

Quarterly Statement Q1 2026

Current cloud backlog of €21.9 billion, up 20% and up 25% at constant currencies

Cloud revenue up 19% and up 27% at constant currencies

Cloud ERP Suite revenue up 23% and up 30% at constant currencies

Total revenue up 6% and up 12% at constant currencies

IFRS operating profit up 17%, non-IFRS operating profit up 17% and up 24% at constant currencies

Christian Klein, CEO:

We had a strong start to the year, with Current Cloud Backlog growing by 25% and Cloud Revenue up 27% at constant currencies. This performance is supported by our momentum in Business AI as we are already delivering real outcomes for customers today. We are growing faster than the market and are gaining share as customers expand across our Suite and with our AI solutions. At Sapphire, we will show how we are taking the next leap forward.

Dominik Asam, CFO:

We delivered a solid start to the year, supported by disciplined execution in revenue and profitability. At the same time, we have remained focused on managing our cost base and maintaining profitability as we navigate an increasingly complex and uncertain macroeconomic and geopolitical environment.

Walldorf, Germany – April 23, 2026

SAP SE (NYSE: SAP) announced today its financial results for the first quarter ended March 31, 2026.

Group Results at a Glance

First quarter 2026

| € million, unless otherwise stated | IFRS | | | Non-IFRS ¹ | | | |
|--|---------|---------|--------|-----------------------|---------|--------|---------------------|
| | Q1 2026 | Q1 2025 | Δ in % | Q1 2026 | Q1 2025 | Δ in % | Δ in % const. curr. |
| Current cloud backlog | | | | 21,932 | 18,202 | 20 | 25 |
| SaaS/PaaS | 5,896 | 4,890 | 21 | 5,896 | 4,890 | 21 | 28 |
| Thereof Cloud ERP Suite ² | 5,214 | 4,251 | 23 | 5,214 | 4,251 | 23 | 30 |
| Thereof Extension Suite ² | 681 | 639 | 7 | 681 | 639 | 7 | 12 |
| IaaS ² | 66 | 104 | -36 | 66 | 104 | -36 | -32 |
| Cloud revenue | 5,962 | 4,993 | 19 | 5,962 | 4,993 | 19 | 27 |
| Software licenses revenue | 116 | 183 | -37 | 116 | 183 | -37 | -33 |
| Software support revenue | 2,469 | 2,761 | -11 | 2,469 | 2,761 | -11 | -6 |
| Cloud and software revenue | 8,548 | 7,938 | 8 | 8,548 | 7,938 | 8 | 14 |
| Services Revenue | 1,007 | 1,075 | -6 | 1,007 | 1,075 | -6 | -1 |
| Total revenue | 9,555 | 9,013 | 6 | 9,555 | 9,013 | 6 | 12 |
| Cloud gross profit | 4,450 | 3,720 | 20 | 4,481 | 3,745 | 20 | 26 |
| Cloud gross margin (in %) | 74.6 | 74.5 | 0.1pp | 75.2 | 75.0 | 0.2pp | -0.1pp |
| Gross profit | 6,973 | 6,607 | 6 | 7,013 | 6,632 | 6 | 12 |
| Gross margin (in %) | 73.0 | 73.3 | -0.3pp | 73.4 | 73.6 | -0.2pp | -0.3pp |
| Operating profit (loss) | 2,741 | 2,333 | 17 | 2,867 | 2,455 | 17 | 24 |
| Operating margin (in %) | 28.7 | 25.9 | 2.8pp | 30.0 | 27.2 | 2.8pp | 2.9pp |
| Profit (loss) after tax | 1,946 | 1,796 | 8 | 2,002 | 1,681 | 19 | |
| Earnings per share - Basic (in €) | 1.66 | 1.52 | 9 | 1.72 | 1.44 | 20 | |
| Net cash flows from operating activities | 3,513 | 3,780 | -7 | | | | |
| Free cash flow | | | | 3,248 | 3,583 | -9 | |

¹ For a breakdown of the individual adjustments see table [Non-IFRS Operating Expense Adjustments by Functional Areas](#) in this Quarterly Statement.

² For a definition of Cloud ERP Suite and Extension Suite, see the [Performance Management System](#) chapter in the 2025 Integrated Report. For an Explanation of IaaS, SaaS, and PaaS, see the Notes to the Consolidated Financial Statements of the Integrated Report 2025, [Note \(A.1\)](#).

Supplementary Information¹

Financial Results

Cloud revenue growth was positively impacted by several quarter-specific effects, contributing to an expected deceleration of cloud revenue growth in the second quarter.

IFRS and non-IFRS operating profit were supported by a decline of share-based compensation expenses of €135 million.

Operating cash flow and free cash flow were impacted by a payout of €408 million related to the settlement of the Teradata litigation case.

Share Repurchase Program

In January 2026, SAP announced a new share repurchase program with an aggregate volume of up to €10 billion and a term until December 31, 2027. As of April 1, 2026, the first tranche of the program was completed. By that time, SAP had repurchased 16,280,097 shares at an average price of €161.16 resulting in a purchased volume of approximately €2.6 billion under the program.

Outlook

Financial Outlook

SAP's financial outlook for the full-year 2026 is based on the assumption of a near-term de-escalation of the conflict in the Middle East and the imminent consolidation of Reltio.

For 2026, SAP continues to expect:

- €25.8 – 26.2 billion cloud revenue at constant currencies (2025: €21.02 billion), up 23% to 25% at constant currencies.
- €36.3 – 36.8 billion cloud and software revenue at constant currencies (2025: €32.54 billion), up 12% to 13% at constant currencies.
- €11.9 – 12.3 billion non-IFRS operating profit at constant currencies (2025: €10.42 billion), up 14% to 18% at constant currencies.
- Approximately €10 billion free cash flow at actual currencies (2025: €8.24 billion).
- An effective tax rate (non-IFRS) of approximately 29% (2025: 30.5%)².
- Constant currencies current cloud backlog growth to slightly decelerate (2025: 25%).

SAP further expects:

- Constant currencies total revenue growth in 2026 to remain at similar levels as in 2025 and to accelerate in 2027. The previous outlook assumed constant currencies total revenue growth to accelerate through 2027.
- Total operating expenses to grow at 80% to 90% of total revenue growth in 2027.
- Constant currencies software support revenue decline rate to accelerate in the coming years as a consequence of an acceleration of customers transforming to the cloud.

Other impacts due to the evolving situation in the Middle East are currently unknown and could potentially subject our business to materially adverse consequences should the situation continue or even further escalate beyond its current scope.

¹ The Q1 2026 results were also impacted by other effects. For details, please refer to the disclosures on page 17 of this document.

² The effective tax rate (non-IFRS) is a non-IFRS financial measure and is presented for supplemental informational purposes only. We do not provide an outlook for the effective tax rate (IFRS) due to the uncertainty and potential variability of gains and losses associated with equity securities, which are reconciling items between the two effective tax rates (non-IFRS and IFRS). These items cannot be provided without unreasonable efforts but could have a significant impact on our future effective tax rate (IFRS).

While SAP's 2026 financial outlook for the income statement parameters is at constant currencies (including an average exchange rate of 1.13 USD per EUR), actual currency reported figures are expected to be impacted by currency exchange rate fluctuations as the company progresses through the year, as reflected in the table below.

Currency Impact Assuming March 31, 2026 Rates Apply for 2026

| In percentage points | Q2 2026 | FY 2026 |
|------------------------------------|---------|---------|
| Cloud revenue growth | -1.5pp | -1.5pp |
| Cloud and software revenue growth | -1.0pp | -1.5pp |
| Operating profit growth (non-IFRS) | -2.0pp | -2.0pp |

This includes an exchange rate of 1.15 USD per EUR.

Non-Financial Outlook

For 2026, SAP continues to expect:

- Cloud Customer Satisfaction (Cloud CSAT) to be in a range of 75% to 76% (2025: 75%).
- The Employee Engagement Index to be in a range of 74% to 78% (2025: 76%).
- The Business Health Culture Index (BHCI) to be in a range of 80% to 82% (2025: 81%).
- To steadily decrease carbon emissions across the relevant value chain (2025: 3.6 Mt).

Business Highlights

In the first quarter, customers around the globe continued to choose the “RISE with SAP” journey. These customers included: AIR LIQUIDE, Aptiv, Bristol-Myers Squibb, CMS Energy, ConocoPhillips, Diehl Group, Garuda Indonesia, Hyundai Motor EU, ITU (International Telecommunication Union), Nutresa, PayPal, PinkRoccade Local Government, Schweiter Technologies, Thales, Wella.

Adesso, Japan Display, OAKBERRY chose “SAP GROW”.

Carl Zeiss, Helvetia Baloise Group, Hochland, SKF Group chose SAP's AI and data solutions.

Key customer wins across SAP's solution portfolio included: Apollo Tyres, Compass Group, Government Service Insurance System, Grupo Comercial Chedraui, Liebherr, Migros, Red Bull, Transport for London.

Alibaba Cloud Computing, ExxonMobil, Fonterra, Norfolk Southern, Samsung Electro-Mechanics, VEKA, Volaris went live on SAP solutions in the first quarter.

In the first quarter, SAP's cloud revenue performance was particularly strong in APJ and EMEA and solid in the Americas region. Brazil, France, Germany, India, South Korea, Switzerland and the United Kingdom had outstanding performance, while the U.S. were particularly strong.

On February 19, SAP proposed a dividend of €2.50 per share for fiscal year 2025 representing a year-over-year increase of 6.4% compared to the regular dividend paid for fiscal year 2024. The dividend is subject to shareholder approval at the upcoming AGM scheduled for May 5, 2026.

On February 26, SAP announced that it has filed the SAP Annual Report on Form 20-F for the year ended December 31, 2025, with the U.S. Securities and Exchange Commission (SEC) and published its Integrated Report 2025.

On March 2, SAP announced the creation of the new Customer Value Group, bringing together the Customer Success and Customer Services & Delivery organizations, effective April 1. The Customer Value Group will be led by Thomas Saueressig, whose role expands to Chief Customer Officer. In this capacity, he will oversee the full customer journey, aligning selling, delivery, services and support, driving adoption, renewal and expansion of SAP's cloud and AI-powered solutions.

On March 27, SAP and Reltio Inc. announced that SAP has agreed to acquire Reltio, a leading master data management (MDM) software provider, to help customers make their SAP and non-SAP enterprise data AI-ready.

Additional Information

This quarterly statement and all information therein are preliminary and unaudited. Due to rounding, numbers may not add up precisely. The Q1 2026 Quarterly Statement can be downloaded from: <https://www.sap.com/investors/sap-2026-q1-statement>

SAP Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders will take place on May 5, 2026, as a virtual event. The whole event will be webcast on the Company's website and online voting options will be available for shareholders. Further details can be found at <https://www.sap.com/agm>.

Financial Analyst and Investor Conference

SAP will hold a financial analyst event on Wednesday, May 13th, 2026, in conjunction with SAP Sapphire & ASUG Annual Conference Orlando.

SAP Performance Measures

For more information about our key growth metrics and performance measures, their calculation, their usefulness, and their limitations, please refer to the following document on our Investor Relations website: <https://www.sap.com/investors/en/financial-documents-and-events/reporting-framework.html>.

Webcast

SAP senior management will host a financial analyst conference call on Thursday, April 23rd at 11:00 PM (CEST) / 10:00 PM (BST) / 5:00 PM (EDT) / 2:00 PM (PDT). The conference will be webcast on the Company's website at <https://www.sap.com/investor> and will be available for replay. Supplementary financial information pertaining to the first quarter results can be found at <https://www.sap.com/investor>

About SAP

As a global leader in enterprise applications and business AI, SAP (NYSE: SAP) stands at the nexus of business and technology. For over 50 years, organizations have trusted SAP to bring out their best by uniting business-critical operations spanning finance, procurement, HR, supply chain, and customer experience. For more information, visit www.sap.com.

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Note to editors:

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This document contains forward-looking statements, which are predictions, projections, or other statements about future events. These statements are based on current expectations, forecasts, and assumptions that are subject to risks and uncertainties that could cause actual results and outcomes to materially differ. Additional information regarding these risks and uncertainties may be found in our filings with the Securities and Exchange Commission, including but not limited to the risk factors section of SAP's 2025 Annual Report on Form 20-F.

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Primary Financial Statements of SAP Group (IFRS)

(A) Consolidated Income Statements

(A.1) Consolidated Income Statements – Quarter

€ millions, unless otherwise stated

| | Q1 2026 | Q1 2025 | Δ in % |
|---|---------------|---------------|----------------|
| Cloud | 5,962 | 4,993 | 19 |
| Software licenses | 116 | 183 | -37 |
| Software support | 2,469 | 2,761 | -11 |
| Software licenses and support | 2,586 | 2,945 | -12 |
| Cloud and software | 8,548 | 7,938 | 8 |
| Services | 1,007 | 1,075 | -6 |
| Total revenue | 9,555 | 9,013 | 6 |
| Cost of cloud | -1,512 | -1,273 | 19 |
| Cost of software licenses and support | -295 | -292 | 1 |
| Cost of cloud and software | -1,808 | -1,565 | 15 |
| Cost of services | -774 | -841 | -8 |
| Total cost of revenue | -2,582 | -2,406 | 7 |
| Gross profit | 6,973 | 6,607 | 6 |
| Research and development | -1,701 | -1,673 | 2 |
| Sales and marketing | -2,140 | -2,235 | -4 |
| General and administration | -358 | -358 | 0 |
| Restructuring | -12 | 0 | NA |
| Other operating income/expense, net | -22 | -8 | >100 |
| Total operating expenses | -6,814 | -6,680 | 2 |
| Operating profit (loss) | 2,741 | 2,333 | 17 |
| Other non-operating income/expense, net | 24 | 10 | >100 |
| Finance income | 274 | 405 | -32 |
| Finance costs | -292 | -280 | 4 |
| Financial income, net | -18 | 125 | NA |
| Profit (loss) before tax | 2,746 | 2,468 | 11 |
| Income tax expense | -800 | -672 | 19 |
| Profit (loss) after tax | 1,946 | 1,796 | 8 |
| Attributable to owners of parent | 1,932 | 1,780 | 9 |
| Attributable to non-controlling interests | 14 | 16 | -13 |
| Earnings per share, basic (in €)¹ | 1.66 | 1.52 | 9 |
| Earnings per share, diluted (in €)¹ | 1.65 | 1.51 | 9 |

¹ For the three months ended March 31, 2026 and 2025, the weighted average number of shares was 1,163 million (diluted 1,168 million) and 1,167 million (diluted: 1,177 million), respectively (treasury stock excluded).

(B) Consolidated Statements of Financial Position

as at 03/31/2026 and 12/31/2025

| € millions | 2026 | 2025 |
|---------------------------------|---------------|---------------|
| Cash and cash equivalents | 9,648 | 8,220 |
| Other financial assets | 397 | 1,552 |
| Trade and other receivables | 8,575 | 6,675 |
| Other non-financial assets | 3,184 | 3,212 |
| Tax assets | 451 | 598 |
| Total current assets | 22,255 | 20,256 |
| Goodwill | 29,488 | 29,014 |
| Intangible assets | 2,269 | 2,282 |
| Property, plant, and equipment | 4,477 | 4,497 |
| Other financial assets | 7,634 | 7,269 |
| Trade and other receivables | 141 | 218 |
| Other non-financial assets | 4,380 | 4,419 |
| Tax assets | 285 | 244 |
| Deferred tax assets | 2,533 | 2,163 |
| Total non-current assets | 51,207 | 50,106 |
| Total assets | 73,462 | 70,362 |

| € millions | 2026 | 2025 |
|--|---------------|---------------|
| Trade and other payables | 2,548 | 2,431 |
| Tax liabilities | 1,279 | 968 |
| Financial liabilities | 2,824 | 2,050 |
| Other non-financial liabilities | 3,901 | 4,849 |
| Provisions | 155 | 537 |
| Contract liabilities | 10,113 | 6,581 |
| Total current liabilities | 20,820 | 17,416 |
| Trade and other payables | 2 | 2 |
| Tax liabilities | 640 | 562 |
| Financial liabilities | 5,038 | 6,021 |
| Other non-financial liabilities | 664 | 524 |
| Provisions | 587 | 550 |
| Deferred tax liabilities | 199 | 72 |
| Contract liabilities | 149 | 144 |
| Total non-current liabilities | 7,278 | 7,873 |
| Total liabilities | 28,098 | 25,288 |
| Issued capital | 1,229 | 1,229 |
| Share premium | 2,741 | 2,778 |
| Retained earnings | 49,279 | 47,345 |
| Other components of equity | 823 | 182 |
| Treasury shares | -9,211 | -6,948 |
| Equity attributable to owners of parent | 44,860 | 44,586 |
| Non-controlling interests | 505 | 488 |
| Total equity | 45,365 | 45,073 |
| Total equity and liabilities | 73,462 | 70,362 |

(C) Consolidated Statements of Cash Flows

| € millions | Q1 2026 | Q1 2025 |
|---|---------------|---------------|
| Profit (loss) after tax | 1,946 | 1,796 |
| Adjustments to reconcile profit (loss) after tax to net cash flows from operating activities: | | |
| Depreciation and amortization | 305 | 349 |
| Share-based payment expense | 285 | 420 |
| Income tax expense | 800 | 672 |
| Financial income, net | 18 | -125 |
| Increase/decrease in allowances on trade receivables | 23 | 11 |
| Other adjustments for non-cash items | -35 | -9 |
| Increase/decrease in trade and other receivables | -1,800 | -1,287 |
| Increase/decrease in other assets | 186 | 161 |
| Increase/decrease in trade payables, provisions, and other liabilities | -947 | -1,073 |
| Increase/decrease in contract liabilities | 3,402 | 3,464 |
| Share-based payments | -131 | -193 |
| Income taxes paid, net of refunds | -540 | -405 |
| Net cash flows from operating activities | 3,513 | 3,780 |
| Business combinations, net of cash and cash equivalents acquired | -2 | -3 |
| Purchase of intangible assets and property, plant, and equipment | -238 | -168 |
| Proceeds from sales of intangible assets and property, plant, and equipment | 32 | 38 |
| Purchase of equity or debt instruments of other entities | -594 | -1,366 |
| Proceeds from sales of equity or debt instruments of other entities | 1,534 | 1,422 |
| Interest received | 90 | 120 |
| Net cash flows from investing activities | 821 | 43 |
| Dividends paid on non-controlling interests | -5 | 0 |
| Purchase of treasury shares | -2,279 | -125 |
| Repayments of borrowings | -500 | -1,249 |
| Payments of lease liabilities | -59 | -68 |
| Interest paid | -191 | -281 |
| Net cash flows from financing activities | -3,033 | -1,723 |
| Effect of foreign currency rates on cash and cash equivalents | 127 | -365 |
| Net increase/decrease in cash and cash equivalents | 1,428 | 1,735 |
| Cash and cash equivalents at the beginning of the period | 8,220 | 9,609 |
| Cash and cash equivalents at the end of the period | 9,648 | 11,345 |

Non-IFRS Numbers

(D) Basis of Non-IFRS Presentation

We disclose certain financial measures that are not prepared in accordance with IFRS and are therefore considered non-IFRS financial measures. Our non-IFRS financial measures may not correspond to non-IFRS financial measures that other companies report. The non-IFRS financial measures that we report should only be considered in addition to, and not as substitutes for, nor as superior to, our IFRS financial measures.

We believe that the supplemental historical and prospective non-IFRS financial information we disclose is useful information to investors because it is used by our management, in addition to financial data prepared in accordance with IFRS, to gain a more transparent understanding of our past performance and our anticipated future results. For a more detailed description of all of SAP's non-IFRS measures and their limitations as well as SAP's constant currency and free cash flow figures, see [Explanation of Non-IFRS Measures](#).

(E) Reconciliation from Non-IFRS Numbers to IFRS Numbers

(E.1) Reconciliation of Non-IFRS Revenue – Quarter

| € millions, unless otherwise stated | Q1 2026 | | | Q1 2025 | | Δ in % |
|-------------------------------------|--------------|-----------------|----------------------------|--------------|-----------|----------------------------|
| | IFRS | Currency Impact | Non-IFRS Constant Currency | IFRS | IFRS | Non-IFRS Constant Currency |
| Revenue Numbers | | | | | | |
| Cloud | 5,962 | 364 | 6,326 | 4,993 | 19 | 27 |
| Software licenses | 116 | 6 | 122 | 183 | -37 | -33 |
| Software support | 2,469 | 116 | 2,585 | 2,761 | -11 | -6 |
| Software licenses and support | 2,586 | 122 | 2,708 | 2,945 | -12 | -8 |
| Cloud and software | 8,548 | 486 | 9,034 | 7,938 | 8 | 14 |
| Services | 1,007 | 55 | 1,062 | 1,075 | -6 | -1 |
| Total revenue | 9,555 | 541 | 10,096 | 9,013 | 6 | 12 |

(E.2) Reconciliation of Non-IFRS Operating Expenses – Quarter

| € millions, unless otherwise stated | Q1 2026 | | | | | Q1 2025 | | | | | Δ in % |
|---------------------------------------|---------------|------------|---------------|-----------------|----------------------------|---------------|------------|---------------|----------|----------|----------------------------|
| | IFRS | Adj. | Non-IFRS | Currency Impact | Non-IFRS Constant Currency | IFRS | Adj. | Non-IFRS | IFRS | Non-IFRS | Non-IFRS Constant Currency |
| Operating Expense Numbers | | | | | | | | | | | |
| Cost of cloud | -1,512 | 31 | -1,481 | | | -1,273 | 24 | -1,249 | 19 | 19 | |
| Cost of software licenses and support | -295 | 9 | -287 | | | -292 | 0 | -292 | 1 | -2 | |
| Cost of cloud and software | -1,808 | 40 | -1,767 | | | -1,565 | 24 | -1,541 | 15 | 15 | |
| Cost of services | -774 | 0 | -774 | | | -841 | 1 | -840 | -8 | -8 | |
| Total cost of revenue | -2,582 | 40 | -2,542 | | | -2,406 | 25 | -2,381 | 7 | 7 | |
| Gross profit | 6,973 | 40 | 7,013 | 383 | 7,396 | 6,607 | 25 | 6,632 | 6 | 6 | 12 |
| Research and development | -1,701 | 1 | -1,700 | | | -1,673 | 1 | -1,672 | 2 | 2 | |
| Sales and marketing | -2,140 | 57 | -2,083 | | | -2,235 | 95 | -2,140 | -4 | -3 | |
| General and administration | -358 | 16 | -342 | | | -358 | 1 | -357 | 0 | -4 | |
| Restructuring | -12 | 12 | 0 | | | 0 | 0 | 0 | NA | NA | |
| Other operating income/expense, net | -22 | 0 | -22 | | | -8 | 0 | -8 | >100 | >100 | |
| Total operating expenses | -6,814 | 126 | -6,688 | -364 | -7,052 | -6,680 | 122 | -6,558 | 2 | 2 | 8 |

(E.3) Reconciliation of Non-IFRS Profit Figures, Income Tax, and Key Ratios – Quarter

| € millions, unless otherwise stated | Q1 2026 | | | | | Q1 2025 | | | | | Δ in % |
|--|--------------|------------|--------------|-----------------|----------------------------|--------------|-------------|--------------|----------------|----------------|----------------------------|
| | IFRS | Adj. | Non-IFRS | Currency Impact | Non-IFRS Constant Currency | IFRS | Adj. | Non-IFRS | IFRS | Non-IFRS | Non-IFRS Constant Currency |
| Profit Numbers | | | | | | | | | | | |
| Operating profit (loss) | 2,741 | 126 | 2,867 | 177 | 3,044 | 2,333 | 122 | 2,455 | 17 | 17 | 24 |
| Other non-operating income/expense, net | 24 | 0 | 24 | | | 10 | 0 | 10 | >100 | >100 | |
| Finance income | 274 | -184 | 90 | | | 405 | -281 | 124 | -32 | -28 | |
| Finance costs | -292 | 144 | -148 | | | -280 | 73 | -207 | 4 | -28 | |
| Financial income, net | -18 | -40 | -59 | | | 125 | -208 | -83 | NA | -30 | |
| Profit (loss) before tax | 2,746 | 86 | 2,832 | | | 2,468 | -86 | 2,382 | 11 | 19 | |
| Income tax expense | -800 | -30 | -830 | | | -672 | -29 | -701 | 19 | 18 | |
| Profit (loss) after tax | 1,946 | 56 | 2,002 | | | 1,796 | -115 | 1,681 | 8 | 19 | |
| Attributable to owners of parent | 1,932 | 68 | 2,001 | | | 1,780 | -101 | 1,679 | 9 | 19 | |
| Attributable to non-controlling interests | 14 | -13 | 1 | | | 16 | -14 | 2 | -13 | -43 | |
| Key Ratios | | | | | | | | | | | |
| Operating margin (in %) | 28.7 | | 30.0 | | 30.1 | 25.9 | | 27.2 | 2.8pp | 2.8pp | 2.9pp |
| Effective tax rate (in %)¹ | 29.1 | | 29.3 | | | 27.2 | | 29.4 | 1.9pp | -0.1pp | |
| Earnings per share, basic (in €) | 1.66 | | 1.72 | | | 1.52 | | 1.44 | 9 | 20 | |

¹ In Q1 2026 the difference between our IFRS effective tax rate and non-IFRS effective tax rate mainly resulted from tax effects of equity securities and acquisition-related charges. In Q1 2025 the difference between our effective IFRS tax rate and non-IFRS effective tax rate mainly resulted from tax effects of equity securities.

(E.4) Reconciliation of Free Cash Flow

€ millions, unless otherwise stated

| | Q1 2026 | Q1 2025 |
|---|---------------|---------------|
| Net cash flows from operating activities | 3,513 | 3,780 |
| Purchase of intangible assets and property, plant, and equipment | -238 | -168 |
| Proceeds from sales of intangible assets and property, plant, and equipment | 32 | 38 |
| Payments of lease liabilities | -59 | -68 |
| Free cash flow | 3,248 | 3,583 |
| Net cash flows from investing activities | 821 | 43 |
| Net cash flows from financing activities | -3,033 | -1,723 |

(F) Non-IFRS Adjustments – Actuals and Estimates

€ millions, unless otherwise stated

| | Estimated Amounts for Full Year 2026 | Q1 2026 | Q1 2025 |
|---|--------------------------------------|--------------|--------------|
| Profit (loss) before tax (IFRS) | | 2,746 | 2,468 |
| Adjustment for acquisition-related charges | 340-420 | 85 | 123 |
| Adjustment for restructuring expenses | 0-20 | 12 | 0 |
| Adjustment for the Teradata litigation expenses | 29 | 29 | 0 |
| Adjustment for gains and losses from equity securities, net | N/A ¹ | -40 | -208 |
| Profit (loss) before tax (non-IFRS) | | 2,832 | 2,382 |

¹ Due to the uncertainty and potential variability of gains and losses from equity securities, we cannot provide an estimate for the full year without unreasonable efforts. This item could however have a material impact on our non-IFRS measures below operating profit.

(G) Non-IFRS Operating Expense Adjustments by Functional Areas

€ millions

| | Q1 2026 | | | | | Q1 2025 | | | | |
|---------------------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------|---------------------|---------------|---------------------|---------------|
| | IFRS | Acquisition-Related | Restructuring | Teradata litigation | Non-IFRS | IFRS | Acquisition-Related | Restructuring | Teradata litigation | Non-IFRS |
| Cost of cloud | -1,512 | 23 | 0 | 9 | -1,481 | -1,273 | 24 | 0 | 0 | -1,249 |
| Cost of software licenses and support | -295 | 0 | 0 | 9 | -287 | -292 | 0 | 0 | 0 | -292 |
| Cost of services | -774 | 0 | 0 | 0 | -774 | -841 | 1 | 0 | 0 | -840 |
| Research and development | -1,701 | 1 | 0 | 0 | -1,700 | -1,673 | 1 | 0 | 0 | -1,672 |
| Sales and marketing | -2,140 | 57 | 0 | 0 | -2,083 | -2,235 | 95 | 0 | 0 | -2,140 |
| General and administration | -358 | 5 | 0 | 12 | -342 | -358 | 1 | 0 | 0 | -357 |
| Restructuring | -12 | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other operating income/expense, net | -22 | 0 | 0 | 0 | -22 | -8 | 0 | 0 | 0 | -8 |
| Total operating expenses | -6,814 | 85 | 12 | 29 | -6,688 | -6,680 | 123 | 0 | 0 | -6,558 |

Disaggregations

(H) Segment Reporting

(H.1) Segment Policies and Changes

SAP is organized into two operating segments, the Applications, Technology & Support (ATS) segment and the Core Services segment:

- The **ATS segment** represents SAP's cohesive product portfolio which is holistically steered and commercialized. It primarily generates revenue from cloud subscriptions and from the sale of software licenses and support offerings, and it incurs cost for support, operating our solutions, and the provision of infrastructure. The revenue and cost for services arise for SAP's training business which is highly integrated with SAP's product portfolio.
- The **Core Services segment** supports SAP's product portfolio by enabling customers to transform their business and accelerate the adoption of innovations. Revenues are mainly generated from professional consulting services and premium support services. Cost is incurred primarily for the delivery of those services. The Core Services segment does not reflect the full services business.

The segment information for comparative prior periods was restated to conform with the new segment composition.

(H.2) Segment Reporting – Quarter

Applications, Technology & Support (ATS)

| € millions (non-IFRS) | Q1 2026 | | Q1 2025 |
|---------------------------------------|--------------------|----------------------|--------------------|
| | Actual Currency | Constant Currency | Actual Currency |
| Cloud | 5,962 | 6,326 | 4,993 |
| Software licenses | 116 | 122 | 183 |
| Software support | 2,469 | 2,585 | 2,761 |
| Software licenses and support | 2,586 | 2,708 | 2,945 |
| Cloud and software | 8,548 | 9,034 | 7,938 |
| Services | 62 | 65 | 78 |
| Total segment revenue | 8,610 | 9,099 | 8,017 |
| Cost of cloud | –1,395 | –1,504 | –1,209 |
| Cost of software licenses and support | –271 | –285 | –279 |
| Cost of cloud and software | –1,666 | –1,789 | –1,488 |
| Cost of services | –92 | –96 | –103 |
| Total cost of revenue | –1,758 | –1,886 | –1,591 |
| Segment gross profit | 6,852 | 7,213 | 6,425 |
| Other segment expenses | –3,263 | –3,426 | –3,275 |
| Segment profit (loss) | 3,589 | 3,787 | 3,150 |

Core Services

| € millions (non-IFRS) | Q1 2026 | | Q1 2025 |
|---------------------------------------|--------------------|----------------------|--------------------|
| | Actual Currency | Constant Currency | Actual Currency |
| Services | 945 | 997 | 996 |
| Total segment revenue | 945 | 997 | 996 |
| Cost of cloud | -56 | -59 | -28 |
| Cost of software licenses and support | -1 | -1 | -5 |
| Cost of cloud and software | -57 | -60 | -33 |
| Cost of services | -659 | -688 | -713 |
| Total cost of revenue | -716 | -748 | -746 |
| Segment gross profit | 229 | 249 | 251 |
| Other segment expenses | -145 | -152 | -152 |
| Segment profit (loss) | 84 | 97 | 99 |

(I) Revenue by Region (IFRS and Non-IFRS)

(I.1) Revenue by Region (IFRS and Non-IFRS) – Quarter

| € millions | Q1 2026 | | | Q1 2025 | | Δ in % |
|---|-----------------|-----------------|-------------------|-----------------|-----------------|-----------|
| | Actual currency | Currency Impact | Constant Currency | Actual currency | Actual currency | |
| Cloud Revenue by Region | | | | | | |
| EMEA | 2,584 | 41 | 2,625 | 2,032 | 27 | 29 |
| Americas | 2,516 | 238 | 2,754 | 2,231 | 13 | 23 |
| APJ | 862 | 85 | 947 | 731 | 18 | 30 |
| Cloud revenue | 5,962 | 364 | 6,326 | 4,993 | 19 | 27 |
| Cloud and Software Revenue by Region | | | | | | |
| EMEA | 3,991 | 45 | 4,037 | 3,538 | 13 | 14 |
| Americas | 3,312 | 318 | 3,630 | 3,209 | 3 | 13 |
| APJ | 1,245 | 123 | 1,368 | 1,191 | 5 | 15 |
| Cloud and software revenue | 8,548 | 486 | 9,034 | 7,938 | 8 | 14 |
| Total Revenue by Region | | | | | | |
| Germany | 1,526 | 2 | 1,528 | 1,379 | 11 | 11 |
| Rest of EMEA | 2,953 | 48 | 3,001 | 2,654 | 11 | 13 |
| Total EMEA | 4,479 | 50 | 4,529 | 4,033 | 11 | 12 |
| United States | 2,931 | 312 | 3,243 | 2,952 | -1 | 10 |
| Rest of Americas | 785 | 46 | 831 | 713 | 10 | 17 |
| Total Americas | 3,716 | 358 | 4,074 | 3,665 | 1 | 11 |
| Japan | 388 | 54 | 442 | 397 | -2 | 11 |
| Rest of APJ | 971 | 79 | 1,050 | 918 | 6 | 14 |
| Total APJ | 1,359 | 133 | 1,492 | 1,315 | 3 | 14 |
| Total revenue | 9,555 | 541 | 10,096 | 9,013 | 6 | 12 |

(J) Employees by Region and Functional Areas

| Full-time equivalents | 03/31/2026 | | | | 03/31/2025 | | | |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|
| | EMEA | Americas | APJ | Total | EMEA | Americas | APJ | Total |
| Cloud and software | 4,691 | 4,547 | 5,445 | 14,684 | 4,500 | 4,438 | 4,924 | 13,862 |
| Services | 8,319 | 4,511 | 5,810 | 18,640 | 8,173 | 4,757 | 5,710 | 18,639 |
| Research and development | 18,585 | 5,874 | 13,489 | 37,947 | 17,808 | 5,745 | 13,348 | 36,902 |
| Sales and marketing | 12,150 | 9,871 | 4,981 | 27,002 | 11,742 | 9,869 | 5,060 | 26,671 |
| General and administration | 4,105 | 1,918 | 1,367 | 7,390 | 3,759 | 1,874 | 1,317 | 6,949 |
| Infrastructure | 3,204 | 1,112 | 1,058 | 5,374 | 3,054 | 1,158 | 952 | 5,164 |
| SAP Group (03/31) | 51,054 | 27,833 | 32,151 | 111,038 | 49,035 | 27,842 | 31,310 | 108,187 |
| Thereof acquisitions ¹ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SAP Group (three months' end average) | 50,881 | 27,771 | 32,058 | 110,709 | 48,678 | 27,709 | 31,119 | 107,507 |

¹ Acquisitions closed between January 1 and March 31 of the respective year.

Other Disclosures

(K) Share-Based Payment

SAP's share-based payment expenses included in SAP's non-IFRS operating expenses break down as follows:

| € millions | Q1 2026 | Q1 2025 |
|---------------------------------------|-------------|-------------|
| Cost of cloud | -21 | -26 |
| Cost of software licenses and support | -5 | -7 |
| Cost of services | -44 | -61 |
| Research and development | -123 | -136 |
| Sales and marketing | -90 | -151 |
| General and administration | -2 | -39 |
| Share-based payment expenses | -285 | -420 |

The decrease in share-based payment expenses is mainly due to a reduction in the SAP share price of around €60 in the first quarter of 2026, as compared to an increase in the first quarter of 2025 of around €10.

For more information about share-based payment expenses, see the Notes to the Consolidated Financial Statements 2025, [Note \(B.3\)](#).

(L) Teradata Litigation Matter

The Teradata litigation claims had been pending in the U.S. federal court since 2018 when Teradata Corporation, Teradata US, Inc. and Teradata Operations, Inc. (collectively "Teradata") filed a civil lawsuit against SAP SE, SAP America, Inc. and SAP Labs, LLC. A provision of €387 million for a potential settlement amount and related legal fees had been recognized as of December 31, 2025. End of February 2026, SAP and Teradata settled the legal dispute and agreed to withdraw all pending lawsuits. As a result of the settlement, an additional expense of €29 million (Q1 2025: €0 million) was recorded. SAP paid the full settlement amount of \$480 million (€408 million) in March 2026.

For more information about the Teradata litigation, see the Notes to the Consolidated Financial Statements 2025, [Note \(G.3\)](#).