

Earnings Release

Q2 FY 2025

January 1 to March 31, 2025

Munich, Germany, May 15, 2025

Successful second quarter – Outlook confirmed

"We've achieved another successful quarter, with orders, revenue and net income all showing clear growth. Our customers continue to rely on our technology, and our global footprint demonstrates our resilience," said Roland Busch, President and Chief Executive Officer of Siemens AG. "With our ONE Tech Company program, we're making bold moves to scale our technologies. The acquisition of Altair and the planned acquisition of Dotmatics will bring new AI offerings to our customers and open up new opportunities in growth markets such as life sciences."

"By focusing on rigorous execution, we again successfully converted clear revenue growth into strong profit and solid Free cash flow. We completed the acquisition of Altair successfully and very quickly just before the close of our second quarter. We confirm our outlook for fiscal 2025," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Second-quarter orders rose 10% year-over-year to €21.6 billion, and revenue grew 7% to €19.8 billion for a book-to-bill ratio of 1.10
- On a comparable basis, excluding currency translation and portfolio effects, orders were up 9%, and revenue rose 6%
- Profit Industrial Business surged 29% to €3.2 billion on strong operational execution and benefited from a €0.3 billion gain related to exiting a business at Smart Infrastructure; profit margin Industrial Business was 16.9%
- Net income increased 11% to €2.4 billion; corresponding basic earnings per share (EPS) were €2.86, and EPS before purchase price allocation accounting (EPS pre PPA) were €3.00
- Free cash flow from continuing and discontinued operations was €1.0 billion
- Major milestones of Siemens' ONE Tech Company program included the closing of the acquisition of Altair Engineering Inc. (Altair), a provider of software in the industrial simulation and analysis market, in March 2025 for €9.5 billion, and the signing of an agreement to acquire Insightful Science Holdings, LLC (Dotmatics), a provider of life sciences R&D software, for US\$5.1 billion in April 2025 (closing of the transaction is subject to customary conditions and expected for the first half of fiscal 2026)

SIEMENS

Siemens

| (in millions of €) | Q2 | | % Change | |
|---|---------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 21,643 | 19,701 | 10% | 9% |
| Revenue | 19,757 | 18,474 | 7% | 6% |
| Profit Industrial Business | 3,239 | 2,513 | 29% | |
| <i>therein: severance</i> | (53) | (56) | | |
| Profit margin Industrial Business | 16.9% | 14.0% | | |
| <i>excl. severance</i> | 17.2% | 14.3% | | |
| Income from continuing operations | 2,441 | 2,004 | 22% | |
| <i>therein: severance</i> | (90) | (69) | | |
| Income (loss) from discontinued operations, net of income taxes | (1) | 192 | n/a | |
| Net income | 2,439 | 2,196 | 11% | |
| Basic EPS (in €) | 2.86 | 2.57 | 11% | |
| EPS pre PPA (in €) | 3.00 | 2.73 | 10% | |
| Free cash flow (continuing and discontinued operations) | 1,003 | 1,344 | (25)% | |
| Cash conversion rate | 0.41 | 0.61 | (33)% | |
| ROCE | 16.9% | 19.0% | | |

- Clear order growth included double-digit increases at Mobility and Siemens Healthineers, while Digital Industries reached level of prior-year quarter; Smart Infrastructure, with solid order intake of €6.0 billion, came in slightly below Q2 FY 2024
- Revenue growth in most industrial businesses, led by significant increases at Mobility and Smart Infrastructure; moderate decline at Digital Industries
- Currency translation effects added one percentage point each to order and revenue growth; portfolio transactions had minimal impact
- Significant growth in Profit Industrial Business led by sharp increase at Smart Infrastructure, which achieved another strong performance and benefited from a €0.3 billion gain from exiting a business; profit at Siemens Healthineers rose substantially
- Outside Industrial Business, Earnings before taxes at Siemens Financial Services rose sharply due to a €0.2 billion gain from the sale of a stake in an equity investment
- Net income rose due mainly to higher Profit Industrial Business; in Q2 FY 2024, a reversal of income tax provisions had resulted in lower income tax expenses and a gain within discontinued operations
- Free cash flow from Industrial Business remained at prior-year quarter's level of €2.1 billion, with highest contribution coming from Smart Infrastructure; increase in cash outflows outside Industrial Business was due primarily to higher tax payments
- Payments not part of Free cash flow included cash outflows related to the acquisition of Altair amounting to €8.7 billion (net of cash acquired), cash inflows of €2.4 billion from the sale of a 6% stake in Siemens Energy AG and cash inflows of €1.4 billion from the sale of a 2% stake in Siemens Healthineers AG (remaining stakes held by Siemens as of March 31, 2025: 73% of Siemens Healthineers AG and 11% of Siemens Energy AG)
- Provisions for pensions and similar obligations decreased to another historic low of €0.8 billion as of March 31, 2025 (December 31, 2024: €0.9 billion)
- Return on capital employed (ROCE) declined as higher net income was more than offset by a substantial increase in average capital employed, partly resulting from the acquisition of Altair

Digital Industries

| (in millions of €) | Q2 | | % Change | |
|-----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 4,270 | 4,252 | 0% | 0% |
| Revenue | 4,284 | 4,505 | (5)% | (5)% |
| <i>therein: software business</i> | 1,364 | 1,366 | 0% | (2)% |
| Profit | 634 | 741 | (14)% | |
| <i>therein: severance</i> | (10) | (11) | | |
| Profit margin | 14.8% | 16.5% | | |
| <i>excl. severance</i> | 15.0% | 16.7% | | |

- Clear order growth in the automation business, driven by higher demand in China, where destocking of elevated stock levels at customers approached completion toward the end of Q2 FY 2025, while automation orders in Germany declined significantly; lower order intake in the electronic design automation (EDA) software business compared to the strong Q2 FY 2024
- Revenue in the automation business declined considerably less strongly than in previous quarters; within the software business, revenue growth in the product lifecycle management (PLM) software business was more than offset by a significant decline in the EDA business compared to the strong Q2 FY 2024
- Profit and profitability decreased due mainly to lower revenue in the EDA business and expenses totaling €27 million related to the closing of the Altair transaction

Smart Infrastructure

| (in millions of €) | Q2 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 5,966 | 6,093 | (2)% | (3)% |
| Revenue | 5,744 | 5,149 | 12% | 10% |
| <i>therein: service business</i> | 1,179 | 1,100 | 7% | 6% |
| Profit | 1,377 | 854 | 61% | |
| <i>therein: severance</i> | (19) | (9) | | |
| Profit margin | 24.0% | 16.6% | | |
| <i>excl. severance</i> | 24.3% | 16.8% | | |

- Orders rose in the electrification business, supported by a number of contract wins from energy customers; overall, orders came in only slightly below the strong Q2 FY 2024, which had included a particularly high level of contracts from data center customers
- Revenue increased in all businesses and reporting regions, led by the electrification business, which executed strongly on its large order backlog from data center and energy customers
- Smart Infrastructure continued its growth in profit and profitability year-over-year on higher revenue, increased capacity utilization and ongoing productivity improvements; in addition, profit and profitability benefited from a €315 million gain related to exiting the wiring accessories business

Mobility

| (in millions of €) | Q2 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 3,871 | 3,155 | 23% | 22% |
| Revenue | 3,183 | 2,822 | 13% | 12% |
| <i>therein: service business</i> | 553 | 478 | 16% | 14% |
| Profit | 291 | 237 | 23% | |
| <i>therein: severance</i> | (7) | (7) | | |
| Profit margin | 9.1% | 8.4% | | |
| <i>excl. severance</i> | 9.4% | 8.6% | | |

- Orders rose on a substantially higher volume from large orders, which included significant contract wins in Europe and the Americas, such as orders for delivery of dual-mode and battery-electric locomotives in the U.S. totaling €0.6 billion
- Revenue rose in all businesses, led by the rolling stock and customer services businesses
- Profit and profitability rose in nearly all businesses and included a strong contribution from the customer services business

Siemens Healthineers

| (in millions of €) | Q2 | | % Change | |
|---------------------------|--------------|-------------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 6,534 | 5,719 | 14% | 13% |
| Revenue | 5,909 | 5,435 | 9% | 7% |
| Profit | 937 | 681 | 38% | |
| <i>therein: severance</i> | <i>(17)</i> | <i>(29)</i> | | |
| Profit margin | 15.9% | 12.5% | | |
| <i>excl. severance</i> | <i>16.1%</i> | 13.1% | | |

- Broad-based volume growth, led by the imaging and Varian businesses; order growth driven by a €0.5 billion contract win for improving cancer care in Alberta, Canada
- Profit rose in nearly all businesses, most notably in the imaging business on higher revenue and in the diagnostics business due mainly to cost reductions related to its transformation program; Q2 FY 2024 had included charges of €0.1 billion for transforming the diagnostics business, which were significantly lower in the current quarter

Siemens Financial Services

| (in millions of €) | Q2 | |
|---------------------------------|--------------|---------|
| | FY 2025 | FY 2024 |
| Earnings before taxes (EBT) | 306 | 149 |
| <i>therein: equity business</i> | <i>231</i> | 54 |
| <i>therein: severance</i> | <i>(14)</i> | – |
| ROE (after taxes) | 36.1% | 16.6% |

| (in millions of €) | Mar 31, 2025 | Sep 30, 2024 |
|--------------------|-----------------|-----------------|
| Total assets | 33,313 | 32,841 |

- Siemens Financial Services recorded a high level of earnings driven by the equity business which delivered sharply higher results from divestments due to a gain of €201 million from the sale of the remaining stake in an equity investment in India
- Positive currency translation effects led to an increase in total assets compared to the end of fiscal 2024

Reconciliation to Consolidated Financial Statements

| Profit | | |
|---|--------------|---------|
| (in millions of €) | Q2 | |
| | FY 2025 | FY 2024 |
| Innovation | (161) | (1) |
| Governance | (11) | (17) |
| Amortization of intangible assets acquired in business combinations | (175) | (188) |
| Financing, eliminations and other items | (24) | (201) |
| Reconciliation to Consolidated Financial Statements | (371) | (407) |

- Innovation expenses increased in connection with previously announced activities related to our ONE Tech Company program
- Financing, eliminations and other items included lower interest expenses driven by lower interest rates on financial debt year-over-year; Q2 FY 2024 had included a revaluation loss on the stake in Thoughtworks Holding, Inc.

Outlook

Despite increased uncertainty in the economic environment, we confirm our outlook for fiscal 2025.

Digital Industries expects for fiscal 2025 a change in comparable revenue, net of currency translation and portfolio effects, in a range of (6)% to 1% and a profit margin of 15% to 19%.

Smart Infrastructure expects for fiscal 2025 comparable revenue growth of 6% to 9% and a profit margin of 17% to 18%, excluding a gain of €315 million, recorded in Q2 FY 2025 from exiting its wiring accessories business.

Mobility expects for fiscal 2025 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 3% to 7% and a book-to-bill ratio above 1.

We expect basic EPS from net income before purchase price allocation accounting (EPS pre PPA) for fiscal 2025 in a range of €10.40 to €11.00, excluding a positive €2.64 per share related to the sale of Innomotics. For comparison, EPS pre PPA in fiscal 2024 was €10.54 excluding a positive €0.61 per share from Siemens Energy Investment.

This outlook excludes burdens from legal and regulatory matters. Effects related to the acquisition of Altair, which closed at the end of Q2 FY 2025, are not yet included.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' second-quarter results for fiscal 2025 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 09:30 a.m. CEST, you can also follow the conference call for analysts and investors live at www.siemens.com/analytscal.

Recordings of both conference calls will be made available afterwards.

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

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.

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.

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Financial Results

Second Quarter and First Half of Fiscal 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

| | Q2 | | % Change | | First half | | % Change | |
|----------------------------------|---------|---------|----------|--------------------|------------|---------|----------|--------------------|
| | FY 2025 | FY 2024 | Actual | Comp. ¹ | FY 2025 | FY 2024 | Actual | Comp. ¹ |
| Orders | 21,643 | 19,701 | 10% | 9% | 41,708 | 41,340 | 1% | 0% |
| Revenue | 19,757 | 18,474 | 7% | 6% | 38,110 | 36,219 | 5% | 5% |
| Book-to-bill ratio | 1.10 | | | | 1.09 | | | |
| Order backlog (in billions of €) | 117 | | | | 117 | | | |

Profitability and Capital efficiency

| | Q2 | | % Change | First half | | % Change |
|---|---------|---------|----------|------------|---------|----------|
| | FY 2025 | FY 2024 | | FY 2025 | FY 2024 | |
| Industrial Business | | | | | | |
| Profit | 3,239 | 2,513 | 29% | 5,756 | 5,236 | 10% |
| Profit margin | 16.9% | 14.0% | | 15.6% | 14.9% | |
| Continuing operations | | | | | | |
| EBITDA | 3,725 | 2,920 | 28% | 6,652 | 6,632 | 0% |
| Income from continuing operations | 2,441 | 2,004 | 22% | 4,242 | 4,573 | (7)% |
| Basic EPS (in €) ² | 2.86 | 2.33 | 23% | 4.94 | 5.38 | (8)% |
| Discontinued operations | | | | | | |
| Income (loss) from discontinued operations, net of income taxes | (1) | 192 | n/a | 2,066 | 171 | >200% |
| Basic EPS (in €) ² | – | 0.24 | n/a | 2.63 | 0.22 | >200% |
| Continuing and discontinued operations | | | | | | |
| Net income | 2,439 | 2,196 | 11% | 6,307 | 4,744 | 33% |
| Basic EPS (in €) ² | 2.86 | 2.57 | 11% | 7.57 | 5.60 | 35% |
| EPS pre PPA (in €) ² | 3.00 | 2.73 | 10% | 7.86 | 5.92 | 33% |
| Return on capital employed (ROCE) | 16.9% | 19.0% | | 22.8% | 20.8% | |

Capital structure and Liquidity

| | Mar 31, 2025 | Sep 30, 2024 |
|---|--------------|--------------|
| Total equity | 63,175 | 56,231 |
| Industrial net debt | 14,831 | 9,421 |
| Industrial net debt / EBITDA ³ | 1.1 | 0.7 |

| | Q2 FY 2025 | Q2 FY 2024 | First half FY 2025 | First half FY 2024 |
|--|------------|------------|--------------------|--------------------|
| Free cash flow | | | | |
| Continuing operations | 1,128 | 1,451 | 2,736 | 2,517 |
| Discontinued operations | (126) | (107) | (149) | (125) |
| Continuing and discontinued operations | 1,003 | 1,344 | 2,587 | 2,392 |
| Cash conversion rate | | | | |
| Continuing and discontinued operations | 0.41 | 0.61 | 0.41 | 0.50 |

Employees

| (in thousands) | Mar 31, 2025 | | Sep 30, 2024 | |
|-----------------|-----------------------|--------------------|-----------------------|--------------------|
| | Continuing operations | Total ⁴ | Continuing operations | Total ⁴ |
| Total | 317 | 317 | 312 | 327 |
| Germany | 86 | 86 | 85 | 89 |
| Outside Germany | 230 | 230 | 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 second quarter amounted to 787,354 and 789,530 and for the first half to 786,690 and 789,502 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 €) | Q2 | | First half | |
|---|--------------|--------------|--------------|--------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Revenue | 19,757 | 18,474 | 38,110 | 36,219 |
| Cost of sales | (12,088) | (11,363) | (23,352) | (22,070) |
| Gross profit | 7,669 | 7,111 | 14,758 | 14,149 |
| Research and development expenses | (1,621) | (1,567) | (3,165) | (3,064) |
| Selling and general administrative expenses | (3,659) | (3,369) | (7,159) | (6,742) |
| Other operating income | 396 | 74 | 501 | 267 |
| Other operating expenses | (118) | (204) | (203) | (282) |
| Income (loss) from investments accounted for using the equity method, net | 257 | 72 | 346 | 736 |
| Interest income | 706 | 704 | 1,453 | 1,416 |
| Interest expenses | (370) | (447) | (756) | (866) |
| Other financial income (expenses), net | (87) | (117) | (220) | (141) |
| Income from continuing operations before income taxes | 3,173 | 2,256 | 5,554 | 5,473 |
| Income tax expenses | (733) | (252) | (1,313) | (900) |
| Income from continuing operations | 2,441 | 2,004 | 4,242 | 4,573 |
| Income (loss) from discontinued operations, net of income taxes | (1) | 192 | 2,066 | 171 |
| Net income | 2,439 | 2,196 | 6,307 | 4,744 |
| Attributable to: | | | | |
| Non-controlling interests | 189 | 163 | 352 | 323 |
| Shareholders of Siemens AG | 2,250 | 2,033 | 5,956 | 4,421 |
| Basic earnings per share | | | | |
| Income from continuing operations | 2.86 | 2.33 | 4.94 | 5.38 |
| Income from discontinued operations | – | 0.24 | 2.63 | 0.22 |
| Net income | 2.86 | 2.57 | 7.57 | 5.60 |
| Diluted earnings per share | | | | |
| Income from continuing operations | 2.83 | 2.30 | 4.88 | 5.31 |
| Income from discontinued operations | – | 0.24 | 2.60 | 0.21 |
| Net income | 2.83 | 2.54 | 7.48 | 5.53 |

Consolidated Statements of Comprehensive Income

| (in millions of €) | Q2 | | First half | |
|---|--------------|--------------|---------------|--------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Net income | 2,439 | 2,196 | 6,307 | 4,744 |
| Remeasurements of defined benefit plans | 1 | 529 | (82) | 206 |
| <i>therein: Income tax effects</i> | (109) | (120) | (55) | 170 |
| Remeasurements of equity instruments | 553 | 665 | 2,905 | 788 |
| <i>therein: Income tax effects</i> | 12 | – | – | – |
| Income (loss) from investments accounted for using the equity method, net | – | – | – | (18) |
| Items that will not be reclassified to profit or loss | 554 | 1,194 | 2,823 | 976 |
| Currency translation differences | (1,775) | 768 | 1,052 | (736) |
| Derivative financial instruments | 190 | (10) | (38) | 83 |
| <i>therein: Income tax effects</i> | (75) | 14 | 18 | (20) |
| Income (loss) from investments accounted for using the equity method, net | (3) | 3 | 22 | (72) |
| Items that may be reclassified subsequently to profit or loss | (1,588) | 761 | 1,036 | (725) |
| Other comprehensive income, net of income taxes | (1,035) | 1,955 | 3,859 | 251 |
| Total comprehensive income | 1,405 | 4,152 | 10,167 | 4,995 |
| Attributable to: | | | | |
| Non-controlling interests | (3) | 227 | 463 | 270 |
| Shareholders of Siemens AG | 1,407 | 3,925 | 9,704 | 4,725 |

Consolidated Statements of Financial Position

| (in millions of €) | Mar 31, 2025 | Sep 30, 2024 |
|--|-----------------|-----------------|
| Assets | | |
| Cash and cash equivalents | 12,686 | 9,156 |
| Trade and other receivables | 17,418 | 16,963 |
| Other current financial assets | 11,246 | 10,492 |
| Contract assets | 8,390 | 7,985 |
| Inventories | 11,498 | 10,923 |
| Current income tax assets | 1,804 | 1,767 |
| Other current assets | 1,795 | 1,632 |
| Assets classified as held for disposal | 114 | 2,433 |
| Total current assets | 64,951 | 61,353 |
| Goodwill | 39,951 | 31,384 |
| Other intangible assets | 11,323 | 9,593 |
| Property, plant and equipment | 12,957 | 12,242 |
| Investments accounted for using the equity method | 1,004 | 980 |
| Other financial assets | 27,926 | 27,388 |
| Deferred tax assets | 2,354 | 2,677 |
| Other assets | 2,127 | 2,196 |
| Total non-current assets | 97,642 | 86,459 |
| Total assets | 162,593 | 147,812 |
| Liabilities and equity | | |
| Short-term debt and current maturities of long-term debt | 18,887 | 6,598 |
| Trade payables | 8,764 | 8,843 |
| Other current financial liabilities | 2,462 | 2,006 |
| Contract liabilities | 13,371 | 12,855 |
| Current provisions | 2,574 | 2,730 |
| Current income tax liabilities | 1,591 | 1,805 |
| Other current liabilities | 6,777 | 7,833 |
| Liabilities associated with assets classified as held for disposal | 8 | 1,245 |
| Total current liabilities | 54,434 | 43,913 |
| Long-term debt | 38,635 | 41,321 |
| Provisions for pensions and similar obligations | 833 | 912 |
| Deferred tax liabilities | 1,605 | 1,483 |
| Provisions | 1,229 | 1,120 |
| Other financial liabilities | 783 | 864 |
| Other liabilities | 1,900 | 1,968 |
| Total non-current liabilities | 44,984 | 47,667 |
| Total liabilities | 99,418 | 91,581 |
| Equity | | |
| Issued capital | 2,400 | 2,400 |
| Capital reserve | 7,524 | 7,757 |
| Retained earnings | 42,208 | 39,657 |
| Other components of equity | 7,439 | 3,615 |
| Treasury shares, at cost | (1,998) | (2,165) |
| Total equity attributable to shareholders of Siemens AG | 57,574 | 51,264 |
| Non-controlling interests | 5,601 | 4,967 |
| Total equity | 63,175 | 56,231 |
| Total liabilities and equity | 162,593 | 147,812 |

Consolidated Statements of Cash Flows

| (in millions of €) | Q2 | | First half | |
|--|---------------|--------------|---------------|--------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Cash flows from operating activities | | | | |
| Net income | 2,439 | 2,196 | 6,307 | 4,744 |
| Adjustments to reconcile net income to cash flows from operating activities – continuing operations | | | | |
| (Income) loss from discontinued operations, net of income taxes | 1 | (192) | (2,066) | (171) |
| Amortization, depreciation and impairments | 801 | 803 | 1,574 | 1,567 |
| Income tax expenses | 733 | 252 | 1,313 | 900 |
| Interest (income) expenses, net | (336) | (257) | (696) | (550) |
| (Income) loss related to investing activities | (557) | 25 | (551) | (695) |
| Other non-cash (income) expenses | (70) | 286 | 667 | (17) |
| Change in operating net working capital from | | | | |
| Contract assets | (404) | (305) | (332) | (342) |
| Inventories | (3) | (159) | (447) | (914) |
| Trade and other receivables | (344) | 103 | (127) | (48) |
| Trade payables | 180 | (295) | (221) | (918) |
| Contract liabilities | 277 | 488 | 432 | 1,067 |
| Additions to assets leased to others in operating leases | (87) | (79) | (224) | (167) |
| Change in other assets and liabilities | (289) | (579) | (1,745) | (864) |
| Income taxes paid | (1,396) | (1,053) | (1,599) | (1,659) |
| Dividends received | 59 | 39 | 129 | 125 |
| Interest received | 676 | 665 | 1,375 | 1,351 |
| Cash flows from operating activities – continuing operations | 1,679 | 1,939 | 3,790 | 3,408 |
| Cash flows from operating activities – discontinued operations | (126) | (95) | (149) | (106) |
| Cash flows from operating activities – continuing and discontinued operations | 1,554 | 1,843 | 3,641 | 3,302 |
| Cash flows from investing activities | | | | |
| Additions to intangible assets and property, plant and equipment | (551) | (488) | (1,054) | (891) |
| Acquisitions of businesses, net of cash acquired | (8,703) | (40) | (9,104) | (389) |
| Purchase of investments and financial assets for investment purposes | (219) | (163) | (502) | (379) |
| Change in receivables from financing activities | (463) | (456) | (237) | (232) |
| Disposal of intangibles and property, plant and equipment | 26 | 40 | 63 | 45 |
| Disposal of businesses, net of cash disposed | 375 | 2 | 410 | (24) |
| Disposal of investments and financial assets for investment purposes | 2,749 | 125 | 3,192 | 418 |
| Cash flows from investing activities – continuing operations | (6,786) | (979) | (7,233) | (1,452) |
| Cash flows from investing activities – discontinued operations | (29) | (12) | 3,067 | (21) |
| Cash flows from investing activities – continuing and discontinued operations | (6,815) | (991) | (4,165) | (1,473) |
| Cash flows from financing activities | | | | |
| Purchase of treasury shares | (315) | (236) | (628) | (653) |
| Re-issuance of treasury shares and other transactions with owners | 1,386 | (57) | 1,379 | (2,139) |
| Issuance of long-term debt | 761 | 5,439 | 761 | 6,688 |
| Repayment of long-term debt (including current maturities of long-term debt) | (2,691) | (3,982) | (3,313) | (4,179) |
| Change in short-term debt and other financing activities | 10,008 | (734) | 10,807 | 793 |
| Interest paid | (586) | (557) | (859) | (810) |
| Dividends paid to shareholders of Siemens AG | (4,093) | (3,709) | (4,093) | (3,709) |
| Dividends attributable to non-controlling interests | (315) | (64) | (328) | (76) |
| Cash flows from financing activities – continuing operations | 4,155 | (3,901) | 3,725 | (4,084) |
| Cash flows from financing activities – discontinued operations | – | (10) | – | (15) |
| Cash flows from financing activities – continuing and discontinued operations | 4,155 | (3,911) | 3,725 | (4,099) |
| Effect of changes in exchange rates on cash and cash equivalents | (134) | 10 | 118 | (92) |
| Change in cash and cash equivalents | (1,240) | (3,048) | 3,319 | (2,363) |
| Cash and cash equivalents at beginning of period | 13,926 | 10,769 | 9,368 | 10,084 |
| Cash and cash equivalents at end of period | 12,686 | 7,721 | 12,686 | 7,721 |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | – | 6 | – | 6 |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position) | 12,686 | 7,715 | 12,686 | 7,715 |

Overview of Segment figures

| (in millions of €) | Orders | | | | Revenue | | | | Profit (SFS: EBT) | | Profit margin (SFS: ROE) | | Net capital employed (SFS: Total assets) | | Free cash flow | |
|---|---------------|---------------|------------|----------------|---------------|---------------|-----------|----------------|-------------------|--------------|--------------------------|----------|--|----------------|----------------|--------------|
| | Q2 | | Actual | % Change Comp. | Q2 | | Actual | % Change Comp. | Q2 | | Q2 | | Mar 31, 2025 | Sep 30, 2024 | Q2 | |
| | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 |
| Digital Industries | 4,270 | 4,252 | 0% | 0% | 4,284 | 4,505 | (5)% | (5)% | 634 | 741 | 14.8% | 16.5% | 19,988 | 10,476 | 512 | 565 |
| Smart Infrastructure | 5,966 | 6,093 | (2)% | (3)% | 5,744 | 5,149 | 12% | 10% | 1,377 | 854 | 24.0% | 16.6% | 7,223 | 6,650 | 979 | 770 |
| Mobility | 3,871 | 3,155 | 23% | 22% | 3,183 | 2,822 | 13% | 12% | 291 | 237 | 9.1% | 8.4% | 2,836 | 2,018 | 53 | 331 |
| Siemens Healthineers | 6,534 | 5,719 | 14% | 13% | 5,909 | 5,435 | 9% | 7% | 937 | 681 | 15.9% | 12.5% | 34,862 | 33,457 | 561 | 434 |
| Industrial Business | 20,641 | 19,220 | 7% | 6% | 19,120 | 17,911 | 7% | 6% | 3,239 | 2,513 | 16.9% | 14.0% | 64,910 | 52,601 | 2,104 | 2,100 |
| Siemens Financial Services (SFS) | 93 | 109 | – | – | 93 | 109 | – | – | 306 | 149 | 36.1% | 16.6% | 33,313 | 32,841 | 184 | 142 |
| Reconciliation to Consolidated Financial Statements | 909 | 372 | – | – | 543 | 454 | – | – | (371) | (407) | – | – | 64,371 | 62,369 | (1,160) | (791) |
| Siemens (continuing operations) | 21,643 | 19,701 | 10% | 9% | 19,757 | 18,474 | 7% | 6% | 3,173 | 2,256 | – | – | 162,593 | 147,812 | 1,128 | 1,451 |

| (in millions of €) | Orders | | | | Revenue | | | | Profit (SFS: EBT) | | Profit margin (SFS: ROE) | | Net capital employed (SFS: Total assets) | | Free cash flow | |
|---|---------------|---------------|-----------|----------------|---------------|---------------|-----------|----------------|-------------------|--------------|--------------------------|----------|--|----------------|----------------|--------------|
| | First half | | Actual | % Change Comp. | First half | | Actual | % Change Comp. | First half | | First half | | Mar 31, 2025 | Sep 30, 2024 | First half | |
| | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 |
| Digital Industries | 8,483 | 8,230 | 3% | 3% | 8,336 | 9,068 | (8)% | (8)% | 1,222 | 1,636 | 14.7% | 18.0% | 19,988 | 10,476 | 1,150 | 1,171 |
| Smart Infrastructure | 12,162 | 11,924 | 2% | 1% | 11,030 | 9,976 | 11% | 9% | 2,268 | 1,739 | 20.6% | 17.4% | 7,223 | 6,650 | 1,619 | 1,059 |
| Mobility | 6,531 | 8,792 | (26)% | (27)% | 6,156 | 5,522 | 11% | 11% | 540 | 488 | 8.8% | 8.8% | 2,836 | 2,018 | (218) | 275 |
| Siemens Healthineers | 12,870 | 11,320 | 14% | 13% | 11,391 | 10,611 | 7% | 6% | 1,726 | 1,373 | 15.2% | 12.9% | 34,862 | 33,457 | 1,286 | 876 |
| Industrial Business | 40,046 | 40,267 | (1)% | (1)% | 36,913 | 35,176 | 5% | 4% | 5,756 | 5,236 | 15.6% | 14.9% | 64,910 | 52,601 | 3,836 | 3,380 |
| Siemens Financial Services (SFS) | 188 | 221 | – | – | 188 | 221 | – | – | 419 | 409 | 24.8% | 23.8% | 33,313 | 32,841 | 384 | 352 |
| Reconciliation to Consolidated Financial Statements | 1,474 | 853 | – | – | 1,009 | 822 | – | – | (621) | (172) | – | – | 64,371 | 62,369 | (1,485) | (1,215) |
| Siemens (continuing operations) | 41,708 | 41,340 | 1% | 0% | 38,110 | 36,219 | 5% | 5% | 5,554 | 5,473 | – | – | 162,593 | 147,812 | 2,736 | 2,517 |

EBITDA Reconciliation

| (in millions of €) | Profit | | Amortization of intangible assets acquired in business combinations | | Financial income (expenses), net | | EBIT | | Amortization, depreciation and impairments | | EBITDA | |
|---|--------------|--------------|---|----------|----------------------------------|------------|--------------|--------------|--|------------|--------------|--------------|
| | Q2 | | Q2 | | Q2 | | Q2 | | Q2 | | Q2 | |
| | 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 | 634 | 741 | (36) | (44) | – | – | 598 | 697 | 113 | 120 | 711 | 817 |
| Smart Infrastructure | 1,377 | 854 | (22) | (26) | – | – | 1,355 | 828 | 103 | 99 | 1,458 | 927 |
| Mobility | 291 | 237 | (26) | (26) | – | – | 265 | 211 | 68 | 63 | 333 | 274 |
| Siemens Healthineers | 937 | 681 | (90) | (91) | – | – | 847 | 590 | 313 | 329 | 1,159 | 918 |
| Industrial Business | 3,239 | 2,513 | (174) | (187) | – | – | 3,065 | 2,326 | 596 | 610 | 3,661 | 2,937 |
| Siemens Financial Services | 306 | 149 | – | – | 204 | 209 | 102 | (60) | 36 | 40 | 138 | (20) |
| Reconciliation to Consolidated Financial Statements | (371) | (407) | 174 | 187 | 46 | (70) | (243) | (150) | 168 | 153 | (74) | 3 |
| Siemens (continuing operations) | 3,173 | 2,256 | – | – | 250 | 140 | 2,924 | 2,116 | 801 | 803 | 3,725 | 2,920 |

| (in millions of €) | Profit | | Amortization of intangible assets acquired in business combinations | | Financial income (expenses), net | | EBIT | | Amortization, depreciation and impairments | | EBITDA | |
|---|--------------|--------------|---|----------|----------------------------------|------------|--------------|--------------|--|--------------|--------------|--------------|
| | First half | | First half | | First half | | First half | | First half | | First half | |
| | 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 | 1,222 | 1,636 | (72) | (100) | – | – | 1,150 | 1,536 | 222 | 248 | 1,372 | 1,784 |
| Smart Infrastructure | 2,268 | 1,739 | (43) | (49) | – | – | 2,226 | 1,690 | 199 | 191 | 2,424 | 1,881 |
| Mobility | 540 | 488 | (51) | (51) | – | – | 489 | 437 | 133 | 123 | 621 | 561 |
| Siemens Healthineers | 1,726 | 1,373 | (179) | (182) | – | – | 1,547 | 1,190 | 617 | 619 | 2,164 | 1,809 |
| Industrial Business | 5,756 | 5,236 | (345) | (383) | – | – | 5,411 | 4,854 | 1,171 | 1,182 | 6,582 | 6,036 |
| Siemens Financial Services | 419 | 409 | (1) | (1) | 383 | 422 | 35 | (14) | 73 | 82 | 108 | 68 |
| Reconciliation to Consolidated Financial Statements | (621) | (172) | 345 | 383 | 94 | (13) | (369) | 225 | 331 | 303 | (38) | 528 |
| Siemens (continuing operations) | 5,554 | 5,473 | – | – | 477 | 409 | 5,078 | 5,064 | 1,574 | 1,567 | 6,652 | 6,632 |

Orders & Revenue by region

| (in millions of €) | Q2 | | Actual | Orders % Change Comp. | Q2 | | Actual | Revenue % Change Comp. |
|--|---------------|---------------|------------|-----------------------------|---------------|---------------|-----------|------------------------------|
| | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | | |
| Europe, C.I.S., Africa, Middle East | 9,871 | 9,104 | 8% | 8% | 9,200 | 8,771 | 5% | 5% |
| <i>therein: Germany</i> | 3,198 | 2,955 | 8% | 8% | 2,879 | 2,802 | 3% | 3% |
| Americas | 7,516 | 7,053 | 7% | 5% | 6,476 | 5,732 | 13% | 11% |
| <i>therein: U.S.</i> | 6,161 | 5,977 | 3% | 0% | 5,568 | 4,798 | 16% | 12% |
| Asia, Australia | 4,256 | 3,544 | 20% | 20% | 4,081 | 3,971 | 3% | 2% |
| <i>therein: China</i> | 1,808 | 1,534 | 18% | 17% | 1,761 | 1,740 | 1% | 0% |
| Siemens (continuing operations) | 21,643 | 19,701 | 10% | 9% | 19,757 | 18,474 | 7% | 6% |

| (in millions of €) | First half | | Actual | Orders % Change Comp. | First half | | Actual | Revenue % Change Comp. |
|--|---------------|---------------|-----------|-----------------------------|---------------|---------------|-----------|------------------------------|
| | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | | |
| Europe, C.I.S., Africa, Middle East | 19,479 | 21,681 | (10)% | (11)% | 17,784 | 17,437 | 2% | 2% |
| <i>therein: Germany</i> | 5,827 | 5,745 | 1% | 1% | 5,641 | 5,545 | 2% | 2% |
| Americas | 13,900 | 12,281 | 13% | 12% | 12,468 | 10,876 | 15% | 13% |
| <i>therein: U.S.</i> | 11,336 | 10,235 | 11% | 8% | 10,671 | 9,076 | 18% | 15% |
| Asia, Australia | 8,329 | 7,378 | 13% | 12% | 7,858 | 7,906 | (1)% | (1)% |
| <i>therein: China</i> | 3,640 | 3,326 | 9% | 8% | 3,493 | 3,721 | (6)% | (7)% |
| Siemens (continuing operations) | 41,708 | 41,340 | 1% | 0% | 38,110 | 36,219 | 5% | 5% |