

Earnings Release

Q1 FY 2026

October 1 to December 31, 2025

Munich, Germany, February 12, 2026

Strong start to fiscal 2026 – Outlook raised

"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 Chief Executive Officer of Siemens AG. "After a strong start to the fiscal year, we raise our outlook."

"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.

- First quarter orders were up 10% on a comparable basis, excluding currency translation and portfolio effects, with double-digit increases in most industrial businesses; comparable revenue rose 8%, including growth in all industrial businesses
- On a nominal basis, orders rose 7% to €21.4 billion, and revenue was up 4% to €19.1 billion; the book-to-bill ratio was 1.12
- Profit Industrial Business increased to €2.9 billion, with a profit margin of 15.6%, driven by considerable improvements at Digital Industries and Smart Infrastructure
- Net income came in strong at €2.2 billion; in Q1 FY 2025, net income of €3.9 billion had benefited from a €2.1 billion gain (after tax) from the sale of Innomotics; for the current quarter, basic earnings per share (EPS) were €2.60, and EPS before purchase price allocation accounting (EPS pre PPA) were €2.80
- Free cash flow from continuing and discontinued operations was €0.7 billion

The Siemens logo, consisting of the word "SIEMENS" in a bold, teal, sans-serif font.

Siemens

(in millions of €)	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	21,371	20,065	7%	10%
Revenue	19,139	18,353	4%	8%
Profit Industrial Business	2,904	2,517	15%	
<i>therein: severance</i>	(67)	(78)		
Profit margin Industrial Business	15.6%	14.1%		
<i>excl. severance</i>	15.9%	14.6%		
Income from continuing operations	2,225	1,801	24%	
<i>therein: severance</i>	(77)	(83)		
Income (loss) from discontinued operations, net of income taxes	(3)	2,067	n/a	
Net income	2,222	3,868	(43)%	
Basic EPS (in €)	2.60	4.71	(45)%	
EPS pre PPA (in €)	2.80	4.86	(42)%	
Free cash flow (continuing and discontinued operations)	677	1,584	(57)%	
Cash conversion rate	0.30	0.41	(27)%	
ROCE	13.5%	29.7%		

- Order growth was led by Smart Infrastructure, which posted record-high order intake, and was supported by significant growth at Digital Industries and clear growth at Mobility
- Broad-based revenue growth across industrial businesses, including a double-digit increase at Digital Industries, with strong growth contributions from both its software and its automation business
- Currency translation effects took five percentage points each from order and revenue growth; portfolio transactions added one percentage point to order and revenue growth
- Profit Industrial Business: Digital Industries recorded a substantial profit increase, mainly driven by the automation business; Smart Infrastructure continued to perform excellently, with significantly higher profit; profit margin Industrial Business was burdened by currency effects, with Digital Industries being most affected
- Strong net income; Q1 FY 2025 had benefited from a €2.1 billion gain (after tax) from the sale of Innometrics
- Decrease in Free cash flow was due mainly to Industrial Business, which generated a Free cash flow of €1.0 billion compared to €1.7 billion in Q1 FY 2025; main factor was a build-up of working capital, including effects from timing of payments in Mobility projects; outside Industrial Business, Siemens recorded a cash outflow of €0.4 billion related to settlement of an obligation of final disposal of nuclear waste
- As of December 31, 2025, provisions for pensions and similar obligations amounted to €0.7 billion, the same low level as of September 30, 2025
- Return on capital employed (ROCE) declined as a result of lower net income and a substantial increase in average capital employed; the latter was largely related to the acquisitions of Altair and Dotmatics

Digital Industries

(in millions of €)	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	4,848	4,213	15%	13%
Revenue	4,526	4,052	12%	10%
<i>therein: software business</i>	1,663	1,369	21%	11%
Profit	804	588	37%	
<i>therein: severance</i>	(43)	(52)		
Profit margin	17.8%	14.5%		
<i>excl. severance</i>	18.7%	15.8%		

- Double-digit increases in orders and revenue, with both the software business (which won several larger contracts) and the automation business (driven by the short-cycle business) contributing strongly to growth; new volume from recent acquisitions, in particular from Altair and Dotmatics, more than offset substantial negative currency translation effects
- On a geographic basis, orders and revenue were up in all reporting regions, with strong comparable increases in the U.S. and in China
- Substantial increases in profit and profitability were largely attributable to the automation business; overall, negative currency effects burdened profit and profitability; severance charges held back profit and profitability in both the current and the prior-year quarter; in addition, profit for the current quarter was impacted by €35 million in integration costs related to the acquisitions of Altair and Dotmatics, reducing Digital Industries' profit margin by 0.7 percentage points

Smart Infrastructure

(in millions of €)	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	7,173	6,196	16%	22%
Revenue	5,534	5,286	5%	10%
<i>therein: service business</i>	1,204	1,165	3%	7%
Profit	1,054	891	18%	
<i>therein: severance</i>	(1)	(5)		
Profit margin	19.0%	16.9%		
<i>excl. severance</i>	19.1%	17.0%		

- Broad-based volume growth despite substantial headwinds from currency translation effects; on a comparable basis, orders and revenue increased in all businesses and all reporting regions
- Orders rose to a quarterly record high; this increase was mainly driven by the electrification and the electrical products businesses and included several larger contract wins from data center customers, predominantly in the U.S.
- Revenue growth was mainly driven by the electrification business, which continued to execute strongly on its large order backlog; on a geographic basis, growth was primarily attributable to the region Europe, C.I.S., Africa, Middle East and to the U.S.
- Smart Infrastructure increased profit and profitability in all its businesses on higher revenue, economies of scale, and ongoing productivity improvements; in addition, profitability benefited from positive commodity-hedging effects, which more than offset adverse currency effects

Mobility

(in millions of €)	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	2,872	2,660	8%	10%
Revenue	3,174	2,972	7%	9%
<i>therein: service business</i>	555	524	6%	10%
Profit	286	249	15%	
<i>therein: severance</i>	(5)	(5)		
Profit margin	9.0%	8.4%		
<i>excl. severance</i>	9.2%	8.6%		

- Orders rose due to higher volume from large orders, among them a contract worth €0.6 billion for delivery of battery-powered regional trains in Germany and an extension of an existing contract worth €0.4 billion for delivery of automatic metro trains in France
- Revenue growth was driven by the rolling stock business and the customer services business
- Profit and profitability rose, with the strongest increase coming from the rolling stock business

Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp.
Orders	5,845	6,336	(8)%	(3)%
Revenue	5,402	5,482	(1)%	4%
Profit	761	789	(4)%	
<i>therein: severance</i>	(18)	(15)		
Profit margin	14.1%	14.4%		
<i>excl. severance</i>	14.4%	14.7%		

- Volume development influenced by negative currency translation effects; order intake decreased compared to Q1 FY 2025 which had included several large contract wins; revenue growth on a comparable basis in the precision therapy business and the imaging business was partly offset by a decline in the diagnostics business; this decrease was due mainly to a structural change in the market environment in China
- Profit impacted by increased tariffs and by negative currency effects (in the precision therapy business and the imaging business); in the diagnostics business, it was also impacted by the above-mentioned revenue decline and an unfavorable business mix

Siemens Financial Services

(in millions of €)	Q1	
	FY 2026	FY 2025
Earnings before taxes (EBT)	135	113
<i>therein: equity business</i>	8	9
<i>therein: severance</i>	(1)	(1)
ROE (after taxes)	13.9%	13.3%

(in millions of €)	Dec 31, 2025	Sep 30, 2025
Total assets	32,892	33,110

- Siemens Financial Services recorded a significantly higher earnings contribution from its debt business due mainly to lower expenses for credit risk provisions

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q1	
	FY 2026	FY 2025
Innovation	(153)	(129)
Governance	15	(23)
Amortization of intangible assets acquired in business combinations	(238)	(172)
Financing, eliminations and other items	281	73
Reconciliation to Consolidated Financial Statements	(96)	(250)

- Change in result for Governance was due to a combination of higher income from Siemens brand fees and lower governance costs
- Amortization of intangible assets acquired in business combinations rose due primarily to the acquisitions of Altair and Dotmatics
- Financing, eliminations and other items included a gain of €0.2 billion from contribution of shares in Fluence Energy, Inc. to the Siemens Pension Trust
- In February 2026, the sale of the airport logistics business in the U.S. was closed

Outlook

After a strong start to the fiscal year, we raise our 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, we confirm the remaining expectations for fiscal 2026 given in our Earnings Release Q4 FY 2025, which were as follows:

For fiscal 2026, we assume that the global economic environment will stabilize and that global GDP growth will remain near the prior-year level.

We also anticipate that in fiscal 2026 negative currency effects will strongly burden nominal growth rates in volume as well as profit for our industrial businesses and earnings per share (EPS).

For fiscal 2026, Digital Industries expects comparable revenue growth – net of currency translation and portfolio effects – of 5% to 10% and a profit margin of 15% to 19%.

Smart Infrastructure expects for fiscal 2026 comparable revenue growth of 6% to 9% and a profit margin of 18% to 19%.

Mobility expects for fiscal 2026 comparable revenue growth of 8% to 10% and a profit margin of 8% to 10%.

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

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2026 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 08:30 a.m. CET, you can also follow the conference call for analysts and investors live at www.siemens.com/analystcall.

Recordings of the press conference call and the conference call for analysts and investors will be made available afterwards.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snabe's and CEO Roland Busch's speeches to the Annual Shareholders' Meeting in Munich, Germany. You can access the webcast at www.siemens.com/press/agm. A video of the speeches will be available after the live webcast.

Financial publications are available for download at: www.siemens.com/lir.

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.

This document is a Quarterly Statement according to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

Address	Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany
Internet	www.siemens.com
Phone	+49 89 7805-31601 (Media Relations) +49 89 7805-32474 (Investor Relations)
E-Mail	press@siemens.com investorrelations@siemens.com

Financial Results

First Quarter of Fiscal 2026

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		% Change	
	FY 2026	FY 2025	Actual	Comp. ¹
Orders	21,371	20,065	7%	10%
Revenue	19,139	18,353	4%	8%
Book-to-bill ratio	1.12			
Order backlog (in billions of €)	120			

Profitability and Capital efficiency

	Q1		% Change
	FY 2026	FY 2025	
Industrial Business			
Profit	2,904	2,517	15%
Profit margin	15.6%	14.1%	
Continuing operations			
EBITDA	3,636	2,927	24%
Income from continuing operations	2,225	1,801	24%
Basic EPS (in €) ²	2.61	2.08	25%
Discontinued operations			
Income (loss) from discontinued operations, net of income taxes	(3)	2,067	n/a
Basic EPS (in €) ²	–	2.63	n/a
Continuing and discontinued operations			
Net income	2,222	3,868	(43)%
Basic EPS (in €) ²	2.60	4.71	(45)%
EPS pre PPA (in €) ²	2.80	4.86	(42)%
Return on capital employed (ROCE)	13.5%	29.7%	

Capital structure and Liquidity

	Dec 31, 2025	Sep 30, 2025
Total equity	72,020	68,371
Industrial net debt	12,180	12,160
Industrial net debt / EBITDA ³	0.9	0.9

	Q1 FY 2026	Q1 FY 2025
Free cash flow		
Continuing operations	681	1,607
Discontinued operations	(5)	(24)
Continuing and discontinued operations	677	1,584
Cash conversion rate		
Continuing and discontinued operations	0.30	0.41

Employees

(in thousands)	Dec 31, 2025	Sep 30, 2025
Total	317	318
Germany	87	87
Outside Germany	230	231

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2026 and 2025 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 780,108 and 786,025.

³ Accumulative EBITDA of the previous four quarters until the reporting date.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2026	FY 2025
Revenue	19,139	18,353
Cost of sales	(11,506)	(11,264)
Gross profit	7,633	7,089
Research and development expenses	(1,637)	(1,545)
Selling and general administrative expenses	(3,608)	(3,500)
Other operating income	151	105
Other operating expenses	(45)	(85)
Income (loss) from investments accounted for using the equity method, net	284	90
Interest income	686	747
Interest expenses	(435)	(386)
Other financial income (expenses), net	(86)	(133)
Income from continuing operations before income taxes	2,944	2,381
Income tax expenses	(718)	(580)
Income from continuing operations	2,225	1,801
Income (loss) from discontinued operations, net of income taxes	(3)	2,067
Net income	2,222	3,868
Attributable to:		
Non-controlling interests	192	163
Shareholders of Siemens AG	2,030	3,705
Basic earnings per share		
Income from continuing operations	2.61	2.08
Income from discontinued operations	–	2.63
Net income	2.60	4.71
Diluted earnings per share		
Income from continuing operations	2.58	2.06
Income from discontinued operations	–	2.60
Net income	2.58	4.66

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2026	FY 2025
Net income	2,222	3,868
Remeasurements of defined benefit plans	259	(83)
<i>therein: Income tax effects</i>	(31)	54
Remeasurements of equity instruments	959	2,352
<i>therein: Income tax effects</i>	(88)	(13)
Items that will not be reclassified to profit or loss	1,218	2,269
Currency translation differences	(19)	2,827
Derivative financial instruments	(6)	(228)
<i>therein: Income tax effects</i>	4	93
Income (loss) from investments accounted for using the equity method, net	(5)	26
Items that may be reclassified subsequently to profit or loss	(29)	2,625
Other comprehensive income, net of income taxes	1,189	4,894
Total comprehensive income	3,411	8,762
Attributable to:		
Non-controlling interests	123	466
Shareholders of Siemens AG	3,288	8,296

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2025	Sep 30, 2025
Assets		
Cash and cash equivalents	15,263	14,495
Trade and other receivables	16,881	16,628
Other current financial assets	12,451	11,523
Contract assets	8,251	8,141
Inventories	11,100	10,582
Current income tax assets	1,673	1,536
Other current assets	1,985	1,768
Assets classified as held for disposal	308	36
Total current assets	67,912	64,711
Goodwill	40,650	40,670
Other intangible assets	11,927	12,199
Property, plant and equipment	13,260	13,023
Investments accounted for using the equity method	864	866
Other financial assets	31,430	30,670
Deferred tax assets	1,528	1,944
Other assets	2,564	2,118
Total non-current assets	102,222	101,490
Total assets	170,134	166,202
Liabilities and equity		
Short-term debt and current maturities of long-term debt	13,630	11,174
Trade payables	8,572	9,183
Other current financial liabilities	2,467	1,896
Contract liabilities	12,919	12,761
Current provisions	2,136	2,187
Current income tax liabilities	2,168	2,094
Other current liabilities	7,304	7,945
Liabilities associated with assets classified as held for disposal	152	20
Total current liabilities	49,348	47,261
Long-term debt	42,835	44,841
Provisions for pensions and similar obligations	703	732
Deferred tax liabilities	1,390	1,261
Provisions	1,200	1,198
Other financial liabilities	540	482
Other liabilities	2,097	2,055
Total non-current liabilities	48,766	50,570
Total liabilities	98,114	97,830
Equity		
Issued capital	2,400	2,400
Capital reserve	7,739	7,895
Retained earnings	52,275	49,601
Other components of equity	6,844	5,868
Treasury shares, at cost	(3,778)	(3,520)
Total equity attributable to shareholders of Siemens AG	65,481	62,244
Non-controlling interests	6,539	6,127
Total equity	72,020	68,371
Total liabilities and equity	170,134	166,202

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2026	FY 2025
Cash flows from operating activities		
Net income	2,222	3,868
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
(Income) loss from discontinued operations, net of income taxes	3	(2,067)
Amortization, depreciation and impairments	858	774
Income tax expenses	718	580
Interest (income) expenses, net	(252)	(360)
(Income) loss related to investing activities	(286)	6
Other non-cash (income) expenses	226	737
Change in operating net working capital from		
Contract assets	(127)	72
Inventories	(509)	(444)
Trade and other receivables	(291)	218
Trade payables	(555)	(400)
Contract liabilities	222	155
Additions to assets leased to others in operating leases	(83)	(137)
Change in other assets and liabilities	(1,233)	(1,456)
Income taxes paid	(435)	(203)
Dividends received	53	70
Interest received	644	699
Cash flows from operating activities – continuing operations	1,176	2,111
Cash flows from operating activities – discontinued operations	(5)	(24)
Cash flows from operating activities – continuing and discontinued operations	1,171	2,087
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(494)	(504)
Acquisitions of businesses, net of cash acquired	(86)	(401)
Purchase of investments and financial assets for investment purposes	(266)	(283)
Change in receivables from financing activities	131	226
Disposal of intangibles and property, plant and equipment	15	38
Disposal of businesses, net of cash disposed	3	35
Disposal of investments and financial assets for investment purposes	229	442
Cash flows from investing activities – continuing operations	(469)	(447)
Cash flows from investing activities – discontinued operations	46	3,096
Cash flows from investing activities – continuing and discontinued operations	(422)	2,649
Cash flows from financing activities		
Purchase of treasury shares	(693)	(314)
Re-issuance of treasury shares and other transactions with owners	943	(7)
Repayment of long-term debt (including current maturities of long-term debt)	(955)	(622)
Change in short-term debt and other financing activities	1,070	799
Interest paid	(359)	(273)
Dividends attributable to non-controlling interests	(27)	(13)
Cash flows from financing activities – continuing operations	(20)	(430)
Cash flows from financing activities – discontinued operations	–	–
Cash flows from financing activities – continuing and discontinued operations	(20)	(430)
Effect of changes in exchange rates on cash and cash equivalents	32	252
Change in cash and cash equivalents	761	4,559
Cash and cash equivalents at beginning of period	14,502	9,368
Cash and cash equivalents at end of period	15,263	13,926
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	1
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	15,263	13,926

Overview of Segment figures

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1		% Change		Q1		% Change		Q1		Q1		Dec 31, 2025	Sep 30, 2025	Q1	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	FY 2026	FY 2025			FY 2026	FY 2025
Digital Industries	4,848	4,213	15%	13%	4,526	4,052	12%	10%	804	588	17.8%	14.5%	23,253	22,885	393	638
Smart Infrastructure	7,173	6,196	16%	22%	5,534	5,286	5%	10%	1,054	891	19.0%	16.9%	7,220	6,709	571	640
Mobility	2,872	2,660	8%	10%	3,174	2,972	7%	9%	286	249	9.0%	8.4%	2,847	2,165	(419)	(271)
Siemens Healthineers	5,845	6,336	(8)%	(3)%	5,402	5,482	(1)%	4%	761	789	14.1%	14.4%	32,762	32,465	455	725
Industrial Business	20,738	19,405	7%	10%	18,635	17,793	5%	8%	2,904	2,517	15.6%	14.1%	66,082	64,224	1,000	1,732
Siemens Financial Services (SFS)	69	95	–	–	69	95	–	–	135	113	13.9%	13.3%	32,892	33,110	180	200
Reconciliation to Consolidated Financial Statements	564	565	–	–	434	465	–	–	(96)	(250)	–	–	71,160	68,868	(499)	(325)
Siemens (continuing operations)	21,371	20,065	7%	10%	19,139	18,353	4%	8%	2,944	2,381	–	–	170,134	166,202	681	1,607

EBITDA Reconciliation

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1	
(in millions of €)	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
Digital Industries	804	588	(112)	(35)	–	–	692	553	189	109	881	661
Smart Infrastructure	1,054	891	(17)	(21)	–	–	1,037	870	112	96	1,149	966
Mobility	286	249	(25)	(26)	–	–	261	223	65	65	325	288
Siemens Healthineers	761	789	(83)	(89)	–	–	678	700	298	305	975	1,005
Industrial Business	2,904	2,517	(238)	(171)	–	–	2,667	2,346	663	574	3,330	2,921
Siemens Financial Services	135	113	–	–	214	180	(79)	(67)	31	37	(48)	(29)
Reconciliation to Consolidated Financial Statements	(96)	(250)	238	171	(49)	48	191	(126)	163	162	354	36
Siemens (continuing operations)	2,944	2,381	–	–	165	227	2,778	2,154	858	774	3,636	2,927

Orders & Revenue by region

(in millions of €)	Orders				Revenue			
	Q1 FY 2026	Q1 FY 2025	Actual	% Change Comp.	Q1 FY 2026	Q1 FY 2025	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	10,215	9,607	6%	6%	9,241	8,584	8%	8%
<i>therein: Germany</i>	3,481	2,629	32%	32%	2,870	2,762	4%	3%
Americas	6,983	6,384	9%	17%	6,260	5,992	4%	11%
<i>therein: U.S.</i>	6,134	5,174	19%	28%	5,398	5,103	6%	13%
Asia, Australia	4,174	4,073	2%	11%	3,638	3,778	(4)%	5%
<i>therein: China</i>	1,869	1,832	2%	10%	1,663	1,732	(4)%	4%
Siemens (continuing operations)	21,371	20,065	7%	10%	19,139	18,353	4%	8%