

Earnings Release

Q1 FY 2025

October 1 to December 31, 2024

Munich, Germany, February 13, 2025

Promising first quarter generates positive momentum

"With a promising start to fiscal 2025, we are creating clear momentum for continued value creation for our stakeholders. Our technologies enable our customers to combine the real and digital worlds to improve competitiveness, resilience and sustainability. We see strong traction in bringing real world impact with our leadership in industrial AI," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"With free cash flow of €1.6 billion, we have significantly exceeded the prior-year performance and created an excellent foundation for a successful fiscal 2025. Proceeds of €3.1 billion from the sale of Innomotics further contribute to our position of financial strength, and we will continue to focus on execution excellence to create long-term value for our shareholders. For fiscal 2025, we confirm our outlook," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- First-quarter revenue grew 3% to €18.4 billion; orders rose in all industrial businesses except Mobility, which had recorded a sharply higher volume from large orders in Q1 FY 2024; as a result, orders for Siemens overall declined 7% to €20.1 billion; book-to-bill ratio was 1.09
- On a comparable basis, excluding currency translation and portfolio effects, revenue was up 3% and orders decreased 8%
- Profit Industrial Business was €2.5 billion, with a profit margin of 14.1%
- Net income climbed 52% to €3.9 billion, benefiting from a €2.1 billion gain (after tax) from the sale of Innomotics; corresponding basic earnings per share (EPS) were €4.71 and EPS before purchase price allocation accounting (EPS pre PPA) were €4.86; excluding €2.64 per share related to the gain from the sale of Innomotics, EPS pre PPA were €2.22
- Free cash flow from continuing and discontinued operations rose sharply year-over-year to €1.6 billion

SIEMENS

Siemens

| (in millions of €) | Q1 | | % Change | |
|---|---------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 20,065 | 21,639 | (7)% | (8)% |
| Revenue | 18,353 | 17,745 | 3% | 3% |
| Profit | | | | |
| Industrial Business | 2,517 | 2,723 | (8)% | |
| <i>therein: severance</i> | (78) | (41) | | |
| Profit margin | | | | |
| Industrial Business | 14.1% | 15.8% | | |
| <i>excl. severance</i> | 14.6% | 16.0% | | |
| Income from continuing operations | 1,801 | 2,569 | (30)% | |
| <i>therein: severance</i> | (83) | (51) | | |
| Income (loss) from discontinued operations, net of income taxes | 2,067 | (21) | n/a | |
| Net income | 3,868 | 2,548 | 52% | |
| Basic EPS (in €) | 4.71 | 3.03 | 56% | |
| EPS pre PPA (in €) | 4.86 | 3.19 | 52% | |
| Free cash flow (continuing and discontinued operations) | 1,584 | 1,048 | 51% | |
| Cash conversion rate | 0.41 | 0.41 | 0% | |
| ROCE | 29.7% | 23.0% | | |

- Higher order intake in most industrial businesses was more than offset by a decrease at Mobility, which reported a sharply lower volume from large orders due to a very high basis of comparison
- Revenue growth on clear increases at Mobility, Smart Infrastructure and Siemens Healthineers; Digital Industries significantly declined due to the automation business, while revenue growth in the software business continued
- Currency translation and portfolio transactions had only minor effects on volume development year-over-year
- Profit Industrial Business: substantial decrease for Digital Industries due to the automation business; Smart Infrastructure delivered excellent performance and made the largest contribution to Profit Industrial Business; Siemens Healthineers significantly increased its profit
- Income from continuing operations in Q1 FY 2024 had included a €0.5 billion pre-tax gain from the transfer of a stake in Siemens Energy AG to Siemens Pension-Trust e.V. and corresponding termination of equity method accounting
- Net income rose sharply, benefiting from a gain of €2.1 billion (after tax) from the sale of Innomatics within discontinued operations
- Sharp increase in Free cash flow was driven by Industrial Business, which generated a Free cash flow of €1.7 billion compared to €1.3 billion in Q1 FY 2024; highest increase came from Smart Infrastructure, driven by stringent working capital management
- Substantial proceeds of €3.1 billion from the sale of Innomatics; these cash inflows are not part of Free cash flow
- Provisions for pensions and similar obligations as of December 31, 2024, amounted to €0.9 billion, the same low level as of September 30, 2024
- ROCE: increase on sharply higher net income, including the above mentioned €2.1 billion gain related to Innomatics, was partly offset by higher average capital employed

Digital Industries

| (in millions of €) | Q1 | | % Change | |
|-----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 4,213 | 3,979 | 6% | 6% |
| Revenue | 4,052 | 4,562 | (11)% | (11)% |
| <i>therein: software business</i> | 1,369 | 1,185 | 16% | 15% |
| Profit | 588 | 895 | (34)% | |
| <i>therein: severance</i> | (52) | (7) | | |
| Profit margin | 14.5% | 19.6% | | |
| <i>excl. severance</i> | 15.8% | 19.8% | | |

- Orders rose on clear increases in both the software and the automation businesses; on a geographic basis, orders grew in all reporting regions, led by the region Americas; clear growth in the region Asia, Australia, driven by the automation business; book-to-bill ratio above 1 for the first time in two years
- Revenue growth in the software business was more than offset by a significant decline in the automation business; the decrease was strongest in the factory automation business, where customers were still reducing stock levels; on a geographic basis, revenue rose in the Americas, but it declined in the other reporting regions
- Profit declined due to the automation business, which continued to be impacted by reduced capacity utilization on lower revenue and, in addition, recorded higher severance charges

Smart Infrastructure

| (in millions of €) | Q1 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 6,196 | 5,831 | 6% | 5% |
| Revenue | 5,286 | 4,827 | 10% | 8% |
| <i>therein: service business</i> | 1,168 | 1,080 | 8% | 8% |
| Profit | 891 | 885 | 1% | |
| <i>therein: severance</i> | (5) | (7) | | |
| Profit margin | 16.9% | 18.3% | | |
| <i>excl. severance</i> | 17.0% | 18.5% | | |

- Orders rose in all businesses; highest growth contribution came from the electrification business, which won a number of larger contracts from data center, energy and industry customers
- Revenue was also up in all businesses, led by the electrification and electrical products businesses, which executed strongly on their large order backlogs from data center and energy customers
- On a geographic basis, order and revenue growth was driven by the U.S. and Europe
- Profit even exceeded Q1 FY 2024, which had benefited from a €94 million positive effect related to past portfolio activities; this strong profit development was driven by higher revenue, increased capacity utilization and ongoing productivity improvements

Mobility

| (in millions of €) | Q1 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 2,660 | 5,636 | (53)% | (53)% |
| Revenue | 2,972 | 2,700 | 10% | 10% |
| <i>therein: service business</i> | 524 | 453 | 16% | 14% |
| Profit | 249 | 251 | (1)% | |
| <i>therein: severance</i> | (5) | (4) | | |
| Profit margin | 8.4% | 9.3% | | |
| <i>excl. severance</i> | 8.6% | 9.4% | | |

- Order intake included a €0.5 billion order for rail infrastructure and maintenance in the U.K. and a €0.3 billion order from an existing framework agreement for delivery of trains in Austria; Q1 FY 2024 had included a sharply higher volume from large orders
- All businesses reported higher revenue, led by the customer services and the rolling stock businesses
- A profit increase in the customer services business was more than offset by a decline in the rolling stock business, due mainly to a less favorable business mix

Siemens Healthineers

| (in millions of €) | Q1 | | % Change | |
|---------------------------|--------------|---------|----------|-------|
| | FY 2025 | FY 2024 | Actual | Comp. |
| Orders | 6,336 | 5,601 | 13% | 12% |
| Revenue | 5,482 | 5,175 | 6% | 6% |
| Profit | 789 | 692 | 14% | |
| <i>therein: severance</i> | (15) | (24) | | |
| Profit margin | 14.4% | 13.4% | | |
| <i>excl. severance</i> | 14.7% | 13.8% | | |

- Volume up in all businesses, led by the imaging business; several large contract wins contributed to order growth
- Profit rose in nearly all businesses, most notably in the diagnostics business, due mainly to cost reductions related to its transformation program, and in the imaging business on higher revenue

Siemens Financial Services

| (in millions of €) | Q1 | |
|---------------------------------|--------------|---------|
| | FY 2025 | FY 2024 |
| Earnings before taxes (EBT) | 113 | 260 |
| <i>therein: equity business</i> | 9 | 149 |
| <i>therein: severance</i> | (1) | – |
| ROE (after taxes) | 13.3% | 31.2% |

| (in millions of €) | Dec 31, 2024 | Sep 30, 2024 |
|--------------------|-----------------|-----------------|
| Total assets | 33,602 | 32,841 |

- Solid earnings contribution from Siemens Financial Services below a strong prior-year quarter, which had benefited from a gain of €131 million from the sale of a stake in an equity investment
- 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 €) | Q1 | |
| | FY 2025 | FY 2024 |
| Innovation | (129) | (38) |
| Governance | (23) | (59) |
| Amortization of intangible assets acquired in business combinations | (172) | (197) |
| Financing, eliminations and other items | 73 | 528 |
| Reconciliation to Consolidated Financial Statements | (250) | 234 |

- In the prior-year quarter, Financing, eliminations and other items had included a gain of €0.5 billion from the transfer of a stake in Siemens Energy AG to Siemens Pension-Trust e.V. and corresponding termination of equity method accounting; the current period included income of €53 million from revised estimates related to provisions for a legacy project
- Increase in expenses for Innovation related to previously announced activities in connection with our ONE Tech Company program
- Beginning with Q1 FY 2025, the former items Siemens Energy Investment, Siemens Real Estate and Centrally carried pension expense were transferred to the item Financing, eliminations and other items. Furthermore, reclassifications were made between the item Innovation and the item Financing, eliminations and other items

Outlook

We confirm our outlook for fiscal 2025 as given in our Earnings Release Q4 FY 2024.

We anticipate moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty including trade conflicts, and also to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand. At the same time, infrastructure markets, particularly in electrification and mobility, remain strong.

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%.

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 the gain from the sale of Innomotics; a preliminary gain of €2.1 billion after tax was recorded in the first quarter of fiscal 2025. 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.

Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2025 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 08:30 a.m. CET, you can also follow the conference call for analysts and investors live at www.siemens.com/analystcall.

Recordings of the press conference call and the conference call for analysts and investors will be made available afterwards.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snabe's and CEO Roland Busch's speeches to the Annual Shareholders' Meeting in Munich, Germany. You can access the webcast at www.siemens.com/press/agm. A video of the speeches will be available after the live webcast.

Financial publications are available for download 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

| | |
|----------|--|
| Address | Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany |
| Internet | www.siemens.com |
| Phone | +49 89 7805-33443 (Media Relations) +49 89 7805-32474 (Investor Relations) |
| E-Mail | press@siemens.com investorrelations@siemens.com |

Financial Results

First Quarter of Fiscal 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

| | Q1 | | Actual | % Change Comp. ¹ |
|----------------------------------|---------------|---------|--------|--------------------------------|
| | FY 2025 | FY 2024 | | |
| Orders | 20,065 | 21,639 | (7)% | (8)% |
| Revenue | 18,353 | 17,745 | 3% | 3% |
| Book-to-bill ratio | 1.09 | | | |
| Order backlog (in billions of €) | 118 | | | |

Profitability and Capital efficiency

| | Q1 | | % Change |
|---|--------------|---------|----------|
| | FY 2025 | FY 2024 | |
| Industrial Business | | | |
| Profit | 2,517 | 2,723 | (8)% |
| Profit margin | 14.1% | 15.8% | |
| Continuing operations | | | |
| EBITDA | 2,927 | 3,712 | (21)% |
| Income from continuing operations | 1,801 | 2,569 | (30)% |
| Basic EPS (in €) ² | 2.08 | 3.05 | (32)% |
| Discontinued operations | | | |
| Income (loss) from discontinued operations, net of income taxes | 2,067 | (21) | n/a |
| Basic EPS (in €) ² | 2.63 | (0.03) | n/a |
| Continuing and discontinued operations | | | |
| Net income | 3,868 | 2,548 | 52% |
| Basic EPS (in €) ² | 4.71 | 3.03 | 56% |
| EPS pre PPA (in €) ² | 4.86 | 3.19 | 52% |
| Return on capital employed (ROCE) | 29.7% | 23.0% | |

Capital structure and Liquidity

| | Dec 31, 2024 | Sep 30, 2024 |
|---|---------------|--------------|
| Total equity | 64,837 | 56,231 |
| Industrial net debt | 5,533 | 9,421 |
| Industrial net debt / EBITDA ³ | 0.4 | 0.7 |
| | Q1 FY 2025 | Q1 FY 2024 |
| Free cash flow | | |
| Continuing operations | 1,607 | 1,067 |
| Discontinued operations | (24) | (19) |
| Continuing and discontinued operations | 1,584 | 1,048 |
| Cash conversion rate | | |
| Continuing and discontinued operations | 0.41 | 0.41 |

Employees

| (in thousands) | Dec 31, 2024 | | Sep 30, 2024 | |
|-----------------|-----------------------|--------------------|-----------------------|--------------------|
| | Continuing operations | Total ⁴ | Continuing operations | Total ⁴ |
| Total | 313 | 313 | 312 | 327 |
| Germany | 86 | 86 | 85 | 89 |
| Outside Germany | 227 | 227 | 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 first quarter amounted to 786,025 and 789,473.

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 €) | Q1 | |
|---|--------------|--------------|
| | FY 2025 | FY 2024 |
| Revenue | 18,353 | 17,745 |
| Cost of sales | (11,264) | (10,707) |
| Gross profit | 7,089 | 7,038 |
| Research and development expenses | (1,545) | (1,496) |
| Selling and general administrative expenses | (3,500) | (3,373) |
| Other operating income | 105 | 194 |
| Other operating expenses | (85) | (78) |
| Income (loss) from investments accounted for using the equity method, net | 90 | 664 |
| Interest income | 747 | 713 |
| Interest expenses | (386) | (420) |
| Other financial income (expenses), net | (133) | (24) |
| Income from continuing operations before income taxes | 2,381 | 3,217 |
| Income tax expenses | (580) | (648) |
| Income from continuing operations | 1,801 | 2,569 |
| Income (loss) from discontinued operations, net of income taxes | 2,067 | (21) |
| Net income | 3,868 | 2,548 |
| Attributable to: | | |
| Non-controlling interests | 163 | 160 |
| Shareholders of Siemens AG | 3,705 | 2,389 |
| Basic earnings per share | | |
| Income from continuing operations | 2.08 | 3.05 |
| Income (loss) from discontinued operations | 2.63 | (0.03) |
| Net income | 4.71 | 3.03 |
| Diluted earnings per share | | |
| Income from continuing operations | 2.06 | 3.01 |
| Income (loss) from discontinued operations | 2.60 | (0.03) |
| Net income | 4.66 | 2.99 |

Consolidated Statements of Comprehensive Income

| (in millions of €) | Q1 | |
|---|--------------|------------|
| | FY 2025 | FY 2024 |
| Net income | 3,868 | 2,548 |
| Remeasurements of defined benefit plans | (83) | (323) |
| <i>therein: Income tax effects</i> | 54 | 290 |
| Remeasurements of equity instruments | 2,352 | 122 |
| <i>therein: Income tax effects</i> | (13) | – |
| Income (loss) from investments accounted for using the equity method, net | – | (18) |
| Items that will not be reclassified to profit or loss | 2,269 | (218) |
| Currency translation differences | 2,827 | (1,505) |
| Derivative financial instruments | (228) | 93 |
| <i>therein: Income tax effects</i> | 93 | (34) |
| Income (loss) from investments accounted for using the equity method, net | 26 | (75) |
| Items that may be reclassified subsequently to profit or loss | 2,625 | (1,486) |
| Other comprehensive income, net of income taxes | 4,894 | (1,705) |
| Total comprehensive income | 8,762 | 843 |
| Attributable to: | | |
| Non-controlling interests | 466 | 43 |
| Shareholders of Siemens AG | 8,296 | 800 |

Consolidated Statements of Financial Position

| (in millions of €) | Dec 31, 2024 | Sep 30, 2024 |
|--|-----------------|-----------------|
| Assets | | |
| Cash and cash equivalents | 13,926 | 9,156 |
| Trade and other receivables | 17,287 | 16,963 |
| Other current financial assets | 11,782 | 10,492 |
| Contract assets | 8,142 | 7,985 |
| Inventories | 11,707 | 10,923 |
| Current income tax assets | 1,647 | 1,767 |
| Other current assets | 1,775 | 1,632 |
| Assets classified as held for disposal | 2,406 | 2,433 |
| Total current assets | 68,673 | 61,353 |
| Goodwill | 32,803 | 31,384 |
| Other intangible assets | 10,022 | 9,593 |
| Property, plant and equipment | 12,834 | 12,242 |
| Investments accounted for using the equity method | 1,060 | 980 |
| Other financial assets | 27,640 | 27,388 |
| Deferred tax assets | 2,754 | 2,677 |
| Other assets | 2,069 | 2,196 |
| Total non-current assets | 89,182 | 86,459 |
| Total assets | 157,855 | 147,812 |
| Liabilities and equity | | |
| Short-term debt and current maturities of long-term debt | 8,149 | 6,598 |
| Trade payables | 8,701 | 8,843 |
| Other current financial liabilities | 2,327 | 2,006 |
| Contract liabilities | 13,310 | 12,855 |
| Current provisions | 2,715 | 2,730 |
| Current income tax liabilities | 2,174 | 1,805 |
| Other current liabilities | 7,264 | 7,833 |
| Liabilities associated with assets classified as held for disposal | 52 | 1,245 |
| Total current liabilities | 44,691 | 43,913 |
| Long-term debt | 41,735 | 41,321 |
| Provisions for pensions and similar obligations | 866 | 912 |
| Deferred tax liabilities | 1,633 | 1,483 |
| Provisions | 1,248 | 1,120 |
| Other financial liabilities | 862 | 864 |
| Other liabilities | 1,984 | 1,968 |
| Total non-current liabilities | 48,327 | 47,667 |
| Total liabilities | 93,018 | 91,581 |
| Equity | | |
| Issued capital | 2,400 | 2,400 |
| Capital reserve | 7,470 | 7,757 |
| Retained earnings | 43,112 | 39,657 |
| Other components of equity | 8,294 | 3,615 |
| Treasury shares, at cost | (1,872) | (2,165) |
| Total equity attributable to shareholders of Siemens AG | 59,403 | 51,264 |
| Non-controlling interests | 5,433 | 4,967 |
| Total equity | 64,837 | 56,231 |
| Total liabilities and equity | 157,855 | 147,812 |

Consolidated Statements of Cash Flows

| (in millions of €) | Q1 | |
|--|---------------|---------------|
| | FY 2025 | FY 2024 |
| Cash flows from operating activities | | |
| Net income | 3,868 | 2,548 |
| Adjustments to reconcile net income to cash flows from operating activities – continuing operations | | |
| (Income) loss from discontinued operations, net of income taxes | (2,067) | 21 |
| Amortization, depreciation and impairments | 774 | 764 |
| Income tax expenses | 580 | 648 |
| Interest (income) expenses, net | (360) | (293) |
| (Income) loss related to investing activities | 6 | (719) |
| Other non-cash (income) expenses | 737 | (304) |
| Change in operating net working capital from | | |
| Contract assets | 72 | (37) |
| Inventories | (444) | (756) |
| Trade and other receivables | 218 | (151) |
| Trade payables | (400) | (623) |
| Contract liabilities | 155 | 578 |
| Additions to assets leased to others in operating leases | (137) | (88) |
| Change in other assets and liabilities | (1,456) | (285) |
| Income taxes paid | (203) | (607) |
| Dividends received | 70 | 87 |
| Interest received | 699 | 686 |
| Cash flows from operating activities – continuing operations | 2,111 | 1,470 |
| Cash flows from operating activities – discontinued operations | (24) | (11) |
| Cash flows from operating activities – continuing and discontinued operations | 2,087 | 1,459 |
| Cash flows from investing activities | | |
| Additions to intangible assets and property, plant and equipment | (504) | (403) |
| Acquisitions of businesses, net of cash acquired | (401) | (348) |
| Purchase of investments and financial assets for investment purposes | (283) | (217) |
| Change in receivables from financing activities | 226 | 224 |
| Disposal of intangibles and property, plant and equipment | 38 | 4 |
| Disposal of businesses, net of cash disposed | 35 | (26) |
| Disposal of investments and financial assets for investment purposes | 442 | 293 |
| Cash flows from investing activities – continuing operations | (447) | (474) |
| Cash flows from investing activities – discontinued operations | 3,096 | (9) |
| Cash flows from investing activities – continuing and discontinued operations | 2,649 | (482) |
| Cash flows from financing activities | | |
| Purchase of treasury shares | (314) | (417) |
| Re-issuance of treasury shares and other transactions with owners | (7) | (2,081) |
| Issuance of long-term debt | – | 1,249 |
| Repayment of long-term debt (including current maturities of long-term debt) | (622) | (197) |
| Change in short-term debt and other financing activities | 799 | 1,527 |
| Interest paid | (273) | (253) |
| Dividends attributable to non-controlling interests | (13) | (12) |
| Cash flows from financing activities – continuing operations | (430) | (184) |
| Cash flows from financing activities – discontinued operations | – | (5) |
| Cash flows from financing activities – continuing and discontinued operations | (430) | (189) |
| Effect of changes in exchange rates on cash and cash equivalents | 252 | (103) |
| Change in cash and cash equivalents | 4,559 | 685 |
| Cash and cash equivalents at beginning of period | 9,368 | 10,084 |
| Cash and cash equivalents at end of period | 13,926 | 10,769 |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | 1 | – |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position) | 13,926 | 10,769 |

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 | |
|--|---------------|---------------|-------------|-------------------|---------------|---------------|-----------|-------------------|----------------------|--------------|-----------------------------|----------|---|-----------------|----------------|--------------|
| | Q1 | | Actual | % Change Comp. | Q1 | | Actual | % Change Comp. | Q1 | | Q1 | | Dec 31, 2024 | Sep 30, 2024 | Q1 | |
| | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 | FY 2025 | FY 2024 | | | FY 2025 | FY 2024 |
| Digital Industries | 4,213 | 3,979 | 6% | 6% | 4,052 | 4,562 | (11)% | (11)% | 588 | 895 | 14.5% | 19.6% | 10,927 | 10,476 | 638 | 606 |
| Smart Infrastructure | 6,196 | 5,831 | 6% | 5% | 5,286 | 4,827 | 10% | 8% | 891 | 885 | 16.9% | 18.3% | 7,331 | 6,650 | 640 | 290 |
| Mobility | 2,660 | 5,636 | (53)% | (53)% | 2,972 | 2,700 | 10% | 10% | 249 | 251 | 8.4% | 9.3% | 2,636 | 2,018 | (271) | (57) |
| Siemens Healthineers | 6,336 | 5,601 | 13% | 12% | 5,482 | 5,175 | 6% | 6% | 789 | 692 | 14.4% | 13.4% | 35,413 | 33,457 | 725 | 442 |
| Industrial Business | 19,405 | 21,047 | (8)% | (8)% | 17,793 | 17,265 | 3% | 3% | 2,517 | 2,723 | 14.1% | 15.8% | 56,307 | 52,601 | 1,732 | 1,281 |
| Siemens Financial Services (SFS) | 95 | 112 | – | – | 95 | 112 | – | – | 113 | 260 | 13.3% | 31.2% | 33,602 | 32,841 | 200 | 210 |
| Reconciliation to Consolidated Financial Statements | 565 | 480 | – | – | 465 | 368 | – | – | (250) | 234 | – | – | 67,947 | 62,369 | (325) | (424) |
| Siemens (continuing operations) | 20,065 | 21,639 | (7)% | (8)% | 18,353 | 17,745 | 3% | 3% | 2,381 | 3,217 | – | – | 157,855 | 147,812 | 1,607 | 1,067 |

EBITDA Reconciliation

| (in millions of €) | Profit | | Amortization of intangible assets acquired in business combinations | | Financial income (expenses), net | | EBIT | | Amortization, depreciation and impairments | | EBITDA | |
|---|--------------|--------------|---|----------|----------------------------------|------------|--------------|--------------|--|------------|--------------|--------------|
| | Q1 | | Q1 | | Q1 | | Q1 | | Q1 | | Q1 | |
| | 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 | 588 | 895 | (35) | (56) | – | – | 553 | 839 | 109 | 129 | 661 | 968 |
| Smart Infrastructure | 891 | 885 | (21) | (24) | – | – | 870 | 862 | 96 | 92 | 966 | 954 |
| Mobility | 249 | 251 | (26) | (25) | – | – | 223 | 226 | 65 | 60 | 288 | 287 |
| Siemens Healthineers | 789 | 692 | (89) | (91) | – | – | 700 | 601 | 305 | 291 | 1,005 | 891 |
| Industrial Business | 2,517 | 2,723 | (171) | (196) | – | – | 2,346 | 2,527 | 574 | 572 | 2,921 | 3,099 |
| Siemens Financial Services | 113 | 260 | – | – | 180 | 213 | (67) | 46 | 37 | 41 | (29) | 88 |
| Reconciliation to Consolidated Financial Statements | (250) | 234 | 171 | 196 | 48 | 56 | (126) | 374 | 162 | 151 | 36 | 525 |
| Siemens (continuing operations) | 2,381 | 3,217 | – | – | 227 | 269 | 2,154 | 2,948 | 774 | 764 | 2,927 | 3,712 |

Orders & Revenue by region

| (in millions of €) | Q1 | | Actual | Orders | Q1 | | Actual | Revenue |
|--|---------------|---------------|-------------|----------------|---------------|---------------|-----------|----------------|
| | FY 2025 | FY 2024 | | % Change Comp. | FY 2025 | FY 2024 | | % Change Comp. |
| Europe, C.I.S., Africa, Middle East | 9,607 | 12,577 | (24)% | (24)% | 8,584 | 8,665 | (1)% | (1)% |
| <i>therein: Germany</i> | 2,629 | 2,791 | (6)% | (6)% | 2,762 | 2,743 | 1% | 1% |
| Americas | 6,384 | 5,228 | 22% | 21% | 5,992 | 5,144 | 16% | 17% |
| <i>therein: U.S.</i> | 5,174 | 4,258 | 22% | 19% | 5,103 | 4,279 | 19% | 18% |
| Asia, Australia | 4,073 | 3,834 | 6% | 6% | 3,778 | 3,936 | (4)% | (4)% |
| <i>therein: China</i> | 1,832 | 1,792 | 2% | 1% | 1,732 | 1,981 | (13)% | (14)% |
| Siemens (continuing operations) | 20,065 | 21,639 | (7)% | (8)% | 18,353 | 17,745 | 3% | 3% |