets		Free cash flow		Additions to intangible assets and property, plant & equipment		Amortization, depreciation & impairments	
	First half		First half		First half		First half		First half		Mar 31,	Sep 30,	First half		First half		First half	
	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	2026	2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
Digital Industries	9,611	8,483	9,001	8,189	150	147	9,152	8,336	1,660	1,222	23,750	22,885	1,153	1,150	97	98	378	222
Smart Infrastructure	14,706	12,162	11,321	10,869	141	162	11,462	11,030	2,156	2,268	7,256	6,709	1,692	1,619	150	136	210	199
Mobility	8,202	6,531	6,209	6,155	1	1	6,210	6,156	494	540	3,237	2,165	(609)	(218)	95	94	132	133
Siemens Healthineers	11,827	12,870	11,061	11,375	21	16	11,082	11,391	1,563	1,726	33,199	32,465	1,194	1,286	344	365	557	617
Industrial Business	44,346	40,046	37,593	36,588	313	325	37,906	36,913	5,873	5,756	67,442	64,224	3,430	3,836	685	694	1,277	1,171
Siemens Financial Services	129	188	120	177	9	11	129	188	230	419	33,163	33,110	297	384	10	8	61	73
Reconciliation to Consolidated Financial Statements	1,011	1,474	1,182	1,345	(323)	(336)	859	1,009	(304)	(621)	67,366	68,868	(1,318)	(1,485)	324	352	328	331
Siemens (continuing operations)	45,486	41,708	38,895	38,110	-	-	38,895	38,110	5,799	5,554	167,971	166,202	2,409	2,736	1,019	1,054	1,666	1,574

Segment information is disclosed for continuing operations. Segment measurement principles are those described in the Siemens Report for fiscal 2025. Revenue includes revenue from contracts with customers and revenue from leasing activities. In each of the half-years ended March 31, 2026, and 2025, lease revenue is €0.4 billion. In the six months ended March 31, 2026, and 2025, expenses for personnel measures for continuing operations are €189 million and €173 million, respectively, thereof at Industrial Business €163 million and €131 million, respectively. In the six months ended March 31, 2026, increased tariffs had a negative impact on Profit of Siemens Healthineers at a low three-digit million € range. The carrying amounts of investments accounted for using the equity method at SFS total €627 million and €565 million, respectively, as of March 31, 2026, and September 30, 2025, the resulting gains of those investments at SFS are €110 million and €321 million, respectively, in the six months ended March 31, 2026, and 2025.

Reconciliation to Consolidated Financial Statements

(in millions of €)	First half	
	FY 2026	FY 2025
Innovation	(320)	(290)
Governance	82	(33)
Amortization of intangible assets acquired in business combinations	(477)	(346)
Financing, eliminations and other items	411	49
Reconciliation to Consolidated Financial Statements	(304)	(621)

Assets

(in millions of €)	Mar 31,	Sep 30,
	2026	2025
Siemens Energy Investment	12,420	8,680
Assets Siemens Real Estate	5,939	5,642
Asset-based adjustments:		
Intragroup financing receivables	56,818	56,001
Tax-related assets	3,432	3,416
Liability-based adjustments	37,941	37,322
Financing, eliminations and other items	(49,183)	(42,193)
Reconciliation to Consolidated Financial Statements	67,366	68,868

NOTE 10 Related party transactions

Siemens has relationships with many joint ventures and associates in the ordinary course of business whereby Siemens buys and sells a wide variety of products and services generally on arm's length terms. The transactions between continuing operations and joint ventures and associates were as follows:

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables		Liabilities	
	First half		First half		Mar 31,	Sep 30,	Mar 31,	Sep 30,
	2026	2025	2026	2025	2026	2025	2026	2025
Joint ventures	55	68	12	17	64	53	20	27
Associates	103	65	36	37	4	20	142	162
	158	133	48	54	68	73	163	189

As of March 31, 2026 and September 30, 2025, the Company had commitments to make capital contributions of €179 million and €96 million to its joint ventures and associates, therein €152 million and €86 million related to joint ventures, respectively.

As of March 31, 2026 and September 30, 2025, lease liabilities resulting from sale and leaseback transactions with pension entities amounted to €267 million and €296 million, respectively.

For information regarding the funding of our post-employment benefit plans see Note 3.

C. Additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 4, 2026

Siemens Aktiengesellschaft

The Managing Board

Dr. Roland Busch

Veronika Bienert

Matthias Rebellius

Dr. Peter Körte

Prof. Dr. Ralf P. Thomas

Cedrik Neike

Judith Wiese

C.2 Review report

To Siemens Aktiengesellschaft, Berlin and Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens Aktiengesellschaft, Berlin and Munich, for the period from October 1, 2025 to March 31, 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, May 4, 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

(sgd. Petra Justenhoven)

Wirtschaftsprüferin

(German Public Auditor)

(sgd. Ralph Welter)

Wirtschaftsprüfer

(German Public Auditor)

C.3 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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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