SIEMENS

Press

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# Promising first quarter generates positive momentum

- **Revenue grew 3 percent on a comparable basis to €18.4 billion (Q1 2024: €17.7 billion)**
- **Orders in Q1 2025 declined 8 percent on a comparable basis to €20.1 billion (Q1 2024: €21.6 billion)**
- **Profit Industrial Business totaled €2.5 billion (Q1 2024: €2.7 billion); profit margin Industrial Business was 14.1 percent (Q1 2024: 15.8 percent)**
- **Free cash flow at Group level rose sharply to €1.6 billion (Q1 2024: €1.0 billion)**
- **Net income soared 52 percent to €3.9 billion (Q1 2024: €2.5 billion), benefiting from a €2.1 billion gain (after tax) from the sale of Innomotics**
- **Outlook for fiscal 2025 confirmed**
- **Virtual Annual Shareholders' Meeting to vote on dividend proposal of €5.20 per share for fiscal 2024 (fiscal 2023: €4.70)**

Siemens had a successful start to fiscal 2025 with a strong performance in the first quarter (ended December 31, 2024) and generated positive momentum for further growth.

"With a promising start to fiscal 2025, we are creating clear momentum for continued value creation for our stakeholders. Our technologies enable our customers to combine the real and digital worlds to improve competitiveness, resilience and sustainability. We see strong traction in bringing real world impact with our leadership in industrial AI," said Roland Busch, President and CEO of Siemens AG.

"With free cash flow of €1.6 billion, we have significantly exceeded the prior-year performance and created an excellent foundation for a successful fiscal 2025. Proceeds of €3.1 billion from the sale of Innomotics further contribute to our position of financial strength, and we will continue to focus on execution excellence to create long-term value for our shareholders. For fiscal 2025, we confirm our outlook," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

**Very strong net income and free cash flow**

In Q1 2025, Siemens increased revenue 3 percent on a comparable basis to €18.4 billion (Q1 2024: €17.7 billion). Orders totaled €20.1 billion (Q1 2024: €21.6 billion), an 8 percent decline year-over-year on a comparable basis. The book-to-bill ratio was a strong 1.09. The order backlog at the end of Q1 2025 was at the record level of €118 billion.

Profit Industrial Business totaled €2.5 billion, a decline of 8 percent (Q1 2024: €2.7 billion). The profit margin of the Industrial Business was 14.1 percent (Q1 2024: 15.8 percent).

Net income soared 52 percent to €3.9 billion (Q1 2024: €2.5 billion), benefiting from a gain of €2.1 billion (after tax) from the sale of Innomotics. At €4.86, corresponding basic earnings per share before purchase price allocation accounting (EPS pre PPA) were 52 percent higher than in the prior-year quarter (Q1 2024: €3.19). Excluding €2.64 per share related to the sale of Innomotics, EPS pre PPA totaled €2.22.

Free cash flow all-in at Group level from continuing and discontinued operations reached €1.6 billion, an excellent level and a very considerable improvement year-over-year (Q1 2024: €1.0 billion). This increase was due primarily to the strong increase to €1.7 billion in free cash flow at the Industrial Business (Q1 2024: €1.3 billion).

**Higher orders at Digital Industries and Smart Infrastructure**

Orders at Digital Industries rose 6 percent on a comparable basis to €4.2 billion (Q1 2024: €4.0 billion) due to significant increases in both the software and the automation businesses. On a geographic basis, orders grew in all reporting regions, led by the Region Americas. Revenue declined 11 percent on a comparable basis to €4.1 billion (Q1 2024: €4.6 billion). Revenue growth at the software business was more than offset by a significant decline at the automation business. The book-to-bill ratio at Digital Industries was above 1 for the first time in two years. Profit declined to €588 million (Q1 2024: €895 million) due to the automation business, which continued to be impacted by reduced capacity utilization on lower revenue and, in addition, recorded higher severance charges. As a result, the profit margin was 14.5 percent (Q1 2024: 19.6 percent).

Orders at Smart Infrastructure rose 5 percent on a comparable basis to a record high of €6.2 billion (Q1 2024: €5.8 billion). All businesses contributed to this increase, whereby the highest growth contribution came from the electrification business, which won a number of larger contracts from datacenters and customers in the energy and industry areas. Revenue also rose in all businesses to a total of €5.3 billion (Q1 2024: €4.8 billion), led by the electrification and the electrical products businesses, which executed strongly on their large order backlogs from datacenters and energy customers. On a geographic basis, order and revenue growth was driven by the U.S. and Europe. At €891 million, profit even exceeded that of the strong prior-year quarter (Q1 2024: €885 million), which had benefited from a positive effect of €94 million related to past portfolio activities. This strong profit development was driven by higher revenue, increased capacity and ongoing productivity improvements.

Revenue at Mobility rose 10 percent on a comparable basis to €3.0 billion (Q1 2024: €2.7 billion). All businesses reported higher revenue, led by the customer services and the rolling stock businesses. Order intake, which declined to €2.7 billion (Q1 2024: €5.6 billion), included a €0.5 billion order for rail infrastructure and maintenance in the UK and a €0.3 billion order under an existing framework agreement for the delivery of trains in Austria. Q1 2024 had included a sharply higher volume from major orders. At €249 million, profit was nearly at the level of the prior-year quarter (Q1 2024: €251 million). A profit increase at the customer services business was more than offset by a decline at the rolling stock business, which was due mainly to a less favorable business mix. The profit margin declined to 8.4 percent (Q1 2024: 9.3 percent).

**Virtual Annual Shareholders' Meeting to vote on dividend proposal**

The ordinary Annual Shareholders' Meeting of Siemens AG will take place today in a virtual format immediately following the publication of the company's Q1 figures. Shareholders will vote on a proposal by the Managing and Supervisory Boards to distribute a dividend for fiscal 2024 of €5.20 per share. The proposed dividend is €0.50 higher than the dividend for fiscal 2023 and a testimony to Siemens' progressive dividend policy.

This press release is available at: https://sie.ag/73Bi7w

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In fiscal 2024, which ended on September 30, 2024, the Siemens Group generated revenue of €75.9 billion and net income of €9.0 billion. As of September 30, 2024, the company employed around 312,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at 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 (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.

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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.