

# Robust results continue – Outlook confirmed

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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.

# Robust results in Q3

## Business highlights

### STRONG TOPLINE

#### Book-to-bill at 1.28x

- Backlog at €117bn

#### Orders up +28% to €24.7bn

- Major contracts drive MO
- SI close to PY level on tough comps
- DI up sequentially; SW very tough comps y-o-y; AUT up broad-based

#### Revenue up 5% to €19.4bn

- Strong contribution by MO, SI & SHS; DI AUT returned to growth
- Electrification up +16%

### STRINGENT EXECUTION

#### IB margin at 14.9%

- SI, MO, SHS with margin expansion
- DI lower on tough comps in SW
- IB profit of €2.8bn

#### EPS pre PPA excl. Altair and Dotmatics of €2.93

- Altair & Dotmatics effect of -€0.15

#### Excellent free cash flow

- €3.0bn for IB, €2.9bn for all-in

### OUTLOOK CONFIRMED

- Ongoing uncertainty in the economic environment
- Effects related to Altair and Dotmatics excluded from guidance

Note: Growth rates are comparable, excl. FX and portfolio



# Shaping the future through stringent execution of ONE Tech Company program

## INVESTMENT

- Closing of Dotmatics acquisition to expand AI-powered SW-portfolio to Life Sciences
- Acquisition of ebm-papst's IDT business completed
- Listing of Siemens Energy India
- Opening high-tech train factory & service center in Munich

## PRODUCTIVITY

- Continuing efforts to further optimize global footprint and localize value chains
- Agreement in Germany for DI AUT competitiveness

# ONE

**Stronger customer focus**

**Faster innovations**

**Higher profitable growth**

# Siemens Xcelerator and vertical know-how drive customer value



**AEROSPACE & DEFENSE**  
**NORTHROP GRUMMAN**

## Design & simulation of complex systems

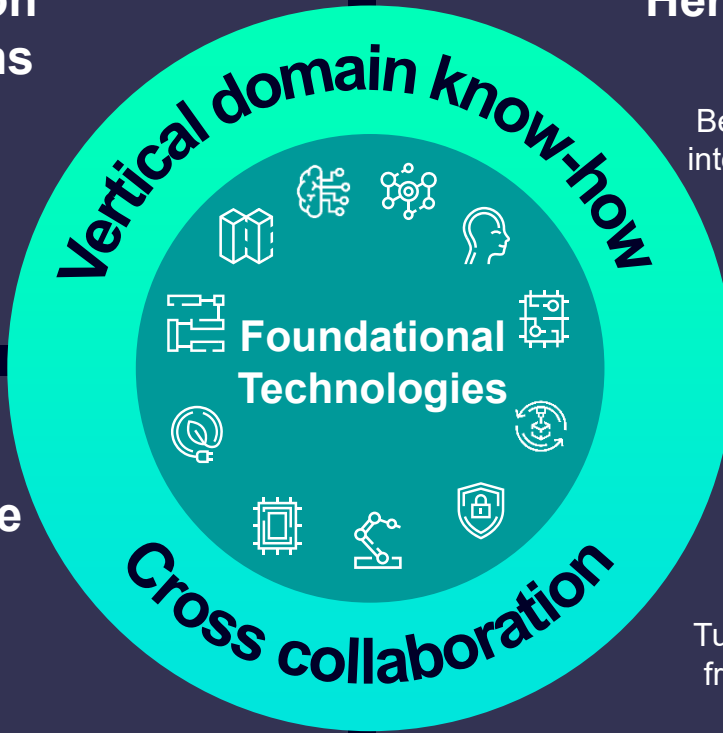
Renewal of long-standing collaboration for digital engineering ecosystem: real-time collaboration, rapid development & digital-first approach



**GREEN ENERGY**  
**TURN2X**

## Scale up renewable natural gas

Comprehensive use of technology from digital twin, automation, instrumentation & energy management for remote operation of production process



**PUBLIC BUILDINGS**  
**FEDERAL GOVERNMENT**

## Heritage building with cutting-edge tech

Berlin State Library transformed into smart, sustainable landmark with >50% less energy consumption through advanced building technology and digital platform



**MOBILITY**  
**TURNKEY EGYPT**

## Modern rail system

Turnkey order based on existing framework agreement to create 6<sup>th</sup> largest high-speed rail network and cut carbon emissions by 70% compared to current car or bus transport





# Scaling sustainability impact for customers

## Decarbonization & energy efficiency

### India – Freight locomotives



- First electric locomotive of 1,200 in total flagged off
- ~90% of technology made in India
- Potential to replace up to 800,000 trucks over its 35 years lifecycle
- Siemens Railigent X platform for predictive maintenance

## Resource efficiency & circularity

### Technology partnership



- Modular edge data center, engineered with partners Cadolto and Legrand for speed, scalability and sustainability
- Customizable, prefabricated modules tailored to specific operational needs
- 30% less CO<sub>2</sub>-emissions during construction, 90% recycling rate, fully reusable components

## Foundation of ethics & governance

### EcoTech Label

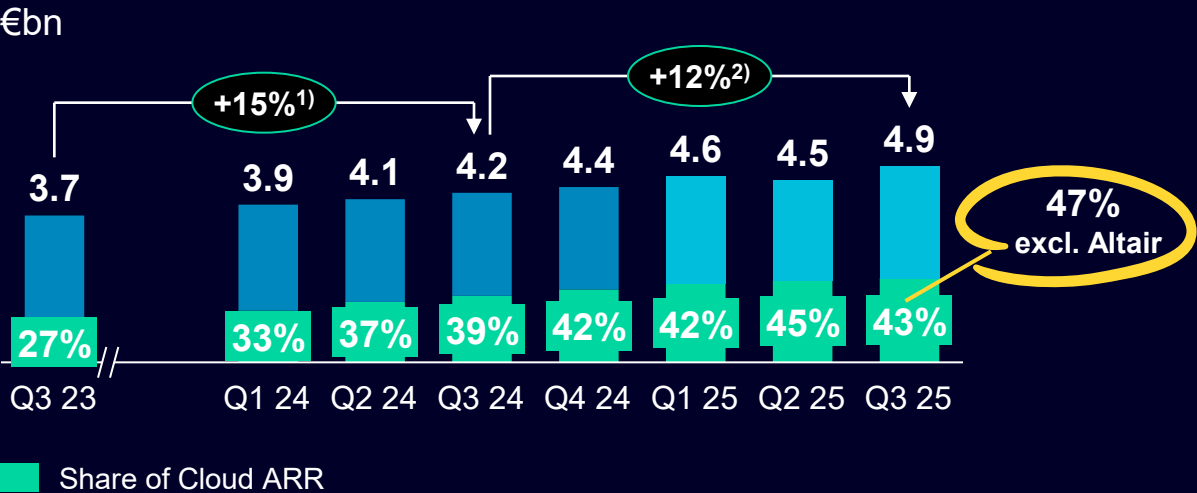


- 50,000 products have earned certification since Siemens EcoTech launch in 2024
- Environmental impact independently verified by TÜV Rheinland

# Combining the real and digital worlds

## Continuing strong growth momentum with double-digit ARR growth

### DI SW – Annual Recurring Revenue (ARR)



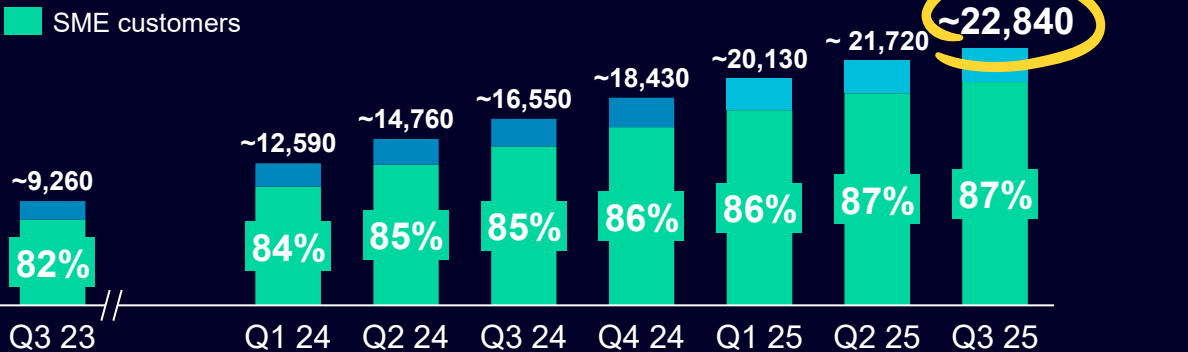
### Cloud ARR:

- Up 1.3x y-o-y to €2.1bn
- 50% Cloud ARR target by end of FY25 confirmed (excluding Altair and Dotmatics)

1 ARR: FX comparable 2 ARR: comparable (excluding FX and Altair)

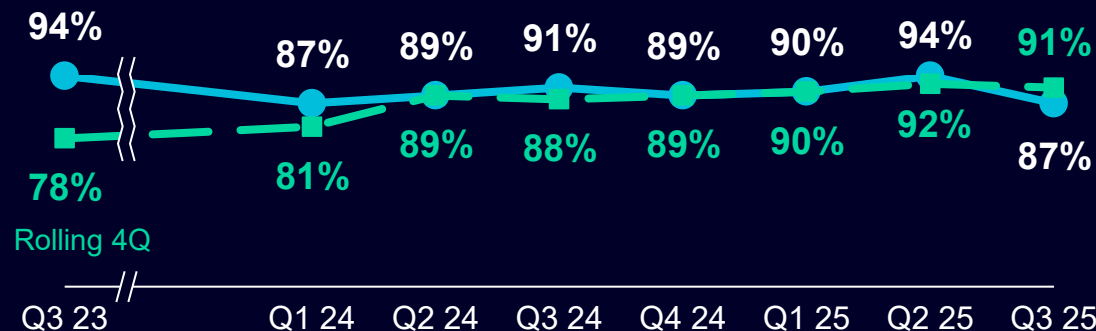
### SaaS transition with high momentum

#### # Customers (accumulated):



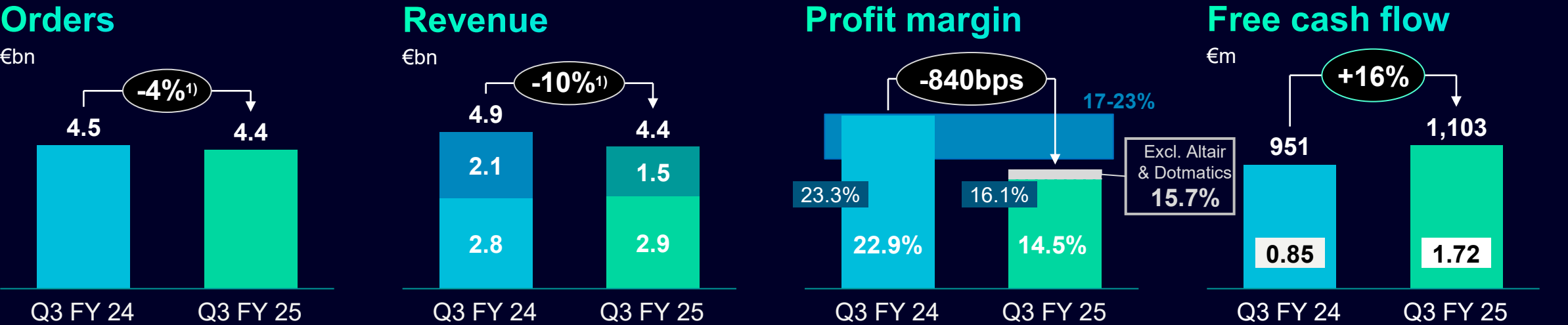
### Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



# Digital Industries (DI)

## Automation recovery continuing, Software with very tough comps, free cash flow a stand-out



- Significant order growth in Automation, up +19%
  - SW lower due to exceptionally large license deals in prior year
  - Book-to-bill at 0.99x
  - Backlog €9.0bn, therein €5.5bn SW, €3.5bn AUT
- Automation up +4%, supported by discrete automation, up +5%
  - SW down -30% due to large license contracts in EDA and PLM in prior year & temporary EDA restrictions in China
- Robust Automation margin, progress in adjusting capacity
  - SW sharply below prior year
  - Altair effects and Dotmatics transaction costs of -120bps
  - Effect from FX -40bps
- Broad-based strong cash conversion

1 Comparable, excl. FX and portfolio

x.x

x.x

therein Software

x.x%

Profit margin excl. severance

x.xx

Cash Conversion Rate



# Digital Industries (DI)

Marginal sequential order improvement in Q3; pace of recovery rather muted due to the volatile macro environment

Revenue growth in Automation driven by China, while Germany still flat

## Q3 FY 25 – Key regions Automation



China

### Orders

+31%

### Revenue

+19%

Orders up substantially y-o-y on easy comps; Revenue up from low levels, sequential improvement

Order momentum in core industries subdued on soft macro; Revenue lower sequentially



Germany

+2%

0%



Italy

+80%

+15%

Orders sharply up on easy comps; Revenue further up sequentially



U.S.

+28%

+4%

Orders up sequentially; Revenue for both, Process and Discrete, moderately up

## Q3 FY 25 – Software



Global

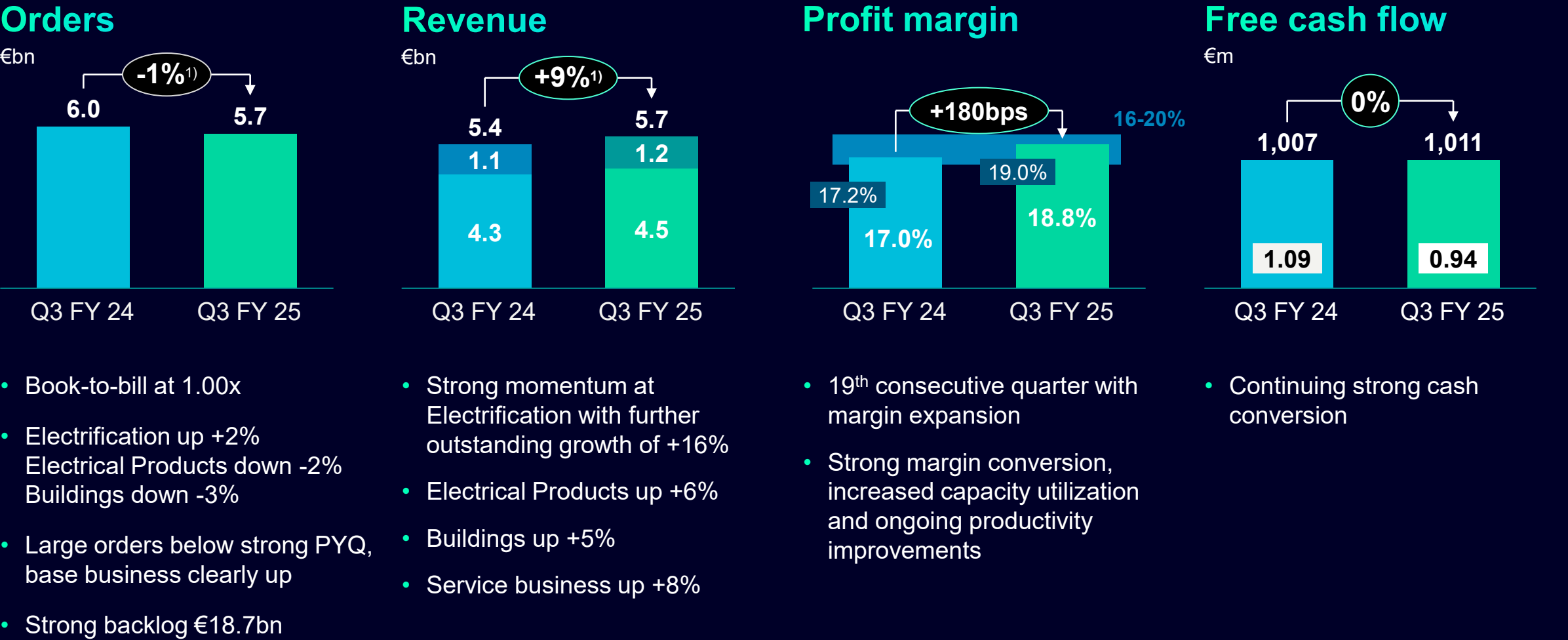
-30%

Substantially down due to extraordinarily tough comps from large license deals

Note: Growth rates comparable, excl. FX and portfolio

# Smart Infrastructure (SI)

## Strong revenue growth and record profitability, >€1bn free cash flow again a highlight



1 Comparable, excl. FX and portfolio

x.x

x.x

therein Service

x.x%

Profit margin excl. severance

x.xx

Cash Conversion Rate

# Smart Infrastructure (SI)

Strong orders from Electrification and Electrical Products base business

Broad-based revenue growth driven by backlog and strong momentum in the U.S. and Germany

## Q3 FY 25 – Key regions Orders Revenue



U.S.

0%

+12%

Orders up DD in Electrification, lower large data center orders in EP; Revenue fueled by backlog execution, especially in Electrification



Germany

+6%

+11%

Orders driven by Electrification with large project wins in power utilities; Revenue up in all businesses driven by Electrification



China

+11%

+3%

Orders up by strength in Electrification & EP; Revenue up in Electrification and EP, Buildings soft



Europe  
incl. CAME, excl. Germany

-8%

+7%

DD order growth in EP, offset by lower large order wins in Electrification, Buildings stable; Backlog execution drives revenue in Electrification & Buildings, EP up modestly

## Q3 FY 25 – Service



Global

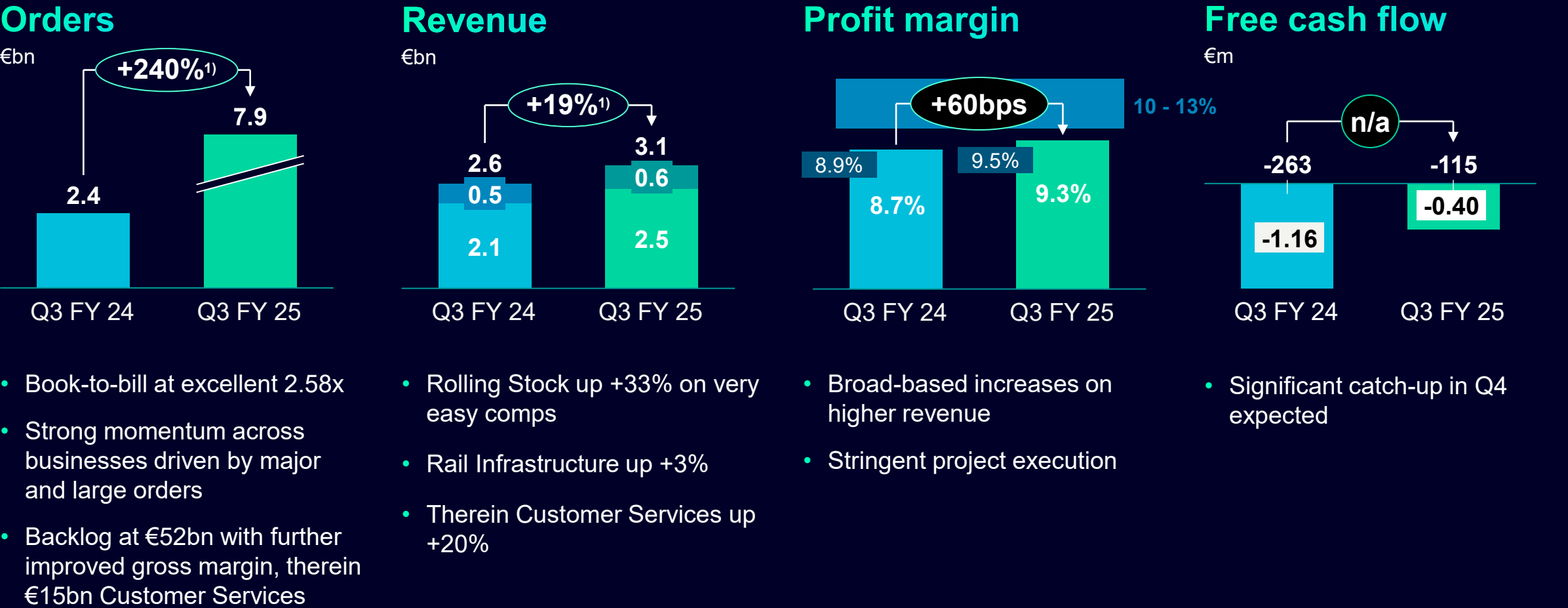
+8%

Clear revenue growth across all key regions, led by Americas

Note: Growth rates comparable, excl. FX and portfolio

# Mobility (MO)

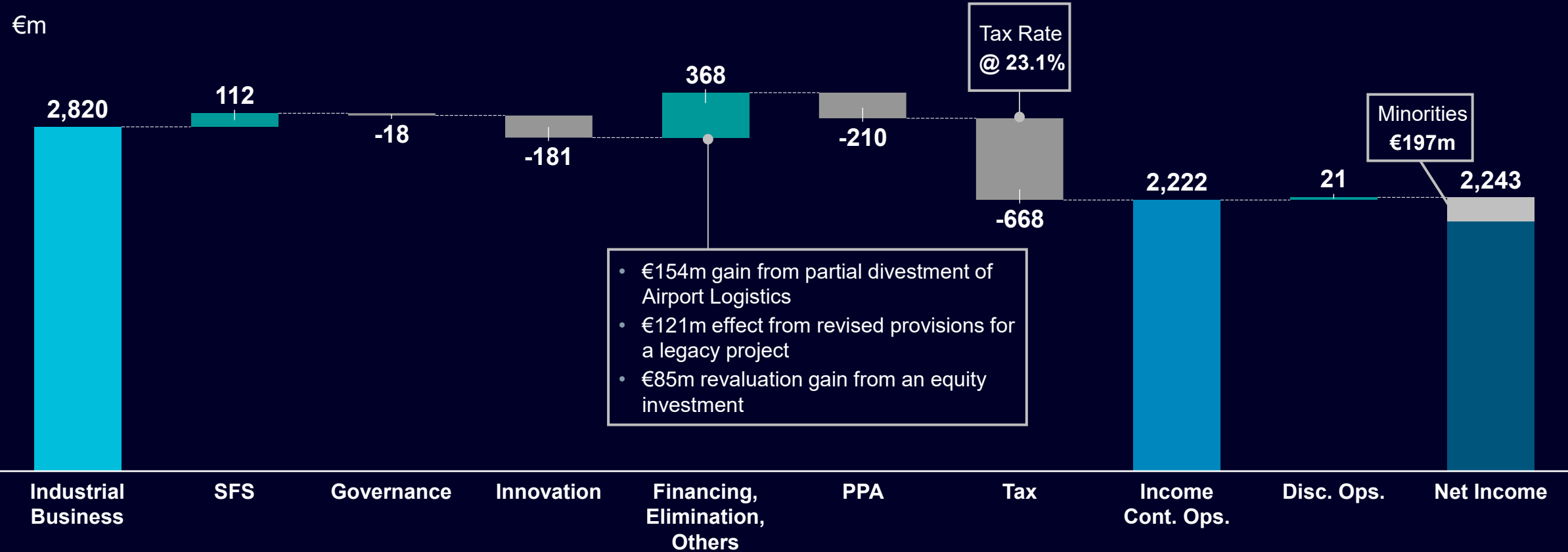
## Major orders, high-teens revenue growth and strong margin performance



# Below Industrial Business

## Financing, Elimination, Others with several portfolio related effects

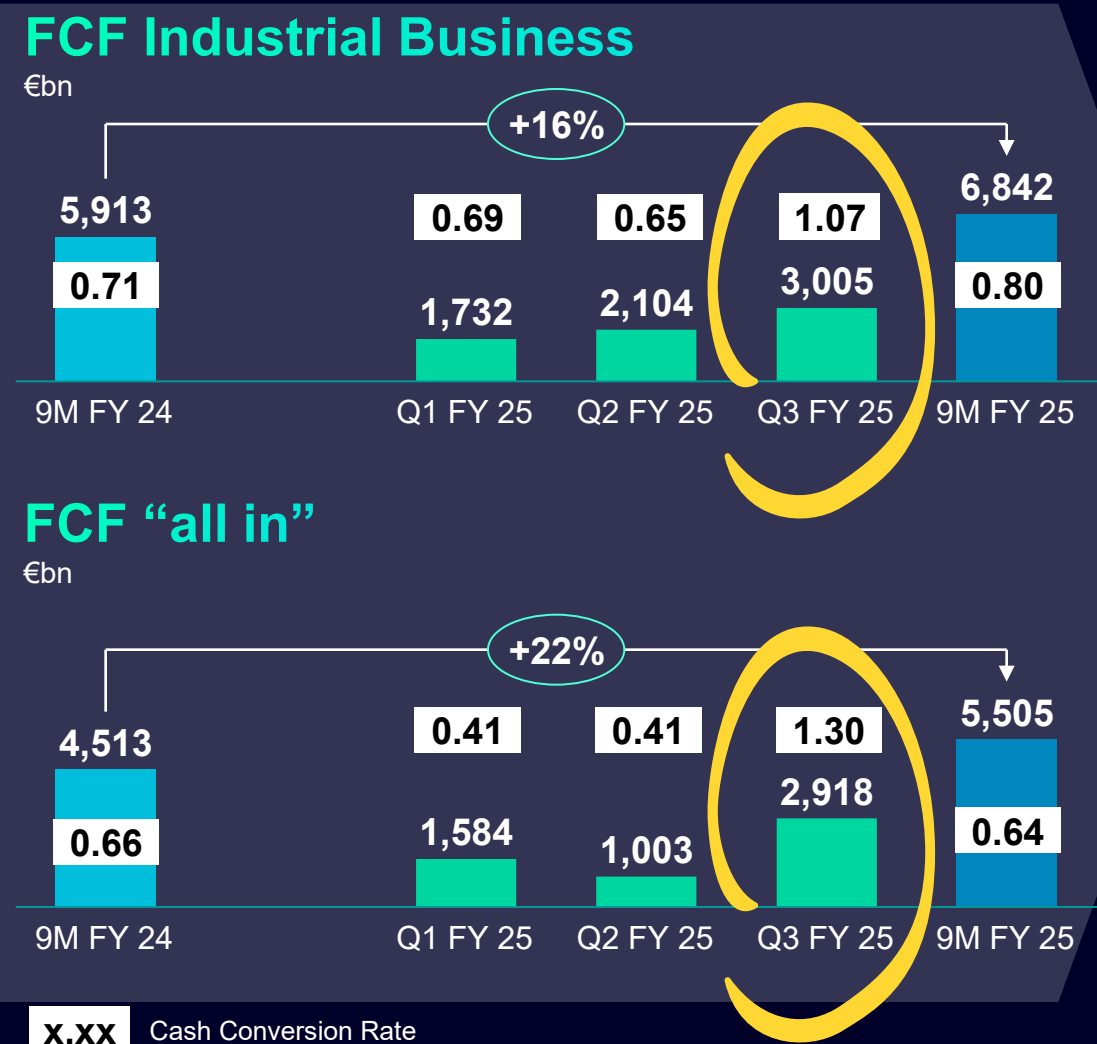
Q3 FY 25



Note: As of FY 25, “Financing, Elim., Other” contains the following items, as previously included: POC effects (mainly Siemens Energy India), GBS, Advanta, Treasury and other items. In addition, SRE, Pensions and Next47 are now included.



Strong free cash flow performance clearly ahead over prior year  
Highly confident to achieve double-digit FCF return for 6<sup>th</sup> year in a row

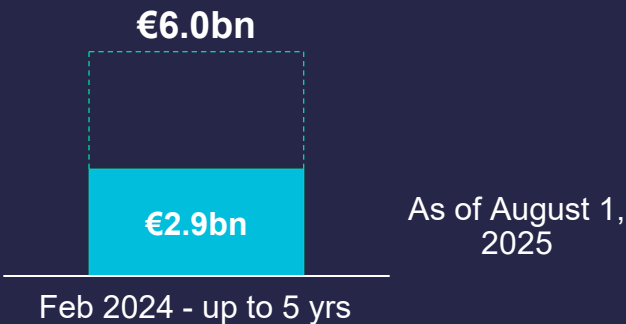


### Q3 cash performance

- Strong contribution from businesses
- Cash outflows for tax payments €0.4bn lower y-o-y

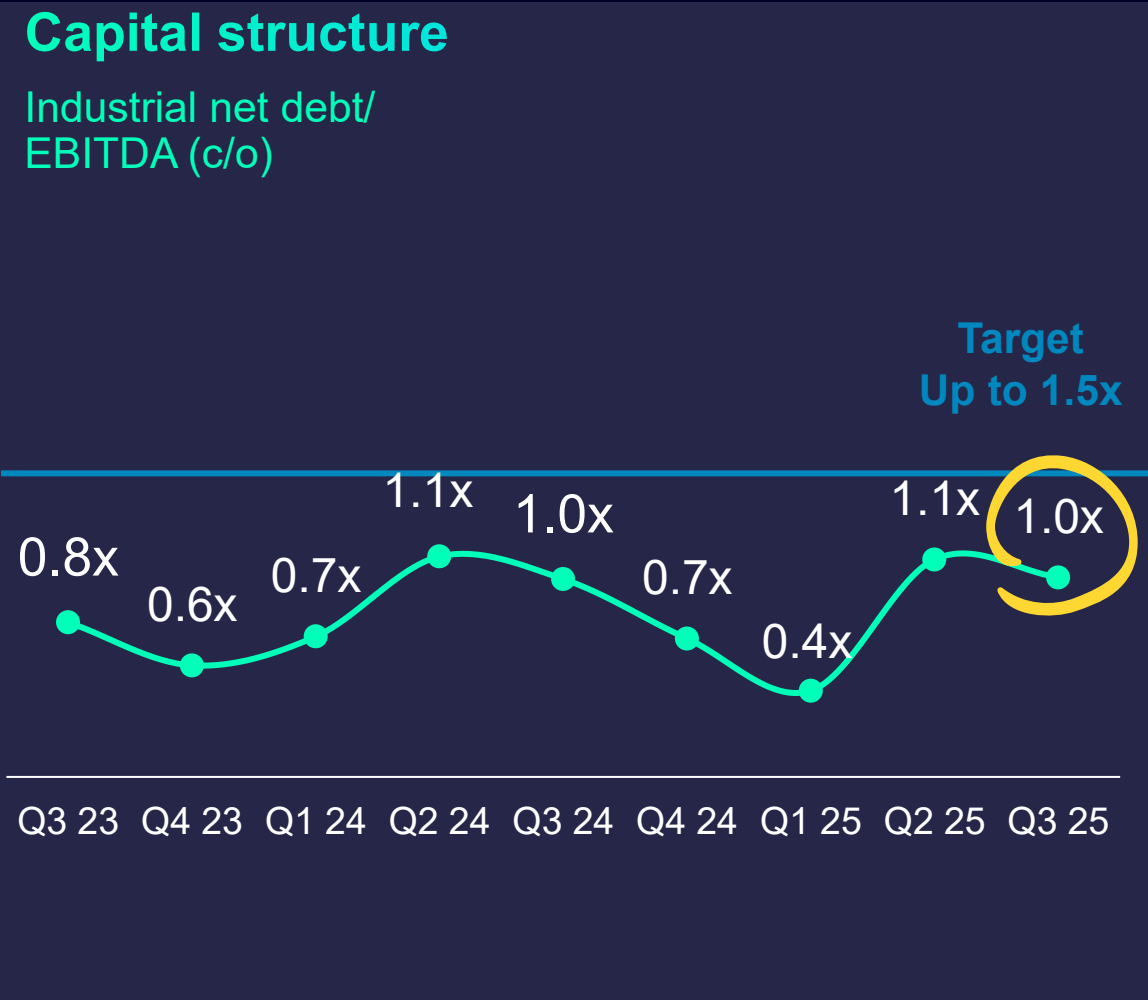
### Capital allocation for shareholders

- Share buyback program very well on track after 18 months



Consistent cash generation underpins very strong balance sheet

Sound basis for stringent capital allocation, balancing investments and shareholder returns



- Financial strength**
- Consistent strong cash generation in first nine months
  - Pension deficit remains at historic low of €0.8bn
  - Capital structure will be well within target corridor after closing of Dotmatics acquisition for an enterprise value of US\$5.1bn early in Q4 25
  - Excellent financial position confirmed with industry leading credit ratings
  - Successful refinancing through dual bond issuance of €4bn and US\$7bn at attractive interest rates
  - Continued commitment to progressive dividend policy and accelerated share buyback program

# Outlook FY 2025 confirmed

<b>Siemens Group</b> [Actuals YTD 9M FY 25]		<b>Siemens Businesses</b>	<b>Revenue growth</b> Comparable	<b>Profit margin</b>
<b>Book-to-bill</b>	<b>&gt;1</b> [1.16]	<b>Digital Industries</b> [excl. Altair & Dotmatics effects]	<b>-6% – 1%</b> [-9%]	<b>15% – 19%</b> [15.3%]
<b>Revenue growth</b> Comparable	<b>3% – 7%</b> [5%]	<b>Smart Infrastructure</b> [excl. Wiring Accessories gain]	<b>6% – 9%</b> [9%]	<b>17% – 18%</b> [18.1%]
<b>EPS pre PPA</b>	<b>€10.40 – €11.00</b> [€8.20]	<b>Mobility</b>	<b>8% – 10%</b> [14%]	<b>8% – 10%</b> [8.9%]

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. During the first nine months of fiscal 2025, these effects contributed, in total, a positive €2.44 per share to basic EPS pre PPA. This outlook also excludes burdens from legal and regulatory matters.

# Questions and Answers

# Appendix



# Digital Industries (DI)

## Trends in vertical end market

Market recovery muted due to uncertain macro environment

1 Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

Vertical end markets	Revenue exposure	Market trend <sup>1</sup> Q2 FY 25	Market trend <sup>1</sup> Q3 FY 25
Automotive	 20%	→	→
Machine Building	 15%	→	→
Pharma & Chemicals	 10%	→	→
Food & Beverage	 10%	→	→
Electronics & Semiconductors	 10%	↗	↗
Aerospace & Defense	 5%	→	→


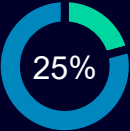
# Smart Infrastructure (SI)

## Trends in vertical end markets

**Key verticals with consistent market trends**

**Data Center and Power Utilities remain growth engines**

1 Trend next 4 quarters, Y-o-Y vertical market development

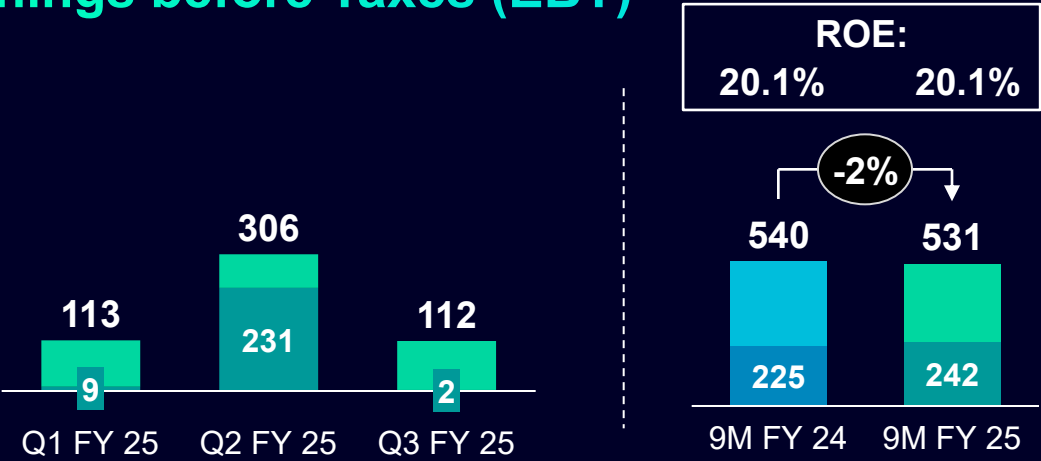
Vertical end markets	Revenue exposure	Market trend <sup>1</sup> Q2 FY 25	Market trend <sup>1</sup> Q3 FY 25
Commercial Buildings	 15%		
Data Center	 10%		
Public Sector / Education	 10%		
Healthcare	 5%		
Industrial	 25%		
Power Utilities	 15%		

# Financial Services

## Strong FY 25 YTD performance on prior year level

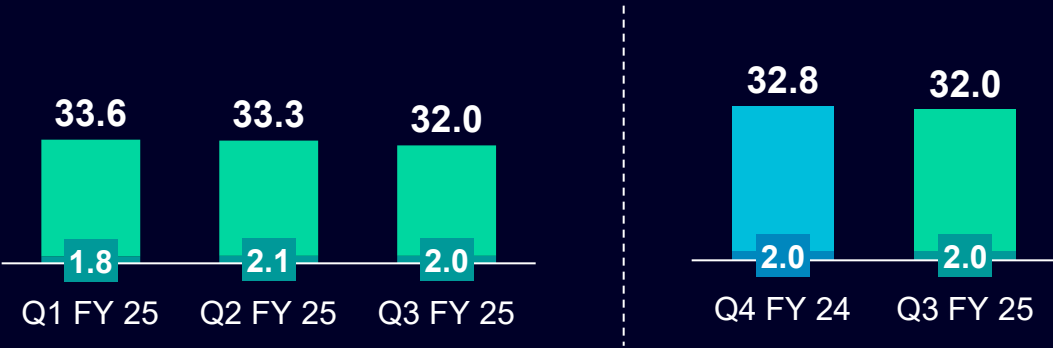
### Earnings before Taxes (EBT)

€m



### Total Assets

€bn

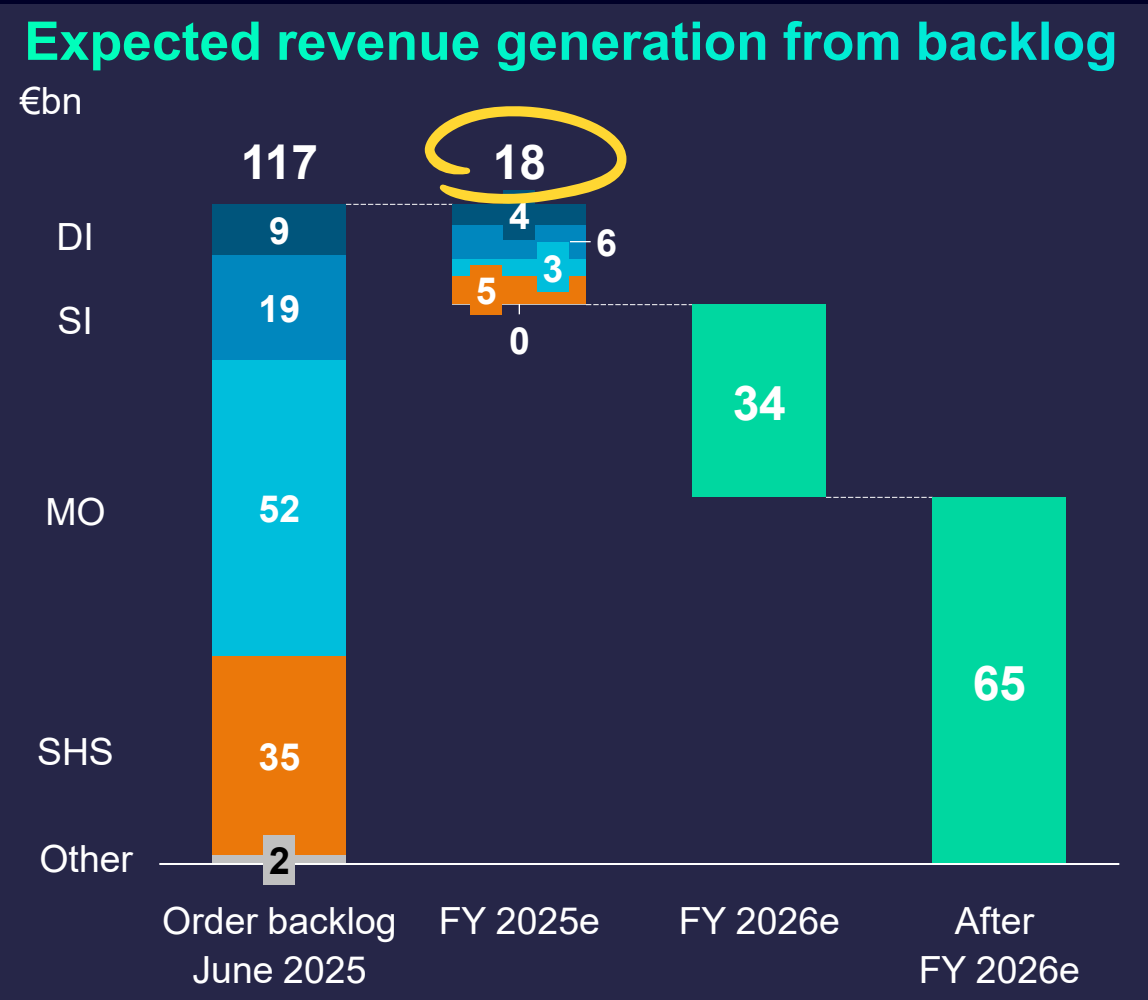


therein Equity business

- Strong 9M performance of the equity business driven by a major gain from a sale in Q2
- Solid result of the debt business

- Decrease in total assets compared to September 30, 2024, driven by negative currency translation effects

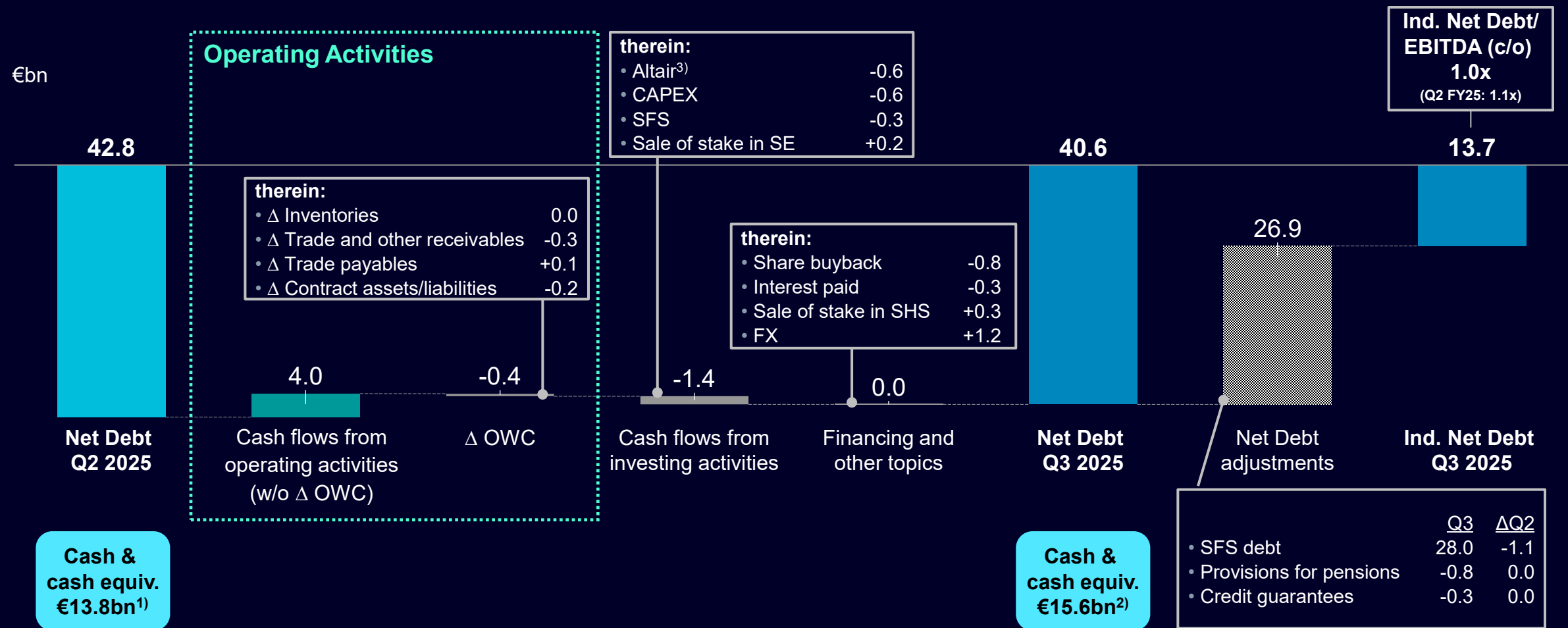
# Order backlog as a source of strength and resilience



### Key developments

- Strong book-to-bill at 1.28
- Material negative currency translation effects
- Backlog at DI on normal levels
- Strong backlog level in systems, solution and service business of SI providing sound basis for revenue growth trajectory
- MO with **high visibility**; **stringent execution** is key to deliver on further improved backlog quality
- Attractive **long-term share** in **SHS backlog**

# Decrease in Net Debt on strong operating cash flows – Capital Structure improves and continues to be well within target range





## Provisions for pensions remain stable on historic low level despite volatile market environment

in €bn <sup>1</sup>	FY 2022	FY 2023	Q1 FY 2024	Q2 FY 2024	Q3 FY 2024	Q4 FY 2024	Q1 FY 2025	Q2 FY 2025	Q3 FY 2025
Defined benefit obligation (DBO) <sup>2</sup>	-27.8	-26.6	-28.8	-28.3	-27.6	-28.4	-28.3	-27.2	-26.9
Fair value of plan assets <sup>2</sup>	25.9	25.5	27.7	27.9	27.6	28.3	28.0	27.0	26.7
Provisions for pensions and similar obligations	-2.3	-1.4	-1.5	-1.4	-1.3	-0.9	-0.9	-0.8	-0.8
Discount rate	3.9%	4.6%	3.5%	3.7%	3.8%	3.5%	3.6%	3.9%	3.8%
Interest income	0.3	1.0	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Actual return on plan assets	-6.7	0.2	1.7	0.7	0.3	1.0	-0.2	-0.4	0.4

1) All figures are reported on a continuing basis (w/o Liabilities held for disposal)

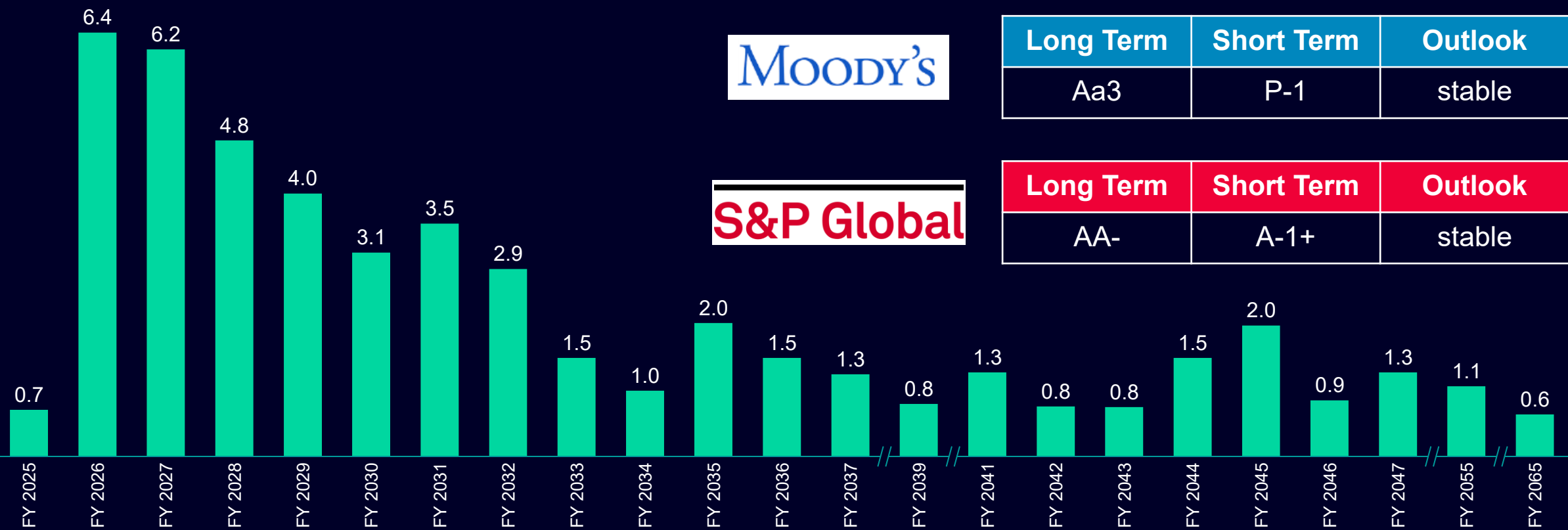
2) Fair value of plan assets including effects from asset ceiling (Q3 2025: -€0.7bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 2025: €0.6bn)

# Bondholders value strong Siemens rating and sound refinancing profile

## Total loan and bond debt of around €49.9bn

Loan and bond maturity profile as of June 30, 2025

in EUR bn



## Profit Bridge from SHS disclosure to SAG disclosure

### Different profit definitions at SHS and SAG to be considered in models

€m	Q3 FY 25		9M FY 25	
<b>SHS EBIT (adjusted)</b>	<b>953</b>	<b>16.8%</b>	<b>2,757</b>	<b>16.2%</b>
PPA (SHS logic) <sup>1</sup>	-88		-271	
Transaction, integration, retention, carve-out cost	-13		-22	
Gains and losses from divestments	0		0	
Severance	-31		-64	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-87		-128	
<b>SHS EBIT (as reported)</b>	<b>733</b>	<b>12.9%</b>	<b>2,272</b>	<b>13.3%</b>
PPA (SAG logic) <sup>2</sup>	+87		+266	
Consolidation / Accounting Differences	+1		+9	
<b>SAG Profit (as reported)</b>	<b>821</b>	<b>14.5%</b>	<b>2,547</b>	<b>14.9%</b>
Severance	+31		+64	
<b>SAG Profit (excl. severance)</b>	<b>852</b>	<b>15.1%</b>	<b>2,610</b>	<b>15.3%</b>

<sup>1</sup> PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

<sup>2</sup> PPA on intangible assets

## Outlook 2025: mid-points raised for growth and adj. EPS



FY2024

Revenue growth<sup>1</sup> 5.2%

Adj. EPS €2.23

FY2025E

Revenue growth **5.5 to 6%** (previously: 5 to 6%)

Adj. EPS **€2.30 to 2.45<sup>2</sup>** (previously: €2.20 to 2.50)

<sup>1</sup> Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen | <sup>2</sup> including assumed tariff impact of ~€200 to 250m on adj. EBIT for FY2025

**Note:** Outlook for FY2025 is based on assumptions on current macroeconomic environment, including the regulations with regards to trade tariffs currently in force and planned for implementation as well as the interest rate level, exchange rate developments, and further assumptions (see Quarterly Statement Q3 FY2025)

Q3 FY2025

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# Financial calendar

August 7, 2025	September 3, 2025	September 23, 2025	November 13, 2025	December 9, 2025
<b>Q3 Earnings Release</b>	<b>Morgan Stanley Conference</b> (London)	<b>Goldman Sachs / Berenberg Conference</b> (Munich)	<b>Q4 Earnings Release</b>	<b>Capital Market Day</b>

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