

Earnings Release

Q4 FY 2025

July 1 to September 30, 2025

Munich, Germany, November 13, 2025

Record results for fiscal 2025

"Fiscal 2025 was a milestone for Siemens: For the third consecutive year, we achieved a record in net income, with growth in orders and revenue at a mid-single-digit rate. With our ONE Tech Company program, we are laying the foundation for even stronger customer focus, faster innovations and higher profitable growth. Through our acquisition of Altair and Dotmatics, we are expanding our leadership in software and artificial intelligence. At the same time, with the planned deconsolidation of Siemens Healthineers, we are entering the next stage of growth by elevating a highly synergistic core portfolio to a new level," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"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."

- In the fourth quarter, revenue grew 6% on a comparable basis, excluding currency translation and portfolio effects; comparable orders rose in all industrial businesses except Mobility, which had recorded a sharply higher volume from large orders in Q4 FY 2024; as a result, orders for Siemens overall came in 1% lower year-over-year
- On a nominal basis, revenue rose 3% to €21.4 billion, and orders declined 4% to €21.9 billion; the book-to-bill ratio was 1.02
- Profit Industrial Business increased 2% to €3.2 billion, with a profit margin of 15.3%
- Net income came in 13% lower at €1.8 billion; corresponding basic earnings per share (EPS) were €2.07, and EPS before purchase price allocation accounting (EPS pre PPA) were €2.30; effects related to Altair and Dotmatics burdened EPS pre PPA by €0.21
- At €5.3 billion, Free cash flow from continuing and discontinued operations reached the highest level ever achieved in a quarter
- For the full fiscal year, on a comparable basis, orders grew 6% and revenue growth of 5% met our guidance; on a nominal basis, orders were up 5% to €88.4 billion and revenue increased 4% to €78.9 billion for a strong book-to-bill ratio of 1.12
- Fiscal 2025 Profit Industrial Business grew 3% to a record-high €11.8 billion; net income climbed 16% to a historic high of €10.4 billion; corresponding basic EPS increased to €12.25, and EPS pre PPA reached €12.95; excluding the gain from the sale of Innomatics and effects related to Altair and Dotmatics, which together totaled €2.23 per share, EPS pre PPA was €10.71 and thus also fulfilled our guidance
- Free cash flow from continuing and discontinued operations for fiscal 2025 rose significantly and came in at a record high of €10.8 billion
- Siemens proposes to increase the dividend from €5.20 a year earlier to €5.35 per share

SIEMENS

Siemens

(in millions of €)	Q4		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	21,939	22,933	(4)%	(1)%
Revenue	21,427	20,811	3%	6%
Profit Industrial Business	3,190	3,120	2%	
<i>therein: severance</i>	(298)	(84)		
Profit margin Industrial Business	15.3%	15.5%		
<i>excl. severance</i>	16.8%	15.9%		
Income from continuing operations	1,865	2,176	(14)%	
<i>therein: severance</i>	(319)	(117)		
Loss from discontinued operations, net of income taxes	(28)	(61)	54%	
Net income	1,837	2,115	(13)%	
Basic EPS (in €)	2.07	2.42	(14)%	
EPS pre PPA (in €)	2.30	2.57	(11)%	
Free cash flow (continuing and discontinued operations)	5,307	4,980	7%	
Cash conversion rate	2.89	2.35	23%	
ROCE	11.8%	17.2%		

- Order growth at Digital Industries and Smart Infrastructure was more than offset by a decline at Mobility, which had recorded a sharply higher volume from large orders in Q4 FY 2024
- Revenue growth due to a clear increase at Digital Industries and moderate growth at Smart Infrastructure; Siemens Healthineers remained at prior-year level, while Mobility declined slightly
- Currency translation effects took four percentage points each from order development and revenue growth; portfolio transactions added one percentage point to order development and had a minimal effect on revenue growth
- Profit Industrial Business rose on significantly higher profit at Smart Infrastructure, and on an increase at Digital Industries despite incurring €0.2 billion in severance charges
- Net income was impacted by sharply higher negative results within the Reconciliation to Consolidated Financial Statements, which were only partly offset by lower income tax expenses
- Record-high Free cash flow driven by Free cash flow from Industrial Business of €5.1 billion, even above the high level of €5.0 billion in Q4 FY 2024; all industrial businesses recorded significant cash inflows with strong cash conversion rates, particularly at Mobility
- Payments not part of Free cash flow included cash outflows related to the acquisition of Dotmatics amounting to €4.2 billion, and cash inflows of €1.9 billion from the sale of a 4% stake in Siemens Healthineers AG (remaining stakes held by Siemens as of September 30, 2025: 69%)
- Provisions for pensions and similar obligations as of September 30, 2025, decreased to another historic low of €0.7 billion (June 30, 2025: €0.8 billion)
- Return on capital employed (ROCE) declined on a combination of lower net income and a substantial increase in average capital employed, mostly related to the acquisitions of Altair and Dotmatics

Digital Industries

(in millions of €)	Q4		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	5,511	4,252	30%	29%
Revenue	5,030	4,576	10%	9%
<i>therein: software business</i>	1,900	1,668	14%	8%
Profit	779	741	5%	
<i>therein: severance</i>	(224)	(25)		
Profit margin	15.5%	16.2%		
<i>excl. severance</i>	19.9%	16.7%		

- Orders rose substantially on increases across Digital Industries' businesses; growth in the automation business was up from a low basis of comparison and led by the short-cycle factory automation business; the software business again won several larger contracts in the electronic design automation and the product lifecycle management (PLM) software businesses
- Revenue was up on a broad basis; growth in the automation business was also led by the factory automation business, while higher revenue in the software business was mainly driven by the PLM software business
- On a geographic basis, orders and revenue were up in all reporting regions and included strong growth contributions from China
- Profit for Digital Industries rose on increases in the factory automation business and in the software business, despite sharply higher severance charges, mainly related to capacity adjustments in the automation business; effects related to Altair and Dotmatics totaled a negative €68 million (including severance) and reduced profit margin by 2.0 percentage points

Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	6,184	6,106	1%	5%
Revenue	6,248	5,976	5%	9%
<i>therein: service business</i>	1,295	1,243	4%	7%
Profit	1,166	1,044	12%	
<i>therein: severance</i>	(35)	(25)		
Profit margin	18.7%	17.5%		
<i>excl. severance</i>	19.2%	17.9%		

- Broad-based volume growth across the businesses and reporting regions despite strong negative currency translation effects
- Orders exceeded the already high basis of Q4 FY 2024, again supported by a number of larger contract wins from data center and energy customers; on a geographic basis, growth was driven by the U.S.
- Revenue growth was led by a double-digit increase in the electrification business, which continued to execute strongly on its large order backlog; on a geographic basis, growth was mainly driven by the Europe, C.I.S., Africa, Middle East (Europa/CAME) region
- Smart Infrastructure again increased profit and profitability year-over-year on higher revenue, improved capacity utilization, and ongoing productivity improvements

Mobility

(in millions of €)	Q4		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	2,522	4,604	(45)%	(44)%
Revenue	3,216	3,291	(2)%	0%
<i>therein: service business</i>	549	572	(4)%	(2)%
Profit	273	298	(8)%	
<i>therein: severance</i>	(14)	(10)		
Profit margin	8.5%	9.0%		
<i>excl. severance</i>	8.9%	9.4%		

- Decline in orders due to sharply higher volume from large orders in Q4 FY 2024
- Revenue development was held back by negative currency translation effects; an increase in revenue in the rail infrastructure business was more than offset by declines in the rolling stock and customer services businesses, where revenue came in moderately below the strong prior-year levels
- Solid profit and profitability; year-over-year decline due mainly to a less favorable business mix

Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2025	FY 2024	Actual	Comp.
Orders	7,247	7,375	(2)%	2%
Revenue	6,322	6,328	0%	4%
Profit	972	1,037	(6)%	
<i>therein: severance</i>	(24)	(23)		
Profit margin	15.4%	16.4%		
<i>excl. severance</i>	15.8%	16.8%		

- Volume development influenced by negative currency translation effects; on a comparable basis, revenue growth in most businesses, with the strongest contribution coming from the imaging business
- Profit was below the strong prior-year quarter, impacted by increased tariffs; in contrast, higher revenue and, in the diagnostics business, cost reductions related to its transformation program contributed to the profit development

Siemens Financial Services

(in millions of €)	Q4	
	FY 2025	FY 2024
Earnings before taxes (EBT)	91	97
<i>therein: equity business</i>	(2)	18
<i>therein: severance</i>	(1)	(1)
ROE (after taxes)	8.0%	10.2%

(in millions of €)	Sep 30, 2025	Sep 30, 2024
Total assets	33,110	32,841

- Siemens Financial Services recorded a solid earnings contribution with higher results from the debt business due primarily to lower expenses for credit risk provisions
- Equity business in Q4 FY 2024 had included gains on divestments
- Moderate growth in SFS' business resulted in an increase in total assets, which was largely offset by negative currency translation effects

Reconciliation to Consolidated Financial Statements

Profit		
(in millions of €)	Q4	
	FY 2025	FY 2024
Innovation	(215)	(67)
Governance	(160)	(186)
Amortization of intangible assets acquired in business combinations	(263)	(181)
Financing, eliminations and other items	(259)	120
Reconciliation to Consolidated Financial Statements	(896)	(314)

- Innovation expenses increased, as planned, in connection with activities related to our ONE Tech Company program
- Amortization of intangible assets acquired in business combinations rose due primarily to the acquisitions of Altair and Dotmatics
- Financing, eliminations and other items included burdens of €235 million in connection with central financing activities

Outlook

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

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

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

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

Mobility expects for fiscal 2026 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 6% to 8% and a book-to-bill ratio above 1 for fiscal 2026.

Based on the expected profitable growth of our industrial businesses and substantial burdens from currency effects, we anticipate 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.

Notes and forward-looking statements

Starting today at 08:30 a.m. CET, the “Siemens ONE Tech – Strategy & Results” event will be broadcast live at www.siemens.com/one-tech-strategy-and-results-2025. It will cover Siemens’ fourth-quarter results, the preliminary figures for fiscal 2025, and the outlook for fiscal 2026. Furthermore, it will include an update on our Siemens ONE Tech strategy as well as our technology and innovation agenda.

Recordings of the event will be made available afterwards.

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

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](https://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.

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Financial Results

Fourth Quarter and Fiscal 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2025	FY 2024	Actual	Comp. ¹	2025	2024	Actual	Comp. ¹
Orders	21,939	22,933	(4)%	(1)%	88,366	84,056	5%	6%
Revenue	21,427	20,811	3%	6%	78,914	75,930	4%	5%
Book-to-bill ratio	1.02				1.12			
Order backlog (in billions of €)	117				117			

Profitability and Capital efficiency

	Q4		% Change	Fiscal year		% Change
	FY 2025	FY 2024		2025	2024	
Industrial Business						
Profit	3,190	3,120	2%	11,766	11,390	3%
Profit margin	15.3%	15.5%		15.4%	15.5%	
Continuing operations						
EBITDA	3,188	3,517	(9)%	13,380	13,577	(1)%
Income from continuing operations	1,865	2,176	(14)%	8,328	8,907	(6)%
Basic EPS (in €) ²	2.11	2.49	(15)%	9.63	10.42	(8)%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	(28)	(61)	54%	2,059	85	>200%
Basic EPS (in €) ²	(0.04)	(0.08)	50%	2.62	0.11	>200%
Continuing and discontinued operations						
Net income	1,837	2,115	(13)%	10,387	8,992	16%
Basic EPS (in €) ²	2.07	2.42	(14)%	12.25	10.53	16%
EPS pre PPA (in €) ²	2.30	2.57	(11)%	12.95	11.15	16%
Return on capital employed (ROCE)	11.8%	17.2%		17.8%	19.1%	

Capital structure and Liquidity

	Sep 30, 2025	Sep 30, 2024
Total equity	68,371	56,231
Industrial net debt	12,160	9,421
Industrial net debt / EBITDA ³	0.9	0.7

	Q4 FY 2025	Q4 FY 2024	Fiscal year 2025	Fiscal year 2024
Free cash flow				
Continuing operations	5,266	5,041	11,004	9,726
Discontinued operations	41	(61)	(192)	(233)
Continuing and discontinued operations	5,307	4,980	10,812	9,494
Cash conversion rate				
Continuing and discontinued operations	2.89	2.35	1.04	1.06

Employees

(in thousands)	Sep 30, 2025		Sep 30, 2024	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Total	318	318	312	327
Germany	86	87	85	89
Outside Germany	231	231	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 fourth quarter amounted to 781,789 and 786,513 and for the fiscal year to 785,093 and 788,674 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 €)	Q4		Fiscal year	
	FY 2025	FY 2024	2025	2024
Revenue	21,427	20,811	78,914	75,930
Cost of sales	(13,322)	(12,885)	(48,515)	(46,107)
Gross profit	8,104	7,926	30,399	29,823
Research and development expenses	(1,744)	(1,651)	(6,559)	(6,276)
Selling and general administrative expenses	(4,097)	(3,671)	(14,827)	(13,984)
Other operating income	118	141	981	544
Other operating expenses	(132)	(93)	(400)	(514)
Income (loss) from investments accounted for using the equity method, net	15	52	397	827
Interest income	642	714	2,765	2,833
Interest expenses	(434)	(471)	(1,640)	(1,785)
Other financial income (expenses), net	(88)	(44)	(287)	(240)
Income from continuing operations before income taxes	2,385	2,903	10,830	11,227
Income tax expenses	(520)	(727)	(2,501)	(2,320)
Income from continuing operations	1,865	2,176	8,328	8,907
Income (loss) from discontinued operations, net of income taxes	(28)	(61)	2,059	85
Net income	1,837	2,115	10,387	8,992
Attributable to:				
Non-controlling interests	218	215	767	691
Shareholders of Siemens AG	1,619	1,900	9,620	8,301
Basic earnings per share				
Income from continuing operations	2.11	2.49	9.63	10.42
Income (loss) from discontinued operations	(0.04)	(0.08)	2.62	0.11
Net income	2.07	2.42	12.25	10.53
Diluted earnings per share				
Income from continuing operations	2.08	2.46	9.52	10.27
Income (loss) from discontinued operations	(0.04)	(0.08)	2.59	0.11
Net income	2.05	2.38	12.11	10.38

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2025	FY 2024	2025	2024
Net income	1,837	2,115	10,387	8,992
Remeasurements of defined benefit plans	(479)	62	(594)	687
<i>therein: Income tax effects</i>	(525)	296	(618)	411
Remeasurements of equity instruments	2,065	1,184	6,595	2,966
<i>therein: Income tax effects</i>	(61)	–	(61)	–
Income (loss) from investments accounted for using the equity method, net	–	–	–	(18)
Items that will not be reclassified to profit or loss	1,586	1,246	6,000	3,636
Currency translation differences	(280)	(1,603)	(2,733)	(1,900)
Derivative financial instruments	6	84	97	163
<i>therein: Income tax effects</i>	(12)	(42)	(40)	(69)
Income (loss) from investments accounted for using the equity method, net	(1)	(17)	(3)	(82)
Items that may be reclassified subsequently to profit or loss	(275)	(1,536)	(2,639)	(1,819)
Other comprehensive income, net of income taxes	1,311	(289)	3,361	1,817
Total comprehensive income	3,148	1,826	13,748	10,809
Attributable to:				
Non-controlling interests	55	16	267	483
Shareholders of Siemens AG	3,093	1,809	13,481	10,326

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2025	Sep 30, 2024
Assets		
Cash and cash equivalents	14,495	9,156
Trade and other receivables	16,628	16,963
Other current financial assets	11,523	10,492
Contract assets	8,141	7,985
Inventories	10,582	10,923
Current income tax assets	1,536	1,767
Other current assets	1,768	1,632
Assets classified as held for disposal	36	2,433
Total current assets	64,711	61,353
Goodwill	40,670	31,384
Other intangible assets	12,199	9,593
Property, plant and equipment	13,023	12,242
Investments accounted for using the equity method	866	980
Other financial assets	30,670	27,388
Deferred tax assets	1,944	2,677
Other assets	2,118	2,196
Total non-current assets	101,490	86,459
Total assets	166,202	147,812
Liabilities and equity		
Short-term debt and current maturities of long-term debt	11,174	6,598
Trade payables	9,183	8,843
Other current financial liabilities	1,896	2,006
Contract liabilities	12,761	12,855
Current provisions	2,187	2,730
Current income tax liabilities	2,094	1,805
Other current liabilities	7,945	7,833
Liabilities associated with assets classified as held for disposal	20	1,245
Total current liabilities	47,261	43,913
Long-term debt	44,841	41,321
Provisions for pensions and similar obligations	732	912
Deferred tax liabilities	1,261	1,483
Provisions	1,198	1,120
Other financial liabilities	482	864
Other liabilities	2,055	1,968
Total non-current liabilities	50,570	47,667
Total liabilities	97,830	91,581
Equity		
Issued capital	2,400	2,400
Capital reserve	7,895	7,757
Retained earnings	49,601	39,657
Other components of equity	5,868	3,615
Treasury shares, at cost	(3,520)	(2,165)
Total equity attributable to shareholders of Siemens AG	62,244	51,264
Non-controlling interests	6,127	4,967
Total equity	68,371	56,231
Total liabilities and equity	166,202	147,812

Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2025	FY 2024	2025	2024
Cash flows from operating activities				
Net income	1,837	2,115	10,387	8,992
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	28	61	(2,059)	(85)
Amortization, depreciation and impairments	924	813	3,389	3,158
Income tax expenses	520	727	2,501	2,320
Interest (income) expenses, net	(209)	(243)	(1,125)	(1,048)
(Income) loss related to investing activities	(36)	(188)	(832)	(918)
Other non-cash (income) expenses	43	(31)	491	213
Change in operating net working capital from				
Contract assets	(82)	(160)	(477)	(723)
Inventories	582	1,037	91	(81)
Trade and other receivables	389	(438)	10	(694)
Trade payables	701	636	539	(458)
Contract liabilities	(81)	229	239	1,159
Additions to assets leased to others in operating leases	(109)	(119)	(428)	(400)
Change in other assets and liabilities	1,208	1,147	497	865
Income taxes paid	(281)	(617)	(2,648)	(3,463)
Dividends received	85	89	281	294
Interest received	583	661	2,591	2,683
Cash flows from operating activities – continuing operations	6,102	5,719	13,448	11,814
Cash flows from operating activities – discontinued operations	41	(14)	(192)	(149)
Cash flows from operating activities – continuing and discontinued operations	6,143	5,705	13,257	11,665
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(836)	(678)	(2,445)	(2,088)
Acquisitions of businesses, net of cash acquired	(4,269)	(18)	(14,236)	(413)
Purchase of investments and financial assets for investment purposes	(378)	(284)	(1,304)	(942)
Change in receivables from financing activities	(982)	(866)	(1,496)	(1,150)
Disposal of intangibles and property, plant and equipment	99	193	186	237
Disposal of businesses, net of cash disposed	(4)	(10)	553	60
Disposal of investments and financial assets for investment purposes	474	398	4,211	1,158
Cash flows from investing activities – continuing operations	(5,896)	(1,265)	(14,530)	(3,138)
Cash flows from investing activities – discontinued operations	(2)	(90)	3,216	(144)
Cash flows from investing activities – continuing and discontinued operations	(5,898)	(1,355)	(11,314)	(3,282)
Cash flows from financing activities				
Purchase of treasury shares	(814)	(632)	(2,269)	(1,625)
Re-issuance of treasury shares and other transactions with owners	1,823	(2)	3,325	(2,140)
Issuance of long-term debt	–	–	10,881	6,688
Repayment of long-term debt (including current maturities of long-term debt)	(557)	(674)	(5,392)	(6,045)
Change in short-term debt and other financing activities	(134)	(1,030)	3,305	(179)
Interest paid	(587)	(347)	(1,733)	(1,462)
Dividends paid to shareholders of Siemens AG	–	–	(4,093)	(3,709)
Dividends attributable to non-controlling interests	(1)	(34)	(382)	(389)
Cash flows from financing activities – continuing operations	(271)	(2,719)	3,641	(8,860)
Cash flows from financing activities – discontinued operations	–	(6)	–	(20)
Cash flows from financing activities – continuing and discontinued operations	(271)	(2,724)	3,641	(8,880)
Effect of changes in exchange rates on cash and cash equivalents	(113)	(147)	(449)	(220)
Change in cash and cash equivalents	(139)	1,478	5,135	(717)
Cash and cash equivalents at beginning of period	14,641	7,889	9,368	10,084
Cash and cash equivalents at end of period	14,502	9,368	14,502	9,368
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	7	211	7	211
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	14,495	9,156	14,495	9,156

Overview of Segment figures

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
(in millions of €)	Q4		% Change		Q4		% Change		Q4		Q4		Sep 30, 2025	Sep 30, 2024	Q4	
	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	5,511	4,252	30%	29%	5,030	4,576	10%	9%	779	741	15.5%	16.2%	22,885	10,476	1,229	1,036
Smart Infrastructure	6,184	6,106	1%	5%	6,248	5,976	5%	9%	1,166	1,044	18.7%	17.5%	6,709	6,650	1,441	1,522
Mobility	2,522	4,604	(45)%	(44)%	3,216	3,291	(2)%	0%	273	298	8.5%	9.0%	2,165	2,018	1,361	1,148
Siemens Healthineers	7,247	7,375	(2)%	2%	6,322	6,328	0%	4%	972	1,037	15.4%	16.4%	32,465	33,457	1,022	1,280
Industrial Business	21,464	22,337	(4)%	(1)%	20,816	20,171	3%	6%	3,190	3,120	15.3%	15.5%	64,224	52,601	5,052	4,987
Siemens Financial Services (SFS)	91	105	–	–	91	105	–	–	91	97	8.0%	10.2%	33,110	32,841	189	197
Reconciliation to Consolidated Financial Statements	384	491	–	–	520	535	–	–	(896)	(314)	–	–	68,868	62,369	25	(143)
Siemens (continuing operations)	21,939	22,933	(4)%	(1)%	21,427	20,811	3%	6%	2,385	2,903	–	–	166,202	147,812	5,266	5,041

	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
(in millions of €)	Fiscal year		% Change		Fiscal year		% Change		Fiscal year		Fiscal year		Sep 30, 2025	Sep 30, 2024	Fiscal year	
	2025	2024	Actual	Comp.	2025	2024	Actual	Comp.	2025	2024	2025	2024			2025	2024
Digital Industries	18,377	17,023	8%	8%	17,788	18,536	(4)%	(4)%	2,643	3,498	14.9%	18.9%	22,885	10,476	3,482	3,158
Smart Infrastructure	24,077	24,023	0%	1%	22,989	21,368	8%	9%	4,506	3,707	19.6%	17.3%	6,709	6,650	4,070	3,588
Mobility	16,994	15,795	8%	9%	12,444	11,420	9%	10%	1,099	1,013	8.8%	8.9%	2,165	2,018	1,027	1,159
Siemens Healthineers	26,141	24,774	6%	7%	23,375	22,362	5%	6%	3,519	3,172	15.1%	14.2%	32,465	33,457	3,315	2,994
Industrial Business	85,589	81,615	5%	6%	76,596	73,687	4%	5%	11,766	11,390	15.4%	15.5%	64,224	52,601	11,894	10,899
Siemens Financial Services (SFS)	370	414	–	–	370	414	–	–	622	637	17.0%	17.6%	33,110	32,841	747	785
Reconciliation to Consolidated Financial Statements	2,407	2,027	–	–	1,948	1,829	–	–	(1,558)	(800)	–	–	68,868	62,369	(1,638)	(1,958)
Siemens (continuing operations)	88,366	84,056	5%	6%	78,914	75,930	4%	5%	10,830	11,227	–	–	166,202	147,812	11,004	9,726

EBITDA Reconciliation

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
(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	779	741	(133)	(44)	–	–	646	697	228	124	874	821
Smart Infrastructure	1,166	1,044	(20)	(23)	–	–	1,146	1,022	110	105	1,256	1,126
Mobility	273	298	(25)	(26)	–	–	248	272	70	69	318	341
Siemens Healthineers	972	1,037	(84)	(88)	–	–	888	949	309	309	1,197	1,258
Industrial Business	3,190	3,120	(262)	(180)	–	–	2,928	2,939	716	608	3,645	3,547
Siemens Financial Services	91	97	–	–	231	210	(140)	(113)	32	38	(108)	(76)
Reconciliation to Consolidated Financial Statements	(896)	(314)	262	181	(110)	(11)	(524)	(122)	176	168	(349)	46
Siemens (continuing operations)	2,385	2,903	–	–	121	199	2,264	2,704	924	813	3,188	3,517

	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
(in millions of €)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Digital Industries	2,643	3,498	(281)	(189)	–	–	2,362	3,309	604	496	2,965	3,805
Smart Infrastructure	4,506	3,707	(84)	(97)	–	–	4,422	3,610	409	396	4,831	4,007
Mobility	1,099	1,013	(101)	(102)	–	–	997	911	270	256	1,267	1,167
Siemens Healthineers	3,519	3,172	(349)	(356)	–	–	3,169	2,816	1,296	1,223	4,465	4,039
Industrial Business	11,766	11,390	(816)	(744)	–	–	10,950	10,646	2,579	2,371	13,530	13,017
Siemens Financial Services	622	637	(1)	(1)	810	869	(189)	(233)	140	158	(49)	(75)
Reconciliation to Consolidated Financial Statements	(1,558)	(800)	817	745	28	(61)	(770)	6	670	628	(100)	634
Siemens (continuing operations)	10,830	11,227	–	–	838	808	9,992	10,420	3,389	3,158	13,380	13,577

Orders & Revenue by region

(in millions of €)	Q4		Actual	Orders % Change Comp.	Q4		Actual	Revenue % Change Comp.
	FY 2025	FY 2024			FY 2025	FY 2024		
Europe, C.I.S., Africa, Middle East	9,005	9,189	(2)%	(2)%	10,064	9,570	5%	6%
<i>therein: Germany</i>	2,797	2,934	(5)%	(5)%	3,222	3,153	2%	2%
Americas	8,552	8,907	(4)%	0%	6,943	6,816	2%	6%
<i>therein: U.S.</i>	7,316	7,681	(5)%	(1)%	5,947	5,831	2%	6%
Asia, Australia	4,381	4,837	(9)%	(3)%	4,420	4,426	0%	8%
<i>therein: China</i>	1,799	1,581	14%	22%	1,859	1,882	(1)%	6%
Siemens (continuing operations)	21,939	22,933	(4)%	(1)%	21,427	20,811	3%	6%

(in millions of €)	Fiscal year		Actual	Orders % Change Comp.	Fiscal year		Actual	Revenue % Change Comp.
	2025	2024			2025	2024		
Europe, C.I.S., Africa, Middle East	40,967	39,175	5%	4%	36,933	35,254	5%	5%
<i>therein: Germany</i>	11,446	11,289	1%	1%	11,646	11,298	3%	3%
Americas	30,351	27,837	9%	11%	25,758	23,755	8%	10%
<i>therein: U.S.</i>	25,713	23,527	9%	11%	22,097	20,024	10%	11%
Asia, Australia	17,048	17,044	0%	3%	16,224	16,921	(4)%	(1)%
<i>therein: China</i>	7,144	7,233	(1)%	2%	7,143	8,082	(12)%	(9)%
Siemens (continuing operations)	88,366	84,056	5%	6%	78,914	75,930	4%	5%