

Strong start to fiscal 2026 – Outlook raised

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Key highlights

Strong start to fiscal 2026

Q1 FY26 results

Book-to-bill

1.12

- Backlog at €120bn

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

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

Portfolio

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

EPS pre PPA

€2.80

Free cash flow

€0.7bn

- Seasonal pattern after exceptionally strong Q4

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



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 Regions

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

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



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



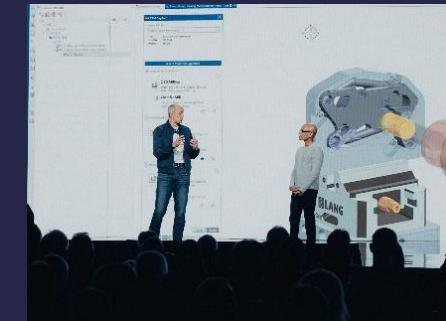
- Expanded partnership to build the **Industrial AI Operating System**
- **GPU-accelerated EDA:** Integrating NVIDIA AI and GPUs into Siemens' EDA software
- **Generative Simulation:** Jointly create “autonomous digital twins” that can predict physical outcomes in real-time



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

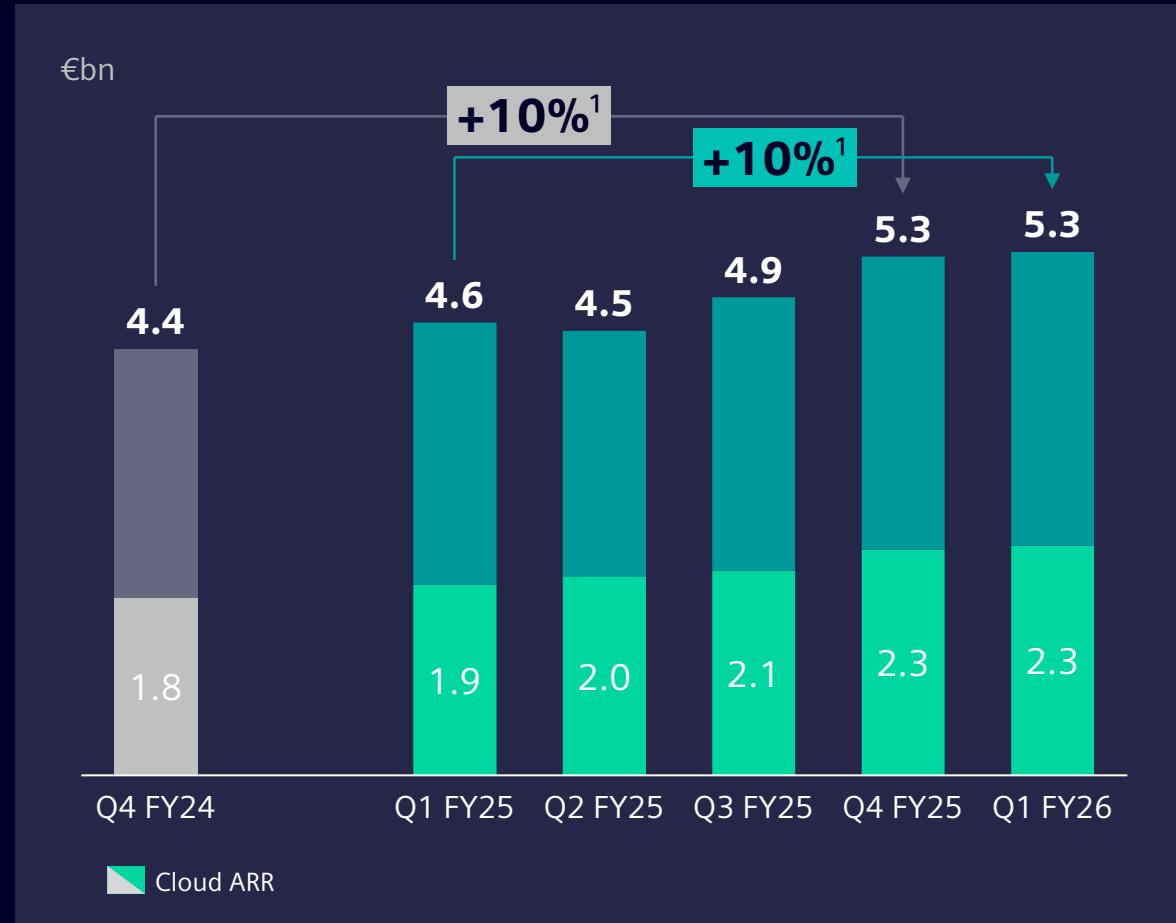


- **Bridging the world of IT & operations**
- **Expanding the Industrial Copilot** to form a **comprehensive suite** across design, PLM, and shop floor operations
- **Deployment of nine new AI-powered copilots** for Siemens software offerings

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

Digital Industries (DI)

Strong topline in Automation and Software drives operational margin expansion

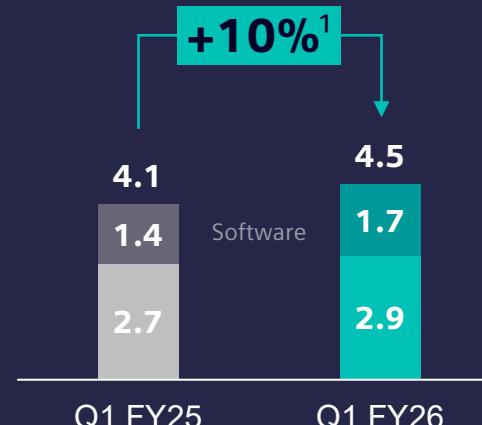
Orders

€bn



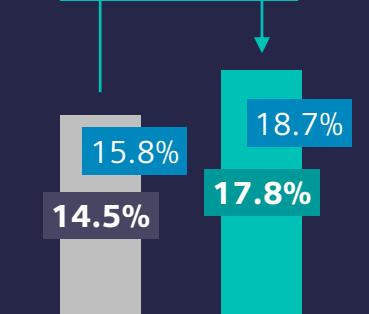
Revenue

€bn



Profit margin

+330bps



Profit margin excl. severance

14.5% 15.8% 18.7%

- Strong profit conversion on improved topline in AUT
- Integration related costs for Altair and Dotmatics of -70bps²
- 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

¹ Comparable, excl. FX and portfolio

² excl. severance

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	
	China	+17%	+14%	Strong orders with book-to-bill clearly above 1; Solid revenue with strength in Discrete Automation
	Germany	+2%	+4%	Orders with solid start, yet book-to-bill below 1; Moderate revenue growth on strength in Factory Automation
	Europe incl. CAME, excl. Germany	+12%	+10%	Orders significantly up with book-to-bill clearly above 1; Revenue up on very easy comps
	U.S.	+18%	+7%	Orders and revenue sequentially down, book-to-bill remains above 1
Q1 FY26 – Software				
	Global		+11%	Driven by substantial growth in the Americas

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

Smart Infrastructure (SI)

Continuing excellent performance across businesses, orders at quarterly record high

Orders

€bn



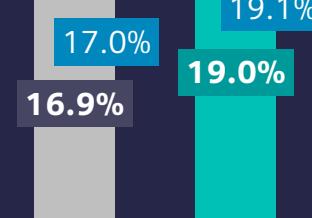
Revenue

€bn



Profit margin

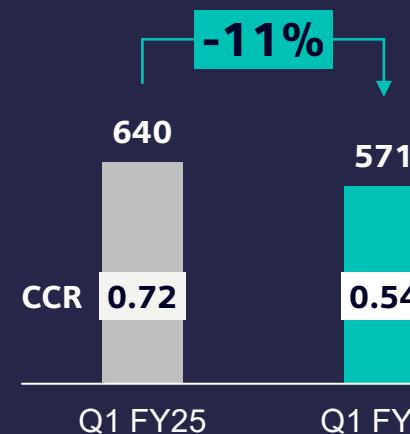
+210bps



Profit margin excl. severance

Free cash flow

€m



- Strong book-to-bill at 1.30
- Electrical Products +22%
Electrification +38%
Buildings +8%
- Extraordinarily high level of
large data center contract wins
- Record backlog €20.2bn

- Strong momentum at
Electrification with further
outstanding growth of +22%
- Electrical Products +4%
- Buildings +5%
- Therein: Service business +7%

- Continued operational margin
expansion
- Economies of scale and ongoing
productivity improvements
- Commodity hedging effects of
+100bps in Q1
- FX effects of -60bps y-o-y

- Solid start in cash conversion
- Seasonal build-up of operating
working capital

¹ Comparable, excl. FX and portfolio

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	
	U.S.	+54%	+10%	Orders strongly up in Electrification & Electrical Products (EP) on large data center wins; Revenue driven by Electrification on tough comps
	Germany	+7%	+11%	Orders up in all businesses, led by Buildings; Significant revenue growth in Electrification and Buildings
	China	+4%	+2%	Orders up in Buildings & Electrification; Revenue growth in Electrification, while EP and Buildings soft
	Europe incl. CAME, excl. Germany	+5%	+15%	Orders up on tough comps driven by EP; Double-digit revenue growth powered by strong backlog execution in Electrification
Q1 FY26 – Service				
	Global		+7%	Clearly up, driven by double digit growth in Americas and Asia, Australia

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

Mobility (MO)

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

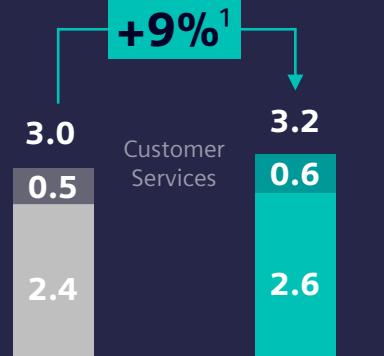
Orders

€bn



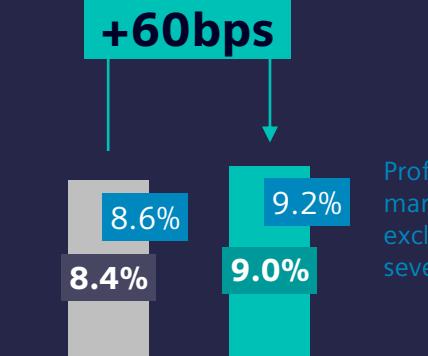
Revenue

€bn



Profit margin

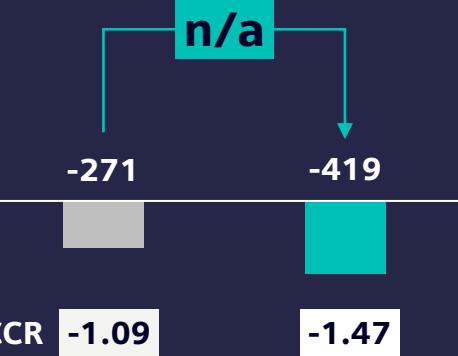
+60bps



Profit margin excl. severance

Free cash flow

€m



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

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

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

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

¹ Comparable, excl. FX and portfolio

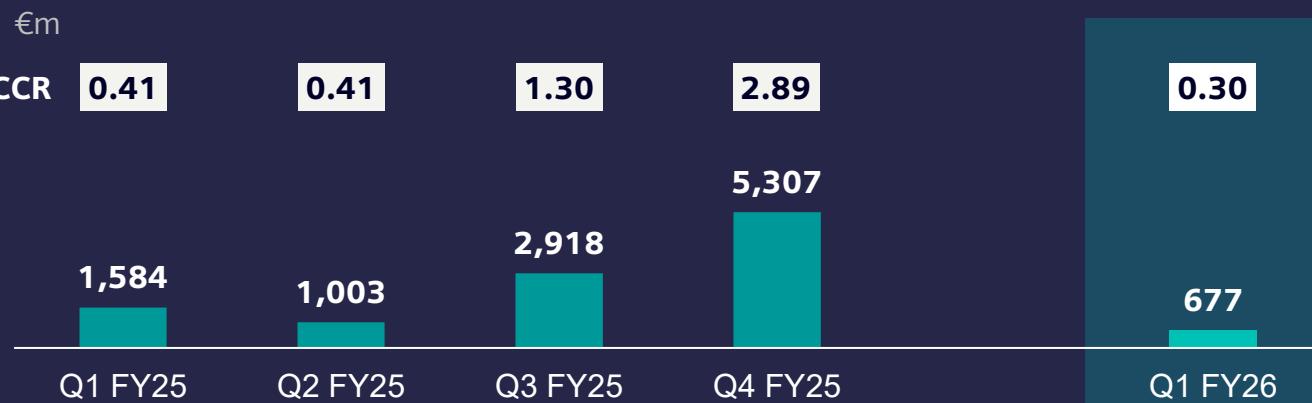
Free cash flow with seasonal pattern

Accelerated share buyback to drive shareholder return

FCF Industrial Business



FCF "all in"

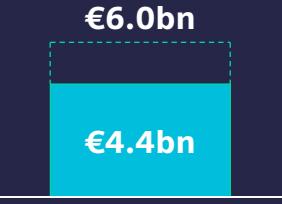


Financial strength

- **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



As of February 6, 2026

Feb 2024 - up to 5 yrs

FY 2026 Siemens Group guidance raised

Siemens Group	Siemens Businesses	Revenue growth Comparable	Profit margin
Book-to-bill	Digital Industries	5%–10%	15%–19%
Revenue growth Comparable	Smart Infrastructure	6%–9%	18%–19%
EPS pre PPA	€10.70– €11.10 [prior: €10.40– €11.00]	8%–10%	8%–10%

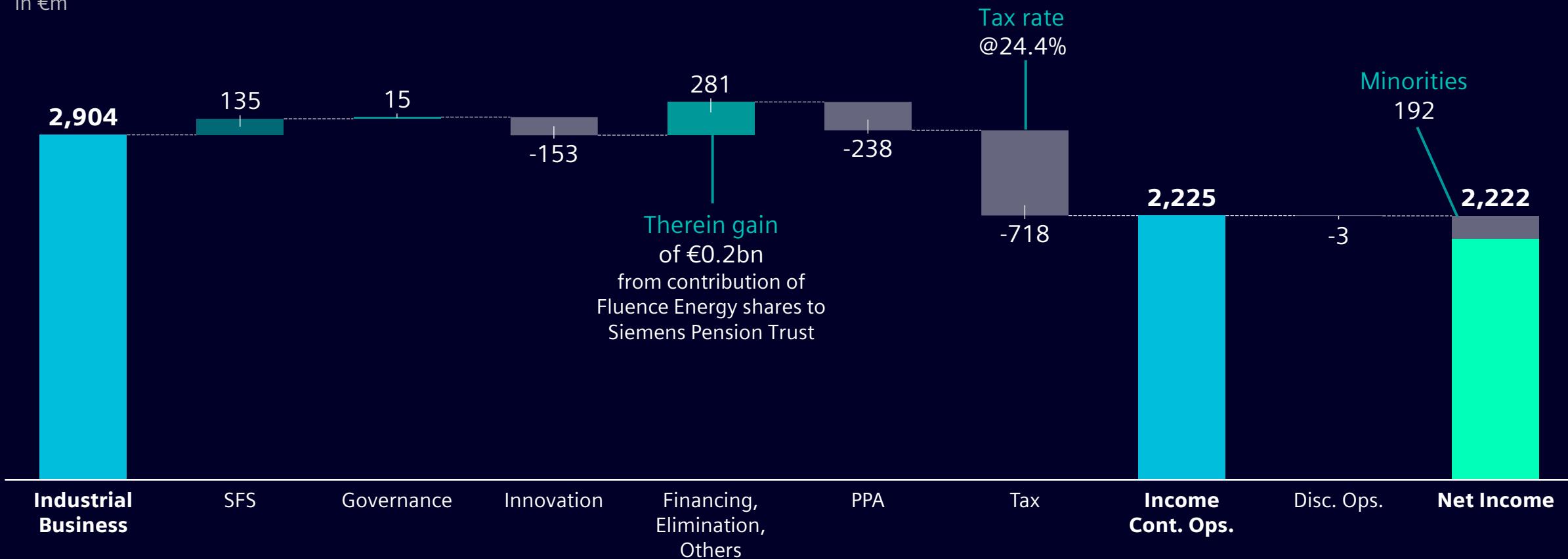
This outlook excludes burdens from legal and regulatory matters.

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

Vertical end markets

Automotive

Revenue exposure



Market trend¹
Q4 FY25
Market trend¹
Q1 FY26



Machine Building



Pharma & Chemicals



Food & Beverage



Electronics & Semiconductors



Aerospace & Defense



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

Smart Infrastructure (SI)

Trends in vertical end markets

Key verticals with
stable market
dynamics

Data Centers and
Power Utilities
remain primary
growth engines

Vertical end markets

Industrial

Commercial Real Estate

Data Centers

Power Utilities

Public Sector / Education

Healthcare

Revenue
exposure



Market trend¹
Q4 FY25



Market trend¹
Q1 FY26

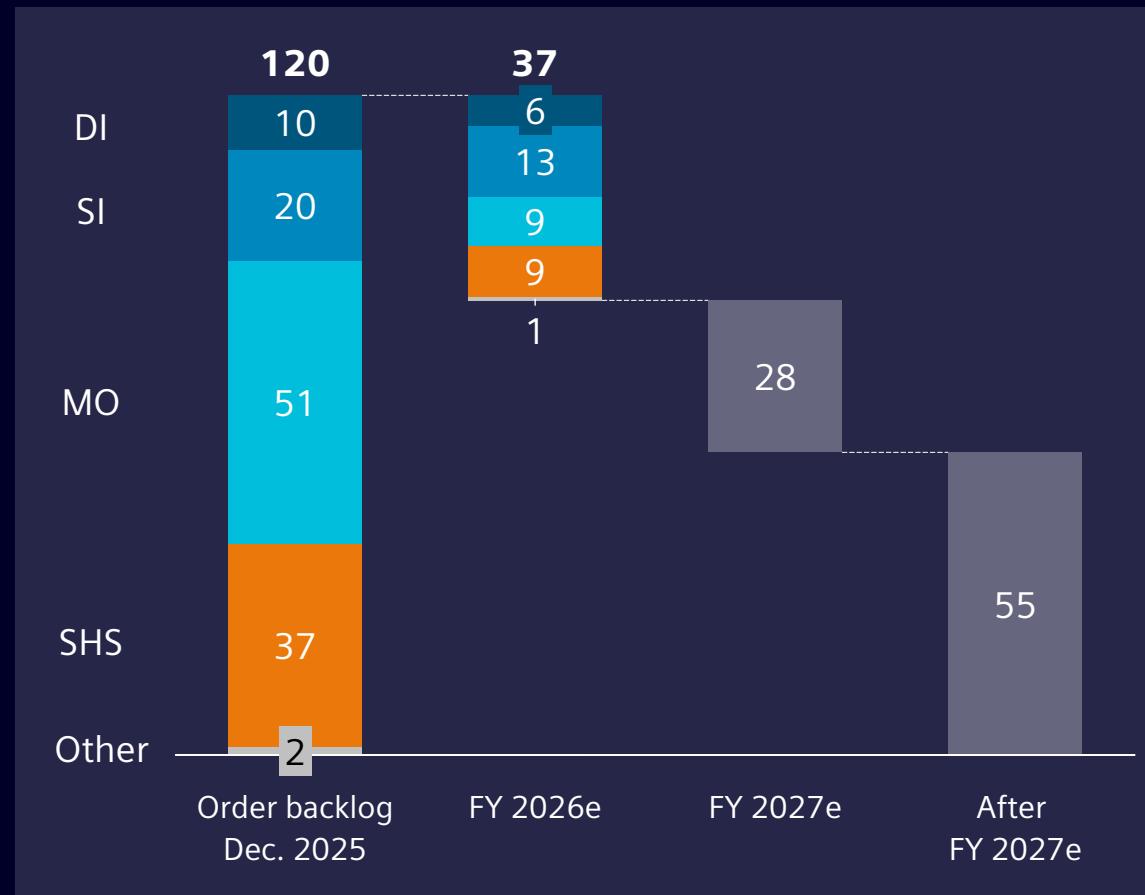


¹ Trend next 4 quarters, Y-o-Y vertical market development

Record order backlog a source of strength and resilience

Expected revenue generation from backlog

in €bn



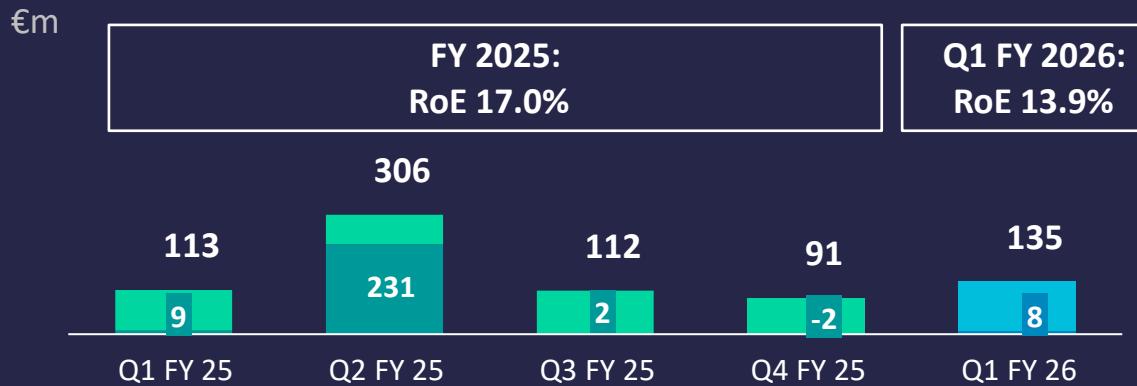
Key developments in Q1

- **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)



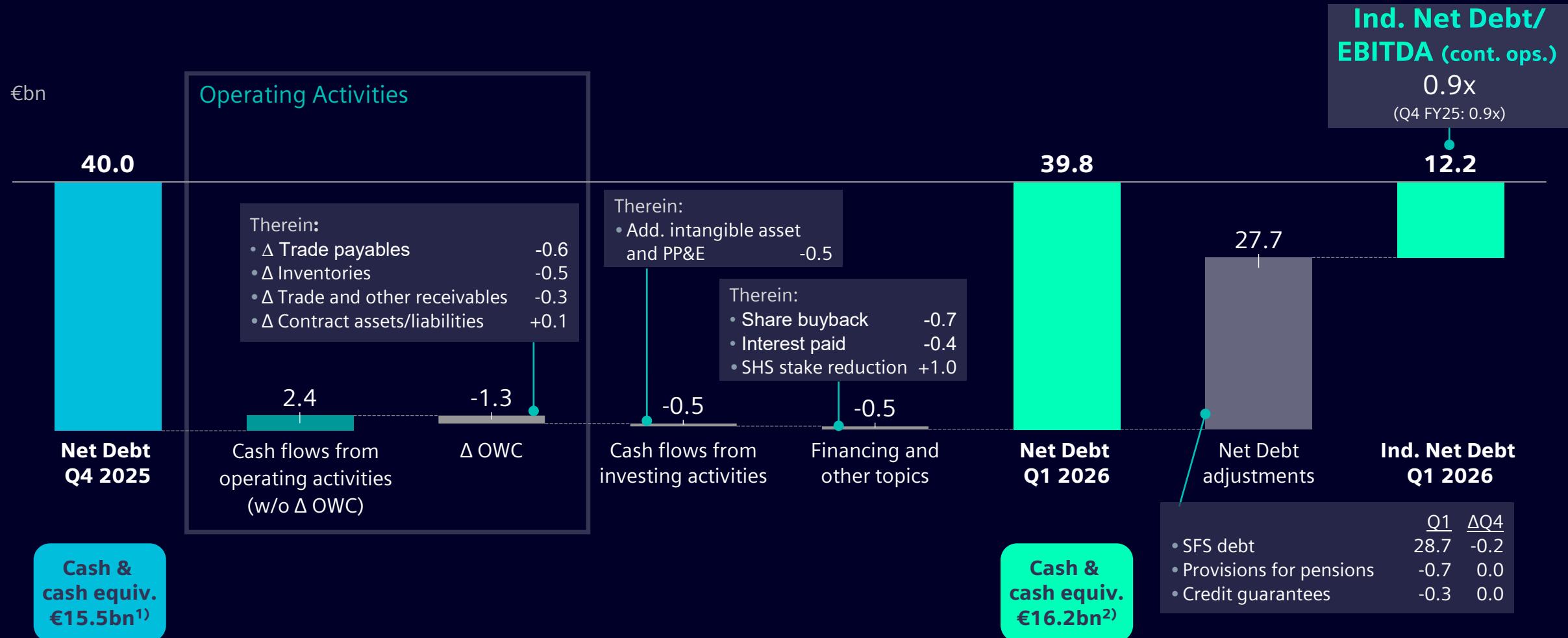
Total Assets



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 ¹	FY 23	FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25	Q1 FY 26
Defined benefit obligation (DBO) ²	-26.6	-28.4	-28.3	-27.2	-26.9	-26.9	-26.6
Fair value of plan assets ²	25.5	28.3	28.0	27.0	26.7	26.8	27.0
Provisions for pensions and similar obligations	-1.4	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7
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

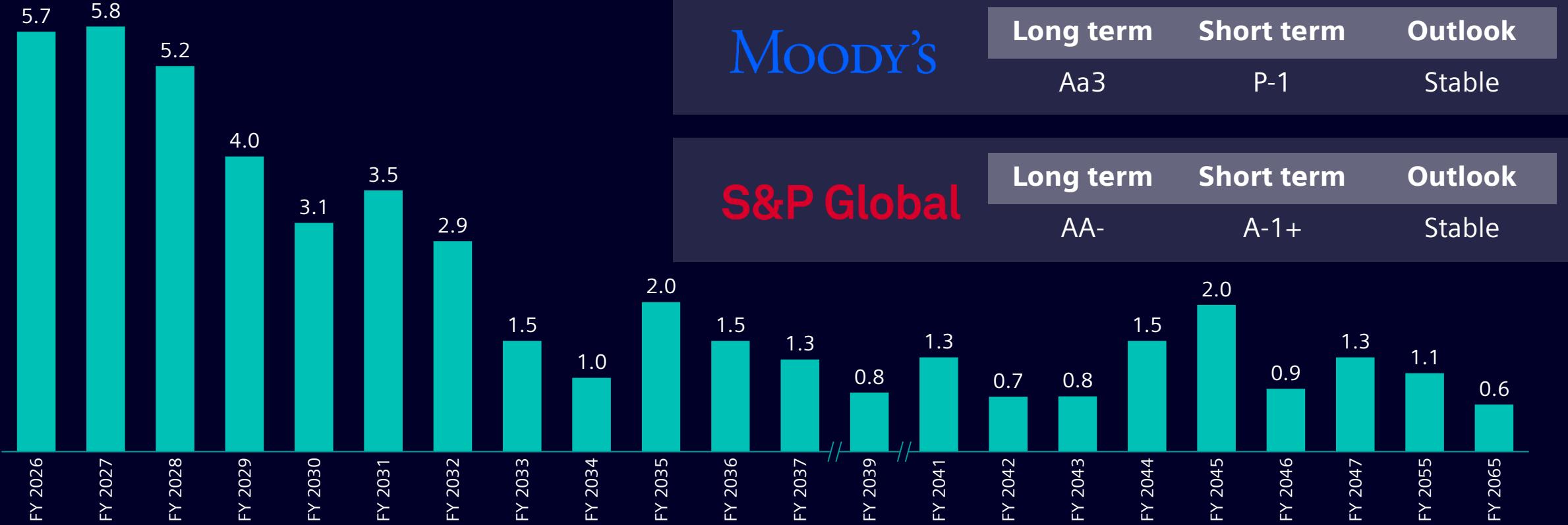
¹ All figures are reported on a continuing basis (w/o Liabilities held for disposal)

² Fair value of plan assets including effects from asset ceiling (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

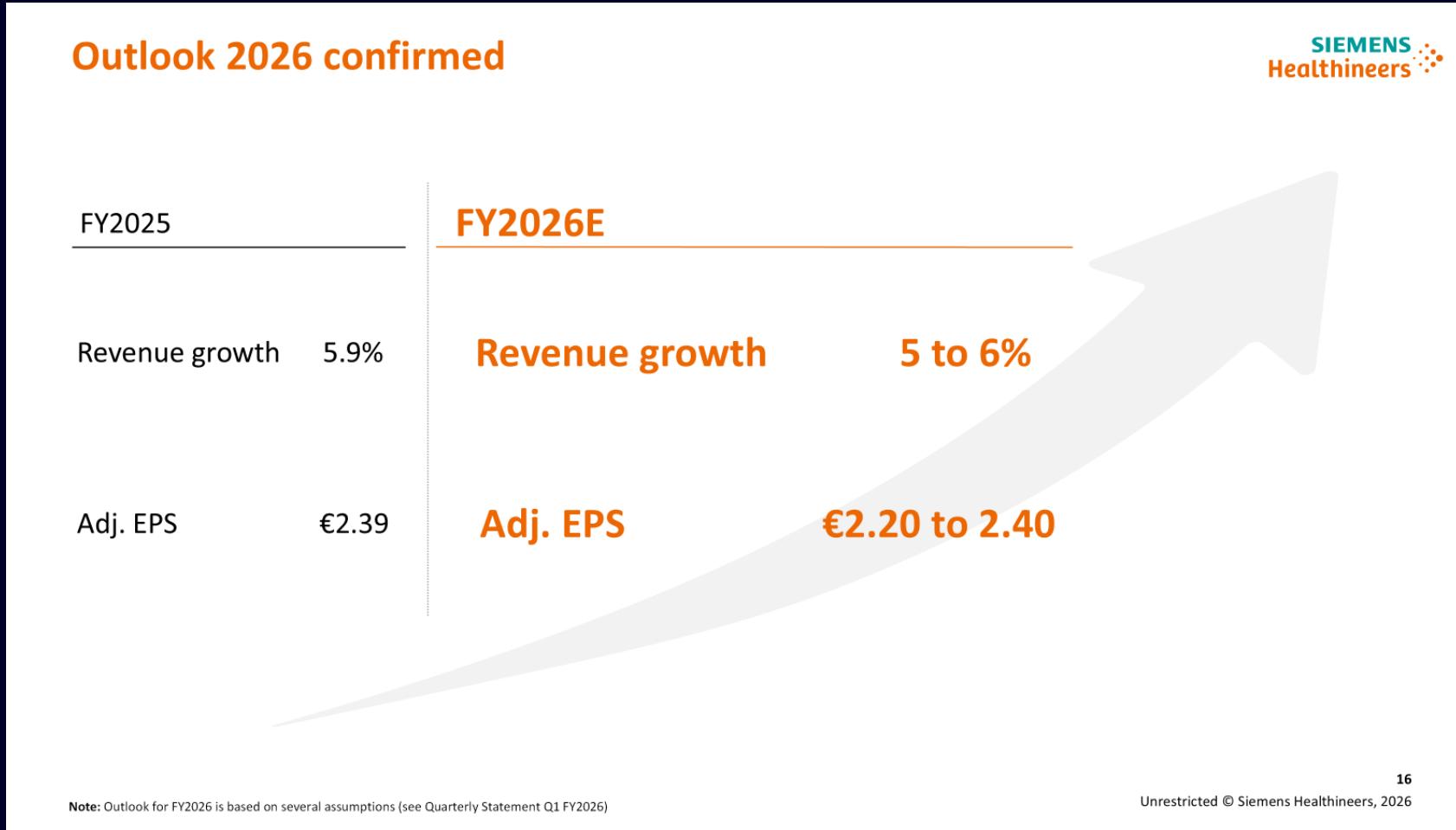
	Q1 FY26	
SHS EBIT (adjusted)	809	15.0%
PPA (SHS logic) ¹	-85	
Transaction, integration, retention, carve-out cost	-2	
Gains and losses from divestments	0	
Severance	-18	
Expenses for other portfolio-related measures	0	
Other restructuring expenses	-29	
SHS EBIT (as reported)	677	12.5%
PPA (SAG logic) ²	+83	
Consolidation / Accounting differences	+1	
SAG Profit (as reported)	761	14.1%
Severance	+18	
SAG Profit (excl. severance)	779	14.4%

¹ PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

² PPA on intangible assets

Outlook FY 2026 as presented by Siemens Healthineers

on February 5, 2026



Financial calendar

February 12, 2026	March 3, 2026	March 18, 2026	March 24, 2026	April 22, 2026	May 13, 2026
Q1 Earnings Release and AGM (Munich)	Roadshow Zurich	Bank of America Conference (London)	Roadshow Munich	Hannover Fair (Guided tours)	Q2 Earnings Release

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