

Orders
€24.7bn
+28%¹

Revenue
€19.4bn
+5%¹

Free Cash Flow
€2.9bn

Profit margin
Ind. Business
14.9%

Earnings per share
pre PPA²
€2.78
€2.93 excl. effects from Altair & Dotmatics

Shareholder Letter Q3 FY 2025 Siemens Investor Relations

Digital Industries



Revenue -10%¹ | Profit margin: 14.5%⁴

Smart Infrastructure



Revenue +9%¹ | Profit margin: 18.8%

Mobility



Revenue +19%¹ | Profit margin: 9.3%

Siemens Healthineers⁵



Revenue +8%¹ | Profit margin: 14.5%

Ladies and Gentlemen,

Geopolitical tensions, high volatility in the tariff environment and sudden changes in trade restrictions seem to have become the new normal. As Siemens, we welcome the approach to restore predictability in EU and U.S. relations through a trade and investment agreement. Since some details of this agreement are still in flux, we'll continue to monitor developments very closely. Meanwhile, we're focusing on what we can control by shaping our future as ONE Tech Company. Through our leadership in industrial AI, we're enabling customers to combine the real and digital worlds in order to improve their competitiveness, resilience and sustainability.

Let's take a look now at our results for Q3 2025. Despite ongoing macroeconomic challenges, we delivered a robust performance. Orders increased 28 percent¹ to €24.7 billion. The key driver was Mobility, where we recorded two major orders in Egypt and in the U.S. as well as a series of further large contract wins. Revenue totaled €19.4 billion, a 5 percent increase year-over-year.¹

Profit Industrial Business declined 7 percent to €2.8 billion due to a sharp decline in profit at Digital Industries. As expected, Digital Industries' software business was much weaker than in the extraordinarily strong Q3 2024, which had included several large software license deals. At all other industrial businesses, profit and profitability increased. The profit margin of the Industrial Business was 14.9 percent. EPS pre PPA² were €2.78 and thus 5 percent higher than in Q3 2024. Free cash flow totaled an excellent €2.9 billion.

All details regarding our results for Q3 2025 and our guidance for fiscal 2025, which we confirmed today³, are set out, as usual, in our [Earnings Release](#).

Just recently, we opened an expanded train factory in the Munich suburb of Allach. One of Europe's most modern train production facilities and a key location in our European service network, the factory is a testament to how competitive and successful manufacturing in Germany can be: highly skilled people are using cutting-edge technologies, maximum automation and digitalization to deliver superior products and digital services. This initiative underscores Siemens' commitment to Germany as a manufacturing and innovation location. More information about the Allach factory is available on page 3 of this Shareholder Letter.

Thank you very much for your interest in Siemens.

Kind regards,

Siemens Investor Relations

¹ On a comparable basis (excluding currency translation and portfolio effects)
² Earnings per share before purchase price allocation accounting
³ Effects related to Altair and Dotmatics, which we successfully acquired ahead of schedule, as well as the gain from the sale of Innomatics, are not included in this outlook.
⁴ Effects related to Altair and Dotmatics totaled -€30 million (including severance) and reduced profit margin by 1.2 ppts
⁵ Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 71 percent (as of July 30, 2025)



Roland Busch
President and CEO

Our third-quarter performance demonstrates that Siemens is delivering robust results despite the volatile global market. We're posting sustained growth momentum in orders, revenue and net income. Digitalization and sustainability continue to be our growth drivers. In addition, with the closing of our acquisition of Dotmatics, we're opening up new markets in life sciences and are combining scientific intelligence with our industrial AI technologies.

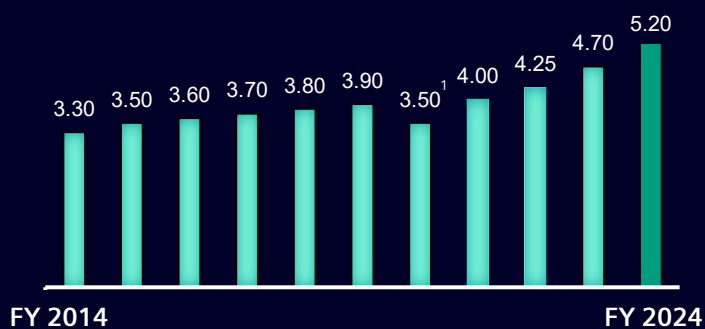
In the third quarter, we posted an excellent €2.9 billion in Free cash flow, and we are again aiming to achieve a double-digit Free-cash-flow return for the full fiscal year. Looking ahead, we remain highly confident that we will deliver sustainable and profitable growth. We confirm our outlook for fiscal 2025.



Ralf P. Thomas
CFO

Strong focus on shareholder return

Dividends for FY14 – FY24 in € per share



¹ FY 2020 representing stable dividend compared to FY 2019, adjusted for Siemens Energy spin-off



Current Share buyback (up to €6bn, up to 5 years)

~€2.9bn since inception in Feb 2024³

² Does not include dividend for FY24
³ As of August 7, 2025

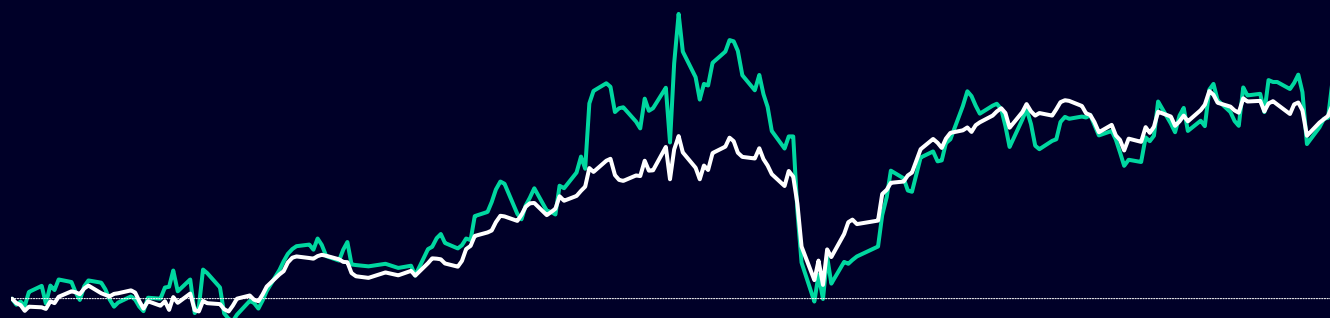
September 30, 2024

Siemens: €181.34

— Siemens (TSR⁴): +28%
— DAX: +25%

August 7, 2025

Siemens: €227.10



Alstom +12% | ABB +11% | Schneider -4% | Rockwell +25% | Dassault -22% (each TSR⁴)

Source: LSEG as of August 7, 2025 6:15pm CEST

⁴ Siemens Total shareholder return (TSR) = Return on share price development incl. dividend reinvestment

Siemens opens one of Europe's most modern train factories and service centers in Munich

On July 7, Siemens celebrated the **opening of its expanded train factory in Munich-Allach**, one of the most modern train production facilities in Europe and a **key location in Siemens Mobility's European service network**. Around **€250 million** has been invested in new buildings, state-of-the-art production facilities, and the expansion of AI-based software solutions since 2023. This development underscores the technology company's commitment to Germany as a viable location for manufacturing and innovation.



The location's expansion will create over 500 new jobs and increase the workforce to approximately 2,500 employees. On the factory's doubled workspace, **Vectouro passenger cars** will also be produced along with the market-leading models of the **Vectron locomotive platform**. The location will also **triple its capacity for modern services**. In addition, Munich-Allach will become the new **headquarters of Siemens Mobility**, and the location will bring together key business areas such as research and development, production, service, and management. By bundling competencies for integrated innovations and rapid implementation for its customers, Siemens is implementing a core element of its **ONE Tech Company** program.



Michael Peter
CEO Siemens Mobility

The expansion of our location in Munich-Allach into a global competence center and home of the new company headquarters combines efficiency and innovation. With an investment of around €250 million in modern production facilities, service capacities, and digital solutions, we are securing our competitiveness and further boosting our innovative strength. By combining AI-based applications and innovative production technologies such as laser-guided installation, robotics, and digital twins, we are transforming 'heavy metal' into 'heavy AI' and taking the rail industry in Germany to a new level.

Please find the complete press release [auf unserer Website](#).

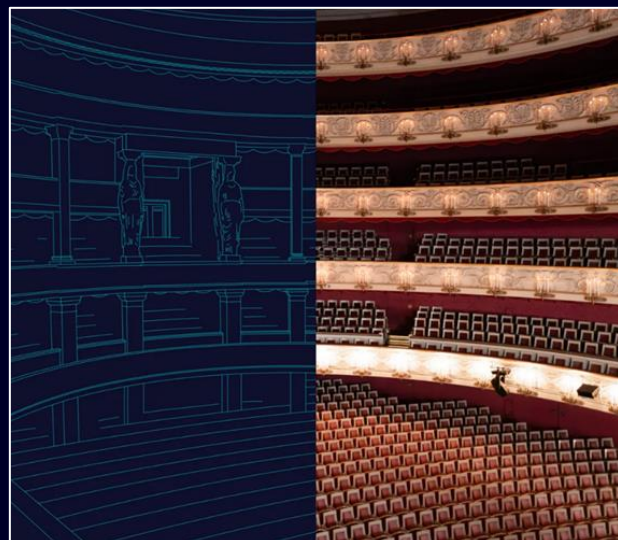
L. to R.: **Kristina Sittig**, Project Manager Expansion Rail Service Center Siemens Mobility GmbH; **Karl Blaim**, Managing Director Siemens Mobility GmbH; **Dieter Reiter**, Mayor of Munich; **Markus Söder**, Bavarian Minister-President; **Roland Busch**, President and CEO Siemens AG; **Katharina Rohrbacher**, Head of R&D Digital Services Siemens Mobility GmbH; **Michael Peter**, CEO Siemens Mobility GmbH; **Kerstin Straubinger**, Communications Siemens Mobility GmbH



Did you know ...

... that Siemens and the Bavarian State Opera are digitalizing the acoustics in Bavaria's National Theater in Munich, Germany?

The result is a **digital twin that simulates sound effects, orchestral setups and venue configurations** in a **realistic 3D acoustic model** so that musicians, the director and conductors can assess a concert hall's acoustics even before the first rehearsal. The **Sound of Science, a mixed-reality application, allows users to acoustically test various orchestral setups** and audience positions in Bavaria's National Theater with the help of virtual-reality goggles independently of the users' physical location. "The idea for the Sound of Science application was spawned by the trend toward increasingly shorter rehearsal times and rising concert logistics costs. Our **simulation of realistic stage productions** enables theater professionals to **plan much more precisely in advance**, while giving audiences a preliminary impression of the acoustic conditions," added Stephan Frucht, Artistic Director of the Siemens Arts Program.



From the real to the digital world: Thanks to the digital twin, users can change the hall configuration to select the best possible acoustic scenario.

The **technology underlying the Sound of Science is provided by Siemens Simcenter**, a portfolio of simulation and testing solutions that has been **part of the company's core business for more than 15 years**. Please find the complete article [on our website](#).

Financial Calendar

Aug 07, 2025 3rd quarter results FY25

Nov 13, 2025 4th quarter results FY25

You can find our complete financial calendar [here](#).

Contact Investor Relations

Siemens AG
Werner-von-Siemens-Str. 1
80333 Munich, Germany

+49 (89) 7805 32474
investorrelations@siemens.com
<http://www.siemens.com/ir>



Tobias Atzler
Head of IR



Nikola Petrovic



Martin Bacherle



Cinzia Fasoli



Julia Barth



Christopher Helmreich



Nico Zeissler

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.