Successful second quarter – Outlook confirmed

Roland Busch, CEO Siemens AG
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Notes and forward-looking statements

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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.

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Siemens well positioned to master rapid changes

Seizing opportunities

Long-term demand intact

Secular growth drivers for electrification, automation, digitalization and sustainability

Accelerating innovation and disruption

Transformation of entire industries through Artificial Intelligence

Global (public) investment plans

German infrastructure fund and EU defence spending

Stimulus for high quality growth in China

AI technology leadership in U.S.

Infrastructure build-out in India

Managing challenges

Geopolitical shifts

Rapid changes in global relationships and higher risk of war and conflicts

Return of protectionism and tariffs

Highly volatile & uncertain macroeconomic situation with increased recession risk, higher inflation and currency fluctuation

Fragile and complex supply chains

Access and availability of products, components and resources

Benefits of global division of labor at risk, price increases for end customers

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Successful Q2
Business highlights

ROBUST TOPLINE

Strong book-to-bill at 1.10

Orders up 9% to €21.6bn

- MO, SHS up DD, SI lower on tough comps
- DI on level y-o-y, sequentially up
- Backlog at €117bn

Revenue up 6% to €19.8bn

- MO, SI, SHS overcompensate DI
- Electrification up high teens

STRONG EXECUTION

Excellent IB margin at 16.9%

- Up 290bps over prior year, incl. 170bps divestment gain at SI
- IB profit of €3.2bn

EPS pre PPA of €3.00

- Incl. €0.32 SI divestment gain

Strong operational free cash flow

- €2.1bn for IB, €1.0bn for all-in

OUTLOOK CONFIRMED

- Increased uncertainty in the economic environment
- Effects related to the acquisition of Altair not yet included

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

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Shaping the future through rigorous execution of ONE Tech Company program

ONE Tech Company

Stronger customer focus | **Faster innovations** | **Higher profitable growth**

FOUNDATIONAL

- Rapid progress in AI-driven innovation at Hanover fair
- Expansion of powerful partner ecosystem
- Hermes award for Industrial Copilot
- China automation and digitalization portfolio launched

INVESTMENT

- Closing of Altair acquisition
- Signing of Dotmatics acquisition to expand AI-powered SW-portfolio to Life Sciences
- Portfolio optimization ongoing
- Inauguration of two U.S. factories for electric equipment

PRODUCTIVITY

- Continuing efforts to further optimize global footprint
- Risk mitigation through localizing value chains
- Strengthen competitiveness in DI Automation business

Hanover Fair
Accelerating path toward AI-driven industries through innovation and partnerships

SW DEFINED AUTOMATION

Audi – Next level of production

- First virtual PLC in operation for greater flexibility, higher speed and entry into AI-supported production
- Virtualized shop floor as key enabler for a flexible production

Microsoft
NVIDIA
aws

SIEMENS XCELERATOR

Powerful partner ecosystem

- Development of first industrial foundation model – leapfrogging Industrial AI
- Creating immersive, photorealistic digital twins to optimize visualization & simulation
- Advancing smart and sustainable infrastructure with Building X

STRATEGIC ALLIANCE

Accenture Siemens Business Group

- Dedicated practice of 7,000 professionals
- Combining leading industrial technology with AI-powered engineering and manufacturing capabilities
- Jointly develop and market solutions

SIEMENS INDUSTRIAL COPILOT

Hermes Award recognition

- Generative AI powered assistant enables code generation through natural language
- Covering entire value chain from design, planning, engineering to operations/service
- Clear business impact – less development time, higher quality and productivity

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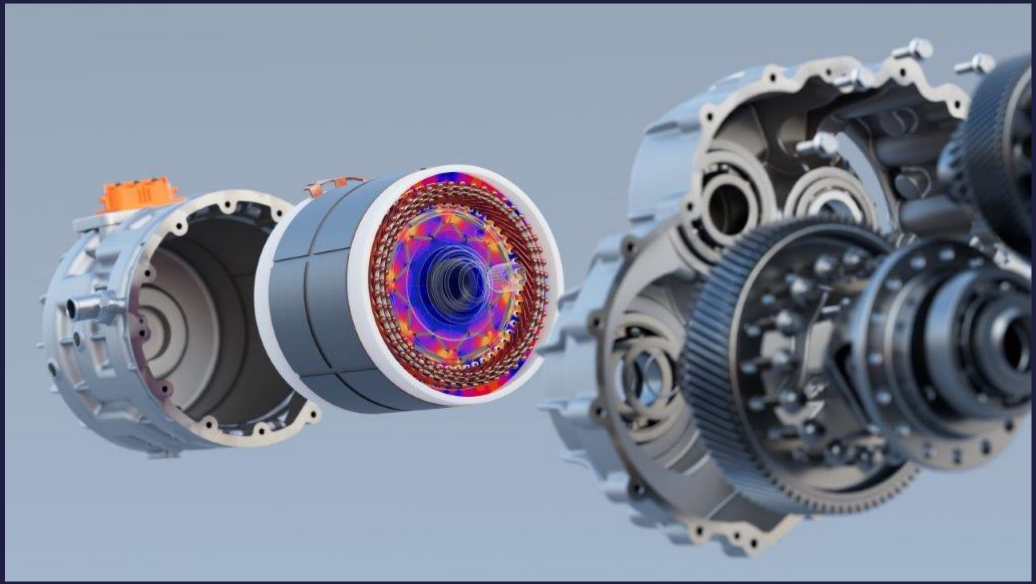
Earlier than expected closing of Altair acquisition – integration process started
Creating most complete AI-powered portfolio of industrial software

Leadership in simulation and Industrial AI

SIEMENS ALTAIR



Short-term integration priorities

- ✓ **Successful Day 1**
- ✓ Initial joint activities at **Hanover fair,** excellent customer feedback
- Integration activities started
- Execution of **short-term cost savings** from simplified structure, delisting, procurement, etc.
- Setting up and implementation of **joint organization**
- **Combination** of highly complementary **simulation** and **AI** capabilities for joint **offering**

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Dotmatics : A leader in Life Sciences R&D software - AI-powered SW-portfolio expanded

A **market leading SaaS platform** that unites **best-in-class scientific applications** with **advanced lab informatics**, driving **next-gen, AI-powered collaboration, efficiency, and innovation** in Life Sciences.

Product portfolio overview

Scientific applications and tools

~67%

% revenue (FY24A)

Mission-critical **scientific applications** such as data analysis, visualization and workflow automation software

Prism
SnapGene
Geneious

Lab informatics

~33%

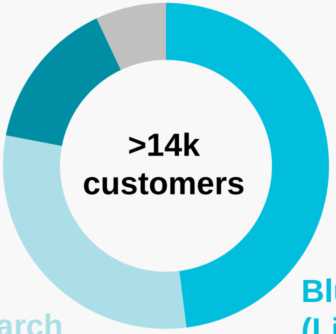
% revenue (FY24A)

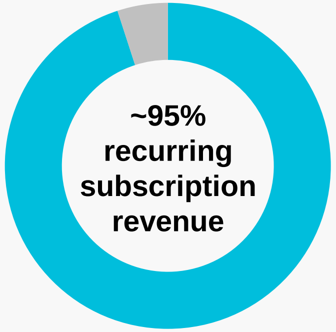
AI-enabled multimodal platform for collaboration between scientists, harmonized data capture and efficient workflows in a group of scientists

Dotmatics
Luma

Key financials

~$300mn	~$310mn	>15%	>40%
FY25E ARR	FY25E Revenue	FY25E rev. growth	FY25E Adj. EBITDA marg.





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Key investment highlights

1 **Dotmatics: A leader in Life Sciences R&D software with a highly profitable portfolio of scientific applications and multi-modal bio-informatics data platform**

2 **Extends Siemens' market-differentiating Digital Twin Technology to Life Sciences, expanding Siemens TAM by ~$11 billion[1]**

3 **Disrupts 'Eroom's Law'[2] and accelerates customer's innovation and productivity through enabling multimodal drug-discovery and contextualizing data for in-silico simulation and AI**

4 **Utilizes Siemens' manufacturing expertise and foundational technologies to create a first of its kind end-to-end digital thread for the Life Sciences and other process industries**

5 **Expands Siemens' #1 position in industrial software creating a leading Life Sciences PLM software business**

1 2024 Market estimate for software in (1) drug discovery & pre-clinical research excl. clinical trials (2) Life Sciences R&D adjacencies (3) pharma manufacturing
2 Eroom's Law states that drug development costs rise exponentially despite technological advances

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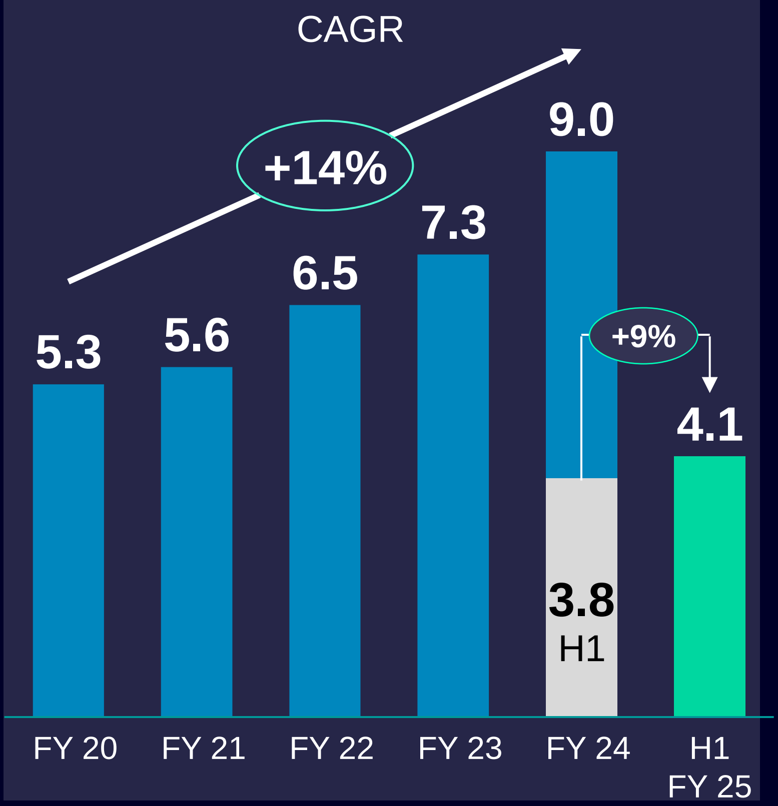
Continuing growth of Digital Business driven by expansion of Siemens Xcelerator offerings and targeted portfolio expansion through software acquisitions

Digital Business revenue[1]

€bn



Strong progress in H1 across all businesses

Siemens Group

Europäisches Patentamt
European Patent Office
Office européen des brevets

- Siemens is patent champion among European companies in 2024
- Share of patent applications in Machine Learning and AI at ~25%, up by 60% over the past five years

Digital Industries

- Integration of Altair started to extend leadership in simulation and industrial AI
- Expansion of cloud-based applications, e.g. Solid Edge X

Smart Infrastructure

- Healthy growth of data driven digital building services, Building X Portfolio Manager as single pane of glass for multi-site assets
- Electrification X and Gridscale X gain further traction

Mobility

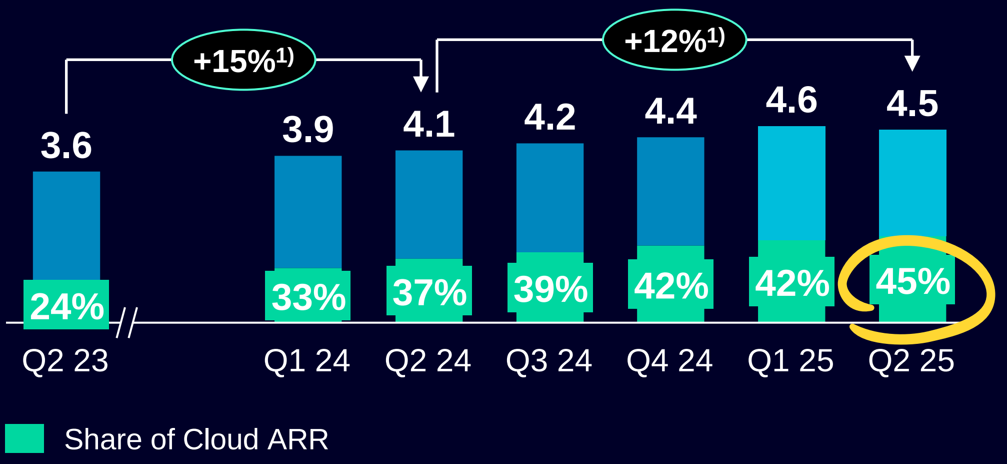
- Mobility Software with strong DD growth driven by Sqills
- Railigent X drives IoT and digital services revenue

1 “Digital Business” means Siemens vertical specific software and IoT and digital services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values

Combining the real and digital worlds
Continuing strong growth momentum with double digit ARR growth

DI SW – Annual Recurring Revenue (ARR)

€bn

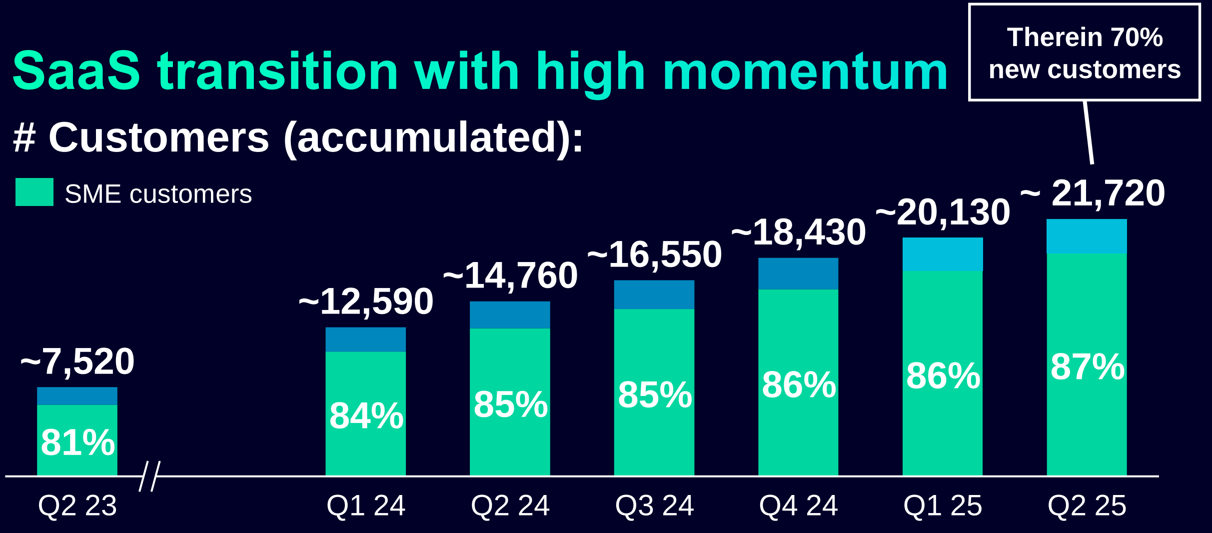


Cloud ARR:

- **Up 1.4x y-o-y to €2.0bn**
- **50% Cloud ARR target by end of FY25 confirmed**

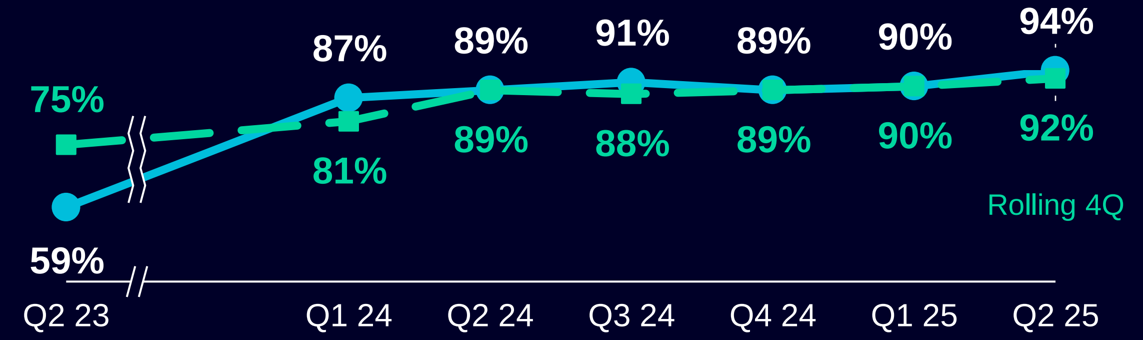
SaaS transition with high momentum

Customers (accumulated):



Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



1 ARR: FX comparable

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With strong U.S. footprint well positioned to deal with uncertainties from a highly volatile tariff environment

Siemens Group with strong local-for-local footprint

FY 2024

- ~80%[1] of U.S. cost base from within North America (NA), therein vast majority from within U.S.
- NA imports to the U.S. mostly covered by USMCA[2] eligible exemptions
- Minor direct imports/exports between U.S. and China
- Siemens portfolio well aligned with U.S. policy focus on advanced manufacturing and technology

Key actions in a volatile tariff environment

- Multi-tier supply chain transparency and management
- Mitigation through contractual clauses and pricing
- Further sourcing diversification across value chain
- Further regionalization and rebalancing of own footprint

- Based on current evaluation, direct impact from tariffs on profit limited in fiscal 2025 for DI, SI and MO
- SHS with net impact pre-tax of ~€200m to €300m
- Adverse secondary effects of economic uncertainty and potential changes in demand not predictable

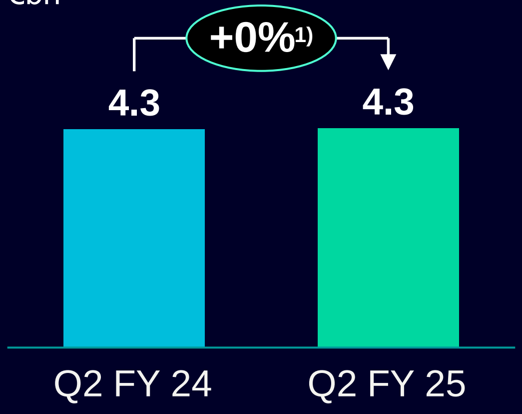
1 Represents share of North America cost base for DI Automation, SI, and Mobility

2 U.S. Mexico Canada Agreement

Digital Industries (DI)
Improving Automation trend continuing, Altair transaction cost included

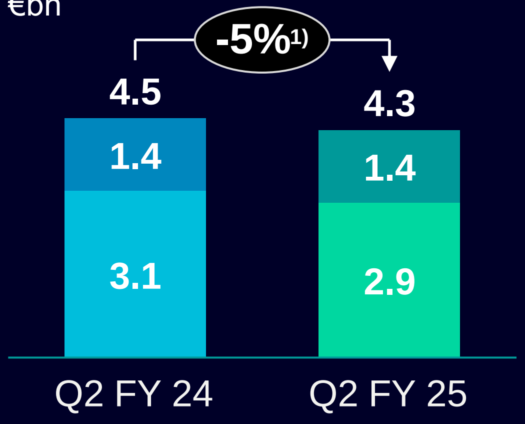
Orders

€bn

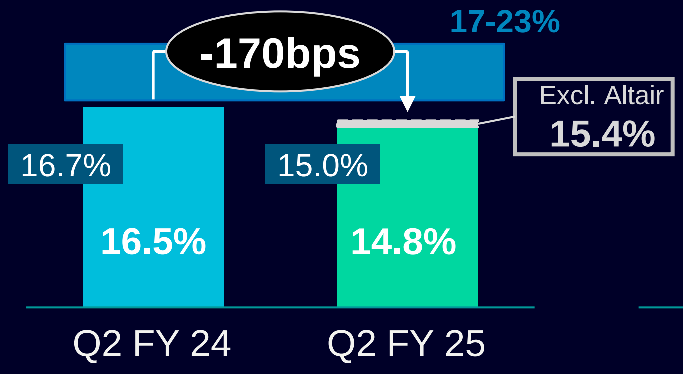


Revenue

€bn

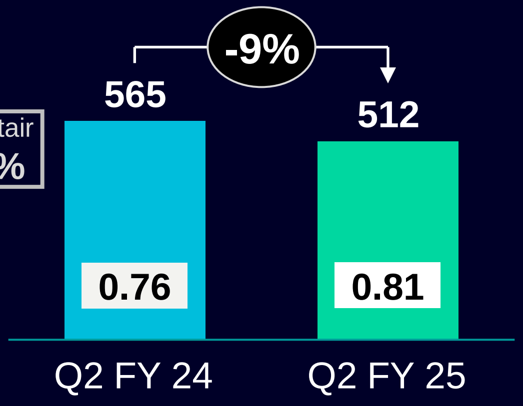


Profit margin



Free cash flow

€m



- Clear order growth y-o-y in Automation, up +8%
- SW lower on soft EDA
- Book-to-bill at 1.00
- Backlog €9.4bn, therein €5.7bn SW, €3.6bn AUT

- Automation down -6%, driven by soft Discrete, while Process flat
- SW down -2% due to EDA down high teens, PLM up +9%

- Robust Automation margin from stringent cost management
- SW softer on lower EDA revenue
- Impact from Altair related transaction costs -60bps

- Solid 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

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Digital Industries (DI)

Order improvement in Q2 on track as expected; however, further recovery uncertain in light of volatile macro situation

Automation revenue with clear sequential recovery

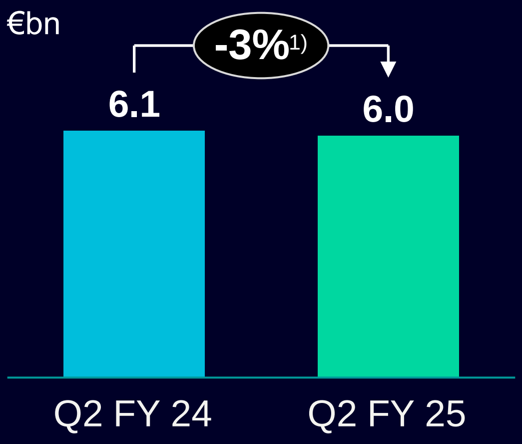
Q2 FY 25 – Key regions Automation	Orders	Revenue	
China	+41%	+2%	Orders sharply up y-o-y on easy comps, slightly below strong Q1; Revenue up as destocking fades
Germany	-16%	-10%	Weak macro keeps weighing on order momentum; Revenue sequentially up
Italy	+12%	-22%	Orders up on easy comps; Revenue up sequentially, leaving the trough
U.S.	0%	-5%	Orders up sequentially; Soft revenue in Discrete, Process modestly up

Q2 FY 25 – Software	Revenue	
Global	-2%	EMEA clearly up, while Americas was soft on tough comps

Note: Growth rates comparable, excl. FX and portfolio

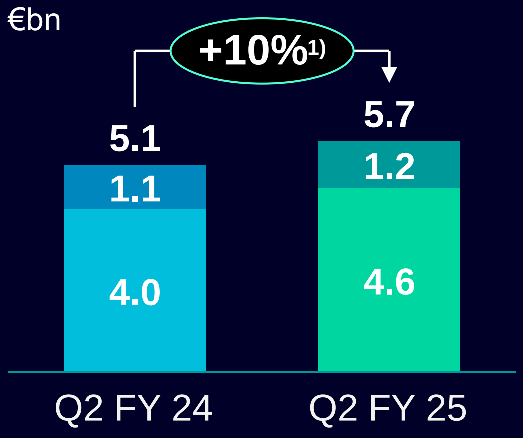
Smart Infrastructure (SI)
Strong revenue growth and outstanding operational margin, free cash flow a highlight

Orders



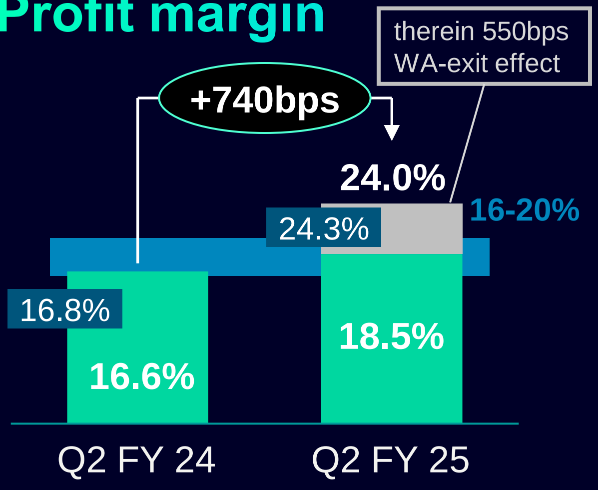
- Book-to-bill at 1.04
- Electrification up +9%
  Electrical Products down -16%
  Buildings down -3%
- Large data center orders below record prior year quarter
- Strong backlog €19.6bn

Revenue



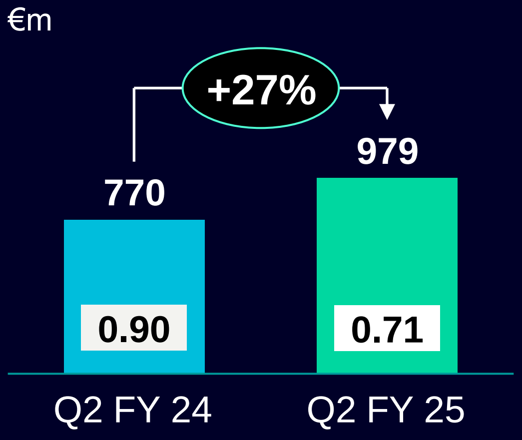
- Electrification with further outstanding growth of +18%
- Electrical Products up +8%
- Buildings up +5% driven by solutions and sustainability projects
- Service business up +6%

Profit margin



- 18th consecutive quarter with broad-based operational margin expansion, up by 190bps y-o-y
- Strong conversion, increased capacity utilization and ongoing productivity improvements
- FX-effects of +40bps

Free cash flow



- Very strong operational cash conversion of 0.92, proceeds from WA-exit outside FCF
- Lower operating working capital

1 Comparable, excl. FX and portfolio
Note: WA = Wiring Accessories business

x.x x.x therein Service

x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

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Smart Infrastructure (SI)

U.S. with lower level of large project wins, orders up in other regions

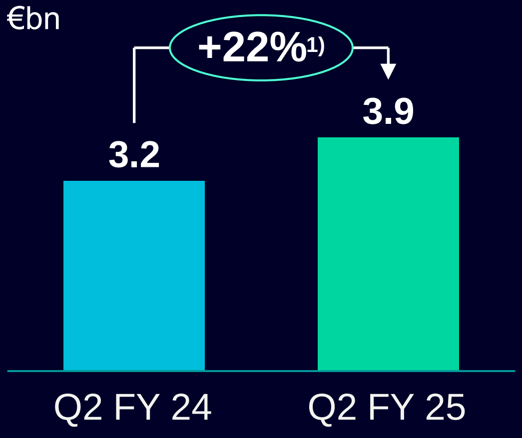
Broad-based revenue growth, driven by strong momentum in the U.S.

Q2 FY 25 – Key regions	Orders	Revenue	
U.S.	-17%	+16%	Orders down on very tough comps due to large data center contracts in prior year; Revenue fueled by backlog execution especially in Electrification
Germany	+13%	+11%	Orders driven by Electrification with large project wins across verticals; Revenue up in all businesses driven by Electrification
China	+15%	+9%	Orders up broad-based on low comps; Revenue up DD in Electrification and EP, Buildings soft
Europe incl. CAME, excl. Germany	+2%	+7%	Order growth in Electrification, esp. power utilities, partially offset by Buildings; Backlog execution drives revenue in Electrification & Buildings, EP flat
Q2 FY 25 – Service			
Global		+6%	Clear revenue growth driven by Europe

Note: Growth rates comparable, excl. FX and portfolio

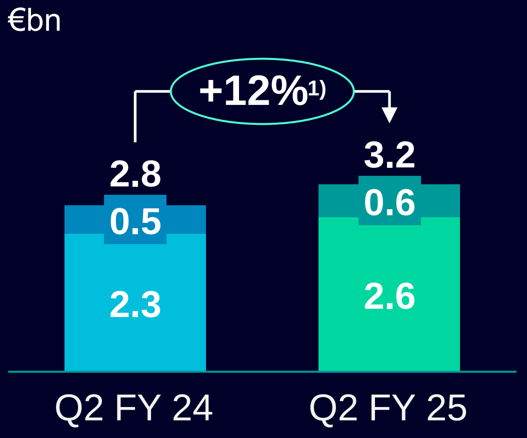
Mobility (MO)
Broad-based order strength, double-digit revenue growth with industry leading profitability

Orders



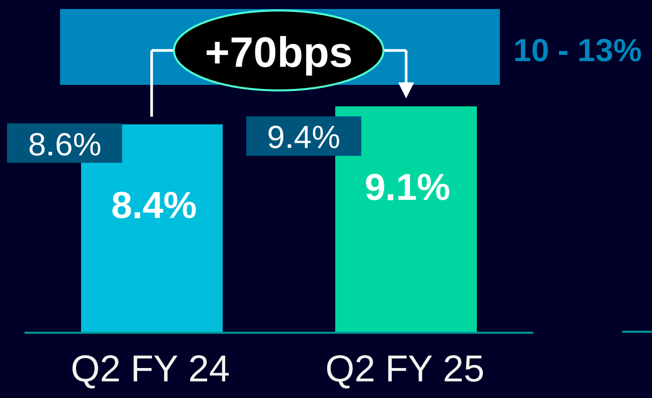
- Book-to-bill at 1.22
- Higher level of large and mid-sized orders in Rolling Stock and Rail Infrastructure
- Backlog at €49bn with further improved gross margin, therein €14bn Customer Services

Revenue



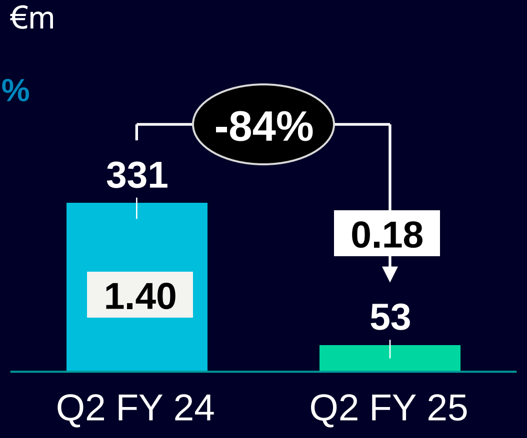
- Rolling Stock up 17%
- Rail Infrastructure up 3%
- Therein Customer Services up 14%

Profit margin



- Strong contribution from Customer Services
- Stringent project execution

Free cash flow



- Significant catch-up in H2 expected

1 Comparable, excl. FX and portfolio

x.x x.x therein Customer Services

x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

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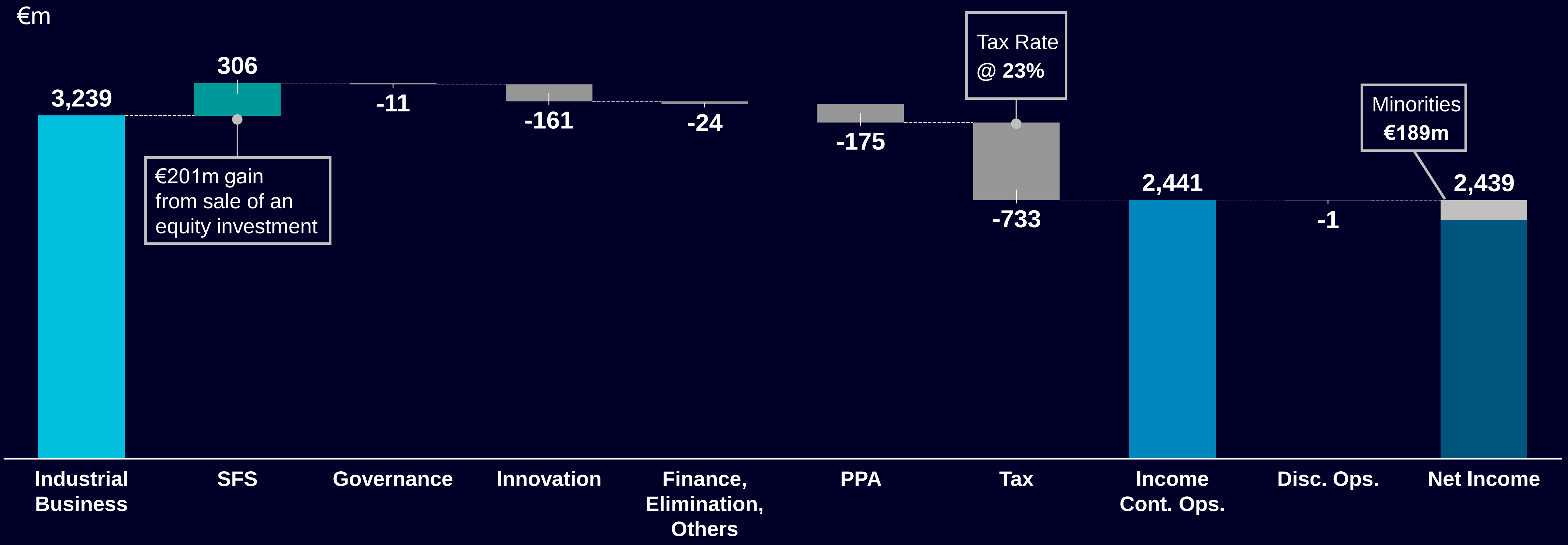
Below Industrial Business
SFS driven by equity divestment gain

Q2 FY 25



Note: As of FY 25, “Financing, Elim., Other” contains 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.

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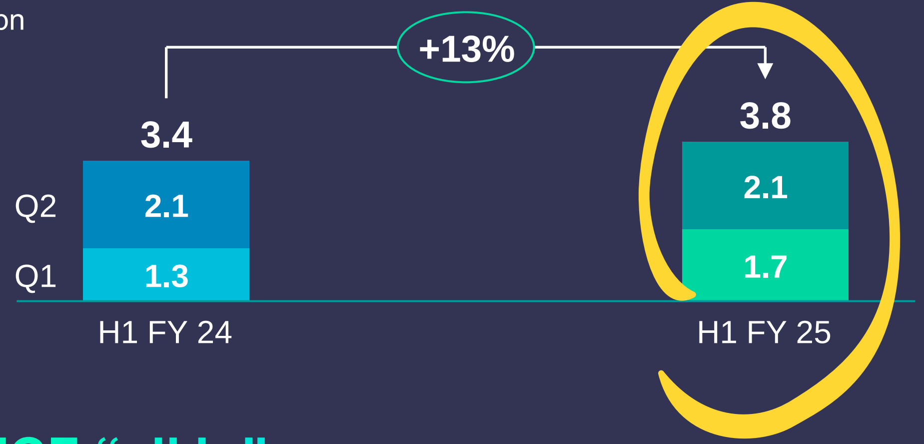
Strong operational free cash flow supported by all businesses

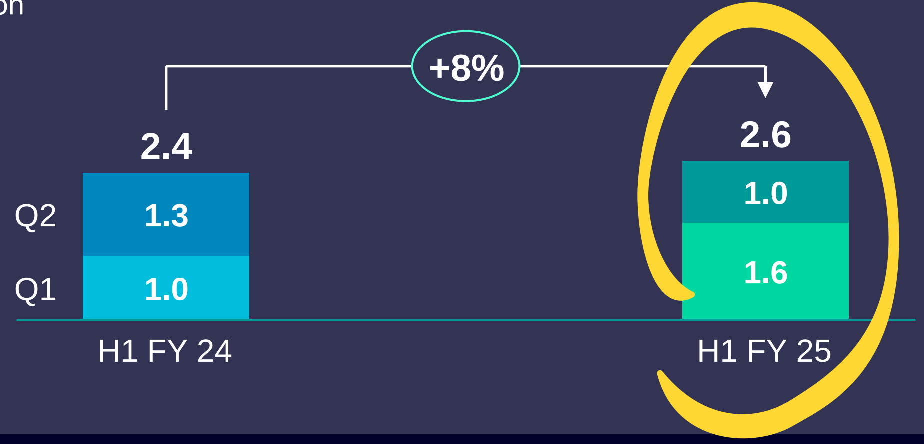
FCF Industrial Business

€bn



FCF "all in"

€bn



Q2 cash performance

- **Solid contribution from businesses, SI outstanding**
- **Operating working capital up on higher receivables**
- **Substantially higher tax payments y-o-y**

Capital allocation for shareholders

- **Share buyback program very well on track** (already **€2.1bn** since inception in Feb 2024)
- **Dividend payment** of **€4.1bn** to Siemens shareholders in Feb 2025

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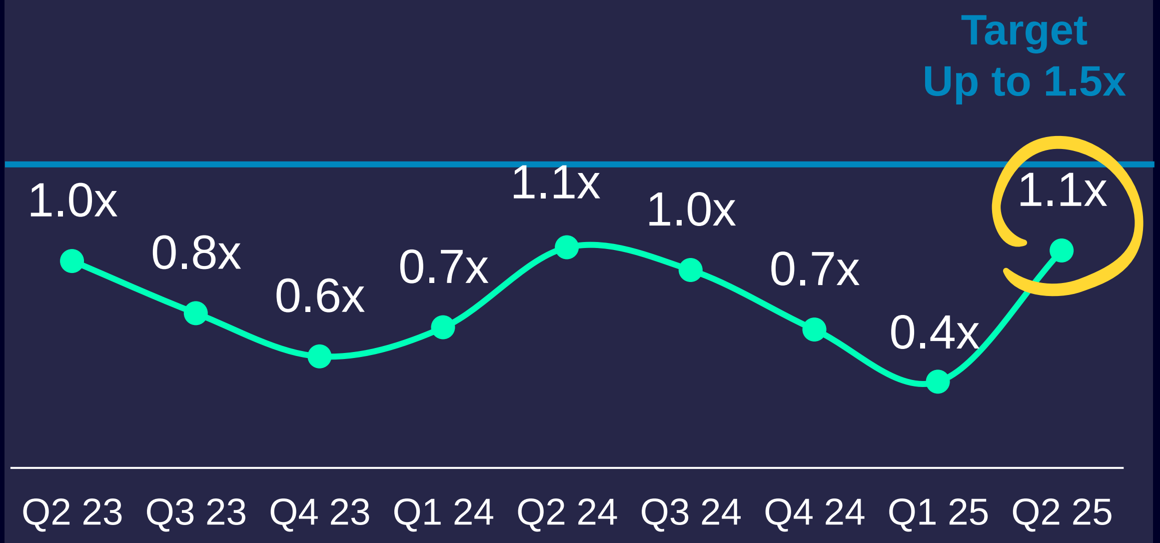
Very strong balance sheet after closing of Altair acquisition
Sound basis for stringent capital allocation, balancing investments and shareholder returns

Capital structure

Industrial net debt/
EBITDA (c/o)



Financial strength

- **Consistent strong cash generation in H1**
- **Pension deficit at historic low** of **€0.8bn**
- **Capital structure well in target corridor after closing of Altair acquisition**
- **Sell-down of SE-stake to 11% executed, share in SHS reduced to 73%, further steps as indicated**
- **Excellent financial position** confirmed with industry leading **credit ratings**
- **Continued commitment** to **progressive dividend policy** and **share buyback program**

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Assumptions for FY 2025 after H1

Business environment	• Increased uncertainty caused by volatility in the economic environment
OPEX	• R&D intensity at least on FY 2024 level • SG&A in % of revenue on similar level as in FY 2024
CAPEX	• Capex Ratio[1)] reflecting ongoing execution of capacity expansion in SI, MO, SHS & SRE, expected clearly above level of fiscal 2024 (153%)
Severance	• Above FY 2024 level, in the range of €0.5bn - €0.6bn • Advancing technological skills to next level, drive competitiveness in DI
Foreign Exchange	• In H1 2025 modest tailwind • In H2 2025, based on current rates may turn into a headwind

1 Capex incl. Operating Leases divided by amortization & depreciation without PPA and depreciation on right-of-use assets from leases

Outlook FY 2025 confirmed

Siemens Group	
Book-to-bill	>1
Revenue growth Comparable	3% – 7%
EPS pre PPA excl. Innomotics	€10.40–€11.00

Siemens Businesses	Revenue growth Comparable	Profit margin
Digital Industries	-6% – 1%	15% – 19%
Smart Infrastructure	6% – 9%	17% – 18%
Mobility	8% – 10%	8% – 10%

This outlook excludes burdens from legal and regulatory matters. Effects related to the acquisition of Altair, which closed at the end of Q2 FY 2025, are not yet included

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Questions and Answers

Appendix

Digital Industries (DI)
Vertical end market trends

Slowly emerging macro improvement at risk due to unpredictable tariff disputes

Vertical end markets	Revenue exposure	Market trend[1] Q1 FY 25	Market trend[1] Q2 FY 25
Automotive	20%	→	→
Machine Building	15%	→	→
Pharma & Chemicals	10%	→	→
Food & Beverage	10%	→	→
Electronics & Semiconductors	10%	↗	↗
Aerospace & Defense	5%	→	→

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)

Smart Infrastructure (SI)
Vertical end market trends

Key verticals with resilient market trends

Data Center and Power utilities continue as growth engines

Vertical end markets	Revenue exposure	Market trend[1] Q1 FY 25	Market trend[1] Q2 FY 25
Commercial Buildings	15%	→	→
Data Center	10%	↗	↗
Public Sector / Education	10%	↗	↗
Healthcare	5%	↗	↗
Industrial	25%	↗	↗
Power Utilities	15%	↗	↗

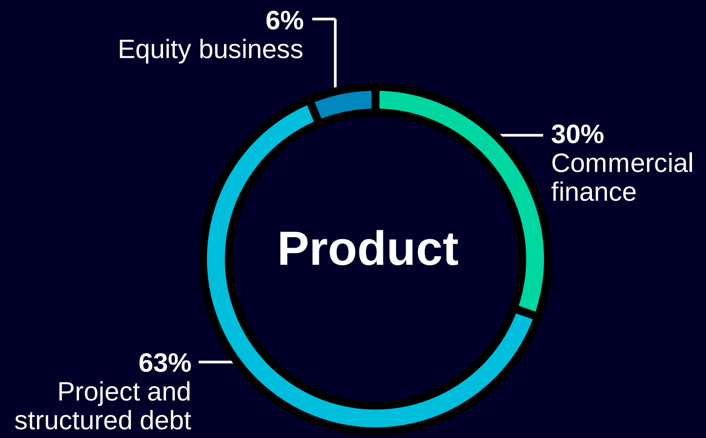
1 Trend next 4 quarters, Y-o-Y vertical market development

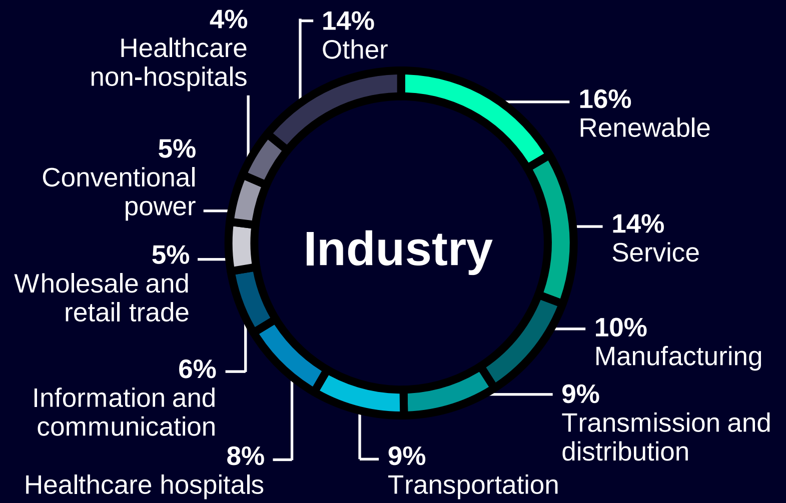
Financial Services:
Strong H1 performance driven by a gain from a sale in the equity business (as in prior year)

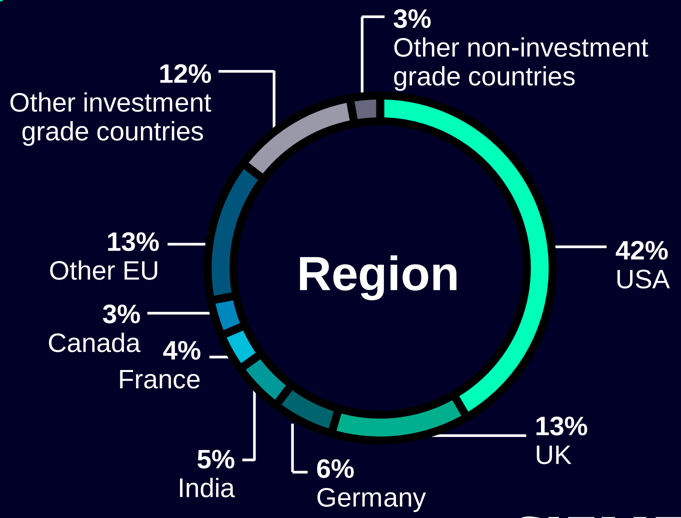
Key figures

	SFS total H1 FY 24	SFS total H1 FY 25	Therein: Debt Business H1 FY 24	Debt Business H1 FY 25	Equity Business H1 FY 24	Equity Business H1 FY 25
Return on Equity (after tax)	23.8%	24.8%	12.8%	11.0%	71.4%	85.0%
Earnings before taxes (€m)	409	419	210	184	202	240
Total assets (€bn)	32.6	33.3	30.2	31.0	2.1	2.1

Portfolio composition by product, industry and region (Q2 FY 25)







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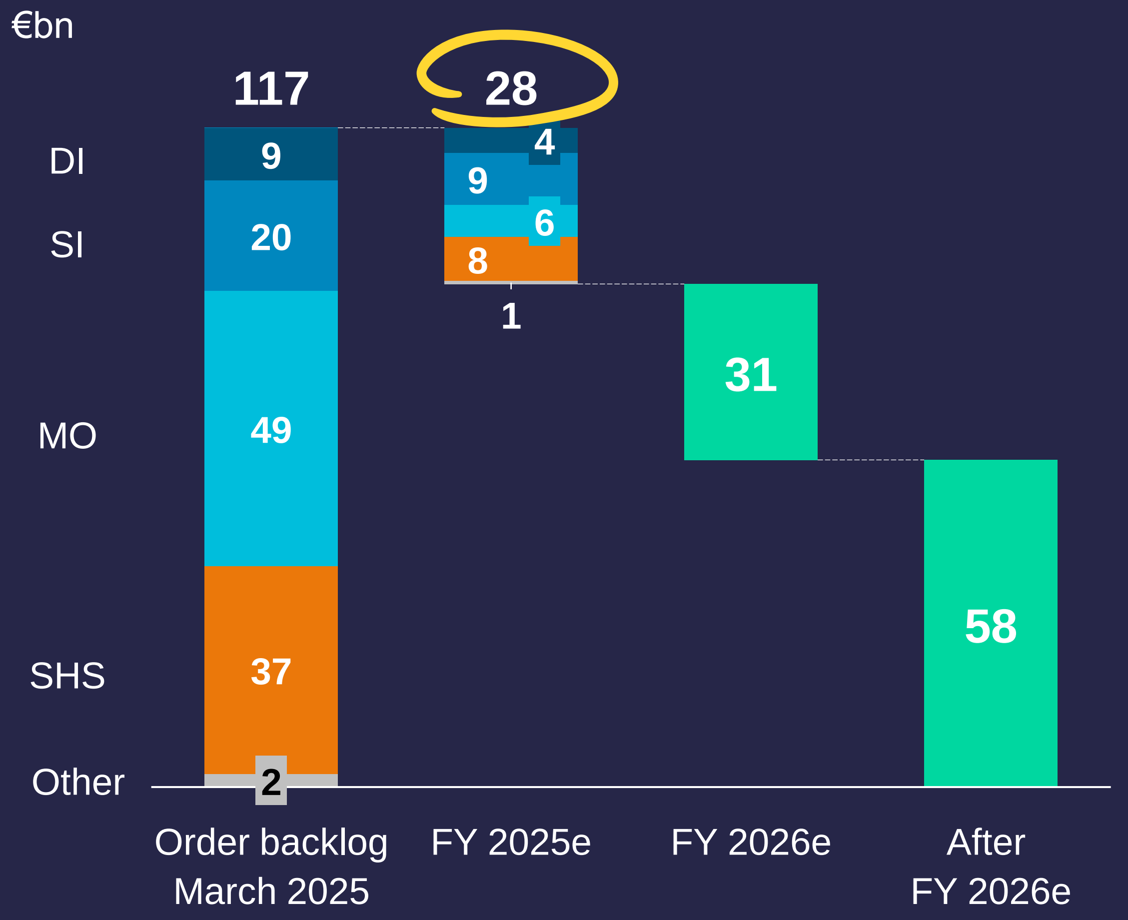
Order backlog as a source of strength and resilience

Expected revenue generation from backlog



Key developments

- **Strong book-to-bill >1** overcompensated by **currency translation effects in Q2**
- **Backlog** in **DI AUT** on **normal levels, SW** further **gaining share in DI backlog**
- **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**

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Siemens Group – well balanced footprint across geographies

FY 2024	Americas	U.S.	EMEA	Germany	Asia Pacific	China	India
Revenue €75.9bn [change y-o-y]	31%	26% [+2ppt]	46%	15% [-1ppt]	22%	11% [-1ppt]	4% [unchanged]
Factories (w/o POC) >150	25% (38)	18% (28)	48% (74)	21% (33)	28% (43)	15% (23)	8% (12)
Employees (c/o)[1] 312k	21% (66k)	15% (48k)	55% (171k)	27% (85k)	24% (75k)	9% (27k)	11% (36k)
R&D Employees (all-in)[1] 53k	13% (7k)	12% (6k)	52% (27k)	26% (14k)	35% (19k)	7% (4k)	28% (15k)
Purchasing volume[1] ~€35bn	25%	21%	54%	28%	20%	11%	4%

1) Pruchasing volume and all employee data based on Lead country bundle for China and India, for Germany and U.S. on country level

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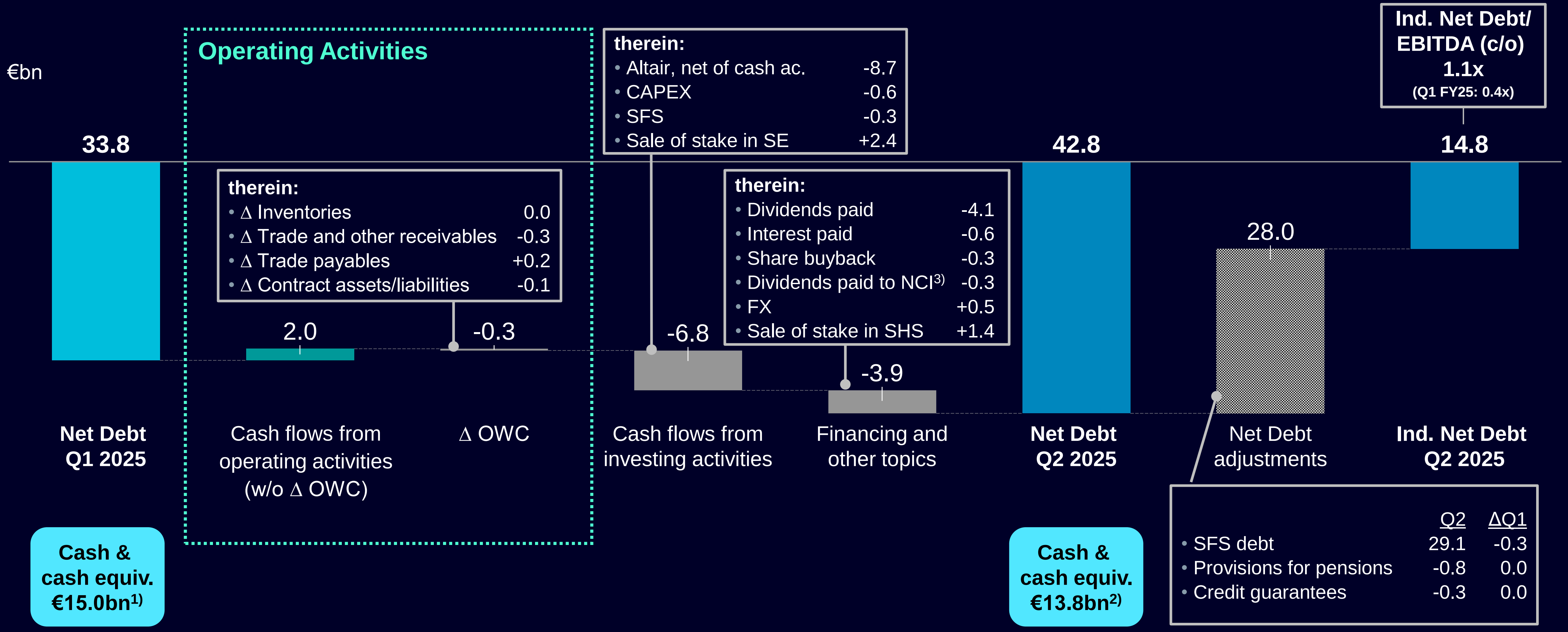
Net Debt bridge: Capital Structure remains well within target range – however, increase in Net Debt due to dividend payments and acquisition of Altair



1 Sum Cash & cash equivalents of €15.0bn incl. current interest bearing debt securities of €1.1bn
2 Sum Cash & cash equivalents of €13.8bn incl. current interest bearing debt securities of €1.1bn
3 Mainly Siemens Healthineers

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Provisions for pensions reach a new record low
Decrease mainly due to effects from higher discount rate

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

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 (Q2 2025: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 2025: €0.7bn)

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Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

€m	Q2 FY 25		H1 FY 25	
SHS EBIT (adjusted)	**982**	**16.6%**	**1,804**	**15.8%**
PPA (SHS logic)[1]	-92		-183	
Transaction, integration, retention, carve-out cost	-6		-9	
Gains and losses from divestments	0		0	
Severance	-17		-32	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-27		-40	
SHS EBIT (as reported)	**841**	**14.2%**	**1,539**	**13.5%**
PPA (SAG logic)[2]	+90		+179	
Consolidation / Accounting Differences	+6		+8	
SAG Profit (as reported)	**937**	**15.9%**	**1,726**	**15.2%**
Severance	+17		+32	
SAG Profit (excl. severance)	**954**	**16.1%**	**1,758**	**15.4%**

1 PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments
2 PPA on intangible assets

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Outlook FY 2025 as presented by Siemens Healthineers on May 7, 2025

SIEMENS Healthineers

Outlook 2025: Revenue growth confirmed Adj. EPS range widened due to tariff impacts

FY2024		FY2025E		
Revenue growth[1]	5.2%	Revenue growth	5 to 6%	(unchanged)
Adj. EPS	€2.23	Adj. EPS	€2.20 to 2.50	(previously: €2.35 to 2.50)

1 Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen
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 Q2 FY2025)