Analyst estimates as of Nov. 20, 2026	Q1 2027 E	Q2 2027 E	Q3 2027 E	Q4 2027 E	FY 2027 E	FY 2028 E
All estimates in € m unless otherwise stated	Consensus					
Revenue	**4.640**	**4.865**	**5.125**	**5.472**	**20.117**	**23.368**
- Growth rate Q-o-Q for quarter / Y-o-Y for fiscal year	-1%	5%	5%	7%	23%	16%
Gross profit margin reported (in %)	**43,6**	**44,1**	**45,3**	**47,1**	**44,9**	**46,9**
Gross profit margin adjusted (in %)	**45,5**	**46,1**	**47,2**	**48,1**	**46,9**	**48,5**
Segment Result	**1.078**	**1.188**	**1.328**	**1.510**	**5.098**	**6.604**
- Segment Result margin	23,2%	24,4%	25,9%	27,6%	25,3%	28,3%
Income from continuing operations	**631**	**719**	**819**	**963**	**3.152**	**4.408**
Net income (incl disc. operations)	**632**	**720**	**823**	**968**	**3.162**	**4.424**
EPS (diluted) in € (incl disc. operations)	**0,48**	**0,55**	**0,62**	**0,73**	**2,39**	**3,35**
Adjusted EPS (diluted) in € (from cont. operations)	**0,59**	**0,66**	**0,75**	**0,86**	**2,87**	**3,81**
Investments (Infineon Definition)	-	-	-	-	**3.268**	**3.277**
Net cash provided by operating activities (cont. operations	-	-	-	-	**5.185**	**6.543**
Free cash flow reported	-	-	-	-	**1.878**	**3.213**
Free cash flow adjusted	-	-	-	-	**2.026**	**3.249**
Revenue ATV	**2.120**	**2.187**	**2.263**	**2.374**	**8.940**	**9.923**
Segment Result ATV	**459**	**490**	**543**	**601**	**2.080**	**2.593**
- Segment Result margin	21,7%	22,4%	24,0%	25,3%	23,3%	26,1%
Revenue ES	**785**	**858**	**918**	**994**	**3.554**	**3.970**
Segment Result ES	**139**	**171**	**193**	**220**	**709**	**913**
- Segment Result margin	17,7%	20,0%	21,0%	22,1%	19,9%	23,0%
Revenue PS	**1.735**	**1.845**	**1.951**	**2.082**	**7.613**	**9.546**
Segment Result PS	**480**	**530**	**590**	**691**	**2.305**	**3.124**
- Segment Result margin	27,7%	28,7%	30,3%	33,2%	30,3%	32,7%

Provided by

VARA
Creating Trust

Disclaimer

The earnings estimates of the following institutions were included in the above figures: BNP, BofA, Barclays, Berenberg, Bernstein, citi, Deutsche Bank, DZ Bank, Goldman Sachs, HSBC, Jefferies,J.P. Morgan, Kepler Cheuvreux, LBBW, Morgan Stanley, New Street Research, Oddo, Susquehanna, TD Cowen, UBS

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.