



Free Cash Flow  
**€1.0bn**

## Shareholder Letter Q2 FY 2025

Siemens Investor Relations

### Digital Industries



Revenue -5%<sup>1</sup> | Profit margin: 14.8%

### Smart Infrastructure



Revenue +10%<sup>1</sup> | Profit margin: 24.0%<sup>4</sup>

### Mobility



Revenue +12%<sup>1</sup> | Profit margin: 9.1%

### Siemens Healthineers<sup>3</sup>



Revenue +7%<sup>1</sup> | Profit margin: 15.9%

Ladies and Gentlemen,

The last few months have demonstrated how fundamentally and how fast the world is changing. At today's discussion of our Q2 figures, our CEO Roland Busch emphasized that this phase of transformation also offers great opportunities. In an environment of accelerating technological progress driven by data and AI, we have to fundamentally rebuild our products, processes and the way we operate. 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 – and to achieve real impact. 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 the life sciences. Further details about the announced acquisition of Dotmatics are provided on page 3 below.

Let's take a look now at the Q2 results we published today. Siemens continued its successful growth trajectory with considerable increases in nearly all key performance indicators. Against this backdrop of positive business development, the company confirms its outlook for fiscal 2025 despite increased uncertainty in the economic environment.<sup>5</sup>

In Q2, revenue grew 6 percent<sup>1</sup> year-over-year to €19.8 billion. Orders totaled €21.6 billion, a 9 percent increase<sup>1</sup>. The book-to-bill ratio was a strong 1.10.

Profit Industrial Business increased nearly a third to €3.2 billion on strong operational execution and a €0.3 billion gain related to exiting the wiring accessories business at Smart Infrastructure. The corresponding profit margin of the Industrial Business was 16.9 percent.

All the details regarding our results for Q2 2025 and our guidance for fiscal 2025 are – as usual – set out in our [Earnings Release](#).

Just recently at Hannover Messe, Siemens showcased advances in industrial AI, software-defined automation and digital twin technology. We kindly invite you to visit our [Digital Experience platform](#) and take a look at the numerous stage presentations. A virtual guided tour of our booth will provide you with a deep dive into our innovations.

Thank you for your interest.

Kind regards,

Siemens Investor Relations

<sup>1</sup> On a comparable basis (excluding currency translation and portfolio effects)

<sup>2</sup> EPS before purchase price allocation accounting

<sup>3</sup> Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 73 percent

<sup>4</sup> SI profit benefited from a €315 million gain related to exiting the wiring accessories business (+550bps on margin)

<sup>5</sup> Effects related to the acquisition of Altair, which closed at the end of Q2 FY 2025, are not yet included in this outlook.



**Roland Busch**  
President and CEO

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. 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.

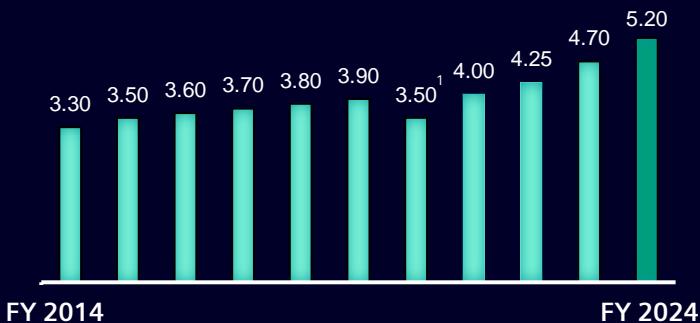
By focusing on rigorous execution, we again successfully converted clear revenue growth into strong profit and solid free cash flow. We completed the acquisition of Altair successfully and very quickly just before the close of our second quarter. We confirm our outlook for fiscal 2025.



**Ralf P. Thomas**  
CFO

## Strong focus on shareholder return

### Dividends for FY14 – FY24 in € per share



<sup>1</sup> 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)

~€2.1bn since inception in Feb 2024<sup>3</sup>

<sup>2</sup> Does not include dividend for FY24

<sup>3</sup> As of May 9, 2025

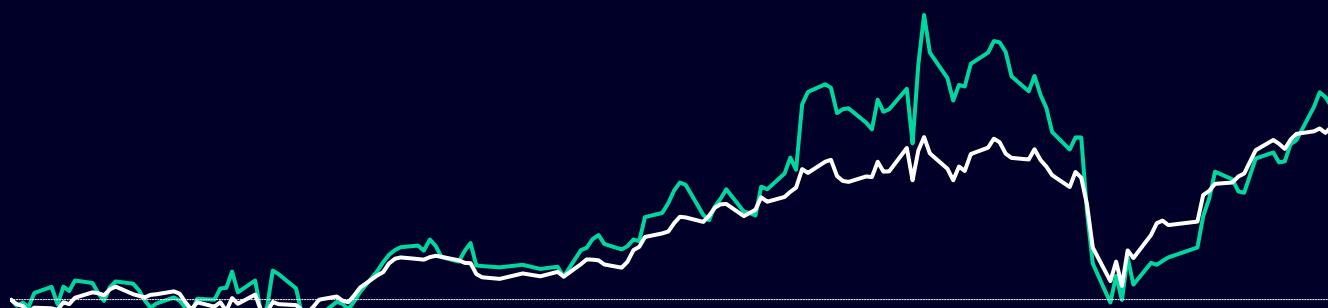
**September 30, 2024**

Siemens: €181.34

— Siemens (TSR<sup>4</sup>): +25%  
— DAX: +23%

**May 15, 2025**

Siemens: €221.85



Alstom +5% | ABB -1% | Schneider -4% | Rockwell +16% | Dassault -5% (each TSR<sup>4</sup>)

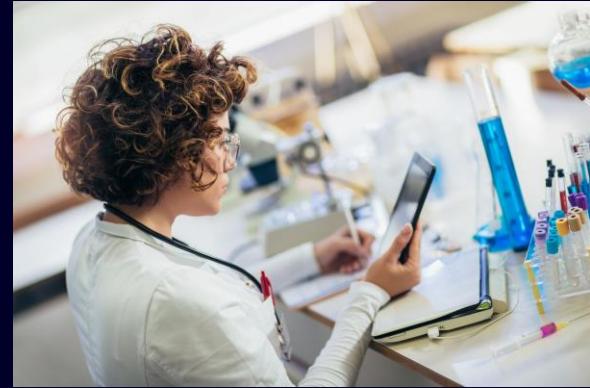
Source: LSEG as of May 15, 2025 6:15pm CEST

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

# Siemens acquires Dotmatics to extend AI-powered software portfolio to Life Sciences

On April 2, Siemens AG announced that it has signed an **agreement to acquire Dotmatics**, a leading provider of Life Sciences R&D software, for \$5.1 billion. This acquisition represents a **strategic milestone for Siemens, expanding its comprehensive Digital Twin technology and AI-powered software into this rapidly growing market**.

The US company offers a **market leading platform** with a **highly profitable portfolio** of scientific applications and multi-modal data management for Life Sciences R&D.



**Roland Busch**  
President and CEO

*By acquiring Dotmatics, we're strategically strengthening our position in Life Sciences and creating a world-leading AI-powered PLM software portfolio as part of Siemens Xcelerator. Artificial Intelligence has emerged as a transformative force across various industries, and its application in Life Sciences is becoming increasingly important. The Dotmatics acquisition is part of our ONE Tech Company growth program, enhancing our leading position in industrial software and helping our customers to innovate even faster.*

*The acquisition of Dotmatics drives strong revenue synergies and is highly profitable and cash generative. Financing will be provided primarily through the sale of shares in listed companies, including Siemens Healthineers.*



**Ralf P. Thomas**  
CFO

**Siemens' expansion within Life Sciences aligns with its strategic goal to accelerate customer innovation across the top industries with the highest R&D spend.** The acquisition is part of the investment track of Siemens' **ONE Tech Company program** and following the **closing of the acquisition of Altair**, yet another milestone. This growth program enables Siemens to further expand its market position and reach the next level of performance and value creation. Through acquisitions like this, as well as R&D investments into areas including **software, AI-enabled products, connected hardware and sustainability**, Siemens is clearly prioritizing capital allocation to strategic growth fields. The acquisition of Dotmatics enables Siemens to **scale its technologies into Life Sciences** and to fully address growth opportunities in this market.

Closing of the transaction is anticipated for the first half of fiscal year 2026 subject to customary closing conditions and applicable regulatory approvals.

Please find additional information on our [Investor Relations website](#).

# Did you know ...

## ... that Siemens is European patent champion?

With **1,830 patent applications** in 2024 at the European Patent Office, **Siemens ranks first** among EU-based companies. The ranking is led by Samsung, Huawei and LG.

In the field of **"computer technology,"** which saw the highest number of patent applications at the European Patent Office for the first time in 2024, Siemens is strongly represented. **Computer technology** includes **artificial intelligence technologies**, particularly **machine learning and pattern recognition**, in which Siemens is increasingly active.

In fiscal 2024, Siemens employees submitted around 5,300 invention disclosures worldwide. Based on 220 workdays during the year, that amounts to approximately **24 inventions per day**. Siemens employs around **53,000 people in research and development** in 50 countries, including around 13,800 in Germany.

**With its innovations, Siemens combines the real and digital world and makes AI usable for entire industries.** The solutions range from intelligent data analysis to simulations in digital twins, for more efficient and sustainable production, energy supply, mobility, and infrastructure.

Please find the full press release [here](#).



## 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



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](http://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.