SIEMENS

Press

Munich, February 12, 2026

Strong start to fiscal 2026 – Outlook raised

- **Orders in Q1 2026 were up 10 percent on a comparable basis to €21.4 billion (Q1 2025: €20.1 billion)**
- **Comparable revenue rose 8 percent to €19.1 billion (Q1 2025: €18.4 billion)**
- **Profit Industrial Business increased 15 percent to €2.9 billion (Q1 2025: €2.5 billion) – the profit margin of the Industrial Business was 15.6 percent (Q1 2025: 14.1 percent)**
- **Free cash flow at Group level was €0.7 billion (Q1 2025: €1.6 billion)**
- **Net income came in at €2.2 billion (Q1 2025: €3.9 billion) – in Q1 2025, net income had benefited from a €2.1 billion gain (after tax) from the sale of Innomotics**
- **Annual Shareholders' Meeting to vote on dividend proposal of €5.35 per share for fiscal 2025 (fiscal 2024: €5.20)**

Siemens had a successful start to fiscal 2026 with a strong performance in the first quarter (ended December 31, 2025). After this strong start to the fiscal year, Siemens raises its outlook for basic EPS from net income before purchase price allocation accounting (EPS pre PPA) from a range of €10.40 to €11.00 to a range of €10.70 to €11.10 for fiscal 2026. Furthermore, Siemens confirms the remaining expectations for fiscal 2026.

"Our strong first-quarter performance shows that we're delivering on our strategy. Siemens is very well positioned in its growth markets. Artificial intelligence is a strong growth driver for our businesses. We're scaling industrial AI in our core industries together with world-class partners. By integrating AI deeply into design, development, products and operations, we're adding measurable value for our customers," said Roland Busch, President and CEO of Siemens AG. "After a strong start to the fiscal year, we raise our outlook."

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“Our strong operating performance translated into high profitability in the first quarter. We are continuing to rigorously execute our strategy, and our accelerated share buyback program is consistently creating value for shareholders,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.”

Revenue growth in all industrial businesses and high profitability

In Q1 2026, Siemens increased orders 10 percent on a comparable basis – that is, excluding currency translation and portfolio effects – to €21.4 billion (Q1 2025: €20.1 billion). Order growth was led by Smart Infrastructure, which posted record-high order intake, and was supported by significant growth at Digital Industries and a considerable increase at Mobility. Revenue grew on a broad basis across the industrial businesses 8 percent on a comparable basis to €19.1 billion (Q1 2025: €18.4 billion). The book-to-bill ratio was a strong 1.12. The order backlog reached a record high of €120 billion at the end of Q1 2026.

Profit Industrial Business rose to €2.9 billion, a significant increase of 15 percent (Q1 2025: €2.5 billion). The profit margin of the Industrial Business improved to 15.6 percent (Q1 2025:14.1 percent).

Net income was strong at €2.2 billion (Q1 2025: €3.9 billion). Q1 2025 had benefited from a €2.1 billion gain (after tax) from the sale of Innomotics. In Q1 2026, corresponding basic earnings per share before purchase price allocation accounting (EPS pre PPA) were €2.80 (Q1 2025: €4.86). Excluding the €2.64 per share relating to the sale of Innomotics, EPS pre PPA in Q1 2025 had totaled €2.22.

Free cash flow all-in at Group level from continuing and discontinued operations reached €677 million, a seasonally solid level (Q1 2025: €1.6 billion). The decline in free cash flow was due primarily to the Industrial Business, which generated free cash flow of €1.0 billion compared to €1.7 billion in Q1 2025. The main factor was a build-up of working capital, including effects from the timing of payments in Mobility projects. Outside the Industrial Business, Siemens recorded a cash outflow of €0.4 billion related to the settlement of an obligation regarding the final disposal of nuclear waste.

Strong performance in all industrial businesses

Digital Industries achieved double-digit growth rates in orders and revenue, with strong contributions to growth from both the software business, which won several larger contracts, and the automation business, which was driven mainly by the short-cycle business. On a geographic basis, orders and revenue were up in all reporting regions, with strong comparable increases in the U.S. and China. Orders grew 13 percent on a comparable basis to €4.8 billion (Q1 2025: €4.2 billion), while revenue rose 10 percent on a comparable basis to €4.5 billion (Q1 2025: €4.1 billion). Profit increased 37 percent to €804 million (Q1 2025: €588 million). As a result, the profit margin was 17.8 percent (Q1 2025: 14.5 percent). The substantial increases in profit and profitability were largely attributable to the automation business.

At Smart Infrastructure, orders rose 22 percent on a comparable basis to a record high of €7.2 billion (Q1 2025: €6.2 billion). On a comparable basis, orders and revenue increased at all businesses and in all reporting regions. Revenue grew to a total of €5.5 billion (Q1 2025: €5.3 billion), driven mainly by the electrification business, which continued to execute strongly on its large order backlog. On a geographic basis, revenue growth was primarily attributable to Europe and the U.S. Profit totaled €1.1 billion (Q1 2025: €891 million). The profit margin was 19.0 percent (Q1 2025: 16.9 percent). Smart Infrastructure increased profit and profitability in all its businesses on higher revenue, economies of scale and ongoing productivity improvements. Profitability also benefited from positive commodity-hedging effects, which more than offset adverse currency effects.

At Mobility, orders increased 10 percent on a comparable basis to €2.9 billion (Q1 2025: €2.7 billion). This increase was due to higher volume from large orders, including a contract worth €0.6 billion for the delivery of battery-powered regional trains in Germany and the extension of an existing contract worth €0.4 billion for the delivery of automatic metro trains in France. Revenue grew 9 percent on a comparable basis to €3.2 billion, driven mainly by the rolling stock and customer services businesses. Profit rose 15 percent to €286 million (Q1 2025: €249 million), while the profit margin increased to 9.0 percent (Q1 2025: 8.4 percent).

Annual Shareholders' Meeting to vote on dividend proposal

The ordinary Annual Shareholders' Meeting of Siemens AG will take place as an in-person event immediately following the publication of the company's Q1 figures. Shareholders will vote on a proposal by the Managing and Supervisory Boards to distribute a dividend for fiscal 2025 of €5.35 per share. The proposed dividend is €0.15 higher than the dividend for fiscal 2024 and a testimony to Siemens' progressive dividend policy.

This press release is available at: https://sie.ag/6kQVRr

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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.