SIEMENS

Orders
€88.4bn
+6%[1]

Revenue
€78.9bn
+5%[1]

Free Cash Flow
€10.8bn

Profit margin
Ind. Business
15.4%

Earnings per share
pre PPA[2]
€12.95
€10.71 excl. effects from Altair & Dotmatics

Shareholder Letter FY 2025

Siemens Investor Relations

Digital Industries

Revenue -4%[1] | Profit margin: 15.9%[3]

Smart Infrastructure

Revenue +9%[1] | Profit margin: 18.3%[4]

Mobility

Revenue +10%[1] | Profit margin: 8.8%

Siemens Healthineers[5]

Revenue +6%[1] | Profit margin: 15.1%

1 On a comparable basis (excluding currency translation and portfolio effects)
2 Earnings per share before purchase price allocation accounting
3 incl. Altair and Dotmatics effects: 14.9%
4 incl. Wiring Accessories gain: 19.6%
5 Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 67 percent (as of November 12, 2025)

Ladies and Gentlemen,

exciting days lie behind us at Siemens. With the announcement of our plans to deconsolidate Siemens Healthineers and our ONE Tech – Strategy & Results event, we have set the foundation for the coming years.

We plan to reduce our remaining stake in Siemens Healthineers to a significant minority by transferring 30 percent of Siemens Healthineers to Siemens AG shareholders by way of a direct spin-off as preferable option. Thus, Siemens shareholders will benefit directly and receive shares in Siemens Healthineers. With this step, we will further simplify the portfolio and position Siemens as a focused technology company. In the medium term, Siemens is targeting a financial asset. More information on this topic can be found on page 4 of this Shareholder Letter.

At our Siemens ONE Tech – Strategy & Results Day, we presented our strategy for achieving the next stage of growth with our ambition to double digital business revenue by 2030.

Over the next three years, we will invest more than €1 billion to scale AI capabilities and offerings. We raised our mid-term revenue growth target to a range of 6 to 9 percent. EPS pre PPA is expected to continue growing faster than revenue in the high single-digit range. A summary of the event is available on page 3.

A strong basis for the strategy are our record results in fiscal 2025. Net income climbed 16 percent to €10.4 billion – a historic high for the third consecutive year, with growth in orders and revenue at mid-single-digit rate. Despite a challenging global environment, we continued our profitable growth trajectory and met our guidance. Free cash flow reached an all-time high, both for the quarter and the fiscal year.

As our shareholders, you should benefit from this strong performance and thus, we reaffirm our progressive dividend policy. Our proposal for the Annual Shareholders' Meeting in February 2026 is to raise the dividend from €5.20 to €5.35.

Looking ahead, for fiscal 2026 we expect 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.

All details regarding our results for Q4 2025 and for fiscal 2025 as well as our guidance for fiscal 2026 are set out, as usual, in our Earnings Release.

Thank you very much for your continued interest in Siemens.

Kind regards,

Siemens Investor Relations

Roland Busch
President and CEO

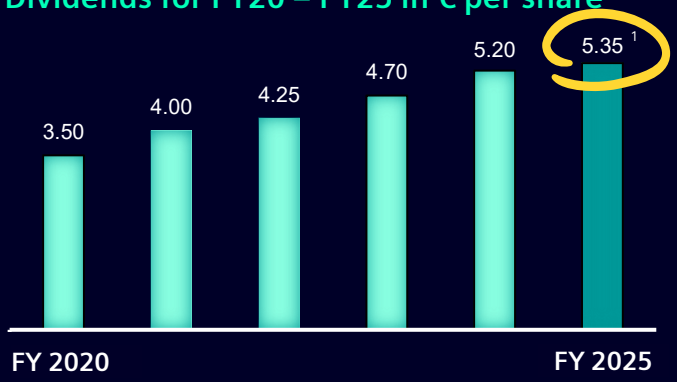
Fiscal 2025 was a milestone for Siemens: For the third consecutive year, we achieved a record in net income, with growth in orders and revenue at a mid-single-digit rate. With our ONE Tech Company program, we are laying the foundation for even stronger customer focus, faster innovations and higher profitable 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.

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. 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.

Ralf P. Thomas
CFO

Strong focus on shareholder return

Dividends for FY20 – FY25 in € per share



1 Proposal to Annual Shareholders' Meeting

Current Share buybuyback

(up to €6bn, up to 5 years)

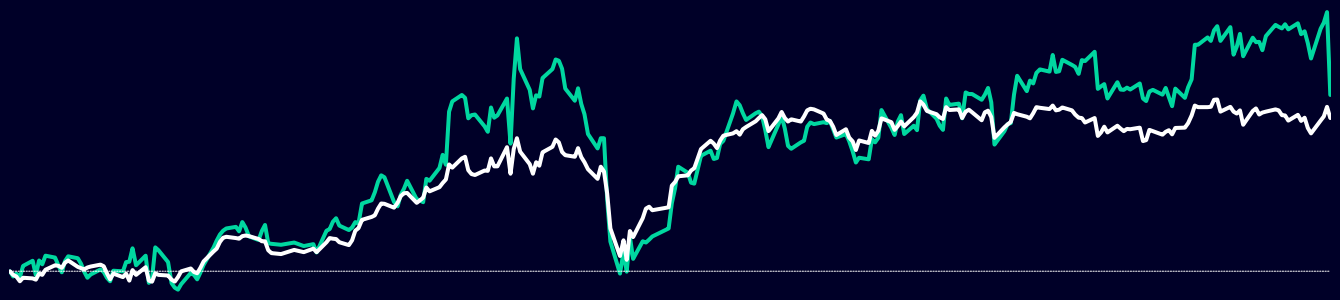
Since inception in Feb 2024[2]

2 As of Nov 13, 2025

September 30, 2024
Siemens: €181.34

November 13, 2025
Siemens: €227.00

— Siemens (TSR[3]): +28%
— DAX: +24%



Alstom +22% | **ABB** +17% | **Schneider** +2% | **Rockwell** +45% | **Dassault** -31% (each TSR[3])

Source: LSEG as of November 13, 2025 6:10pm CET

3 Siemens Total shareholder return (TSR) = Return on share price development incl. dividend reinvestment

ONE Tech Strategy & Results Event

Today, Siemens presented its **strategy for achieving the next stage of growth** at the Siemens One Tech – Strategy & Results Day. Siemens is **poised to capitalize on opportunities in its addressed markets** and actively looking to further expand them. Higher profitable growth is driven by **five secular growth drivers:** Automation, Digitalization, Electrification, Sustainability, and Artificial Intelligence.

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. The company is **expanding into high-growth areas including AI applications, AI factory capabilities, and life sciences software.**

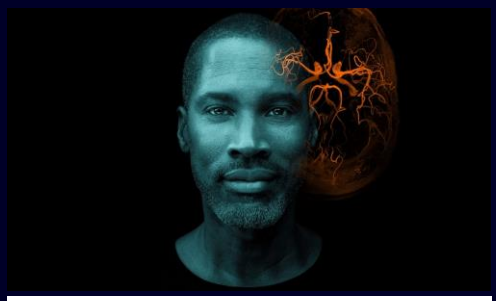
Siemens' **accelerated growth** is **driven by four key levers**: Grow Digital, Grow Regions, Grow Verticals, and Grow AI.

Roland Busch
President and CEO

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. 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.

Please find the complete press release here.

Siemens plans to deconsolidate Siemens Healthineers



Yesterday, Siemens **announced its intention to deconsolidate its remaining stake in Siemens Healthineers** (currently circa 67 percent). The company plans to **transfer 30 percent of Siemens Healthineers shares** to Siemens AG shareholders by way of a **direct spin-off as preferable option.** At the same time, the deconsolidation will provide potential to **unlock long-term value for Siemens** shareholders as a more focused technology company with a **highly synergistic Siemens portfolio**. Siemens also continues to participate in the attractive business of Siemens Healthineers as a minority shareholder. In the medium term it is targeted to reduce the shareholding to a financial asset.

Moreover, **Siemens reaffirmed its commitment to a progressive dividend policy,** which will be maintained even after the deconsolidation of Siemens Healthineers.

Roland Busch
President and CEO

Today marks the beginning of the next stage of growth for Siemens. By giving up, the controlling majority in Siemens Healthineers, we are focusing on a highly synergistic Siemens portfolio. This is a logical next step in executing our strategy of combining the real and the digital worlds, focusing on accelerated profitable growth of our digital businesses, connected and software defined hardware and industrial AI.

Each of the two companies has a strong financial profile offering strategic flexibility to accelerate value creation in their respective core markets through tailored capital allocation – enabling both organizations to operate with greater agility and focus. For Siemens, the deconsolidation gives additional leeway, increases transparency while reducing complexity for the capital market, and simplifies governance structures. At the same time, the way of spin-off is a market-friendly transfer of shares.

Ralf P. Thomas
CFO

The **intended transaction is subject to final regulatory clarifications** and approvals by shareholder meetings of both companies, Siemens and Siemens Healthineers. In the coming months, Siemens will continue to work closely with the relevant parties on detailing the structure and timing of the transaction. **Further details will be provided in early Q2, calendar year 2026**.

Please find the complete press release here.

Siemens launches lighthouse project of Made for Germany initiative

In the presence of political leaders and representatives of the business community, **Siemens laid the cornerstone for the new Siemens Technology Campus** in Erlangen, Germany. A **lighthouse project of the Made for Germany initiative,** the Technology Campus will further **strengthen the economic viability of Germany and the region primarily** in the area of **power electronics**. In this initiative, leading companies and investors have teamed up across sectors **to foster a strong, successful and sustainable economy in Germany.**

In the first step, a leading-edge center for logistics, services and flexible automation with workspace for up to 300 people will be built in Erlangen by 2027.

The center will cover around 7,000 square meters or the area of a soccer field. **The construction of a development and innovation hub for power electronics** combined with additional space for manufacturing activities is planned for the second step. This facility, which is scheduled for completion by 2030, is to house, among other things, the development of a new generation of converters and controls that will steer the movements of systems and **machines even faster, more precisely and more efficiently.**

Siemens is investing €500 million in the transformation of the Erlangen location. The Technology Campus will make Siemens' Erlangen location **the world-leader in technology activities for the industrial metaverse**.

Please find the complete article here.

Financial Calendar

Feb 12, 2026	1st quarter results FY26 Annual Shareholders' Meeting
May 13, 2026	2nd quarter results FY26
Aug 6, 2026	3rd quarter results FY26
Nov 12, 2026	4th quarter results FY26

You can find our complete financial calendar here.

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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 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.