

Earnings Release

Q3 FY 2025

April 1 to June 30, 2025

Munich, Germany, August 7, 2025

Robust results continue – Outlook confirmed

"Our third-quarter performance demonstrates that Siemens is delivering robust results despite the volatile global market. We're posting sustained growth momentum in orders, revenue and net income. Digitalization and sustainability continue to be our growth drivers. In addition, with the closing of our acquisition of Dotmatics, we're opening up new markets in life sciences and are combining scientific intelligence with our industrial AI technologies," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"In the third quarter, we posted an excellent €2.9 billion in Free cash flow, and we are again aiming to achieve a double-digit Free-cash-flow return for the full fiscal year. Looking ahead, we remain highly confident that we will deliver sustainable and profitable growth. We confirm our outlook for fiscal 2025," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders grew 28% on a comparable basis, excluding currency translation and portfolio effects, driven by sharply higher volume from large orders at Mobility, and revenue was up 5% on increases in most industrial businesses
- On a nominal basis, orders grew 25% to €24.7 billion, and revenue rose 3% to €19.4 billion; the book-to-bill ratio was strong at 1.28
- Profit Industrial Business came in at €2.8 billion with a profit margin of 14.9%
- Net income increased to €2.2 billion; corresponding basic earnings per share (EPS) were €2.61, and EPS before purchase price allocation accounting (EPS pre PPA) were €2.78; effects related to Altair and Dotmatics, which we successfully acquired ahead of schedule at the end of Q2 FY 2025 and the beginning of Q4 FY 2025, respectively, burdened EPS pre PPA by €0.15
- Excellent Free cash flow from continuing and discontinued operations of €2.9 billion (Q3 FY 2024: €2.1 billion), including improvements in all industrial businesses

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

Siemens

(in millions of €)	Q3		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	24,719	19,782	25%	28%
Revenue	19,377	18,900	3%	5%
Profit Industrial Business	2,820	3,033	(7)%	
<i>therein: severance</i>	(120)	(62)		
Profit margin Industrial Business	14.9%	16.5%		
<i>excl. severance</i>	15.6%	16.9%		
Income from continuing operations	2,222	2,158	3%	
<i>therein: severance</i>	(143)	(76)		
Income (loss) from discontinued operations, net of income taxes	21	(25)	n/a	
Net income	2,243	2,133	5%	
Basic EPS (in €)	2.61	2.51	4%	
EPS pre PPA (in €)	2.78	2.66	5%	
Free cash flow (continuing and discontinued operations)	2,918	2,121	38%	
Cash conversion rate	1.30	0.99	31%	
ROCE	14.6%	17.3%		

- Orders at Mobility more than tripled due to a sharply higher volume from large orders, while Smart Infrastructure and Digital Industries reported moderate declines compared to strong prior-year quarter
- Revenue growth in most industrial businesses, led by significant increase at Mobility; Digital Industries saw a decline in its software business from a very high basis of comparison
- Currency translation effects took four percentage points from order growth and three percentage points from revenue growth; overall, portfolio transactions had a minimal effect on volume development
- Profit Industrial Business: sharp decline at Digital Industries after exceptionally strong results in the software business in Q3 FY 2024; the other industrial businesses all increased profit and profitability, with the highest contribution coming from Smart Infrastructure
- Results outside Industrial Business benefited from, among other factors, a €0.2 billion gain from closing the sale of a part of the airport logistics business
- Industrial Business generated strong third-quarter Free cash flow of €3.0 billion, up from €2.5 billion in Q3 FY 2024, with improvements in all industrial businesses; cash outflows for tax payments were €0.8 billion compared to €1.2 billion in the prior-year quarter
- Siemens issued US\$7.0 billion and €4.0 billion in bonds with varied maturities of up to 40 years; payments are not part of Free cash flow
- Provisions for pensions and similar obligations as of June 30, 2025, amounted to €0.8 billion, the same low level as of March 31, 2025
- Return on capital employed (ROCE) declined as higher net income was more than offset by a substantial increase in average capital employed, mostly resulting from the acquisition of Altair

Digital Industries

(in millions of €)	Q3		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	4,383	4,540	(3)%	(4)%
Revenue	4,421	4,893	(10)%	(10)%
<i>therein: software business</i>	1,540	2,067	(25)%	(30)%
Profit	642	1,121	(43)%	
<i>therein: severance</i>	(70)	(20)		
Profit margin	14.5%	22.9%		
<i>excl. severance</i>	16.1%	23.3%		

- Orders in the automation business were up from a low prior-year basis on higher demand in all three reporting regions, including substantial growth in China and the U.S.; this increase was more than offset by a decline in the software business, where orders came in below the exceptionally strong Q3 FY 2024, which had included a number of large contract wins for licensed software
- The substantial revenue decline in the software business was also largely due to the high level of licensed software contracts in Q3 FY 2024; in contrast, revenue in the automation business increased year-over-year for the first time since Q4 FY 2023, mainly driven by China
- Profit and profitability decreased due predominately to lower revenue in the software business; higher severance charges were mainly related to the automation business; effects related to Altair and Dotmatics totaled a negative €30 million (including severance) and reduced profit margin by 1.2 percentage points; profit in Q3 FY 2024 had benefited from a €70 million gain from the sale of a business

Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	5,731	5,993	(4)%	(1)%
Revenue	5,711	5,416	5%	9%
<i>therein: service business</i>	1,193	1,132	5%	8%
Profit	1,071	923	16%	
<i>therein: severance</i>	(14)	(10)		
Profit margin	18.8%	17.0%		
<i>excl. severance</i>	19.0%	17.2%		

- Orders on a comparable basis came in close to the strong Q3 FY 2024 level, which had included a number of larger orders from data center and energy customers
- Revenue increase was led by the electrification business, which continued to execute strongly on its large order backlog from data center and energy customers; excluding currency headwinds and negative portfolio effects, revenue was up in all businesses and reporting regions
- Smart Infrastructure again grew profit and profitability year-over-year on higher revenue, increased capacity utilization and ongoing productivity improvements

Mobility

(in millions of €)	Q3		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	7,940	2,399	>200%	>200%
Revenue	3,073	2,608	18%	19%
<i>therein: service business</i>	580	489	19%	20%
Profit	286	227	26%	
<i>therein: severance</i>	(5)	(4)		
Profit margin	9.3%	8.7%		
<i>excl. severance</i>	9.5%	8.9%		

- Orders rose on a sharply higher volume from large orders, including an order worth €3.5 billion from an existing framework agreement for a turnkey rail system in Egypt as well as a €1.7 billion order for high-speed trains and service in the U.S.
- Revenue rose in all businesses, with the strongest growth contributions coming from the rolling stock and the customer services businesses
- Broad-based increases in profit and profitability on higher revenue

Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	6,024	6,079	(1)%	2%
Revenue	5,662	5,423	4%	8%
Profit	821	762	8%	
<i>therein: severance</i>	(31)	(27)		
Profit margin	14.5%	14.1%		
<i>excl. severance</i>	15.1%	14.6%		

- Volume development influenced by negative currency translation effects; revenue growth driven mainly by the imaging business
- Higher profit year-over-year, most notably at the imaging business on higher revenue; profit and profitability declined in the diagnostics business, primarily due to higher year-over-year charges related to its transformation program

Siemens Financial Services

(in millions of €)	Q3	
	FY 2025	FY 2024
Earnings before taxes (EBT)	112	131
<i>therein: equity business</i>	2	23
<i>therein: severance</i>	2	(1)
ROE (after taxes)	10.3%	12.8%

(in millions of €)	Jun 30, 2025	Sep 30, 2024
Total assets	32,044	32,841

- Siemens Financial Services recorded a solid earnings contribution with the debt business on the prior-year level and with lower income from the equity business, which included a revaluation loss
- Negative currency translation effects led to a decrease in total assets compared to the end of fiscal 2024

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q3	
	FY 2025	FY 2024
Innovation	(181)	(28)
Governance	(18)	(46)
Amortization of intangible assets acquired in business combinations	(210)	(181)
Financing, eliminations and other items	368	(57)
Reconciliation to Consolidated Financial Statements	(41)	(313)

- Innovation expenses increased in connection with activities related to our ONE Tech Company program
- Financing, eliminations and other items included a €154 million gain from closing the sale of the airport logistics business in Europe, Asia and the Middle East; closing the sale of this business in the U.S. is subject to regulatory approvals and expected in calendar 2026; additionally, this item included a positive result of €121 million from revised estimates related to provisions for a legacy project and a revaluation gain of €85 million on an equity investment

Outlook

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.

Effects related to Altair and Dotmatics, which we successfully acquired ahead of schedule, as well as the gain from the sale of Innomotics, are not included in this outlook. During the first nine months of fiscal 2025, these effects contributed, in total, a positive €2.44 per share to basic EPS pre PPA. This outlook also excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' third-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/analystcall.

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 decrees, decisions, assessments or requirements of regulatory or governmental 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.

This document is a Quarterly Statement according to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

Third Quarter and First Nine Months of Fiscal 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2025	FY 2024	Actual	Comp. ¹	FY 2025	FY 2024	Actual	Comp. ¹
Orders	24,719	19,782	25%	28%	66,427	61,123	9%	9%
Revenue	19,377	18,900	3%	5%	57,488	55,118	4%	5%
Book-to-bill ratio	1.28				1.16			
Order backlog (in billions of €)	117				117			

Profitability and Capital efficiency

	Q3		% Change	Q1 - Q3		% Change
	FY 2025	FY 2024		FY 2025	FY 2024	
Industrial Business						
Profit	2,820	3,033	(7)%	8,576	8,270	4%
Profit margin	14.9%	16.5%		15.4%	15.5%	
Continuing operations						
EBITDA	3,540	3,429	3%	10,192	10,061	1%
Income from continuing operations	2,222	2,158	3%	6,464	6,731	(4)%
Basic EPS (in €) ²	2.58	2.54	2%	7.52	7.92	(5)%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	21	(25)	n/a	2,087	146	>200%
Basic EPS (in €) ²	0.03	(0.03)	n/a	2.65	0.19	>200%
Continuing and discontinued operations						
Net income	2,243	2,133	5%	8,550	6,878	24%
Basic EPS (in €) ²	2.61	2.51	4%	10.18	8.11	26%
EPS pre PPA (in €) ²	2.78	2.66	5%	10.64	8.58	24%
Return on capital employed (ROCE)	14.6%	17.3%		19.9%	19.6%	

Capital structure and Liquidity

	Jun 30, 2025	Sep 30, 2024
Total equity	66,040	56,231
Industrial net debt	13,719	9,421
Industrial net debt / EBITDA ³	1.0	0.7

	Q3 FY 2025	Q3 FY 2024	Q1 - Q3 FY 2025	Q1 - Q3 FY 2024
Free cash flow				
Continuing operations	3,001	2,168	5,737	4,686
Discontinued operations	(83)	(47)	(233)	(172)
Continuing and discontinued operations	2,918	2,121	5,505	4,513
Cash conversion rate				
Continuing and discontinued operations	1.30	0.99	0.64	0.66

Employees

(in thousands)	Jun 30, 2025		Sep 30, 2024	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Total	315	315	312	327
Germany	86	86	85	89
Outside Germany	229	229	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 third quarter amounted to 785,203 and 789,181 and for the first nine months to 786,194 and 789,395 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 €)	Q3		Q1 - Q3	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue	19,377	18,900	57,488	55,118
Cost of sales	(11,840)	(11,152)	(35,192)	(33,222)
Gross profit	7,537	7,748	22,295	21,897
Research and development expenses	(1,650)	(1,561)	(4,815)	(4,625)
Selling and general administrative expenses	(3,571)	(3,571)	(10,729)	(10,313)
Other operating income	362	136	863	403
Other operating expenses	(64)	(139)	(268)	(421)
Income (loss) from investments accounted for using the equity method, net	36	39	382	775
Interest income	670	703	2,123	2,119
Interest expenses	(450)	(447)	(1,206)	(1,314)
Other financial income (expenses), net	21	(56)	(199)	(197)
Income from continuing operations before income taxes	2,890	2,852	8,445	8,325
Income tax expenses	(668)	(694)	(1,981)	(1,594)
Income from continuing operations	2,222	2,158	6,464	6,731
Income (loss) from discontinued operations, net of income taxes	21	(25)	2,087	146
Net income	2,243	2,133	8,550	6,878
Attributable to:				
Non-controlling interests	197	154	549	477
Shareholders of Siemens AG	2,046	1,980	8,001	6,401
Basic earnings per share				
Income from continuing operations	2.58	2.54	7.52	7.92
Income (loss) from discontinued operations	0.03	(0.03)	2.65	0.19
Net income	2.61	2.51	10.18	8.11
Diluted earnings per share				
Income from continuing operations	2.55	2.51	7.43	7.82
Income (loss) from discontinued operations	0.03	(0.03)	2.62	0.18
Net income	2.58	2.48	10.06	8.00

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2025	FY 2024	FY 2025	FY 2024
Net income	2,243	2,133	8,550	6,878
Remeasurements of defined benefit plans	(33)	419	(116)	625
<i>therein: Income tax effects</i>	(38)	(54)	(93)	115
Remeasurements of equity instruments	1,625	995	4,530	1,782
<i>therein: Income tax effects</i>	-	-	-	1
Income (loss) from investments accounted for using the equity method, net	-	-	-	(18)
Items that will not be reclassified to profit or loss	1,592	1,414	4,414	2,389
Currency translation differences	(3,506)	439	(2,453)	(297)
Derivative financial instruments	129	(4)	91	79
<i>therein: Income tax effects</i>	(46)	(8)	(28)	(27)
Income (loss) from investments accounted for using the equity method, net	(24)	6	(2)	(66)
Items that may be reclassified subsequently to profit or loss	(3,401)	442	(2,365)	(284)
Other comprehensive income, net of income taxes	(1,809)	1,855	2,050	2,106
Total comprehensive income	434	3,988	10,600	8,983
Attributable to:				
Non-controlling interests	(251)	197	212	467
Shareholders of Siemens AG	684	3,791	10,388	8,516

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2025	Sep 30, 2024
Assets		
Cash and cash equivalents	14,641	9,156
Trade and other receivables	17,043	16,963
Other current financial assets	11,369	10,492
Contract assets	8,091	7,985
Inventories	11,165	10,923
Current income tax assets	1,786	1,767
Other current assets	1,676	1,632
Assets classified as held for disposal	19	2,433
Total current assets	65,791	61,353
Goodwill	38,021	31,384
Other intangible assets	10,472	9,593
Property, plant and equipment	12,647	12,242
Investments accounted for using the equity method	926	980
Other financial assets	30,166	27,388
Deferred tax assets	2,349	2,677
Other assets	2,084	2,196
Total non-current assets	96,665	86,459
Total assets	162,455	147,812
Liabilities and equity		
Short-term debt and current maturities of long-term debt	10,242	6,598
Trade payables	8,573	8,843
Other current financial liabilities	1,238	2,006
Contract liabilities	12,790	12,855
Current provisions	2,414	2,730
Current income tax liabilities	1,581	1,805
Other current liabilities	7,126	7,833
Liabilities associated with assets classified as held for disposal	3	1,245
Total current liabilities	43,969	43,913
Long-term debt	46,446	41,321
Provisions for pensions and similar obligations	783	912
Deferred tax liabilities	1,459	1,483
Provisions	1,183	1,120
Other financial liabilities	688	864
Other liabilities	1,888	1,968
Total non-current liabilities	52,447	47,667
Total liabilities	96,416	91,581
Equity		
Issued capital	2,400	2,400
Capital reserve	7,646	7,757
Retained earnings	47,198	39,657
Other components of equity	6,112	3,615
Treasury shares, at cost	(2,769)	(2,165)
Total equity attributable to shareholders of Siemens AG	60,587	51,264
Non-controlling interests	5,452	4,967
Total equity	66,040	56,231
Total liabilities and equity	162,455	147,812

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2025	FY 2024	FY 2025	FY 2024
Cash flows from operating activities				
Net income	2,243	2,133	8,550	6,878
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	(21)	25	(2,087)	(146)
Amortization, depreciation and impairments	890	777	2,465	2,345
Income tax expenses	668	694	1,981	1,594
Interest (income) expenses, net	(220)	(256)	(916)	(805)
(Income) loss related to investing activities	(245)	(35)	(796)	(730)
Other non-cash (income) expenses	(219)	261	448	244
Change in operating net working capital from				
Contract assets	(63)	(221)	(395)	(563)
Inventories	(44)	(204)	(491)	(1,118)
Trade and other receivables	(252)	(208)	(379)	(256)
Trade payables	59	(176)	(162)	(1,095)
Contract liabilities	(112)	(137)	320	930
Additions to assets leased to others in operating leases	(96)	(114)	(320)	(281)
Change in other assets and liabilities	1,034	582	(711)	(282)
Income taxes paid	(768)	(1,187)	(2,366)	(2,846)
Dividends received	67	80	196	205
Interest received	633	671	2,008	2,022
Cash flows from operating activities – continuing operations	3,556	2,687	7,346	6,095
Cash flows from operating activities – discontinued operations	(83)	(28)	(233)	(135)
Cash flows from operating activities – continuing and discontinued operations	3,472	2,659	7,113	5,961
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(554)	(519)	(1,609)	(1,410)
Acquisitions of businesses, net of cash acquired	(862)	(7)	(9,967)	(396)
Purchase of investments and financial assets for investment purposes	(424)	(279)	(925)	(658)
Change in receivables from financing activities	(277)	(51)	(514)	(284)
Disposal of intangibles and property, plant and equipment	24	(1)	87	44
Disposal of businesses, net of cash disposed	148	94	558	70
Disposal of investments and financial assets for investment purposes	544	342	3,736	760
Cash flows from investing activities – continuing operations	(1,402)	(421)	(8,634)	(1,873)
Cash flows from investing activities – discontinued operations	152	(33)	3,219	(54)
Cash flows from investing activities – continuing and discontinued operations	(1,250)	(454)	(5,415)	(1,927)
Cash flows from financing activities				
Purchase of treasury shares	(827)	(339)	(1,455)	(993)
Re-issuance of treasury shares and other transactions with owners	123	–	1,502	(2,139)
Issuance of long-term debt	10,121	–	10,881	6,688
Repayment of long-term debt (including current maturities of long-term debt)	(1,522)	(1,192)	(4,835)	(5,371)
Change in short-term debt and other financing activities	(7,368)	58	3,439	851
Interest paid	(287)	(305)	(1,147)	(1,115)
Dividends paid to shareholders of Siemens AG	–	–	(4,093)	(3,709)
Dividends attributable to non-controlling interests	(53)	(279)	(381)	(355)
Cash flows from financing activities – continuing operations	187	(2,057)	3,912	(6,141)
Cash flows from financing activities – discontinued operations	–	1	–	(14)
Cash flows from financing activities – continuing and discontinued operations	187	(2,056)	3,912	(6,155)
Effect of changes in exchange rates on cash and cash equivalents	(455)	19	(337)	(73)
Change in cash and cash equivalents	1,955	168	5,273	(2,195)
Cash and cash equivalents at beginning of period	12,686	7,721	9,368	10,084
Cash and cash equivalents at end of period	14,641	7,889	14,641	7,889
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	131	–	131
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	14,641	7,758	14,641	7,758

Overview of Segment figures

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q3		% Change		Q3		% Change		Q3		Q3		Jun 30,	Sep 30,	Q3	
(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	4,383	4,540	(3)%	(4)%	4,421	4,893	(10)%	(10)%	642	1,121	14.5%	22.9%	18,921	10,476	1,103	951
Smart Infrastructure	5,731	5,993	(4)%	(1)%	5,711	5,416	5%	9%	1,071	923	18.8%	17.0%	7,044	6,650	1,011	1,007
Mobility	7,940	2,399	>200%	>200%	3,073	2,608	18%	19%	286	227	9.3%	8.7%	3,194	2,018	(115)	(263)
Siemens Healthineers	6,024	6,079	(1)%	2%	5,662	5,423	4%	8%	821	762	14.5%	14.1%	32,715	33,457	1,007	838
Industrial Business	24,079	19,011	27%	30%	18,866	18,340	3%	5%	2,820	3,033	14.9%	16.5%	61,874	52,601	3,005	2,532
Siemens Financial Services (SFS)	92	88	–	–	92	88	–	–	112	131	10.3%	12.8%	32,044	32,841	175	236
Reconciliation to Consolidated Financial Statements	549	683	–	–	419	471	–	–	(41)	(313)	–	–	68,538	62,369	(178)	(600)
Siemens (continuing operations)	24,719	19,782	25%	28%	19,377	18,900	3%	5%	2,890	2,852	–	–	162,455	147,812	3,001	2,168

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1 - Q3		% Change		Q1 - Q3		% Change		Q1 - Q3		Q1 - Q3		Jun 30,	Sep 30,	Q1 - Q3	
(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	12,866	12,770	1%	1%	12,757	13,961	(9)%	(9)%	1,864	2,757	14.6%	19.7%	18,921	10,476	2,253	2,122
Smart Infrastructure	17,893	17,917	0%	0%	16,741	15,392	9%	9%	3,339	2,662	19.9%	17.3%	7,044	6,650	2,629	2,066
Mobility	14,472	11,191	29%	31%	9,228	8,130	14%	14%	826	715	8.9%	8.8%	3,194	2,018	(334)	11
Siemens Healthineers	18,894	17,399	9%	9%	17,053	16,034	6%	7%	2,547	2,135	14.9%	13.3%	32,715	33,457	2,293	1,714
Industrial Business	64,125	59,278	8%	9%	55,780	53,516	4%	4%	8,576	8,270	15.4%	15.5%	61,874	52,601	6,842	5,913
Siemens Financial Services (SFS)	280	309	–	–	280	309	–	–	531	540	20.1%	20.1%	32,044	32,841	559	587
Reconciliation to Consolidated Financial Statements	2,023	1,536	–	–	1,428	1,293	–	–	(662)	(485)	–	–	68,538	62,369	(1,663)	(1,815)
Siemens (continuing operations)	66,427	61,123	9%	9%	57,488	55,118	4%	5%	8,445	8,325	–	–	162,455	147,812	5,737	4,686

EBITDA Reconciliation

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3	
(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	642	1,121	(76)	(44)	–	–	566	1,077	154	123	719	1,200
Smart Infrastructure	1,071	923	(21)	(25)	–	–	1,050	898	101	101	1,151	999
Mobility	286	227	(25)	(26)	–	–	261	202	67	63	328	265
Siemens Healthineers	821	762	(87)	(86)	–	–	734	677	370	294	1,105	971
Industrial Business	2,820	3,033	(209)	(180)	–	–	2,611	2,853	692	581	3,303	3,435
Siemens Financial Services	112	131	–	–	196	236	(84)	(105)	34	39	(50)	(66)
Reconciliation to Consolidated Financial Statements	(41)	(313)	210	181	45	(36)	123	(96)	163	157	287	61
Siemens (continuing operations)	2,890	2,852	–	–	241	200	2,650	2,652	890	777	3,540	3,429

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
(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	1,864	2,757	(148)	(145)	–	–	1,716	2,612	376	372	2,092	2,984
Smart Infrastructure	3,339	2,662	(64)	(74)	–	–	3,275	2,588	300	292	3,575	2,880
Mobility	826	715	(77)	(76)	–	–	749	639	200	187	949	826
Siemens Healthineers	2,547	2,135	(266)	(268)	–	–	2,281	1,867	988	913	3,269	2,780
Industrial Business	8,576	8,270	(554)	(563)	–	–	8,022	7,707	1,863	1,764	9,885	9,470
Siemens Financial Services	531	540	(1)	(1)	579	659	(49)	(119)	108	120	59	1
Reconciliation to Consolidated Financial Statements	(662)	(485)	555	564	139	(50)	(245)	128	494	461	249	589
Siemens (continuing operations)	8,445	8,325	–	–	717	609	7,727	7,716	2,465	2,345	10,192	10,061

Orders & Revenue by region

(in millions of €)	Q3		Actual	Orders % Change Comp.	Q3		Actual	Revenue % Change Comp.
	FY 2025	FY 2024			FY 2025	FY 2024		
Europe, C.I.S., Africa, Middle East	12,483	8,305	50%	51%	9,085	8,247	10%	10%
<i>therein: Germany</i>	2,822	2,609	8%	8%	2,782	2,599	7%	7%
Americas	7,898	6,648	19%	25%	6,347	6,063	5%	9%
<i>therein: U.S.</i>	7,061	5,611	26%	31%	5,479	5,116	7%	11%
Asia, Australia	4,337	4,829	(10)%	(5)%	3,945	4,589	(14)%	(10)%
<i>therein: China</i>	1,705	2,327	(27)%	(21)%	1,791	2,479	(28)%	(23)%
Siemens (continuing operations)	24,719	19,782	25%	28%	19,377	18,900	3%	5%

(in millions of €)	Q1 - Q3		Actual	Orders % Change Comp.	Q1 - Q3		Actual	Revenue % Change Comp.
	FY 2025	FY 2024			FY 2025	FY 2024		
Europe, C.I.S., Africa, Middle East	31,962	29,986	7%	6%	26,869	25,684	5%	4%
<i>therein: Germany</i>	8,649	8,355	4%	3%	8,423	8,144	3%	3%
Americas	21,799	18,929	15%	16%	18,815	16,939	11%	12%
<i>therein: U.S.</i>	18,397	15,846	16%	16%	16,150	14,193	14%	13%
Asia, Australia	12,666	12,208	4%	5%	11,804	12,496	(6)%	(4)%
<i>therein: China</i>	5,345	5,653	(5)%	(4)%	5,284	6,200	(15)%	(14)%
Siemens (continuing operations)	66,427	61,123	9%	9%	57,488	55,118	4%	5%