

Earnings Release

Q2 FY 2025

January 1 to March 31, 2025

Munich, Germany, May 15, 2025

Successful second quarter – Outlook confirmed

"We've achieved another successful quarter, with orders, revenue and net income all showing clear growth. Our customers continue to rely on our technology, and our global footprint demonstrates our resilience," said Roland Busch, President and Chief Executive Officer of Siemens AG. "With our ONE Tech Company program, we're making bold moves to scale our technologies. The acquisition of Altair and the planned acquisition of Dotmatics will bring new AI offerings to our customers and open up new opportunities in growth markets such as life sciences."

"By focusing on rigorous execution, we again successfully converted clear revenue growth into strong profit and solid Free cash flow. We completed the acquisition of Altair successfully and very quickly just before the close of our second quarter. We confirm our outlook for fiscal 2025," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Second-quarter orders rose 10% year-over-year to €21.6 billion, and revenue grew 7% to €19.8 billion for a book-to-bill ratio of 1.10
- On a comparable basis, excluding currency translation and portfolio effects, orders were up 9%, and revenue rose 6%
- Profit Industrial Business surged 29% to €3.2 billion on strong operational execution and benefited from a €0.3 billion gain related to exiting a business at Smart Infrastructure; profit margin Industrial Business was 16.9%
- Net income increased 11% to €2.4 billion; corresponding basic earnings per share (EPS) were €2.86, and EPS before purchase price allocation accounting (EPS pre PPA) were €3.00
- Free cash flow from continuing and discontinued operations was €1.0 billion
- Major milestones of Siemens' ONE Tech Company program included the closing of the acquisition of Altair Engineering Inc. (Altair), a provider of software in the industrial simulation and analysis market, in March 2025 for €9.5 billion, and the signing of an agreement to acquire Insightful Science Holdings, LLC (Dotmatics), a provider of life sciences R&D software, for US\$5.1 billion in April 2025 (closing of the transaction is subject to customary conditions and expected for the first half of fiscal 2026)

The Siemens logo, consisting of the word "SIEMENS" in a bold, teal-colored, sans-serif font.

Siemens

(in millions of €)	Q2		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	21,643	19,701	10%	9%
Revenue	19,757	18,474	7%	6%
Profit Industrial Business	3,239	2,513	29%	
<i>therein: severance</i>	(53)	(56)		
Profit margin Industrial Business	16.9%	14.0%		
<i>excl. severance</i>	17.2%	14.3%		
Income from continuing operations	2,441	2,004	22%	
<i>therein: severance</i>	(90)	(69)		
Income (loss) from discontinued operations, net of income taxes	(1)	192	n/a	
Net income	2,439	2,196	11%	
Basic EPS (in €)	2.86	2.57	11%	
EPS pre PPA (in €)	3.00	2.73	10%	
Free cash flow (continuing and discontinued operations)	1,003	1,344	(25)%	
Cash conversion rate	0.41	0.61	(33)%	
ROCE	16.9%	19.0%		

- Clear order growth included double-digit increases at Mobility and Siemens Healthineers, while Digital Industries reached level of prior-year quarter; Smart Infrastructure, with solid order intake of €6.0 billion, came in slightly below Q2 FY 2024
- Revenue growth in most industrial businesses, led by significant increases at Mobility and Smart Infrastructure; moderate decline at Digital Industries
- Currency translation effects added one percentage point each to order and revenue growth; portfolio transactions had minimal impact
- Significant growth in Profit Industrial Business led by sharp increase at Smart Infrastructure, which achieved another strong performance and benefited from a €0.3 billion gain from exiting a business; profit at Siemens Healthineers rose substantially
- Outside Industrial Business, Earnings before taxes at Siemens Financial Services rose sharply due to a €0.2 billion gain from the sale of a stake in an equity investment
- Net income rose due mainly to higher Profit Industrial Business; in Q2 FY 2024, a reversal of income tax provisions had resulted in lower income tax expenses and a gain within discontinued operations
- Free cash flow from Industrial Business remained at prior-year quarter's level of €2.1 billion, with highest contribution coming from Smart Infrastructure; increase in cash outflows outside Industrial Business was due primarily to higher tax payments
- Payments not part of Free cash flow included cash outflows related to the acquisition of Altair amounting to €8.7 billion (net of cash acquired), cash inflows of €2.4 billion from the sale of a 6% stake in Siemens Energy AG and cash inflows of €1.4 billion from the sale of a 2% stake in Siemens Healthineers AG (remaining stakes held by Siemens as of March 31, 2025: 73% of Siemens Healthineers AG and 11% of Siemens Energy AG)
- Provisions for pensions and similar obligations decreased to another historic low of €0.8 billion as of March 31, 2025 (December 31, 2024: €0.9 billion)
- Return on capital employed (ROCE) declined as higher net income was more than offset by a substantial increase in average capital employed, partly resulting from the acquisition of Altair

Digital Industries

(in millions of €)	Q2		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	4,270	4,252	0%	0%
Revenue	4,284	4,505	(5)%	(5)%
<i>therein: software business</i>	1,364	1,366	0%	(2)%
Profit	634	741	(14)%	
<i>therein: severance</i>	(10)	(11)		
Profit margin	14.8%	16.5%		
<i>excl. severance</i>	15.0%	16.7%		

- Clear order growth in the automation business, driven by higher demand in China, where destocking of elevated stock levels at customers approached completion toward the end of Q2 FY 2025, while automation orders in Germany declined significantly; lower order intake in the electronic design automation (EDA) software business compared to the strong Q2 FY 2024
- Revenue in the automation business declined considerably less strongly than in previous quarters; within the software business, revenue growth in the product lifecycle management (PLM) software business was more than offset by a significant decline in the EDA business compared to the strong Q2 FY 2024
- Profit and profitability decreased due mainly to lower revenue in the EDA business and expenses totaling €27 million related to the closing of the Altair transaction

Smart Infrastructure

(in millions of €)	Q2		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	5,966	6,093	(2)%	(3)%
Revenue	5,744	5,149	12%	10%
<i>therein: service business</i>	1,179	1,100	7%	6%
Profit	1,377	854	61%	
<i>therein: severance</i>	(19)	(9)		
Profit margin	24.0%	16.6%		
<i>excl. severance</i>	24.3%	16.8%		

- Orders rose in the electrification business, supported by a number of contract wins from energy customers; overall, orders came in only slightly below the strong Q2 FY 2024, which had included a particularly high level of contracts from data center customers
- Revenue increased in all businesses and reporting regions, led by the electrification business, which executed strongly on its large order backlog from data center and energy customers
- Smart Infrastructure continued its growth in profit and profitability year-over-year on higher revenue, increased capacity utilization and ongoing productivity improvements; in addition, profit and profitability benefited from a €315 million gain related to exiting the wiring accessories business

Mobility

(in millions of €)	Q2		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	3,871	3,155	23%	22%
Revenue	3,183	2,822	13%	12%
<i>therein: service business</i>	553	478	16%	14%
Profit	291	237	23%	
<i>therein: severance</i>	(7)	(7)		
Profit margin	9.1%	8.4%		
<i>excl. severance</i>	9.4%	8.6%		

- Orders rose on a substantially higher volume from large orders, which included significant contract wins in Europe and the Americas, such as orders for delivery of dual-mode and battery-electric locomotives in the U.S. totaling €0.6 billion
- Revenue rose in all businesses, led by the rolling stock and customer services businesses
- Profit and profitability rose in nearly all businesses and included a strong contribution from the customer services business

Siemens Healthineers

(in millions of €)	Q2		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	6,534	5,719	14%	13%
Revenue	5,909	5,435	9%	7%
Profit	937	681	38%	
<i>therein: severance</i>	(17)	(29)		
Profit margin	15.9%	12.5%		
<i>excl. severance</i>	16.1%	13.1%		

- Broad-based volume growth, led by the imaging and Varian businesses; order growth driven by a €0.5 billion contract win for improving cancer care in Alberta, Canada
- Profit rose in nearly all businesses, most notably in the imaging business on higher revenue and in the diagnostics business due mainly to cost reductions related to its transformation program; Q2 FY 2024 had included charges of €0.1 billion for transforming the diagnostics business, which were significantly lower in the current quarter

Siemens Financial Services

(in millions of €)	Q2	
	FY 2025	FY 2024
Earnings before taxes (EBT)	306	149
<i>therein: equity business</i>	231	54
<i>therein: severance</i>	(14)	–
ROE (after taxes)	36.1%	16.6%

(in millions of €)	Mar 31, 2025	Sep 30, 2024
Total assets	33,313	32,841

- Siemens Financial Services recorded a high level of earnings driven by the equity business which delivered sharply higher results from divestments due to a gain of €201 million from the sale of the remaining stake in an equity investment in India
- Positive currency translation effects led to an increase in total assets compared to the end of fiscal 2024

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q2	
	FY 2025	FY 2024
Innovation	(161)	(1)
Governance	(11)	(17)
Amortization of intangible assets acquired in business combinations	(175)	(188)
Financing, eliminations and other items	(24)	(201)
Reconciliation to Consolidated Financial Statements	(371)	(407)

- Innovation expenses increased in connection with previously announced activities related to our ONE Tech Company program
- Financing, eliminations and other items included lower interest expenses driven by lower interest rates on financial debt year-over-year; Q2 FY 2024 had included a revaluation loss on the stake in Thoughtworks Holding, Inc.

Outlook

Despite increased uncertainty in the economic environment, we confirm our outlook for fiscal 2025.

Digital Industries expects for fiscal 2025 a change in comparable revenue, net of currency translation and portfolio effects, in a range of (6)% to 1% and a profit margin of 15% to 19%.

Smart Infrastructure expects for fiscal 2025 comparable revenue growth of 6% to 9% and a profit margin of 17% to 18%, excluding a gain of €315 million, recorded in Q2 FY 2025 from exiting its wiring accessories business.

Mobility expects for fiscal 2025 comparable revenue growth of 8% to 10% and a profit margin of 8% to 10%.

For the Siemens Group, we expect comparable revenue growth in the range of 3% to 7% and a book-to-bill ratio above 1.

We expect basic EPS from net income before purchase price allocation accounting (EPS pre PPA) for fiscal 2025 in a range of €10.40 to €11.00, excluding a positive €2.64 per share related to the sale of Innomotics. For comparison, EPS pre PPA in fiscal 2024 was €10.54 excluding a positive €0.61 per share from Siemens Energy Investment.

This outlook excludes burdens from legal and regulatory matters. Effects related to the acquisition of Altair, which closed at the end of Q2 FY 2025, are not yet included.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' second-quarter results for fiscal 2025 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 09:30 a.m. CEST, you can also follow the conference call for analysts and investors live at www.siemens.com/analytscal.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens.com/lir.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report (siemens.com/siemensreport), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

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.

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Financial Results

Second Quarter and First Half of Fiscal 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		% Change		First half		% Change	
	FY 2025	FY 2024	Actual	Comp. ¹	FY 2025	FY 2024	Actual	Comp. ¹
Orders	21,643	19,701	10%	9%	41,708	41,340	1%	0%
Revenue	19,757	18,474	7%	6%	38,110	36,219	5%	5%
Book-to-bill ratio	1.10				1.09			
Order backlog (in billions of €)	117				117			

Profitability and Capital efficiency

	Q2		% Change	First half		% Change
	FY 2025	FY 2024		FY 2025	FY 2024	
Industrial Business						
Profit	3,239	2,513	29%	5,756	5,236	10%
Profit margin	16.9%	14.0%		15.6%	14.9%	
Continuing operations						
EBITDA	3,725	2,920	28%	6,652	6,632	0%
Income from continuing operations	2,441	2,004	22%	4,242	4,573	(7)%
Basic EPS (in €) ²	2.86	2.33	23%	4.94	5.38	(8)%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	(1)	192	n/a	2,066	171	>200%
Basic EPS (in €) ²	–	0.24	n/a	2.63	0.22	>200%
Continuing and discontinued operations						
Net income	2,439	2,196	11%	6,307	4,744	33%
Basic EPS (in €) ²	2.86	2.57	11%	7.57	5.60	35%
EPS pre PPA (in €) ²	3.00	2.73	10%	7.86	5.92	33%
Return on capital employed (ROCE)	16.9%	19.0%		22.8%	20.8%	

Capital structure and Liquidity

	Mar 31, 2025	Sep 30, 2024
Total equity	63,175	56,231
Industrial net debt	14,831	9,421
Industrial net debt / EBITDA ³	1.1	0.7

	Q2 FY 2025	Q2 FY 2024	First half FY 2025	First half FY 2024
Free cash flow				
Continuing operations	1,128	1,451	2,736	2,517
Discontinued operations	(126)	(107)	(149)	(125)
Continuing and discontinued operations	1,003	1,344	2,587	2,392
Cash conversion rate				
Continuing and discontinued operations	0.41	0.61	0.41	0.50

Employees

(in thousands)	Mar 31, 2025		Sep 30, 2024	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Total	317	317	312	327
Germany	86	86	85	89
Outside Germany	230	230	227	238

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2025 and 2024 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 787,354 and 789,530 and for the first half to 786,690 and 789,502 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q2		First half	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue	19,757	18,474	38,110	36,219
Cost of sales	(12,088)	(11,363)	(23,352)	(22,070)
Gross profit	7,669	7,111	14,758	14,149
Research and development expenses	(1,621)	(1,567)	(3,165)	(3,064)
Selling and general administrative expenses	(3,659)	(3,369)	(7,159)	(6,742)
Other operating income	396	74	501	267
Other operating expenses	(118)	(204)	(203)	(282)
Income (loss) from investments accounted for using the equity method, net	257	72	346	736
Interest income	706	704	1,453	1,416
Interest expenses	(370)	(447)	(756)	(866)
Other financial income (expenses), net	(87)	(117)	(220)	(141)
Income from continuing operations before income taxes	3,173	2,256	5,554	5,473
Income tax expenses	(733)	(252)	(1,313)	(900)
Income from continuing operations	2,441	2,004	4,242	4,573
Income (loss) from discontinued operations, net of income taxes	(1)	192	2,066	171
Net income	2,439	2,196	6,307	4,744
Attributable to:				
Non-controlling interests	189	163	352	323
Shareholders of Siemens AG	2,250	2,033	5,956	4,421
Basic earnings per share				
Income from continuing operations	2.86	2.33	4.94	5.38
Income from discontinued operations	–	0.24	2.63	0.22
Net income	2.86	2.57	7.57	5.60
Diluted earnings per share				
Income from continuing operations	2.83	2.30	4.88	5.31
Income from discontinued operations	–	0.24	2.60	0.21
Net income	2.83	2.54	7.48	5.53

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2025	FY 2024	FY 2025	FY 2024
Net income	2,439	2,196	6,307	4,744
Remeasurements of defined benefit plans	1	529	(82)	206
<i>therein: Income tax effects</i>	(109)	(120)	(55)	170
Remeasurements of equity instruments	553	665	2,905	788
<i>therein: Income tax effects</i>	12	–	–	–
Income (loss) from investments accounted for using the equity method, net	–	–	–	(18)
Items that will not be reclassified to profit or loss	554	1,194	2,823	976
Currency translation differences	(1,775)	768	1,052	(736)
Derivative financial instruments	190	(10)	(38)	83
<i>therein: Income tax effects</i>	(75)	14	18	(20)
Income (loss) from investments accounted for using the equity method, net	(3)	3	22	(72)
Items that may be reclassified subsequently to profit or loss	(1,588)	761	1,036	(725)
Other comprehensive income, net of income taxes	(1,035)	1,955	3,859	251
Total comprehensive income	1,405	4,152	10,167	4,995
Attributable to:				
Non-controlling interests	(3)	227	463	270
Shareholders of Siemens AG	1,407	3,925	9,704	4,725

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2025	Sep 30, 2024
Assets		
Cash and cash equivalents	12,686	9,156
Trade and other receivables	17,418	16,963
Other current financial assets	11,246	10,492
Contract assets	8,390	7,985
Inventories	11,498	10,923
Current income tax assets	1,804	1,767
Other current assets	1,795	1,632
Assets classified as held for disposal	114	2,433
Total current assets	64,951	61,353
Goodwill	39,951	31,384
Other intangible assets	11,323	9,593
Property, plant and equipment	12,957	12,242
Investments accounted for using the equity method	1,004	980
Other financial assets	27,926	27,388
Deferred tax assets	2,354	2,677
Other assets	2,127	2,196
Total non-current assets	97,642	86,459
Total assets	162,593	147,812
Liabilities and equity		
Short-term debt and current maturities of long-term debt	18,887	6,598
Trade payables	8,764	8,843
Other current financial liabilities	2,462	2,006
Contract liabilities	13,371	12,855
Current provisions	2,574	2,730
Current income tax liabilities	1,591	1,805
Other current liabilities	6,777	7,833
Liabilities associated with assets classified as held for disposal	8	1,245
Total current liabilities	54,434	43,913
Long-term debt	38,635	41,321
Provisions for pensions and similar obligations	833	912
Deferred tax liabilities	1,605	1,483
Provisions	1,229	1,120
Other financial liabilities	783	864
Other liabilities	1,900	1,968
Total non-current liabilities	44,984	47,667
Total liabilities	99,418	91,581
Equity		
Issued capital	2,400	2,400
Capital reserve	7,524	7,757
Retained earnings	42,208	39,657
Other components of equity	7,439	3,615
Treasury shares, at cost	(1,998)	(2,165)
Total equity attributable to shareholders of Siemens AG	57,574	51,264
Non-controlling interests	5,601	4,967
Total equity	63,175	56,231
Total liabilities and equity	162,593	147,812

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2025	FY 2024	FY 2025	FY 2024
Cash flows from operating activities				
Net income	2,439	2,196	6,307	4,744
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	1	(192)	(2,066)	(171)
Amortization, depreciation and impairments	801	803	1,574	1,567
Income tax expenses	733	252	1,313	900
Interest (income) expenses, net	(336)	(257)	(696)	(550)
(Income) loss related to investing activities	(557)	25	(551)	(695)
Other non-cash (income) expenses	(70)	286	667	(17)
Change in operating net working capital from				
Contract assets	(404)	(305)	(332)	(342)
Inventories	(3)	(159)	(447)	(914)
Trade and other receivables	(344)	103	(127)	(48)
Trade payables	180	(295)	(221)	(918)
Contract liabilities	277	488	432	1,067
Additions to assets leased to others in operating leases	(87)	(79)	(224)	(167)
Change in other assets and liabilities	(289)	(579)	(1,745)	(864)
Income taxes paid	(1,396)	(1,053)	(1,599)	(1,659)
Dividends received	59	39	129	125
Interest received	676	665	1,375	1,351
Cash flows from operating activities – continuing operations	1,679	1,939	3,790	3,408
Cash flows from operating activities – discontinued operations	(126)	(95)	(149)	(106)
Cash flows from operating activities – continuing and discontinued operations	1,554	1,843	3,641	3,302
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(551)	(488)	(1,054)	(891)
Acquisitions of businesses, net of cash acquired	(8,703)	(40)	(9,104)	(389)
Purchase of investments and financial assets for investment purposes	(219)	(163)	(502)	(379)
Change in receivables from financing activities	(463)	(456)	(237)	(232)
Disposal of intangibles and property, plant and equipment	26	40	63	45
Disposal of businesses, net of cash disposed	375	2	410	(24)
Disposal of investments and financial assets for investment purposes	2,749	125	3,192	418
Cash flows from investing activities – continuing operations	(6,786)	(979)	(7,233)	(1,452)
Cash flows from investing activities – discontinued operations	(29)	(12)	3,067	(21)
Cash flows from investing activities – continuing and discontinued operations	(6,815)	(991)	(4,165)	(1,473)
Cash flows from financing activities				
Purchase of treasury shares	(315)	(236)	(628)	(653)
Re-issuance of treasury shares and other transactions with owners	1,386	(57)	1,379	(2,139)
Issuance of long-term debt	761	5,439	761	6,688
Repayment of long-term debt (including current maturities of long-term debt)	(2,691)	(3,982)	(3,313)	(4,179)
Change in short-term debt and other financing activities	10,008	(734)	10,807	793
Interest paid	(586)	(557)	(859)	(810)
Dividends paid to shareholders of Siemens AG	(4,093)	(3,709)	(4,093)	(3,709)
Dividends attributable to non-controlling interests	(315)	(64)	(328)	(76)
Cash flows from financing activities – continuing operations	4,155	(3,901)	3,725	(4,084)
Cash flows from financing activities – discontinued operations	–	(10)	–	(15)
Cash flows from financing activities – continuing and discontinued operations	4,155	(3,911)	3,725	(4,099)
Effect of changes in exchange rates on cash and cash equivalents	(134)	10	118	(92)
Change in cash and cash equivalents	(1,240)	(3,048)	3,319	(2,363)
Cash and cash equivalents at beginning of period	13,926	10,769	9,368	10,084
Cash and cash equivalents at end of period	12,686	7,721	12,686	7,721
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	6	–	6
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,686	7,715	12,686	7,715

Overview of Segment figures

Orders					Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q2		% Change		Q2		% Change		Q2		Q2		Mar 31, 2025	Sep 30, 2024	Q2	
(in millions of €)	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	FY 2025	FY 2024			FY 2025	FY 2024
Digital Industries	4,270	4,252	0%	0%	4,284	4,505	(5)%	(5)%	634	741	14.8%	16.5%	19,988	10,476	512	565
Smart Infrastructure	5,966	6,093	(2)%	(3)%	5,744	5,149	12%	10%	1,377	854	24.0%	16.6%	7,223	6,650	979	770
Mobility	3,871	3,155	23%	22%	3,183	2,822	13%	12%	291	237	9.1%	8.4%	2,836	2,018	53	331
Siemens Healthineers	6,534	5,719	14%	13%	5,909	5,435	9%	7%	937	681	15.9%	12.5%	34,862	33,457	561	434
Industrial Business	20,641	19,220	7%	6%	19,120	17,911	7%	6%	3,239	2,513	16.9%	14.0%	64,910	52,601	2,104	2,100
Siemens Financial Services (SFS)	93	109	–	–	93	109	–	–	306	149	36.1%	16.6%	33,313	32,841	184	142
Reconciliation to Consolidated Financial Statements	909	372	–	–	543	454	–	–	(371)	(407)	–	–	64,371	62,369	(1,160)	(791)
Siemens (continuing operations)	21,643	19,701	10%	9%	19,757	18,474	7%	6%	3,173	2,256	–	–	162,593	147,812	1,128	1,451

Orders					Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	First half		% Change		First half		% Change		First half		First half		Mar 31,	Sep 30,	First half	
(in millions of €)	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	FY 2025	FY 2024	2025	2024	FY 2025	FY 2024
Digital Industries	8,483	8,230	3%	3%	8,336	9,068	(8)%	(8)%	1,222	1,636	14.7%	18.0%	19,988	10,476	1,150	1,171
Smart Infrastructure	12,162	11,924	2%	1%	11,030	9,976	11%	9%	2,268	1,739	20.6%	17.4%	7,223	6,650	1,619	1,059
Mobility	6,531	8,792	(26)%	(27)%	6,156	5,522	11%	11%	540	488	8.8%	8.8%	2,836	2,018	(218)	275
Siemens Healthineers	12,870	11,320	14%	13%	11,391	10,611	7%	6%	1,726	1,373	15.2%	12.9%	34,862	33,457	1,286	876
Industrial Business	40,046	40,267	(1)%	(1)%	36,913	35,176	5%	4%	5,756	5,236	15.6%	14.9%	64,910	52,601	3,836	3,380
Siemens Financial Services (SFS)	188	221	–	–	188	221	–	–	419	409	24.8%	23.8%	33,313	32,841	384	352
Reconciliation to Consolidated Financial Statements	1,474	853	–	–	1,009	822	–	–	(621)	(172)	–	–	64,371	62,369	(1,485)	(1,215)
Siemens (continuing operations)	41,708	41,340	1%	0%	38,110	36,219	5%	5%	5,554	5,473	–	–	162,593	147,812	2,736	2,517

EBITDA Reconciliation

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2	
(in millions of €)	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Digital Industries	634	741	(36)	(44)	–	–	598	697	113	120	711	817
Smart Infrastructure	1,377	854	(22)	(26)	–	–	1,355	828	103	99	1,458	927
Mobility	291	237	(26)	(26)	–	–	265	211	68	63	333	274
Siemens Healthineers	937	681	(90)	(91)	–	–	847	590	313	329	1,159	918
Industrial Business	3,239	2,513	(174)	(187)	–	–	3,065	2,326	596	610	3,661	2,937
Siemens Financial Services	306	149	–	–	204	209	102	(60)	36	40	138	(20)
Reconciliation to Consolidated Financial Statements	(371)	(407)	174	187	46	(70)	(243)	(150)	168	153	(74)	3
Siemens (continuing operations)	3,173	2,256	–	–	250	140	2,924	2,116	801	803	3,725	2,920

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	First half		First half		First half		First half		First half		First half	
(in millions of €)	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Digital Industries	1,222	1,636	(72)	(100)	–	–	1,150	1,536	222	248	1,372	1,784
Smart Infrastructure	2,268	1,739	(43)	(49)	–	–	2,226	1,690	199	191	2,424	1,881
Mobility	540	488	(51)	(51)	–	–	489	437	133	123	621	561
Siemens Healthineers	1,726	1,373	(179)	(182)	–	–	1,547	1,190	617	619	2,164	1,809
Industrial Business	5,756	5,236	(345)	(383)	–	–	5,411	4,854	1,171	1,182	6,582	6,036
Siemens Financial Services	419	409	(1)	(1)	383	422	35	(14)	73	82	108	68
Reconciliation to Consolidated Financial Statements	(621)	(172)	345	383	94	(13)	(369)	225	331	303	(38)	528
Siemens (continuing operations)	5,554	5,473	–	–	477	409	5,078	5,064	1,574	1,567	6,652	6,632

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders % Change Comp.	Q2		Actual	Revenue % Change Comp.
	FY 2025	FY 2024			FY 2025	FY 2024		
Europe, C.I.S., Africa, Middle East	9,871	9,104	8%	8%	9,200	8,771	5%	5%
<i>therein: Germany</i>	3,198	2,955	8%	8%	2,879	2,802	3%	3%
Americas	7,516	7,053	7%	5%	6,476	5,732	13%	11%
<i>therein: U.S.</i>	6,161	5,977	3%	0%	5,568	4,798	16%	12%
Asia, Australia	4,256	3,544	20%	20%	4,081	3,971	3%	2%
<i>therein: China</i>	1,808	1,534	18%	17%	1,761	1,740	1%	0%
Siemens (continuing operations)	21,643	19,701	10%	9%	19,757	18,474	7%	6%

(in millions of €)	First half		Actual	Orders % Change Comp.	First half		Actual	Revenue % Change Comp.
	FY 2025	FY 2024			FY 2025	FY 2024		
Europe, C.I.S., Africa, Middle East	19,479	21,681	(10)%	(11)%	17,784	17,437	2%	2%
<i>therein: Germany</i>	5,827	5,745	1%	1%	5,641	5,545	2%	2%
Americas	13,900	12,281	13%	12%	12,468	10,876	15%	13%
<i>therein: U.S.</i>	11,336	10,235	11%	8%	10,671	9,076	18%	15%
Asia, Australia	8,329	7,378	13%	12%	7,858	7,906	(1)%	(1)%
<i>therein: China</i>	3,640	3,326	9%	8%	3,493	3,721	(6)%	(7)%
Siemens (continuing operations)	41,708	41,340	1%	0%	38,110	36,219	5%	5%