

# Strong start to fiscal 2026 – Outlook raised

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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

## Strong start to fiscal 2026

### Q1 FY26 results

**Book-to-bill**

**1.12**

- Backlog at €120bn

**Orders**

**+10%**  
**€21.4bn**

- DI strong on easy comps, AUT and SW with DD growth
- SI +22% to record level
- MO +10%

**Revenue**

**+8%**  
**€19.1bn**

- Broad-based growth across all businesses
- DI Automation +9%
- DI Software +11%
- Electrification +22%

**Outlook FY26**

**Raised**

- EPS pre PPA: €10.70– €11.10

**IB margin**

**15.6%**

**IB profit**

**€2.9bn**

- 150bps y-o-y margin expansion driven by DI, SI and MO
- Strong operating leverage in SI and DI Automation
- FX headwind of -60bps y-o-y

**EPS pre PPA**

**€2.80**

**Free cash flow**

**€0.7bn**

- Seasonal pattern after exceptionally strong Q4

**Portfolio**

- Siemens Healthineers spin-off preparation on track
- Sale of Airport Logistics business in the U.S. closed in February 2026

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

# Key levers for growth

## Grow Digital

**CES Las Vegas** – Unveiling technologies to accelerate **Industrial AI** revolution

**Multiple expanded partnerships** to drive **Industrial AI**



## Grow Regions

**Siemens and Samsung C&T** jointly drive next gen infrastructure projects

Initial focus on **six projects** in **Saudi Arabia, Thailand** and **Canada**

**Integrating DI & SI offerings** for customers such as airports, hospitals, data centers

# ONE

## Grow Verticals

**Data Center** revenue growth **~35%**

**Siemens and nVent** (liquid cooling) released a joint **reference architecture** for **NVIDIA AI** data centers

**Siemens and Delta Power Solutions** partner to cut deployment time & costs



## Grow AI

**AI powered Nanjing** facility named **WEF Global Lighthouse Factory**

**Digital native factory** with **>50 AI applications** implemented

**Time-to-market** reduced by **33%** and **lead times** from **45** to **10** days



# CES 2026: Siemens unveils technologies to accelerate the Industrial AI revolution

## Expanded partnerships to drive industrial AI, cloud-connected engineering & immersive simulation



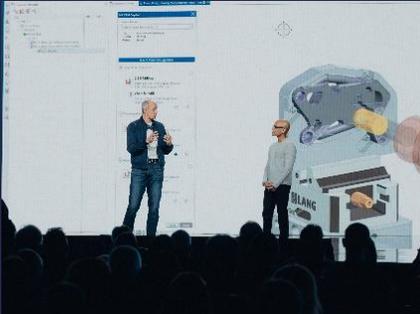
- Expanded partnership to build the **Industrial AI Operating System**
- **GPU-accelerated EDA:** Integrating NVIDIA AI and GPUs into Siemens' EDA software
- **Generative Simulation:** Jointly create "autonomous digital twins" that can predict physical outcomes in real-time



Launch of Digital Twin Composer software



- **Pilot customer in consumer packaged goods industry**
- **Boosting capacity** and **throughput** in manufacturing and warehouse facilities
- **Real-time 3D-simulation** of digital twin

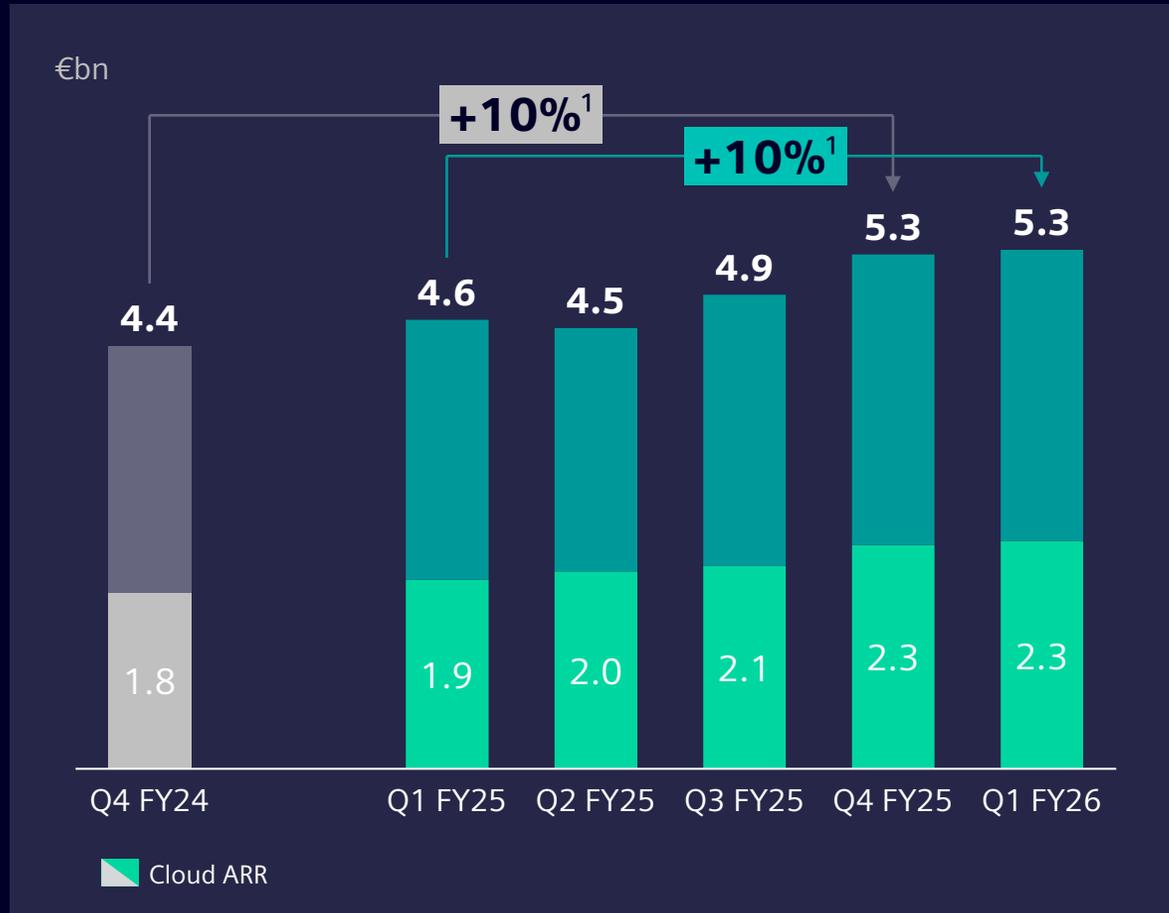


- **Bridging the world of IT & operations**
- **Expanding the Industrial Copilot** to form a **comprehensive suite** across design, PLM, and shop floor operations
- **Deployment of nine new AI-powered copilots** for Siemens software offerings

# DI SW business with continuing double-digit ARR growth trajectory

Integration of acquisitions well on track

## DI SW – Annual Recurring Revenue (ARR)



## Business highlights

- Q1 ARR driven by **growth** in **PLM** and **Simulation**
- **Altair** with **strong CY25 finish**, well on track
- **Significant Altair integration progress:**
  - **Fostering business** and **people integration** by having consolidated 100 locations
  - **Legal entity mergers** started
  - **Measures** for **~2/3** of **cost synergy target** already implemented
- **Dotmatics** continues to perform on high level with **strong profitability**
- **Tuck-in acquisition** in **EDA: ASTER Technologies** to deliver industry-leading PCB test engineering solutions

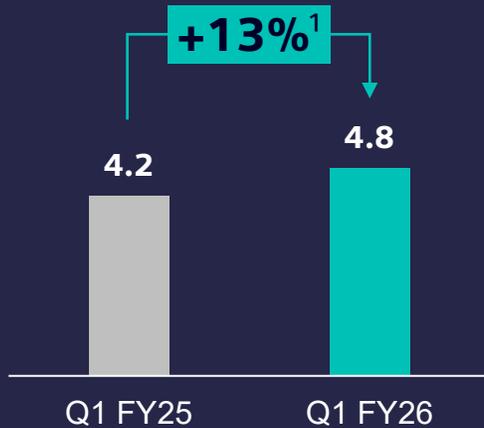
<sup>1</sup> Comparable, excl. FX and portfolio

# Digital Industries (DI)

Strong topline in Automation and Software drives operational margin expansion

## Orders

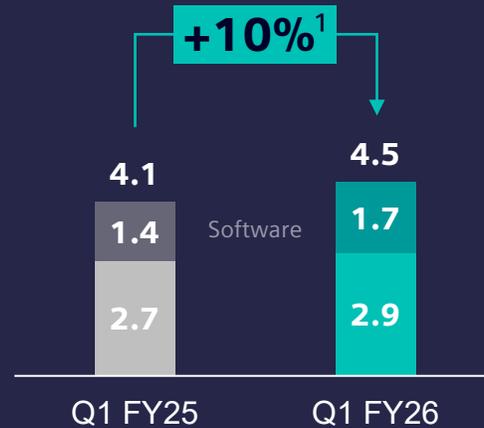
€bn



- AUT +12% driven by short-cycle
- SW +16% with several large order wins
- Book-to-bill at 1.07
- Backlog €9.8bn  
Therein: €6.2bn SW, €3.6bn AUT

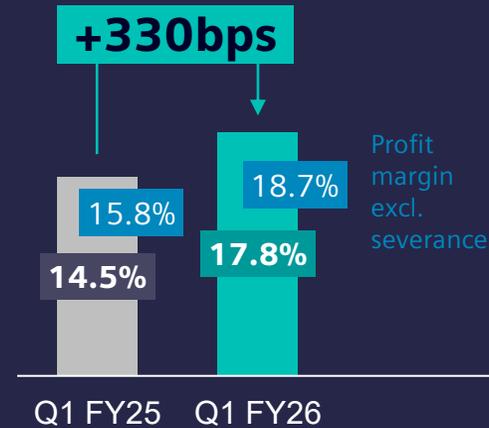
## Revenue

€bn



- AUT +9% driven by double-digit growth in Discrete Automation
- SW +11% driven by EDA, up mid-teens, and Simulation, up low-teens

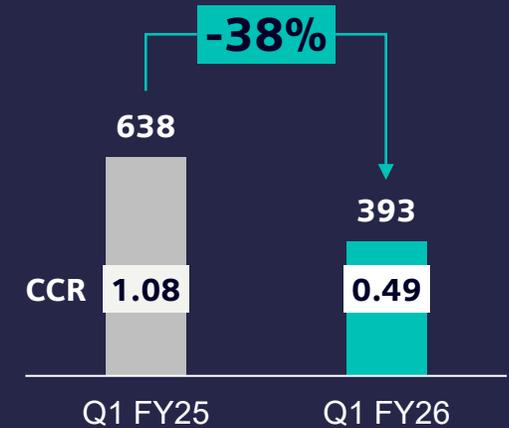
## Profit margin



- Strong profit conversion on improved topline in AUT
- Integration related costs for Altair and Dotmatics of -70bps<sup>2</sup>
- FX impact of -110bps y-o-y

## Free cash flow

€m



- Seasonally soft start after strong Q4
- Increase of operating working capital q-o-q as expected

<sup>1</sup> Comparable, excl. FX and portfolio

<sup>2</sup> excl. severance

## Digital Industries (DI)

**Growth in all regions** on easy comps with varying dynamics

**Encouraging start** against a persistently challenging macro backdrop

### Q1 FY26

#### Key regions - Automation

		Orders	Revenue	
	<b>China</b>	<b>+17%</b>	<b>+14%</b>	Strong orders with book-to-bill clearly above 1; Solid revenue with strength in Discrete Automation
	<b>Germany</b>	<b>+2%</b>	<b>+4%</b>	Orders with solid start, yet book-to-bill below 1; Moderate revenue growth on strength in Factory Automation
	<b>Europe</b> incl. CAME, excl. Germany	<b>+12%</b>	<b>+10%</b>	Orders significantly up with book-to-bill clearly above 1; Revenue up on very easy comps
	<b>U.S.</b>	<b>+18%</b>	<b>+7%</b>	Orders and revenue sequentially down, book-to-bill remains above 1

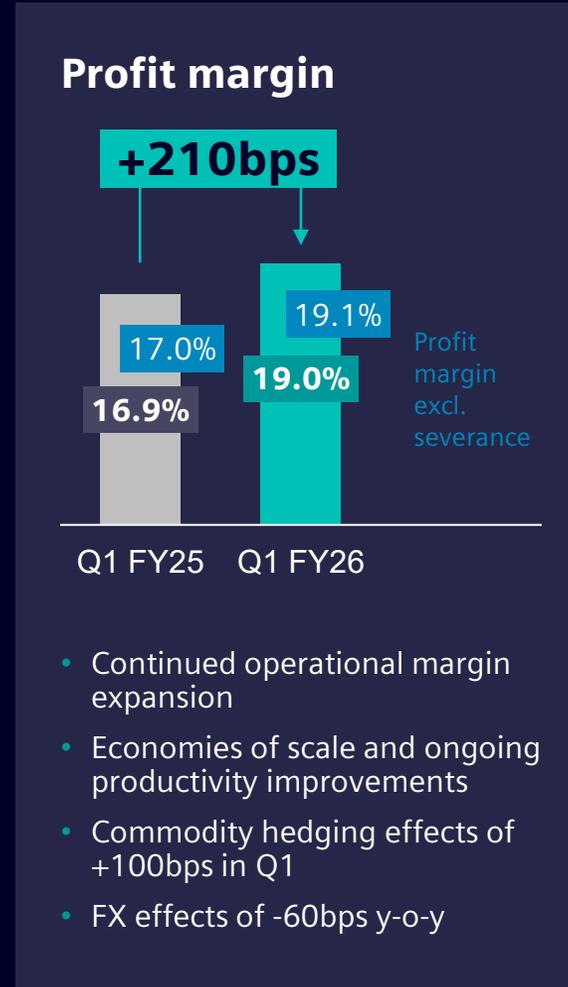
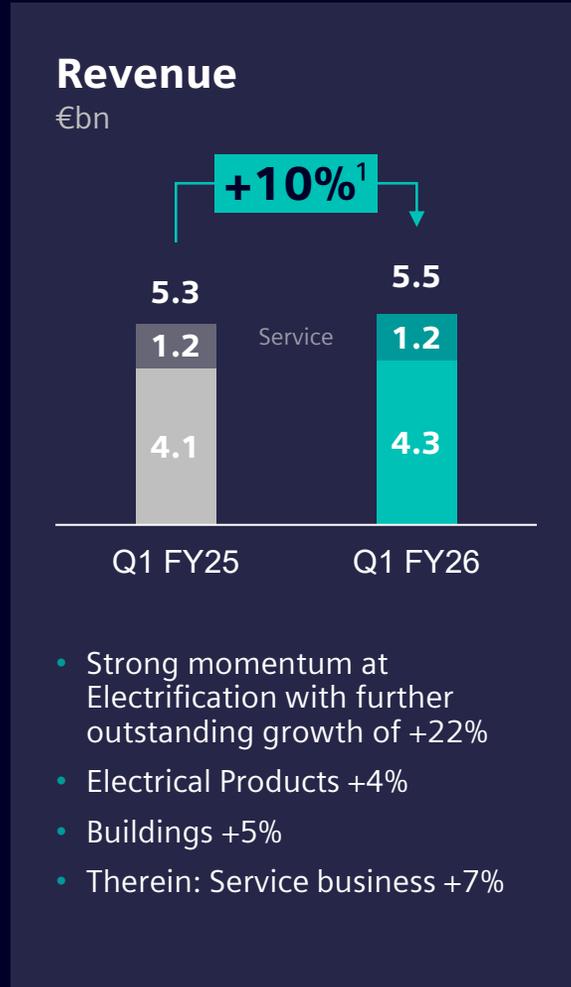
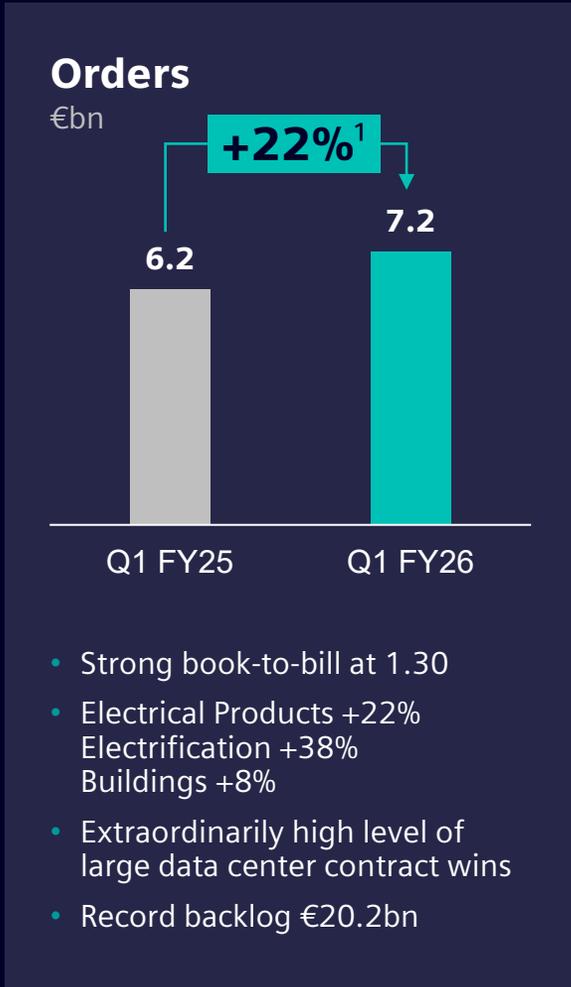
### Q1 FY26 – Software

	<b>Global</b>		<b>+11%</b>	Driven by substantial growth in the Americas
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Note: Growth rates are comparable, excl. FX and portfolio

# Smart Infrastructure (SI)

Continuing excellent performance across businesses, orders at quarterly record high



<sup>1</sup> Comparable, excl. FX and portfolio

## Smart Infrastructure (SI)

**Strong orders** driven by data center project wins, mainly in the U.S.

**Broad-based revenue growth** led by Electrification, China slightly up

### Q1 FY26 – Key regions

		Orders	Revenue	
	<b>U.S.</b>	<b>+54%</b>	<b>+10%</b>	Orders strongly up in Electrification & Electrical Products (EP) on large data center wins; Revenue driven by Electrification on tough comps
	<b>Germany</b>	<b>+7%</b>	<b>+11%</b>	Orders up in all businesses, led by Buildings; Significant revenue growth in Electrification and Buildings
	<b>China</b>	<b>+4%</b>	<b>+2%</b>	Orders up in Buildings & Electrification; Revenue growth in Electrification, while EP and Buildings soft
	<b>Europe</b> incl. CAME, excl. Germany	<b>+5%</b>	<b>+15%</b>	Orders up on tough comps driven by EP; Double-digit revenue growth powered by strong backlog execution in Electrification

### Q1 FY26 – Service

	<b>Global</b>		<b>+7%</b>	Clearly up, driven by double digit growth in Americas and Asia, Australia
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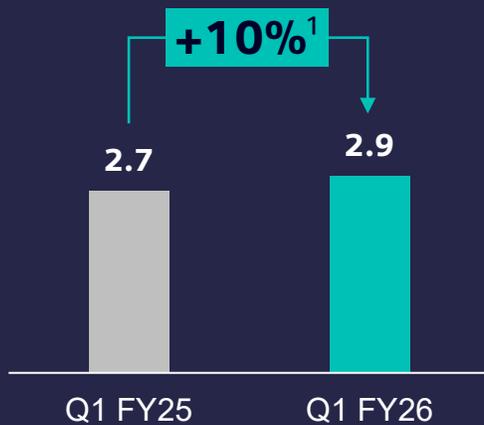
Note: Growth rates are comparable, excl. FX and portfolio

# Mobility (MO)

Solid Q1 with stringent execution, Free cash flow will be H2 weighted

## Orders

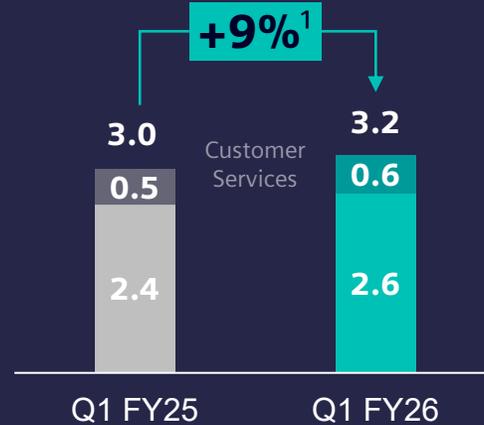
€bn



- Book-to-bill at 0.90
- Strong pipeline of order awards
- High-quality backlog at €51bn  
Therein: €15bn Customer Services

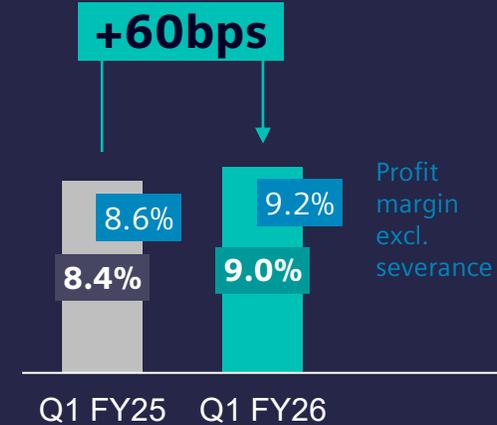
## Revenue

€bn



- Rolling Stock +15%
- Rail Infrastructure flat
- Therein: Customer Services +10%

## Profit margin



- Solid execution
- Margin expansion driven by the Rolling Stock business

## Free cash flow

€m



- Swing back after extraordinarily strong Q4 performance
- H2 weighted catch-up expected

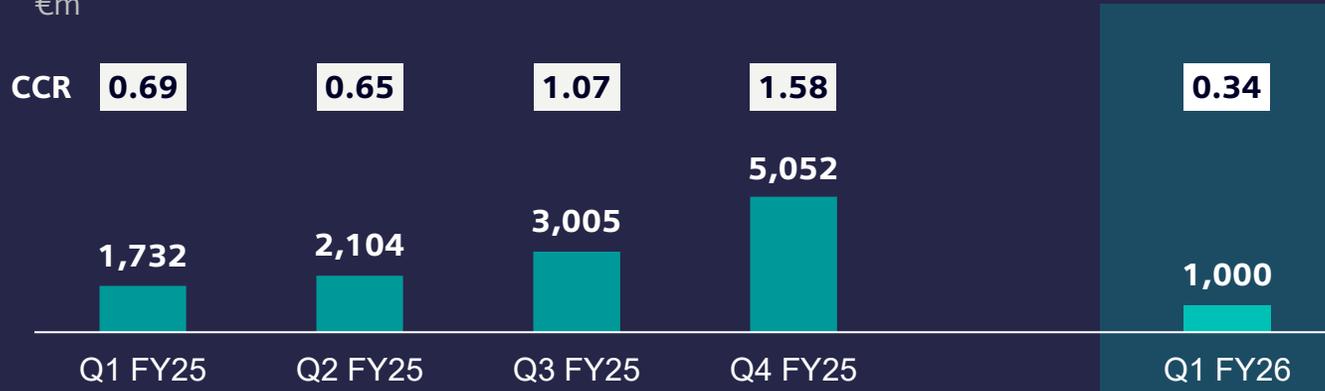
<sup>1</sup> Comparable, excl. FX and portfolio

# Free cash flow with seasonal pattern

Accelerated share buyback to drive shareholder return

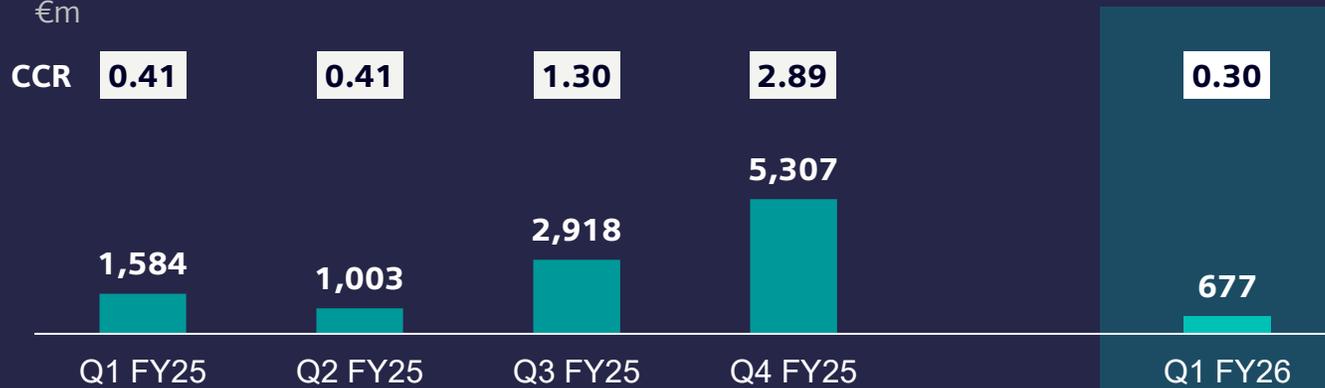
## FCF Industrial Business

€m



## FCF "all in"

€m



## Financial strength

- **Solid start** for FCF after exceptionally strong Q4 performance; outflow of €0.4bn for settlement of nuclear waste removal obligation outside IB
- **Double-digit FCF return** on revenue confirmed for FY 26
- Strong capital structure of **0.9x** for **Industrial Net Debt/EBITDA**

## Capital allocation for shareholders

- Share buyback program well ahead after 2 years
- Cancellation of **18m shares** planned in March 2026



# FY 2026 Siemens Group guidance raised

## Siemens Group

## Siemens Businesses

Revenue growth  
Comparable

Profit margin

Book-to-bill

>1

Digital  
Industries

5%–10%

15%–19%

Revenue  
growth

6%–8%

Comparable

Smart  
Infrastructure

6%–9%

18%–19%

EPS  
pre PPA

€10.70– €11.10

[prior: €10.40– €11.00]

Mobility

8%–10%

8%–10%

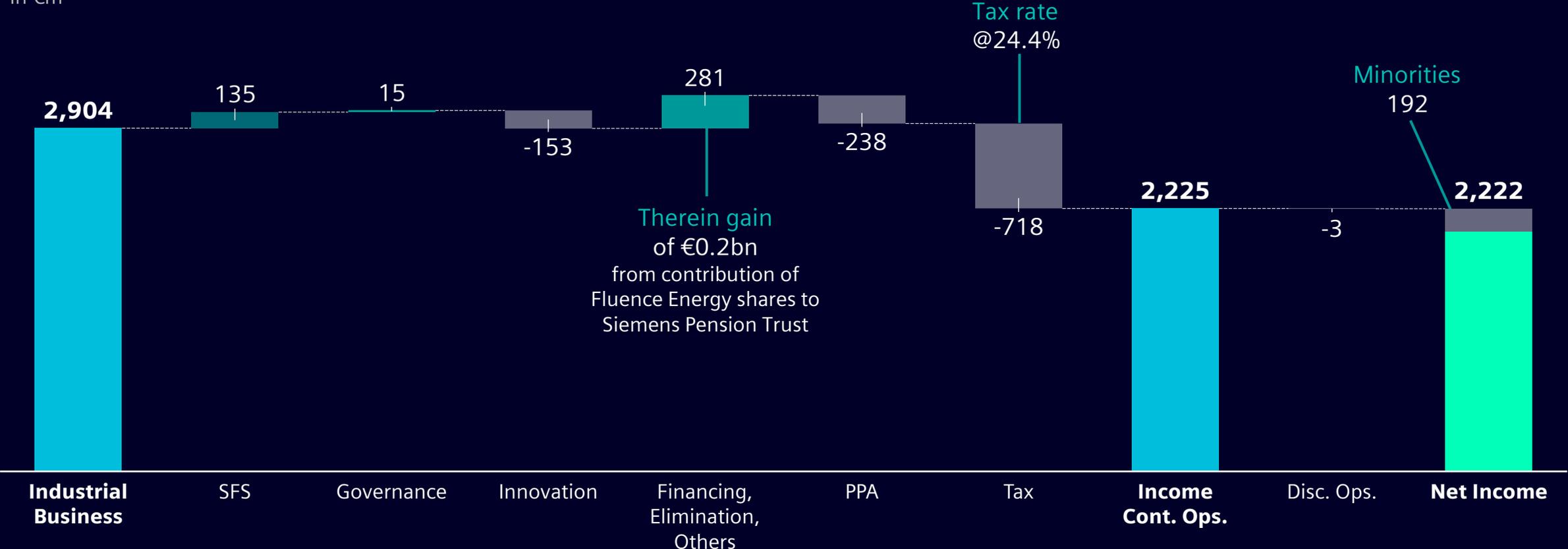
This outlook excludes burdens from legal and regulatory matters.

# Appendix

# Below Industrial Business

Q1 FY 26

in €m



# Digital Industries (DI)

Trends in vertical end markets

Macro environment remains challenging, indicators point to muted investment activities



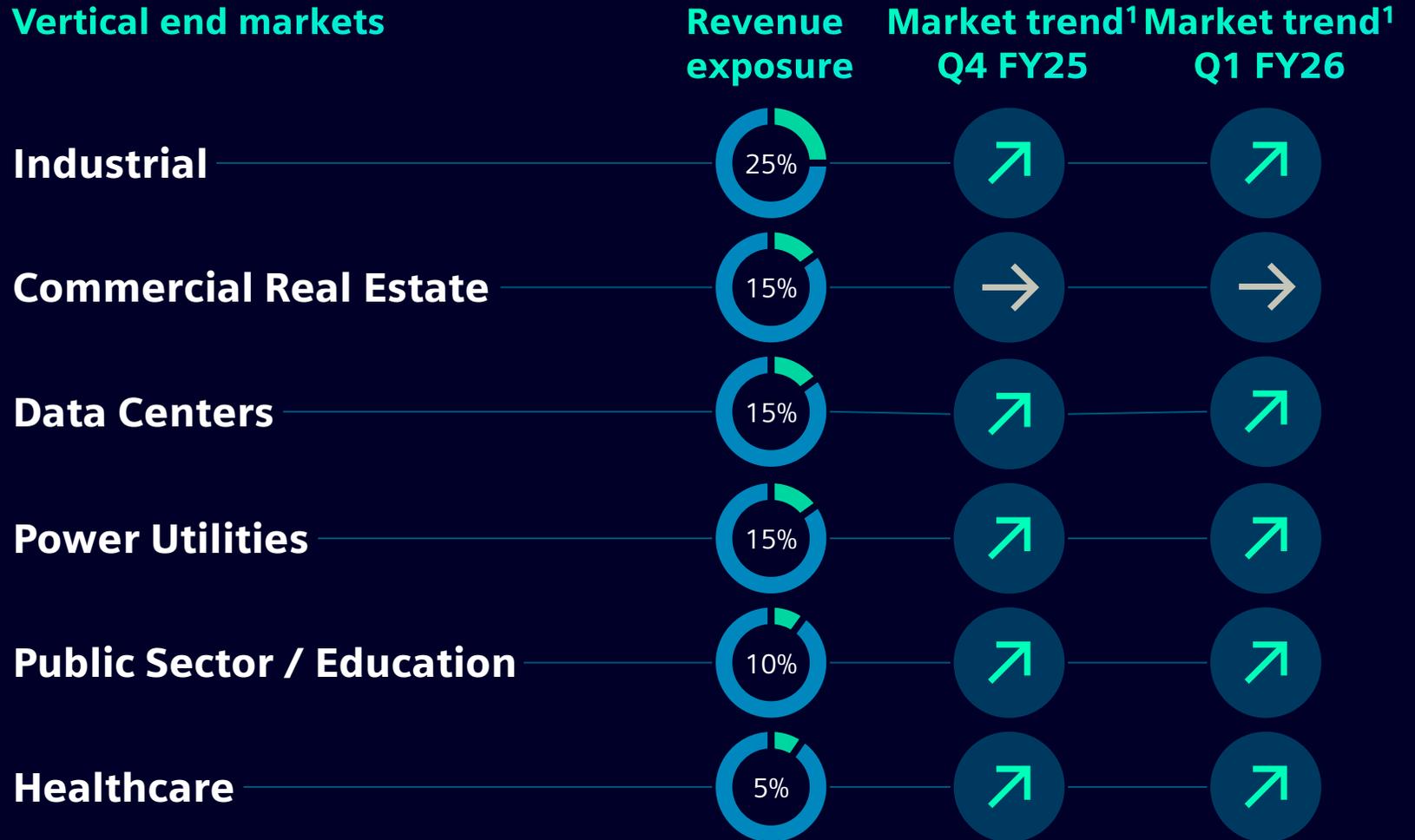
<sup>1</sup> Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

# Smart Infrastructure (SI)

Trends in vertical end markets

Key verticals with stable market dynamics

Data Centers and Power Utilities remain primary growth engines

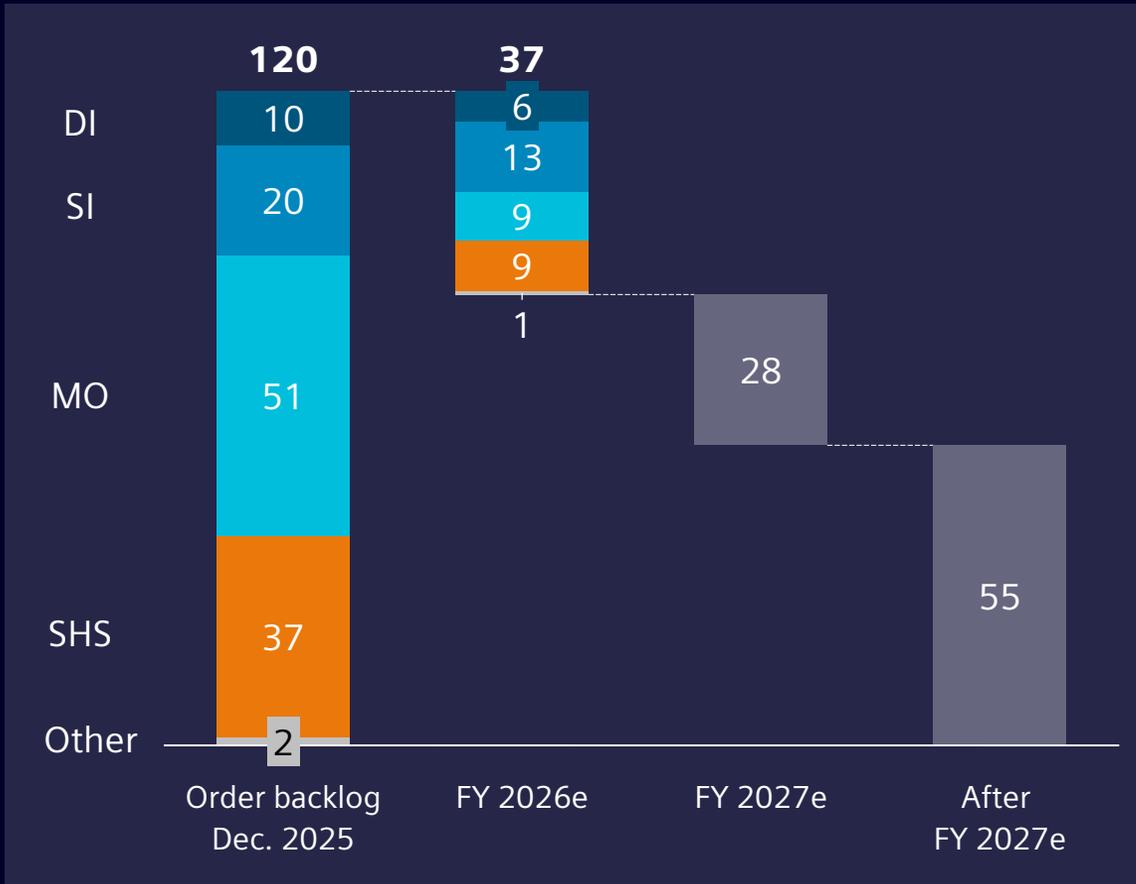


<sup>1</sup> Trend next 4 quarters, Y-o-Y vertical market development

# Record order backlog a source of strength and resilience

## Expected revenue generation from backlog

in €bn



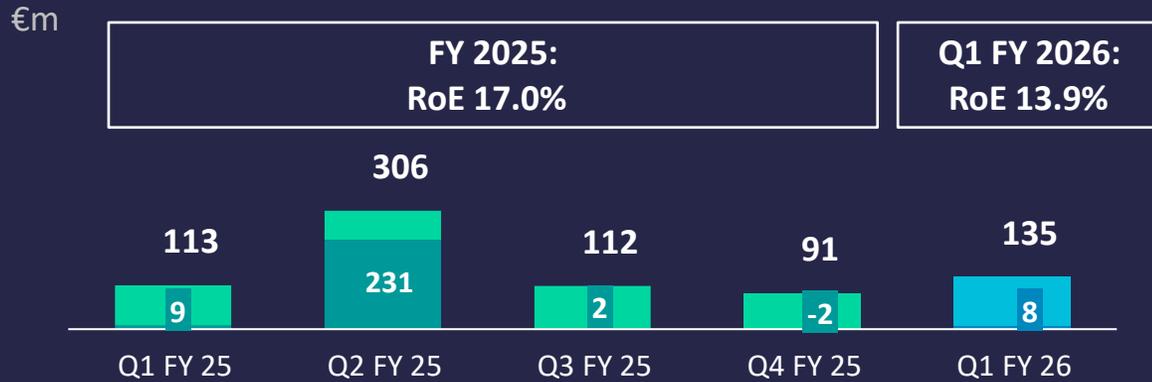
## Key developments in Q1

- **Q1 FY26 book-to-bill at 1.12** drove **increase** in order backlog
- Backlog at **DI moderately up** due to **AUT; SW stable**
- **Record-high backlog level** in **systems, solutions** and **service business** of **SI** providing resilient basis for revenue growth trajectory
- MO with **high visibility and strong sales funnel; stringent execution** on **high-quality backlog**

# Financial Services

Solid Q1 performance enabled by resilient debt business

## Earnings Before Taxes (EBT)



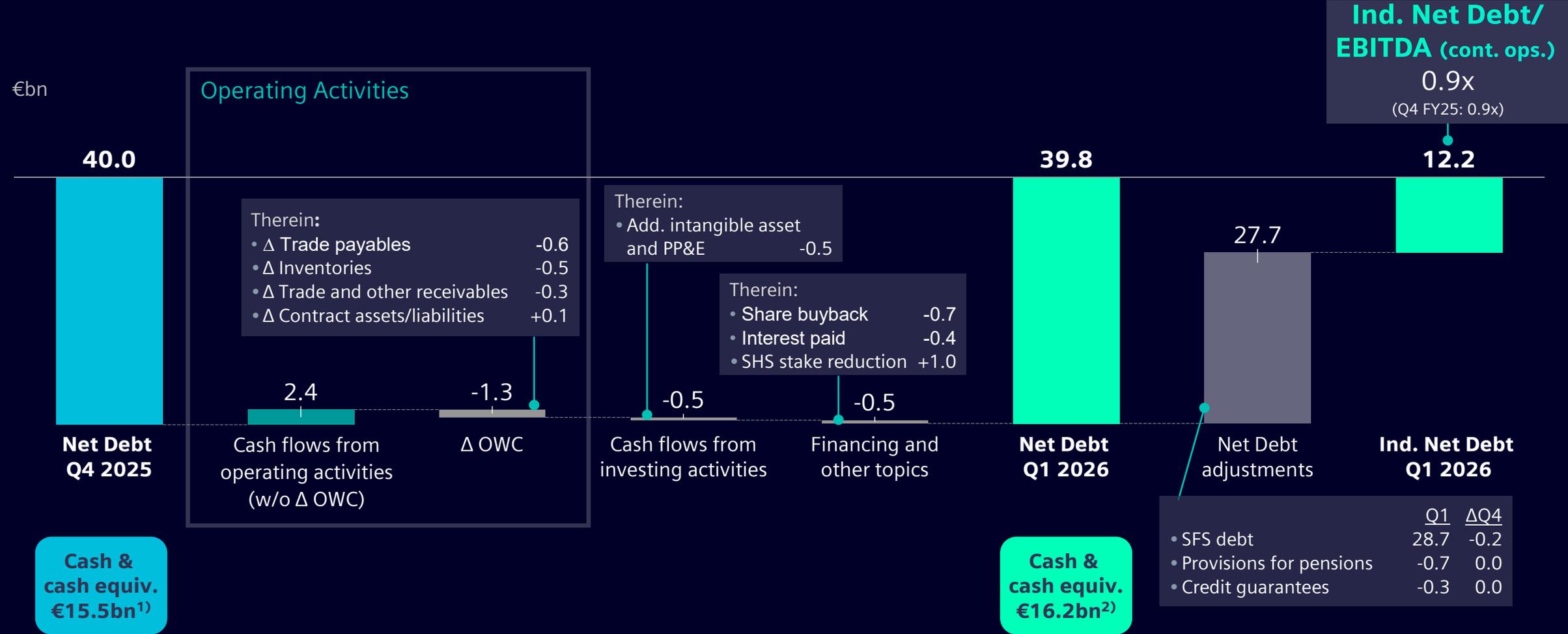
## Total Assets



## Q1 developments

- Substantially higher earnings contribution y-o-y from the debt business due mainly to lower expenses for credit risk provisions
- Decrease in total assets compared to the end of fiscal 2025 was driven by repayments, which exceeded new loans in the quarter

# Capital structure remains robust and resilient



1 Sum Cash & cash equivalents of €15.5bn incl. current interest bearing debt securities of €1.0bn

2 Sum Cash & cash equivalents of €16.2bn incl. current interest bearing debt securities of €0.9bn

## Provisions for pensions remain on historic low level

in €bn <sup>1</sup>	FY 23	FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26
Defined benefit obligation (DBO) <sup>2</sup>	-26.6	-28.4	-28.3	-27.2	-26.9	-26.9	-26.6
Fair value of plan assets <sup>2</sup>	25.5	28.3	28.0	27.0	26.7	26.8	27.0
<b>Provisions for pensions and similar obligations</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.7</b>
Discount rate	4.6%	3.5%	3.6%	3.9%	3.8%	3.9%	4.0%
Interest income	1.0	1.1	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

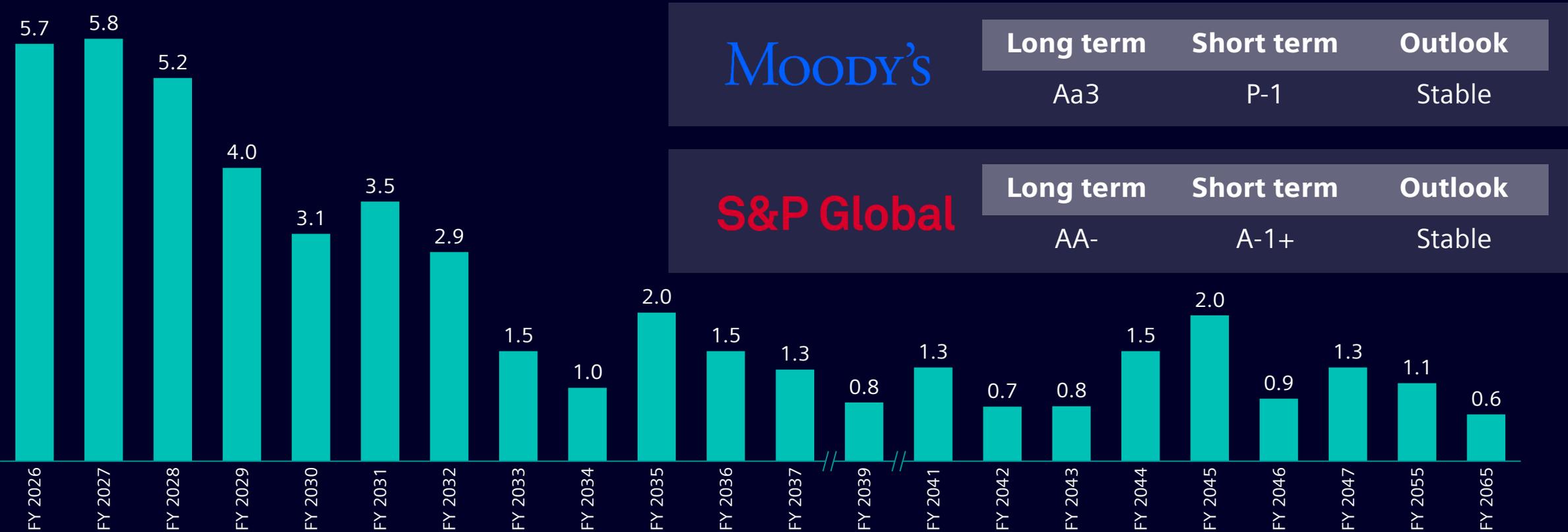
<sup>1</sup> All figures are reported on a continuing basis (w/o Liabilities held for disposal)

<sup>2</sup> Fair value of plan assets including effects from asset ceiling (Q1 26: -€0.8bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 26: €1.1bn)

# Siemens with sound refinancing profile

## Total loan and bond debt of around €48.3bn

Loan and bond maturity profile as of December 31, 2025 (in €bn)



## Profit bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

In €m

Q1 FY26

<b>SHS EBIT (adjusted)</b>	<b>809</b>	<b>15.0%</b>
PPA (SHS logic) <sup>1</sup>	-85	
Transaction, integration, retention, carve-out cost	-2	
Gains and losses from divestments	0	
Severance	-18	
Expenses for other portfolio-related measures	0	
Other restructuring expenses	-29	
<b>SHS EBIT (as reported)</b>	<b>677</b>	<b>12.5%</b>
PPA (SAG logic) <sup>2</sup>	+83	
Consolidation / Accounting differences	+1	
<b>SAG Profit (as reported)</b>	<b>761</b>	<b>14.1%</b>
Severance	+18	
<b>SAG Profit (excl. severance)</b>	<b>779</b>	<b>14.4%</b>

<sup>1</sup> PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

<sup>2</sup> PPA on intangible assets

# Outlook FY 2026 as presented by Siemens Healthineers on February 5, 2026

## Outlook 2026 confirmed



FY2025

FY2026E

Revenue growth 5.9%

Revenue growth 5 to 6%

Adj. EPS €2.39

Adj. EPS €2.20 to 2.40



Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q1 FY2026)



# Financial calendar

February 12, 2026

**Q1 Earnings  
Release and AGM**  
(Munich)

March 3, 2026

**Roadshow  
Zurich**

March 18, 2026

**Bank of America  
Conference**  
(London)

March 24, 2026

**Roadshow  
Munich**

April 22, 2026

**Hannover Fair**  
(Guided tours)

May 13, 2026

**Q2 Earnings  
Release**

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