

Robust results continue – Outlook confirmed

- **Orders in Q3 2025 rose 28 percent on a comparable basis to €24.7 billion (Q3 2024: €19.8 billion)**
- **Revenue grew 5 percent on a comparable basis to €19.4 billion (Q3 2024: €18.9 billion)**
- **At €2.8 billion, Profit Industrial Business was 7 percent lower than in the prior-year quarter (Q3 2024: €3.0 billion)**
- **Profit margin Industrial Business was 14.9 percent (Q3 2024: 16.5 percent)**
- **As expected, Digital Industries' software business was much weaker than in the extraordinarily strong Q3 2024, which included several large software license deals. All of Digital Industries' key performance indicators reflect this challenging basis of comparison**
- **Free cash flow at Group level totaled an excellent €2.9 billion (Q3 2024: €2.1 billion)**
- **Net income increased 5 percent to €2.2 billion (Q3 2024: €2.1 billion)**

Siemens continued its successful growth trajectory also in Q3 2025 (ended June 30, 2025), with robust results and achieved growth in nearly all key performance indicators. For this reason, the company confirms its outlook for fiscal 2025, excluding effects related to Altair and Dotmatics, which were successfully acquired ahead of schedule, and excluding the gain from the sale of Innomotics.

“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.

Strong growth in orders and free cash flow

In Q3 2025, Siemens increased orders 28 percent on a comparable basis – that is, excluding currency translation and portfolio effects – to €24.7 billion (Q3 2024: €19.8 billion). Revenue totaled €19.4 billion, a 5 percent increase year-over-year on a comparable basis (Q3 2024: €18.9 billion). The book-to-bill ratio totaled an excellent 1.28. The order backlog at the end of Q3 2025 totaled €117 billion and was of high quality.

Profit Industrial Business declined 7 percent to €2.8 billion (Q3 2024: €3.0 billion) due to a sharp decline in profit at Digital Industries after an exceptionally strong profit at the software business in the prior-year quarter. At all other industrial businesses, profit and profitability increased. The profit margin of the Industrial Business was 14.9 percent (Q3 2024: 16.5 percent).

Net income climbed 5 percent to €2.2 billion (Q3 2024: €2.1 billion), benefiting, among other things, from a €0.2 billion gain from the closing of the sale of part of the airport logistics business. Corresponding basic earnings per share before purchase price allocation accounting (EPS pre PPA) were €2.78 and thus 5 percent higher than in the prior-year quarter (Q3 2024: €2.66).

Free cash flow all-in at Group level from continuing and discontinued operations totaled an excellent €2.9 billion (Q3 2024: €2.1 billion). Free cash flow at the Industrial Business increased significantly from €2.5 billion to €3.0 billion, including improvements at all industrial businesses.

Profitable growth at Smart Infrastructure and Mobility

Orders at Digital Industries decreased moderately to €4.4 billion (Q3 2024: €4.5 billion). Nevertheless, orders at 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 at the software business, where orders came in below the exceptionally strong Q3 2024, which had included a number of large contract wins for licensed software. Comparable revenue was down 10 percent to €4.4 billion (Q3 2024: €4.9 billion). The substantial revenue decline at the software business was also largely due to the high level of licensed software contracts in Q3 2024. In contrast, revenue at the automation business increased year-over-year for the first time since Q4 2023, driven mainly by China. Profit (€642 million) and profitability (14.5 percent) decreased largely due to lower revenue at the software business and to higher severance charges related mainly to the automation business.

At €5.7 billion, comparable orders at Smart Infrastructure came in close to the strong prior-year level (Q3 2024: €6.0 billion), which had included a number of large contracts from data centers and energy customers. Revenue increased at all businesses and in all reporting regions, climbing 9 percent on a comparable basis to €5.7 billion (Q3 2024: €5.4 billion), led by the electrification business, which continued to execute strongly on its large order backlog from data centers and energy customers. Smart Infrastructure again grew profit and profitability year-over-year on higher revenue, increased capacity utilization and ongoing productivity improvements. Profit increased 16 percent to €1.1 billion (Q3 2024: €923 million), and the profit margin rose to 18.8 percent (Q3 2024: 17.0 percent).

At Mobility, orders more than tripled to €7.9 billion (Q3 2024: €2.4 billion) 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 services in the U.S. Mobility increased its revenue 19 percent on a comparable basis to €3.1 billion (Q3 2024: €2.6 billion) on growth at all businesses, with the strongest growth contributions coming from the rolling stock and customer services businesses. Profit climbed 26 percent to €286 million due to higher revenue (Q3 2024: €227 million). The corresponding profit margin rose to 9.3 percent (Q3 2024: 8.7 percent).

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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.

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