

## Siemens enters next stage of growth with its ONE Tech Company program

- **Siemens raises mid-term revenue growth ambition to a range of 6 to 9 percent**
- **EPS pre PPA is expected to grow in the high single-digit range**
- **Siemens reaffirms its progressive dividend policy**
- **Ambition to double digital business revenue by 2030**
- **€1 billion investment to scale AI over the next three years**
- **Record results in fiscal 2025: net income climbed 16 percent to €10.4 billion (fiscal 2024: €9.0 billion) – a historic high for the third consecutive year**
- **Increased dividend of €5.35 per share proposed (fiscal 2024: €5.20)**
- **Outlook for fiscal 2026: Siemens expects comparable revenue growth in the range of 6 percent to 8 percent and basic earnings per share before purchase price allocation accounting (EPS pre PPA) in the range of €10.40 to €11.00**
- **With the announced plans to deconsolidate Siemens Healthineers, Siemens focuses on a highly synergistic portfolio ready to scale**

Siemens today presents its strategy for achieving the next stage of growth at the “Siemens ONE Tech – Strategy & Results” event.

“Siemens today is stronger than ever – with a record fiscal 2025. Our strategy works. We grow by combining the real and the digital worlds. With our ONE Tech Company program, we enter the next stage of growth and raise our mid-term ambition for revenue growth to 6 to 9 percent”, said Roland Busch, President and Chief Executive Officer of Siemens AG. “With a highly synergistic portfolio, we aim

to double our digital business revenue, capitalize on growth regions and verticals, and scale our AI offerings with €1 billion investment over the next three years.”

Siemens is raising its mid-term revenue growth ambition to a range of 6 to 9 percent, excluding Siemens Healthineers. Its EPS pre PPA is expected to grow in the high single-digit range, driven by increasing profitability in its industrial businesses over the coming years. At the same time, the company remains committed to maintaining its high level of ambition across all other Group targets. Siemens also reaffirms its commitment to a progressive dividend policy, which will be maintained even after the intended deconsolidation of Siemens Healthineers. To sustain the dividend trajectory, the company will temporarily, if necessary, allow a higher payout ratio. Share buybacks will continue to serve as a core pillar of shareholder return.

Following the intended deconsolidation of Siemens Healthineers, Siemens will operate with reduced complexity, simplified governance, and a higher share of fast-growing digital business. Thus, the company will focus strongly on markets aligned to the secular growth drivers – automation, digitalization, electrification, sustainability, and Artificial Intelligence. With a highly synergistic portfolio across industries, infrastructure and transportation, Siemens is strategically positioned in software, hardware and services – enhanced with AI.

### **Siemens is positioned for higher profitable growth**

Siemens is poised to capitalize on opportunities in its addressed markets and is actively looking to further expand them. Siemens’ addressed markets are growing at approximately 6 percent annually, reaching a Total Addressable Market of €650 billion in five years. The digital market therein grows faster by 11 percent to €175 billion in 2030. In addition to this, Siemens is tapping into expansions to its Total Addressable Market, which total €50 billion in fiscal year 2025 and are expected to grow at an average annual rate of 14 to 18 percent through 2030. Thereby, the company is pursuing expansions into attractive areas including AI applications, AI factory capabilities, and life sciences software.

Siemens’ accelerated growth is driven by four key levers: Grow Digital, Grow Regions, Grow Verticals, and Grow AI.

**Grow Digital:** The company sees substantial potential from further increasing its digital business share. In 2021, Siemens committed to 10 percent average annual growth for its digital business. With 12 percent average annual growth over five years to €9.4 billion, the company exceeded this target, including acquisitions. Siemens now expects 15 percent average annual growth over the next five years, doubling its digital business by 2030. The successful software business in Digital Industries grew its annual recurring revenue with an average of 13 percent year over year to now €5.3 billion. Siemens won 24,000 SaaS customers – 70 percent new customers, nearly 90 percent small and medium enterprises.

**Grow Regions:** Siemens operates as both a global and local company, with a presence in nearly every market worldwide. The company strategically grows where markets grow – and doubles down with increased investments. The United States, China, and India are key focus countries. This broad geographic footprint strengthens Siemens' resilience against tariffs and trade restrictions, providing a competitive advantage that supports above-market growth. Siemens' addressable markets in these three regions are projected to grow at a CAGR of approximately 6 percent in the US, nearly 4 percent in China, and more than 7 percent in India over the next five years (excluding Siemens Healthineers). In Europe and especially Germany, Siemens remains a major contributor to innovation and growth and will keep investing.

**Grow Verticals:** Siemens will grow faster by bringing together all its businesses for specific customer industries, offering a complete digital thread of customers' entire value chains. Customers can optimize everything digitally before starting in the real world – from product design to operating factories, buildings, trains, signaling systems, and electrical grids. Highly attractive vertical growth markets include: Rail Transportation (CAGR: 5 percent), Aerospace & Defense (CAGR: 9 percent), Life Sciences (CAGR: 9 percent), Semiconductors (CAGR: 10 percent) and Data Centers and AI factories (CAGR: 11 percent). Siemens aims to consistently grow faster than these markets.

**Grow AI:** Siemens is strengthening its leadership in Industrial AI further accelerating growth. The company leverages AI in three fundamental ways: boosting innovation

and productivity, enhancing offerings with AI, and building new AI offerings. Over the next three years, Siemens will invest more than €1 billion to scale its AI offerings. Today, Siemens has 1,500 AI experts working across the company.

### **Record results in fiscal 2025**

“Since cash generation is the ultimate yardstick for business performance, I’m extremely pleased that our fourth-quarter and fiscal-2025 results broke records for free cash flow,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

“Profitable growth and stringent portfolio management form the basis of our success. Our shareholders benefit directly from an increased dividend proposal and a successful, accelerated share-buyback program. We enter fiscal 2026 strengthened with an ambitious outlook.”

Fiscal 2025 was a milestone for Siemens. At €10.4 billion, net income set a record for the third consecutive year, with growth in orders and revenue at a mid-single-digit rate. Despite a challenging global environment, the company continued its profitable growth trajectory and met its guidance. Shareholders are also to profit from this outstanding performance: the Supervisory and Managing Boards propose increasing the dividend to €5.35 per share from the previous year’s €5.20.

In fiscal 2025, Siemens increased orders on a comparable basis (excluding currency translation and portfolio effects) 6 percent to €88.4 billion (fiscal 2024: €84.1 billion). Revenue on a comparable basis grew 5 percent to €78.9 billion (fiscal 2024: €75.9 billion). The book-to-bill ratio was a strong 1.12 (fiscal 2024: 1.11). Profit Industrial Business grew 3 percent to a record high €11.8 billion (fiscal 2024: €11.4 billion). At 15.4 percent, the profit margin of the Industrial Business nearly reached the very strong prior-year level (fiscal 2024: 15.5 percent).

Net income climbed 16 percent to €10.4 billion to reach an all-time high for the third consecutive year (fiscal 2024: €9.0 billion). Corresponding EPS pre PPA increased to €12.95 (fiscal 2024: €11.15). Excluding the gain from the sale of Innometrics and effects related to Altair and Dotmatics, which together totaled €2.23, EPS pre PPA was €10.71 and thus fulfilled the company’s guidance (€10.40 to €11.00).

At €10.8 billion, free cash flow all-in at Group level from continuing and discontinued operations in fiscal 2025 was also at a record level (fiscal 2024: €9.5 billion).

**Ambitious outlook for fiscal 2026**

For fiscal 2026, Siemens assumes that the global economic environment will stabilize and that global GDP growth will remain near the prior-year level.

The company also anticipates that in fiscal 2026 negative currency effects will strongly burden nominal growth rates in volume as well as profit for its industrial businesses and earnings per share (EPS).

Digital Industries expects for fiscal 2026 comparable revenue growth – net of currency translation and portfolio effects – of 5 percent to 10 percent and a profit margin of 15 percent to 19 percent.

Smart Infrastructure expects for fiscal 2026 comparable revenue growth of 6 percent to 9 percent and a profit margin of 18 percent to 19 percent.

Mobility expects for fiscal 2026 comparable revenue growth of 8 percent to 10 percent and a profit margin of 8 percent to 10 percent.

For the Siemens Group, the company expects comparable revenue growth in the range of 6 percent to 8 percent and a book-to-bill ratio above 1 for fiscal 2026.

Based on the expected profitable growth of its industrial businesses and substantial burdens from currency effects, Siemens anticipates basic EPS from net income before purchase price allocation accounting (EPS pre PPA) in a range of €10.40 to €11.00 in fiscal 2026.

This outlook excludes burdens from legal and regulatory matters.

This press release is available at: <https://sie.ag/5wmGnJ>

## Contacts for journalists

Katharina Hilpert

Phone: +49 173 893-4962; email: [katharina.hilpert@siemens.com](mailto:katharina.hilpert@siemens.com)

Simon Friedle

Phone: +49 1525 215-9076; email: [simon.friedle@siemens.com](mailto:simon.friedle@siemens.com)

Follow us at: [www.x.com/siemens\\_press](https://www.x.com/siemens_press)

**Siemens AG** (Berlin and Munich) is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI – including generative AI – to real-world applications, making AI accessible and impactful for customers across diverse industries. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a leading global medical technology provider pioneering breakthroughs in healthcare. For everyone. Everywhere. Sustainably.

In fiscal 2025, which ended on September 30, 2025, the Siemens Group generated revenue of €78.9 billion and net income of €10.4 billion. As of September 30, 2025, the company employed around 318,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

### Notes and forward-looking statements

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 ([www.siemens.com/siemensreport](http://www.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.

All information is preliminary.