

Half-year Financial Report

for the first half of fiscal 2025

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Introduction

Siemens AG's Half-year Financial Report complies with the applicable legal requirements of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and comprises condensed Half-year Consolidated Financial Statements, an Interim Group Management Report and a responsibility statement in accordance with section 115 of the WpHG.

The Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU.

This Half-year Financial Report should be read in conjunction with our Combined Management Report and our Consolidated Financial Statements for fiscal 2024, which include a detailed analysis of our operations and activities as well as explanations of financial measures used.

A. Interim Group Management Report

A.1 Results of operations

A.1.1 Orders and revenue by regions

Location of customer (in millions of €)	First half		Orders % Change		First half		Revenue % Change	
	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.
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%

Orders

- On a **worldwide** basis, order increases in most industrial businesses offset a substantial decline at Mobility, which was driven by a lower volume from large orders due to a high basis of comparison in H1 FY 2024
- Currency translation effects added one percentage point to order growth; portfolio transactions had a minimal effect
- Book-to-bill ratio well above one, at 1.09; order backlog at €117 billion, up from €113 billion as of September 30, 2024
- **Europe, C.I.S. Africa, Middle East:** Clear increase at Smart Infrastructure was more than offset by a substantial decrease at Mobility due to lower volume from large orders; in **Germany**, clear order increases at Smart Infrastructure and Mobility, partly offset by a clear decrease at Digital Industries
- **Americas:** Double-digit increases at Siemens Healthineers and Mobility, along with a slight decrease at Smart Infrastructure and a moderate decrease at Digital Industries; a similar pattern applied to the **U.S.**
- **Asia, Australia:** Orders up in most industrial businesses, mainly driven by Mobility and Digital Industries; Smart Infrastructure posted a moderate decline; order growth in **China** mainly driven by Digital Industries as destocking of elevated stock levels at costumers approached completion

Revenue

- On a **worldwide** basis, revenue up in most industrial businesses, led by double-digit increases at Mobility and Smart Infrastructure; clear decline at Digital Industries driven by its automation business, which more than offset an increase in software business
- Currency translation effects added one percentage point to revenue growth; portfolio transactions had a minimal effect
- **Europe, C.I.S. Africa, Middle East:** Significant decline at Digital Industries partly offset revenue growth in other industrial businesses; in **Germany**, a similar pattern applied
- **Americas:** Revenue growth in the region and in the U.S. in all industrial businesses, with highest growth rate at Smart Infrastructure
- **Asia, Australia:** Revenue growth in most industrial businesses was more than offset by clear decline at Digital Industries; in **China**, all industrial businesses reported revenue declines

A.1.2 Income

(in millions of €, earnings per share in €)	First half		Profit (SFS: EBT)	Profit margin (SFS: ROE)	
	FY 2025	FY 2024	% Change	FY 2025	FY 2024
Digital Industries	1,222	1,636	(25)%	14.7%	18.0%
Smart Infrastructure	2,268	1,739	30%	20.6%	17.4%
Mobility	540	488	11%	8.8%	8.8%
Siemens Healthineers	1,726	1,373	26%	15.2%	12.9%
Industrial Business	5,756	5,236	10%	15.6%	14.9%
Siemens Financial Services (SFS)	419	409	2%	24.8%	23.8%
Reconciliation to Consolidated Financial Statements	(621)	(172)	>(200)%		
Income from continuing operations before income taxes	5,554	5,473	1%		
Income tax expenses	(1,313)	(900)	(46)%		
Income from continuing operations	4,242	4,573	(7)%		
Income from discontinued operations, net of income taxes	2,066	171	>200%		
Net income	6,307	4,744	33%		
Basic EPS	7.57	5.60	35%		
EPS pre PPA	7.86	5.92	33%		
ROCE	22.8%	20.8%			

Industrial Business

- Digital Industries: Declines in the automation business due mainly to reduced capacity utilization on lower revenue and higher severance charges; FY 2025 profit and profitability in the software business will be impacted by transaction and integration costs related to the acquisition of Altair Engineering Inc. (Altair), which closed at the end of Q2 FY 2025
- Smart Infrastructure: Factors for the improvements included higher revenue, increased capacity utilization and ongoing productivity improvements; in addition, gain of €0.3 billion related to exiting the wiring accessories business
- Mobility: Profit rose in nearly all businesses and included a strong contribution from the customer services business
- Siemens Healthineers: Higher profit on increases in all businesses; increase in the diagnostics business due mainly to cost reductions related to its transformation program; H1 FY 2024 had included charges of €0.1 billion for transforming the diagnostics business, which were significantly lower in the current half-year period
- Severance charges for Industrial Business were €131 million (H1 FY 2024: €97 million)

Income from continuing operations before income taxes

- SFS: Higher earnings contribution from the equity business due mainly to a gain of €0.2 billion from the sale of the remaining stake in an equity investment in India. The sale of a stake in this equity investment in H1 FY 2024 had resulted in a gain of €0.1 billion
- Reconciliation to Consolidated Financial Statements: Increase in expenses for Innovation related to previously announced activities in connection with our ONE Tech Company program; H1 FY 2024 had benefited from a gain of €0.5 billion from the transfer of an 8% stake in Siemens Energy AG to Siemens Pension-Trust e.V.
- Severance charges for continuing operations were €173 million (H1 FY 2024: €120 million)

Income from continuing operations

- Tax rate of 23.6% in H1 FY 2025; tax rate of 16.4% in H1 FY 2024 had benefited from a reversal of income tax provisions

Net income, Basic earnings per share, EPS before purchase price allocation, ROCE

- The gain from the sale of Innometrics amounting to €2.1 billion was the main factor for the increase in income from discontinued operations, net of income taxes
- Basic earnings per share (EPS) and EPS before purchase price allocation accounting (EPS pre PPA) increased due primarily to higher net income
- Return on capital employed (ROCE) increased on higher net income, partly offset by an increase in average capital employed, in part resulting from the acquisition of Altair

A.2 Net assets and financial position

Asset and capital structure

(in millions of €)	Mar 31, 2025	Sep 30, 2024	% Change
Current assets	64,951	61,353	6%
<i>therein: Cash and cash equivalents</i>	12,686	9,156	39%
<i>therein: Assets classified as held for disposal</i>	114	2,433	(95)%
Non-current assets	97,642	86,459	13%
<i>therein: Goodwill</i>	39,951	31,384	27%
<i>therein: Other intangible assets</i>	11,323	9,593	18%
Total assets	162,593	147,812	10%
Debt	57,521	47,918	20%
Liabilities associated with assets classified as held for disposal	8	1,245	(99)%
Provisions for pensions and similar obligations	833	912	(9)%
Other liabilities	41,056	41,505	(1)%
Equity	63,175	56,231	12%
Total liabilities and equity	162,593	147,812	10%

Cash flows

(in millions of €)	First half FY 2025		
	Continuing operations	Discontinued operations	Continuing and discontinued operations
Cash flows from:			
Operating activities	3,790	(149)	3,641
Investing activities	(7,233)	3,067	(4,165)
<i>therein: Additions to intangible assets and property, plant and equipment</i>	(1,054)	–	(1,054)
Free cash flow	2,736	(149)	2,587
Financing activities	3,725	–	3,725

- Total assets influenced by positive currency translation effects totaling €1.4 billion, primarily involving the U.S. dollar
- Most of the industrial businesses recorded significant cash inflows from operating activities, with the highest contribution coming from Smart Infrastructure
- Decrease of assets classified as held for disposal and associated liabilities was due mainly to the sale of Innomotics. Cash inflows from investing activities (discontinued operations) resulting from that sale amounted to €3.1 billion, net of cash disposed. These proceeds were not part of the Free cash flow and, therefore, impacted the cash conversion rate, which was 0.41 for the first half of fiscal 2025
- The acquisition of Altair was the major factor for the increase in goodwill and other intangible assets. The acquisition led to cash outflows from investing activities (continuing operations) totaling €8.7 billion, net of cash acquired, which were partly offset by cash inflows from the sale of a 6% stake in Siemens Energy AG. For further information on these transactions, refer to Notes 2 and 7 in B.6 Notes to Half-year Consolidated Financial Statements
- Debt increased primarily as a result of drawing from a syndicated bridge facility related to financing the Altair acquisition and, to a lesser extent, as a result of higher commercial paper. This increase was partly offset by repayments of instruments. Related cash flows are reported under financing activities. For further information, refer to Note 4 in B.6 Notes to Half-year Consolidated Financial Statements
- Provisions for pensions and similar obligations decreased due mainly to a higher discount rate assumption partially offset by negative returns on plan assets; weighted-average discount rate as of March 31, 2025: 3.9% (September 30, 2024: 3.5%)
- The fair value revaluation of our stake in Siemens Energy AG increased equity by €2.9 billion. The sale of a 2% stake in Siemens Healthineers AG resulted in an equity increase amounting to €1.4 billion; related cash inflows are reported under financing activities. For further information regarding changes in equity, refer to Notes 2 and 5 in B.6 Notes to Half-year Consolidated Financial Statements

A.3 Outlook

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

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 Innomatics. 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.

A.4 Risks and opportunities

In our Siemens Report for fiscal 2024 we described risks which could have a material adverse effect on our business, financial condition (including effects on assets, liabilities and cash flows), results of operations and reputation, our most significant opportunities as well as the design of our risk management system.

During the reporting period, we continued to assess the risk from economic, political and geopolitical conditions as the most significant challenge for us due to increasing uncertainty.

The increasing uncertainty in trade, economic and other policies re-emphasizes the strategic risk from economic, political and geopolitical conditions: Frequent and far-reaching executive orders or other administrative actions taken by various governments, often issued with limited notice and immediate effect, pose significant risks to the global economy, multi-national players and our own operations. These administrative actions, along with countermeasures initiated by affected other countries, can impair international trade relations, supply chains, market access, and investments. In addition, interest rates, exchange rates and inflation rates can be impacted. Resulting contradicting legal requirements in individual countries may lead to compliance conflicts, regulatory penalties, and reputational damage. Currently, we see volatile tariff developments as one of the biggest risks and source of uncertainty for the global economy. Furthermore, high sectoral tariffs, e.g. in automotive or pharma, could seriously harm important Siemens customers. The escalation of trade conflicts between the US, China, Europe and other countries could have unexpected adverse effects on global supply chains and global economic activity. Territorial claims and differing views on how to best address ongoing geopolitical conflicts are a major risk factor as well. Beyond continuous monitoring of current developments and their handling within regular business operations, Siemens has initiated various initiatives and task forces to analyze implications and initiate overarching implementation and mitigation measures where appropriate.

Assessment of the overall risk situation

While our assessments of individual risks have changed during the first half of fiscal 2025 due to developments in the external environment, effects of our own mitigation measures and the revision of our risk assessment, the overall risk situation for Siemens did not change significantly as compared to the prior year except for the increasing uncertainty in trade, economic and other policies. We currently continue to see this strategic risk as the most significant challenge for us followed by the operational risk arising from cyber/information security.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations and reputation. At present, no risks have been identified that either individually or in combination with other risks could endanger our ability to continue as a going concern.

B. Half-year Consolidated Financial Statements

B.1 Consolidated Statements of Income

(in millions of €, per share amounts in €)	Note	First half	
		FY 2025	FY 2024
Revenue		38,110	36,219
Cost of sales		(23,352)	(22,070)
Gross profit		14,758	14,149
Research and development expenses		(3,165)	(3,064)
Selling and general administrative expenses		(7,159)	(6,742)
Other operating income	2	501	267
Other operating expenses	2	(203)	(282)
Income (loss) from investments accounted for using the equity method, net	3	346	736
Interest income		1,453	1,416
Interest expenses		(756)	(866)
Other financial income (expenses), net		(220)	(141)
Income from continuing operations before income taxes		5,554	5,473
Income tax expenses		(1,313)	(900)
Income from continuing operations		4,242	4,573
Income from discontinued operations, net of income taxes	2	2,066	171
Net income		6,307	4,744
Attributable to:			
Non-controlling interests		352	323
Shareholders of Siemens AG		5,956	4,421
Basic earnings per share			
Income from continuing operations		4.94	5.38
Income from discontinued operations		2.63	0.22
Net income		7.57	5.60
Diluted earnings per share			
Income from continuing operations		4.88	5.31
Income from discontinued operations		2.60	0.21
Net income		7.48	5.53

B.2 Consolidated Statements of Comprehensive Income

(in millions of €)	First half	
	FY 2025	FY 2024
Net income	6,307	4,744
Remeasurements of defined benefit plans	(82)	206
<i>therein: Income tax effects</i>	(55)	170
Remeasurements of equity instruments	2,905	788
Income (loss) from investments accounted for using the equity method, net	-	(18)
Items that will not be reclassified to profit or loss	2,823	976
Currency translation differences	1,052	(736)
Derivative financial instruments	(38)	83
<i>therein: Income tax effects</i>	18	(20)
Income (loss) from investments accounted for using the equity method, net	22	(72)
Items that may be reclassified subsequently to profit or loss	1,036	(725)
Other comprehensive income, net of income taxes	3,859	251
Total comprehensive income	10,167	4,995
Attributable to:		
Non-controlling interests	463	270
Shareholders of Siemens AG	9,704	4,725

B.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Mar 31, 2025	Sep 30, 2024
Assets			
Cash and cash equivalents	2	12,686	9,156
Trade and other receivables	2	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	2	114	2,433
Total current assets		64,951	61,353
Goodwill	2	39,951	31,384
Other intangible assets	2	11,323	9,593
Property, plant and equipment		12,957	12,242
Investments accounted for using the equity method	3	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	4	18,887	6,598
Trade payables		8,764	8,843
Other current financial liabilities	2	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	2	6,777	7,833
Liabilities associated with assets classified as held for disposal	2	8	1,245
Total current liabilities		54,434	43,913
Long-term debt	4	38,635	41,321
Provisions for pensions and similar obligations		833	912
Deferred tax liabilities	2	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	2, 5, 7		
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

B.4 Consolidated Statements of Cash Flows

(in millions of €)	First half	
	FY 2025	FY 2024
Cash flows from operating activities		
Net income	6,307	4,744
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
Income from discontinued operations, net of income taxes	(2,066)	(171)
Amortization, depreciation and impairments	1,574	1,567
Income tax expenses	1,313	900
Interest (income) expenses, net	(696)	(550)
(Income) loss related to investing activities	(551)	(695)
Other non-cash (income) expenses	667	(17)
Change in operating net working capital from		
Contract assets	(332)	(342)
Inventories	(447)	(914)
Trade and other receivables	(127)	(48)
Trade payables	(221)	(918)
Contract liabilities	432	1,067
Additions to assets leased to others in operating leases	(224)	(167)
Change in other assets and liabilities	(1,745)	(864)
Income taxes paid	(1,599)	(1,659)
Dividends received	129	125
Interest received	1,375	1,351
Cash flows from operating activities – continuing operations	3,790	3,408
Cash flows from operating activities – discontinued operations	(149)	(106)
Cash flows from operating activities – continuing and discontinued operations	3,641	3,302
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(1,054)	(891)
Acquisitions of businesses, net of cash acquired	(9,104)	(389)
Purchase of investments and financial assets for investment purposes	(502)	(379)
Change in receivables from financing activities	(237)	(232)
Disposal of intangibles and property, plant and equipment	63	45
Disposal of businesses, net of cash disposed	410	(24)
Disposal of investments and financial assets for investment purposes	3,192	418
Cash flows from investing activities – continuing operations	(7,233)	(1,452)
Cash flows from investing activities – discontinued operations	3,067	(21)
Cash flows from investing activities – continuing and discontinued operations	(4,165)	(1,473)
Cash flows from financing activities		
Purchase of treasury shares	(628)	(653)
Re-issuance of treasury shares and other transactions with owners	1,379	(2,139)
Issuance of long-term debt	761	6,688
Repayment of long-term debt (including current maturities of long-term debt)	(3,313)	(4,179)
Change in short-term debt and other financing activities	10,807	793
Interest paid	(859)	(810)
Dividends paid to shareholders of Siemens AG	(4,093)	(3,709)
Dividends attributable to non-controlling interests	(328)	(76)
Cash flows from financing activities – continuing operations	3,725	(4,084)
Cash flows from financing activities – discontinued operations	–	(15)
Cash flows from financing activities – continuing and discontinued operations	3,725	(4,099)
Effect of changes in exchange rates on cash and cash equivalents	118	(92)
Change in cash and cash equivalents	3,319	(2,363)
Cash and cash equivalents at beginning of period	9,368	10,084
Cash and cash equivalents at end of period	12,686	7,721
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	6
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,686	7,715

B.5 Consolidated Statements of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens AG	Non controlling interests	Total equity
(in millions of €)										
Balance as of October 1, 2023	2,400	7,411	36,866	2,425	(53)	(89)	(1,177)	47,782	5,270	53,052
Net income	-	-	4,421	-	-	-	-	4,421	323	4,744
Other comprehensive income, net of income taxes	-	-	194	(728)	788	50	-	304	(53)	251
Dividends	-	-	(3,709)	-	-	-	-	(3,709)	(77)	(3,785)
Share-based payment	-	(56)	(143)	-	-	-	-	(200)	-	(200)
Purchase of treasury shares	-	-	-	-	-	-	(631)	(631)	-	(631)
Re-issuance of treasury shares	-	36	-	-	-	-	499	535	-	535
Disposal of equity instruments	-	-	5	-	-	-	-	5	-	5
Changes in equity resulting from major portfolio transactions	-	-	(2,334)	-	-	-	-	(2,334)	(480)	(2,815)
Other transactions with non-controlling interests	-	2	39	-	-	-	-	41	44	84
Other changes in equity	-	-	(15)	-	-	-	-	(15)	-	(15)
Balance as of March 31, 2024	2,400	7,393	35,323	1,696	735	(39)	(1,308)	46,199	5,026	51,226
Balance as of October 1, 2024	2,400	7,757	39,657	679	2,913	22	(2,165)	51,264	4,967	56,231
Net income	-	-	5,956	-	-	-	-	5,956	352	6,307
Other comprehensive income, net of income taxes	-	-	(77)	940	2,905	(20)	-	3,748	111	3,859
Dividends	-	-	(4,093)	-	-	-	-	(4,093)	(328)	(4,420)
Share-based payment	-	(282)	(250)	-	-	-	-	(532)	-	(532)
Purchase of treasury shares	-	-	-	-	-	-	(628)	(628)	-	(628)
Re-issuance of treasury shares	-	46	-	-	-	-	795	841	-	841
Changes in equity resulting from major portfolio transactions	-	-	985	-	-	-	-	985	453	1,438
Other transactions with non-controlling interests	-	3	54	-	-	-	-	56	29	85
Other changes in equity	-	-	(23)	-	-	-	-	(23)	18	(5)
Balance as of March 31, 2025	2,400	7,524	42,208	1,619	5,819	2	(1,998)	57,574	5,601	63,175

B.6 Notes to Half-year Consolidated Financial Statements

NOTE 1 Basis of presentation

The accompanying Half-year Consolidated Financial Statements as of March 31, 2025, present the operations of Siemens AG and its subsidiaries (the Company or Siemens). These Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU and should be read in conjunction with the Siemens Consolidated Financial Statements as of September 30, 2024. The Half-year Consolidated Financial Statements apply the same accounting principles and practices as those used in the fiscal 2024 Consolidated Financial Statements. Results for the interim reporting period are not necessarily indicative of future results. In interim periods, tax expense is based on the current estimated annual effective tax rate of Siemens. The presentation of certain prior year information is reclassified to conform to the current year presentation. The Half-year Consolidated Financial Statements are not audited and were authorized for issue by the Managing Board on May 12, 2025. For further information on changes in estimates (including pensions and income taxes), disaggregation of revenue and on segment information, see information in our Interim Group Management Report. Due to rounding, numbers disclosed may not add up precisely to totals provided.

NOTE 2 Acquisitions, changes in ownership interest, discontinued operations and divestments

Acquisitions

On March 26, 2025, Siemens acquired all shares in Altair Engineering Inc. (Altair), U.S., a provider of software in the industrial simulation and analysis market. The consideration transferred amounted to €9.5 billion as of the acquisition date; €9.1 billion have been paid in cash in the six months ended March 31, 2025, and €0.4 billion (in the context of the settlement of Altair's share-based payment awards) are recognized in Other current financial liabilities. The preliminary purchase price allocation as of the acquisition date resulted in the following assets and liabilities: Cash and cash equivalents €0.5 billion, Trade and other receivables €0.1 billion, Goodwill €7.9 billion, Other intangible assets €1.7 billion, Other current liabilities €0.4 billion and Deferred tax liabilities €0.3 billion. Other intangible assets mainly relate to technologies for computational science and artificial intelligence software solutions and customer relationships. Goodwill mainly relates to inseparable intangible assets such as synergy effects and employee know-how. Siemens expects to achieve revenue synergies especially from cross-selling complementary portfolios and from providing Altair access to Siemens's global footprint and global industrial enterprise and customer base; moreover, Siemens aims to achieve cost synergies. The purchase price allocation is preliminary as a detailed analysis of the assets and liabilities has not been finalized. Adjustments may lead to changes, such as in intangible assets including goodwill and in deferred tax liabilities. If Altair had been included in the Consolidated Financial Statements since October 1, 2024, Revenue and Net income, including earnings effects from the purchase price allocation, would have been €38.4 billion and €6.1 billion, respectively, in the six months ended March 31, 2025. Siemens pays €0.3 billion to settle a former Altair convertible note obligation to its holders, of which €0.1 billion were paid in the six months ended March 31, 2025, and presented in the Consolidated Statements of Cash Flows in item Acquisitions of businesses, net of cash acquired.

In the six months ended March 31, 2025, Siemens completed several individually minor acquisitions for a total purchase price of €398 million (€315 million in the six months ended March 31, 2024), mainly paid in cash. The partly preliminary purchase price allocations resulted in Other intangible assets of €158 million (€112 million in the six months ended March 31, 2024) and Goodwill of €188 million (€257 million in the six months ended March 31, 2024).

Changes in ownership interests, discontinued operations and divestments

In February 2025, Siemens sold 2% of the shares in Siemens Healthineers AG raising gross proceeds of €1,442 million in cash and subsequently holds 73% of the shares. The sale is accounted for as an equity transaction, increasing Non-controlling interests by €453 million and Retained earnings by €994 million.

In October 2024, Siemens completed the sale of Innomatics for a cash consideration of €3,175 million, resulting in a pre-tax gain of €2,328 million and disposal-related income taxes of €(254) million. Effects are presented as discontinued operations.

In March 2025, Siemens sold its wiring accessories business in China for a cash consideration of €363 million, leading to a pre-tax gain of €341 million, presented in Other operating income. The business was previously reported at Smart Infrastructure.

NOTE 3 Interests in other entities

In February 2025, Siemens sold its 10% share in an investment accounted for using the equity method, net in India for a cash consideration of €244 million, leading to a pre-tax gain of €201 million, presented in Income (loss) from investments accounted for using the equity method, net. The investment was previously reported at Siemens Financial Services.

NOTE 4 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar 31, 2025	Sep 30, 2024	Mar 31, 2025	Sep 30, 2024
Notes and bonds	5,994	4,331	34,263	37,209
Loans from banks	10,713	1,190	1,794	1,736
Other financial indebtedness	1,458	352	38	38
Lease liabilities	722	725	2,539	2,337
Total debt	18,887	6,598	38,635	41,321

Credit facilities: In February 2025, the existing €7.0 billion unused syndicated credit facility was cancelled following the signing of a new and unused €7.0 billion syndicated credit facility maturing in 2030 with two one-year extension options as well as an increase option of up to €3.0 billion. In March 2025, a US\$10.5 billion (€9.7 billion) syndicated bridge facility was fully drawn to finance the Altair acquisition; it has a maturity until March 2026 and two six-month extension options.

Debt Issuance Program: The 1.0% GBP850 million fixed-rate instrument and the 2.25% €1.0 billion fixed-rate instrument were redeemed as due in the six months ended March 31, 2025.

Assignable and term loans: In the six months ended March 31, 2025, a €300 million bilateral term loan facility maturing in fiscal 2028 was newly signed. The bilateral €500 million term loan facility was redeemed in December 2024 as due. In March 2025, the bilateral US\$500 million (€462 million) term loan facility matured; it was newly signed with a maturity in fiscal 2028 and two one-year extension options.

Commercial Paper Program: As of March 31, 2025, US\$1,391 million (€1,286 million) in commercial paper were outstanding; as of September 30, 2024, US\$47 million (€42 million) were outstanding.

NOTE 5 Shareholders' equity

In the six months ended March 31, 2025, and 2024, Siemens repurchased 3,144 thousand and 4,285 thousand shares, respectively. Siemens transferred 5,422 thousand and 4,116 thousand shares of treasury stock, respectively, in the six months ended March 31, 2025, and 2024. In the second quarter of fiscal 2025, a dividend of €5.20 per share was paid, resulting in cash outflows of €4,093 million. Based on resolutions at the Annual Shareholder's Meeting on February 13, 2025, the Company was authorized to repurchase Siemens shares of up to 10% of Siemens' capital stock at February 13, 2025 until February 2030 (the purchase includes the use of derivatives) and to issue convertible bonds and/or warrant bonds of up to €15 billion with conversion rights into up to 60 million Siemens shares representing €180 million in notional value until February 2030. The previous authorization to issue convertible bonds, with identical amounts as the newly granted authorization, expired in the six months ended March 31, 2025.

NOTE 6 Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for major groups of guarantees:

(in millions of €)	Mar 31, 2025	Sep 30, 2024
Credit guarantees	305	313
Performance guarantees	3,331	3,827
	3,635	4,139

As of March 31, 2025, and September 30, 2024, in addition to guarantees disclosed in the table above, there are contingent liabilities of €277 million and €365 million, respectively, which mainly result from legal proceedings. As of March 31, 2025, and September 30, 2024, there are contingencies relating to the Siemens Energy business which were not transferred; however, for which Siemens holds reimbursement rights towards Siemens Energy as follows: Credit guarantees €56 million and €73 million, respectively; Performance guarantees €2,785 million and €3,462 million, respectively.

NOTE 7 Financial instruments and hedging activities

Financial instruments measured at cost or amortized cost for which the carrying amount does not approximate fair value:

(in millions of €)	Mar 31, 2025		Sep 30, 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	37,773	40,257	39,531	41,540
Loans from banks and other financial indebtedness	14,015	14,003	3,324	3,317

The following table allocates financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

(in millions of €)	Mar 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	5,004	1,685	1,936	8,626
Equity instruments measured at fair value through profit and loss	97	106	954	1,157
Equity instruments measured at fair value through Other comprehensive income (FVOCI)	4,800	–	673	5,472
Debt instruments measured at fair value through profit and loss	108	–	285	393
Derivative financial instruments	–	1,579	24	1,603
Financial liabilities measured at fair value – Derivative financial instruments	–	848	–	848

In the six months ended March 31, 2025, and 2024, new investments in and purchases of Level 3 financial assets are €242 million and €131 million.

In the six months ended March 31, 2025, Siemens sold 6% of the shares in Siemens Energy AG at fair value of €2,646 million. The investment is measured at FVOCI. The cumulative gain on disposal is €2.1 billion; the cumulative gain is presented in Equity. As of March 31, 2025, the level 1 fair value of Siemens' remaining 11% investment in Siemens Energy AG is €4,800 million based on the Xetra closing price of €53.84 per share (as of September 30, 2024, €4,522 million fair value based on the Xetra closing price of €33.07 per share for our 17% investment).

NOTE 8 Segment information

(in millions of €)	Orders		External revenue		Intersegment Revenue		Total revenue		Profit		Assets		Free cash flow		Additions to intangible assets and property, plant & equipment		Amortization, depreciation & impairments	
	First half		First half		First half		First half		First half		Mar 31,	Sep 30,	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	2025	2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Digital Industries	8,483	8,230	8,189	8,878	147	190	8,336	9,068	1,222	1,636	19,988	10,476	1,150	1,171	98	143	222	248
Smart Infrastructure	12,162	11,924	10,869	9,802	162	173	11,030	9,976	2,268	1,739	7,223	6,650	1,619	1,059	136	123	199	191
Mobility	6,531	8,792	6,155	5,515	1	6	6,156	5,522	540	488	2,836	2,018	(218)	275	94	72	133	123
Siemens Healthineers	12,870	11,320	11,375	10,534	16	77	11,391	10,611	1,726	1,373	34,862	33,457	1,286	876	365	294	617	619
Industrial Business	40,046	40,267	36,588	34,730	325	446	36,913	35,176	5,756	5,236	64,910	52,601	3,836	3,380	694	632	1,171	1,182
Siemens Financial Services	188	221	177	209	11	12	188	221	419	409	33,313	32,841	384	352	8	25	73	82
Reconciliation to Consolidated Financial Statements	1,474	853	1,345	1,280	(336)	(458)	1,009	822	(621)	(172)	64,371	62,369	(1,485)	(1,215)	352	234	331	303
Siemens (continuing operations)	41,708	41,340	38,110	36,219	-	-	38,110	36,219	5,554	5,473	162,593	147,812	2,736	2,517	1,054	891	1,574	1,567

Segment information is disclosed for continuing operations. Segment measurement principles are those described in the Siemens Report for fiscal 2024. Revenue includes revenue from contracts with customers and revenue from leasing activities. In the six months ended March 31, 2025, and 2024, lease revenue is €0.4 billion and €0.4 billion. In the six months ended March 31, 2025, and 2024, severance charges for continuing operations are €173 million and €120 million, respectively, thereof at Industrial Business €131 million and €97 million, respectively.

Reconciliation to Consolidated Financial Statements

Commencing with the beginning of fiscal 2025, line items within the Profit Reconciliation to Consolidated Financial Statements were realigned for simplicity reasons. Line items Siemens Energy Investment, Siemens Real Estate and Centrally carried pension expense were transferred to item Financing, eliminations and other items. Also, Next47, previously disclosed as part of Innovation, was moved to Financing, eliminations and other items. In the Reconciliation of Assets, item Assets of Innovation, Governance and Pensions was moved to Financing, eliminations and other items.

(in millions of €)	First half	
	FY 2025	FY 2024
Innovation	(290)	(38)
Governance	(33)	(76)
Amortization of intangible assets acquired in business combinations	(346)	(384)
Financing, eliminations and other items	49	326
Reconciliation to Consolidated Financial Statements	(621)	(172)

(in millions of €)	Mar 31,	Sep 30,
	2025	2024
Siemens Energy Investment	4,873	4,522
Assets Siemens Real Estate	5,662	5,284
Asset-based adjustments:		
Intragroup financing receivables	53,503	49,854
Tax-related assets	4,154	4,352
Liability-based adjustments	36,622	36,977
Financing, eliminations and other items	(40,443)	(38,619)
Reconciliation to Consolidated Financial Statements	64,371	62,369

NOTE 9 Related party transactions

Siemens has relationships with many joint ventures and associates in the ordinary course of business whereby Siemens buys and sells a wide variety of products and services generally on arm's length terms. The transactions between continuing operations and joint ventures and associates were as follows:

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables		Liabilities	
	First half		First half		Mar 31,	Sep 30,	Mar 31,	Sep 30,
	2025	2024	2025	2024	2025	2024	2025	2024
Joint ventures	68	60	17	15	60	70	24	29
Associates	65	341	37	177	12	7	166	138
	133	401	54	192	72	77	190	166

Sales of goods and services and other income as well as purchases of goods and services and other expenses resulting from transactions with Siemens Energy were included until December 2023, when Siemens lost significant influence over Siemens Energy.

As of March 31, 2025 and September 30, 2024, lease liabilities resulting from sale and leaseback transactions with pension entities amounted to €306 million and €260 million, respectively.

NOTE 10 Subsequent events

In April 2025, Siemens signed an agreement to acquire Insightful Science Holdings, LLC (Dotmatic), U.S., a provider of Life Sciences R&D software for US\$5.1 billion (enterprise value). Closing of the transaction is subject to customary conditions and is expected for the first half of fiscal 2026.

C. Additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 12, 2025

Siemens Aktiengesellschaft

The Managing Board

Dr. Roland Busch

Veronika Bienert

Matthias Rebellius

Dr. Peter Körte

Prof. Dr. Ralf P. Thomas

Cedrik Neike

Judith Wiese

C.2 Review report

To Siemens Aktiengesellschaft, Berlin and Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens Aktiengesellschaft, Berlin and Munich, for the period from October 1, 2024 to March 31, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, May 12, 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

(sgd. Petra Justenhoven)
Wirtschaftsprüferin

(German Public Auditor)

(sgd. Ralph Welter)
Wirtschaftsprüfer

(German Public Auditor)

C.3 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](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 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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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