

Happy Birthday Siemens: Warren Wise presents future check instead of cake

- Siemens is selling its traditional industrial business and stepping up its software acquisitions – what does this mean for return on capital?
 - Record profit thanks to a divestment – what does Siemens earn without this one-off effect?
 - The podcast “Warrens Watchlist” analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.
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Wiesbaden, October 1, 2026 – Siemens AG (ISIN: DE0007236101) celebrates its 179th birthday today, and its ongoing transformation from a former telegraph construction company into a leading global technology group is in full swing. Many people primarily associate Siemens with trains, switchgear or medical devices. In the future, the group aims to position itself as a “ONE Tech Company” that combines automation, software and artificial intelligence. In the latest episode of the podcast “Warrens Watchlist,” Warren Wise examines how successfully Siemens is managing this transformation and what stands out in the figures. The synthetic value investor analyzes the company’s equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Solid foundation, but open questions about the software focus

According to Warren Wise, Siemens’ foundation appears solid. At almost EUR 11 billion, free cash flow reached a record high in fiscal 2025, even exceeding the group’s net income. Net debt of the industrial business was below 2025 EBITDA, and pension obligations of almost EUR 27 billion are fully covered by assets. However, there is a catch to the record profit of just over EUR 10 billion: just over EUR 2 billion of this stems from the one-time sale of the drive technology subsidiary Innomatics. The continuing business, by contrast, earned 6 percent less than in the previous year. Earnings were weighed down primarily by a sharp rise in spending on shared core technologies and higher amortization related to acquisitions.

Siemens is facing headwinds precisely in the division that is of great importance to the “ONE Tech Company.” At Digital Industries, the margin fell from 18.9 to 14.9 percent in the past fiscal year, while revenue declined by 4 percent. Warren Wise takes particular note of the software business: on a comparable basis, its revenue fell by 5 percent – in the same year in which Siemens acquired software for almost EUR 13 billion with Altair and Dotmatics. The 2025 Annual Report does not contain any quantified synergy targets for the two acquisitions, whose purchase price consists of just over EUR 10 billion in goodwill. “When it comes to the software bet, the metrics are still missing. Investors should keep an eye on whether the numbers add up,” Warren Wise summarizes. His verdict: a score of 4 out of 5 – a strong equity story whose value thesis holds, albeit with reservations.

What stands out when looking at Siemens’ equity story, and which three questions would Warren Wise ask CEO Roland Busch? Warren Wise discusses these questions in the new episode together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

New episodes every week. Subscribe now and never miss an episode. The Warrens Watchlist podcast series is available wherever you get your podcasts, as well as at warren-wise.com.

About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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