Siemens Aktiengesellschaft

€263.70 As of Sun 8 Nov 2026, 12:00 UTC

XETRA:SIE	Industrials	Country	Germany	PE (Fwd)	20.27	TSR 10Y CAGR	14.18%
Specialty Industrial Machinery		Beta (5Y)	1.34	PE TTM	25.89	TSR TTM	9.66%

Div yield	2.03%	ROE	12.33%
Mkt cap	€202.5B	ROIC	6.71%

SE Grade™	—
Value	☆☆☆
Quality	★★☆
Moat	☆☆☆

Consensus	Reference
€305	€218
15.79%	(17.26%)

Buy 13|3|7|2|0



	4Q25	1Q26	2Q26	3Q26
Earnings per share				€
	2.04	2.58	2.58	**2.91**
	(14.05%)	(44.64%)	(8.60%)	12.79%
Revenue				€B
	21.43	19.14	19.76	**20.79**
	2.95%	4.28%	(0.01%)	7.31%
Next earnings				12 Nov

TTM	FYE 30 Sep	EUR	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	Trend	5Y	10Y	Peers
81.11	Revenue	€B	82.86	83.04	58.48	55.25	62.27	71.98	74.88	75.93	78.91	**83.18**	**90.45**		7.39%	(0.10%)	100
3.60	*Revenue growth*	*%*	*4.04*	*0.22*	*(29.58)*	*(5.52)*	*12.69*	*15.60*	*4.04*	*1.40*	*3.93*	***5.40***	***8.74***		*4.04*	*3.93*	20
39.36	*Gross margin*	*%*	*30.22*	*29.94*	*36.99*	*35.99*	*36.52*	*35.91*	*38.88*	*39.28*	*38.52*	***39.79***	***40.36***		*38.52*	*36.26*	53
12.15	*Operating margin*	*%*	*8.72*	*7.12*	*10.44*	*7.94*	*10.31*	*10.11*	*12.55*	*12.51*	*11.52*	***14.54***	***15.20***		*11.52*	*10.21*	30
9.80	*Net margin*	*%*	*7.19*	*6.99*	*8.85*	*7.29*	*9.89*	*5.17*	*10.62*	*10.93*	*12.19*	***10.36***	***10.72***		*10.62*	*8.07*	33
25.89	P/E ratio (avg)	x	16.39	16.10	15.63	19.84	16.81	26.46	14.18	16.17	17.20	***22.99***	***20.27***		16.81	16.28	70
24.75	EV/EBIT	x	16.85	19.61	17.44	25.68	22.80	19.70	16.32	18.62	23.33	***21.00***	***17.85***		19.70	19.11	53
5.76	*FCF yield (avg)*	*%*	*4.88*	*6.23*	*8.26*	*9.21*	*7.98*	*8.28*	*8.96*	*7.14*	*6.53*	***4.61***	***5.18***		*7.98*	*7.56*	87
14.61	*FCF margin*	*%*	*5.76*	*7.01*	*11.42*	*13.33*	*13.28*	*11.33*	*13.48*	*12.61*	*13.70*	***11.59***	***11.90***		*13.28*	*12.01*	47
1.491	FCF / Net income	x	0.800	1.003	1.290	1.827	1.342	2.191	1.270	1.154	1.124	***1.118***	***1.109***		1.270	1.212	80
6.71	*ROIC*	*%*	*8.80*	*6.52*	*6.41*	*4.64*	*6.18*	*4.97*	*7.91*	*8.26*	*6.90*	***8.13***	***9.27***		*6.90*	*6.71*	7
12.33	*Return on equity*	*%*	*15.40*	*13.10*	*11.06*	*9.54*	*15.30*	*8.00*	*16.44*	*16.76*	*16.95*	***12.50***	***13.35***		*16.44*	*15.35*	21
4.74	*Return on assets*	*%*	*4.38*	*4.18*	*3.44*	*3.25*	*4.42*	*2.46*	*5.48*	*5.62*	*5.79*	***5.10***	***5.54***		*5.48*	*4.36*	17
10.19	EPS	€	7.19	7.01	6.32	4.93	7.59	4.60	9.92	10.39	12.12	***11.47***	***13.01***		19.71%	6.90%	–
(18.42)	*EPS growth*	*%*	*8.16*	*(2.48)*	*(9.81)*	*(22.02)*	*53.99*	*(39.44)*	*115.73*	*4.75*	*16.64*	*(11.41)*	***13.37***		*16.64*	*4.75*	7
87.51	Bookvalue per sh	€	52.08	54.90	58.81	44.52	54.42	60.39	59.63	64.17	78.41	***87.82***	***96.17***		11.99%	7.26%	–
15.19	FCF per share	€	5.75	7.03	8.16	9.01	10.19	10.07	12.60	11.99	13.62	***12.16***	***13.67***		8.62%	8.24%	–
5.35	Dividend per sh	€	3.70	3.80	3.90	3.50	4.00	4.25	4.70	5.20	5.35	***5.59***	***5.86***		8.86%	4.50%	–
2.03	*Div yield (avg)*	*%*	*3.14*	*3.37*	*3.95*	*3.58*	*3.14*	*3.49*	*3.34*	*3.10*	*2.57*	***2.12***	***2.22***		*3.14*	*3.35*	82
–	*Payout ratio*	*%*	*51.43*	*54.21*	*61.71*	*71.04*	*52.73*	*92.60*	*47.40*	*50.09*	*44.18*	***51.35***	***47.61***		*50.09*	*53.43*	79
768.0	Shares (diluted)	M	829.2	828.3	818.3	817.4	811.5	809.7	801.3	798.9	793.8	***792.3***	***787.3***		(0.58%)	(0.36%)	69
1.63	*Buyback yield*	*%*	*(1.13)*	*0.10*	*1.21*	*0.12*	*0.72*	*0.22*	*1.03*	*0.30*	*0.64*	***0.18***	***0.63***		*0.64*	*0.30*	69
0.664	D/E ratio	x	0.722	0.670	0.715	1.119	0.994	0.924	0.878	0.852	0.819	***0.653***	***0.604***		0.878	0.865	24
243.8	Enterprise value	€B	121.7	115.9	106.5	112.6	146.4	143.3	153.4	176.9	212.1	***253.9***	***245.4***		13.49%	9.14%	100
41.32	LT debt	€B	26.78	27.12	30.41	38.01	40.88	43.98	39.11	41.32	44.84	***41.32***	***41.32***		3.36%	6.82%	100

Peers (US$227.4B)	Cap (US$)	PE
Siemens Energy AG	113.4B	38.42x
GEA Group Aktiengesell…	12.68B	26.00x
Nordex SE	11.41B	22.37x
GE Vernova Inc.	203.8B	20.23x

Capital	TTM	5Y	10Y
Leverage x	2.920	3.529	3.084
EBIT/Int x	5.978	5.544	5.805
Own earn %	–	–	–
Sh yield %	3.66	3.72	3.69

Owners		
Insiders/Inst %	0.01	40.17
Short interest %		–
SBC / revenue %		–

Record	10Y
Profitable years	10/10
Revenue growth years	7/9
EPS growth years	5/9
Dividend streak yrs	4
Op margin range %	7–13
$1 test x	3.6
Incr. ROIC %	3

Siemens' fiscal third quarter turned on Digital Industries and Smart Infrastructure. Revenue rose 7.3% to €20.79B and diluted EPS gained 12.8% to €2.91. Higher-volume EDA software bookings lifted Digital Industries margin through accretive mix. Data center orders drove record order intake in Smart Infrastructure. U.S. tariff refunds helped that segment's margin, net of an e-mobility impairment. Even so, the stock looks expensive: SE fair value of €218 is 17.3% below the price.

Management guided Digital Industries to revenue growth of 7%-10% for FY2026 and a profit margin of 17%-19%. Fourth-quarter orders are expected around last year's level on very tough EDA comparables. Strategy centers on spinning off Siemens Healthineers, with shareholder approvals due in February 2027, and on expanding industrial AI offerings. Analysts pressed on China, where June eased but July picked up again. They also asked about software pricing; the CEO said, "Currently we are not charging tokens."

Consensus has EPS falling 11.4% in FY2026, then rebounding 13.4% in FY2027. Revenue is seen rising 5.4% in FY2026, below the 9.7% annual growth the price implies, so the market is asking for more than analysts forecast. Our projection is lower than consensus in both years: €10.50 for FY2027 against €13.01, though our 80% interval is wide at plus or minus 54%. Siemens beat estimates in 7 of the last 8 quarters, but the stock already prices in beats like these.

Profitability has improved, though it still trails the peers nearest in size. ROE moved from 8.0% in FY2022 to 17.0% in FY2025, and net margin rose from 5.2% to 12.2% over the same years. Capital returns tell a weaker story. ROIC of 6.7% sits in line with its median and gained only 1.9pp in three years, ranking near the bottom of peers. ROA of 4.7% is also in line with its median and ranks low. ROIC runs below the cost of capital, and share count is what else holds Quality back.

The P/E of 25.9x is 59% above its ten-year median of 16.3x, so earnings must grow into the multiple. SE fair value of €218 is 17.3% below the price, a medium-confidence estimate. The star-weighted analyst target of €305 sits 15.8% above it. For the price to hold, revenue needs to roughly double over ten years, a pace few companies this size have achieved. If FY2027 EPS lands nearer our €10.50 than €13.01, the multiple would be hard to defend.

Siemens is not rated by the SE Score because its Moat pillar scores zero, which marks a weak business on this measure. Quality earns two stars: free cash flow has run at 131% of net income over five years, though ROIC of 7% falls below the cost of capital. Moat holds zero stars, as ROIC never exceeded 15% in any of the last ten years. Value holds zero stars, with SE fair value 17.4% below the price and the P/E 59% above its own ten-year median.

Q3 2026

Siemens Aktiengesellschaft is a technology company focused on automation and digitalization worldwide, selling factory automation systems, drives, sensors and software; energy, building and electrification products; rail vehicles, rail automation and services; and diagnostic and therapeutic healthcare products. It also offers financing, leasing and financial advisory services, and collaborates with IFS on industrial AI.

Profit by segment	Profit	Trend	Revenue	Rel margin
Smart Infrastructure	36.37%		29.87%	1.28×
Siemens Healthineers	28.40%		30.37%	0.98×
Digital Industries	21.33%		23.11%	0.97×

Revenue by region	Top 3 76%	Trend
Europe, C.I.S., Africa…	30.19%	
United States	28.37%	
Germany	17.94%	

Reinvestment returns	10Y median	Trend
Reinvestment rate	44.93%	
Return on capital	6.71%	
Spread over hurdle	(1.20%)	

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