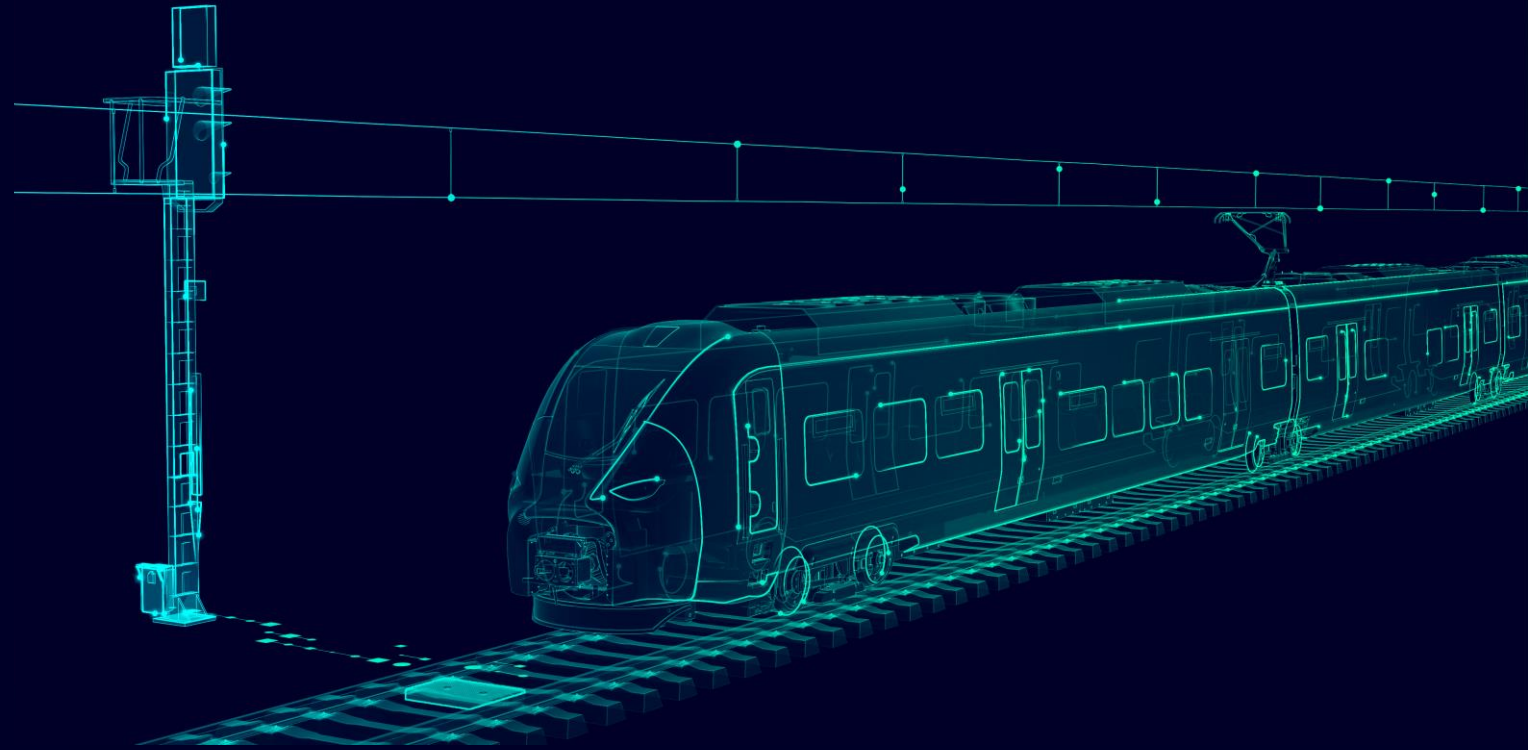


# Acquisition of MERMEC

A high-tech leader in rail signaling, diagnostics and measurement technology



14 May 2026

# 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.

**“By combining MERMEC’s technological expertise and market access with Siemens Mobility’s global presence and technology leadership, we are strengthening our capabilities in diagnostics, asset-intelligence and signaling capabilities. This step expands our industrial footprint in Italy within our world-leading signaling business and significantly enhances our global diagnostics portfolio.”**

**Michael Peter**

CEO of Siemens Mobility

# MERMEC : A leading Italian rail technology provider

MERMEC is a leading Italian provider of mainline signaling systems, digital diagnostics technologies, and high-precision measurement trains for mainline and high-speed signaling, electrification systems, wayside and onboard diagnostics, digital asset analytics platforms, as well as cutting-edge inspection technologies.

## Key figures<sup>1</sup>

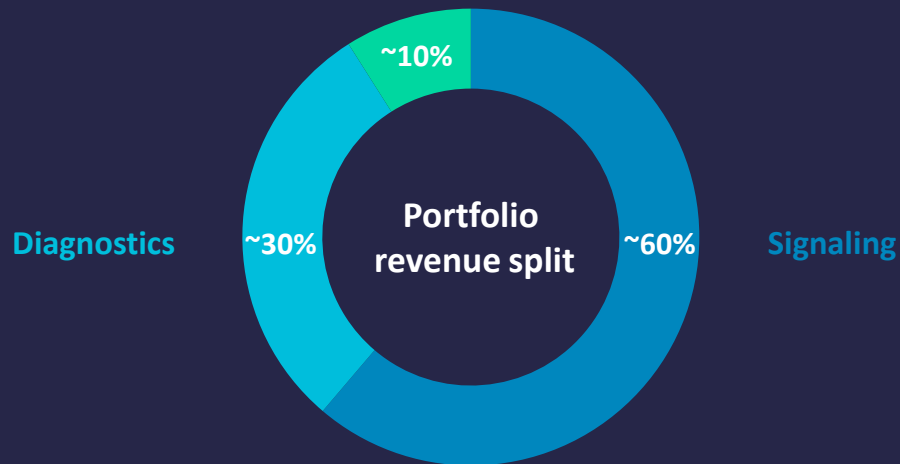
**~€430m**  
Revenue FY25  
(Thereof ~75% Italy)

**~24%**  
Organic revenue  
CAGR FY21-25

**~17%**  
EBITDA margin  
FY25

**~1,700**  
Employees  
worldwide

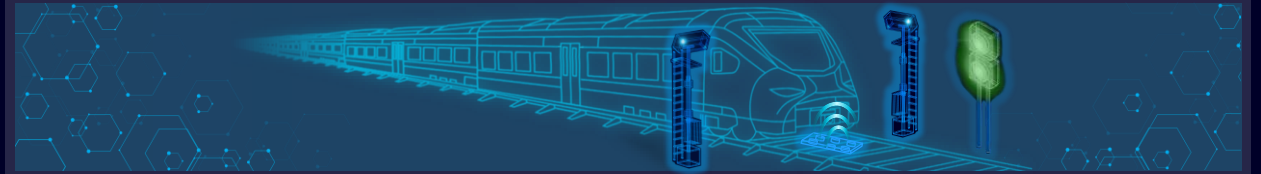
### Analytics & Data Infrastructure



## Portfolio overview

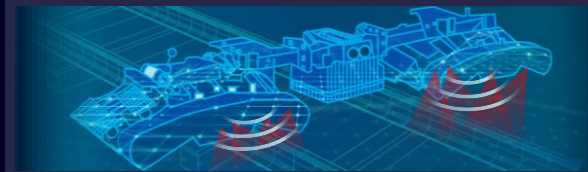
### Signaling

Advanced, reliable railway signaling, control, and safety systems as well as components for wayside applications and traffic control enabling safe and efficient train control across rail networks



### Diagnostics

High-tech diagnostic and measurement trains and systems for safety management



### Analytics & Data Infrastructure

Scalable and AI-based analytics solutions and infrastructure for rail insights



<sup>1</sup> According to MERMEC reporting, adjusted to transaction perimeter

# In attractive markets, acquisition strengthens Siemens global technology leadership

## Attractive markets based on significant market tailwinds

Attractive, resilient markets (e.g., 6% CAGR<sup>1</sup> in rail infrastructure market in Italy) supported by long-cycle demand, customer loyalty, and strong profitability


Mission-critical technologies that sit at the heart of network safety, capacity, and operational performance

Sustained infrastructure investments, e.g., >170 billion Euro investments by Italian state railway FS Italiane until 2034, incl. implementation of ERTMS on a large scale, driven by ageing networks, capacity constraints, and need for greater reliability


Broad lifecycle demand supported by digitalization, upgrades, automation, and predictive diagnostics

Digital and analytics-enabled solutions increasing value of installed systems across the asset lifecycle

## Acquisition strengthens Siemens' technology leadership

Strengthens competitiveness and resilience of Siemens global rail infrastructure portfolio 

Supports long-term strategy and continued investment in growing rail infrastructure market 

Combines Siemens' asset intelligence and service capabilities with MERMEC's complementary advanced diagnostics and measurement technologies 

Benefits customers with digitally driven, holistic offering 

Enables significant revenue synergies, especially from cross-selling and expanding the integrated portfolio 

<sup>1</sup> 2025-2030; CAGR = Compound Annual Growth Rate

# Key transaction highlights

Accelerating value generation for strong and sustainable shareholder return

Key terms	<ul style="list-style-type: none"><li>▪ Acquisition of key businesses of <b>MERMEC Group<sup>1</sup></b></li><li>▪ <b>Next-twelve-months EBITDA multiple</b>, including highly executable short-term synergies, <b>in line with multiples of comparable precedent transactions</b> in rail signaling</li><li>▪ The parties have agreed not to disclose the financial terms of the transaction</li></ul>
Synergies	<ul style="list-style-type: none"><li>▪ <b>Significant revenue synergies</b>, e.g. from cross-selling and expanding an integrated portfolio, with revenue impact of <b>&gt;€400m p.a. mid-term</b>, growing to <b>&gt;€500m p.a. long-term</b></li><li>▪ <b>Short-term synergies</b>, e.g., from procurement and other scale efficiencies, with an EBITDA impact of <b>&gt;€15m p.a.</b> by year two post closing</li></ul>
Financial impact and returns	<ul style="list-style-type: none"><li>▪ <b>M&amp;A deal hurdles fulfilled</b></li><li>▪ <b>EPS (pre-PPA) accretive</b> by year two post closing and substantially accretive thereafter</li><li>▪ <b>Accretive to Siemens' revenue growth target; within Mobility's target margin range</b> by year two post closing</li></ul>
Financing	<ul style="list-style-type: none"><li>▪ Capacity to fully finance the transaction based on <b>strong balance sheet and exceptional rating</b></li><li>▪ Transaction <b>not subject to any financing conditions</b></li></ul>
Timing and next steps	<ul style="list-style-type: none"><li>▪ <b>Closing expected by the end of calendar year 2026</b></li><li>▪ Subject to <b>customary closing conditions</b></li></ul>

<sup>1</sup> Transaction excludes MERMEC's investments in Angelstar S.r.l., Mont Saint Michel S.A.S. with its subsidiary Compagnie des Signaux S.A.S. and MERMEC Deutschland

# Financial calendar

May 18, 2026

**Roadshow GER**  
(Frankfurt)

May 19, 2026

**Roadshow FR**  
(Paris)

May 26/27, 2026

**Roadshow US**  
(Boston,  
New York)

Jun 17, 2026

**JPM Conference**  
(London)

Aug 06, 2026

**Q3 Earnings  
Release**

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