Robust results continue – Outlook confirmed

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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.

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

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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

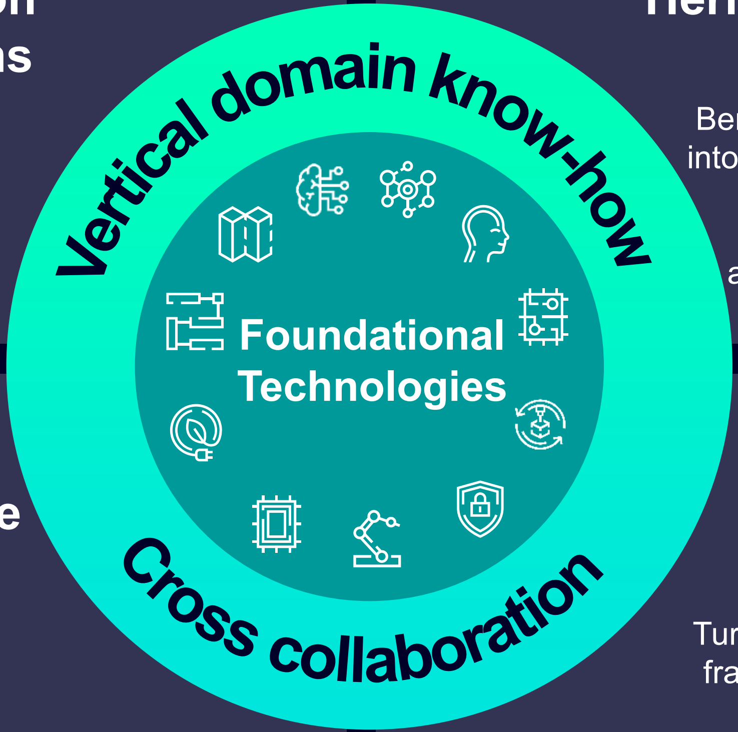
Higher profitable growth

Siemens Xcelerator and vertical know-how drive customer value

AEROSPACE & DEFENSE
NORTHROP GRUMMAN

Design & simulation of complex systems

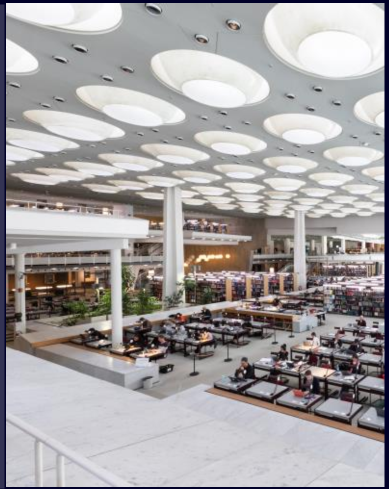
Renewal of long-standing collaboration for digital engineering ecosystem: real-time collaboration, rapid development & digital-first approach



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



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

MOBILITY
TURNKEY EGYPT

Modern rail system

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

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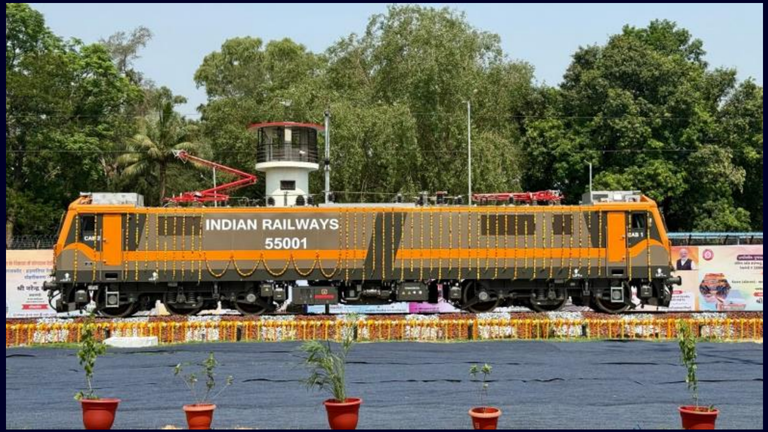
Scaling sustainability impact for customers

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_2-emissions during construction, 90% recycling rate, fully reusable components

Foundation of ethics & governance

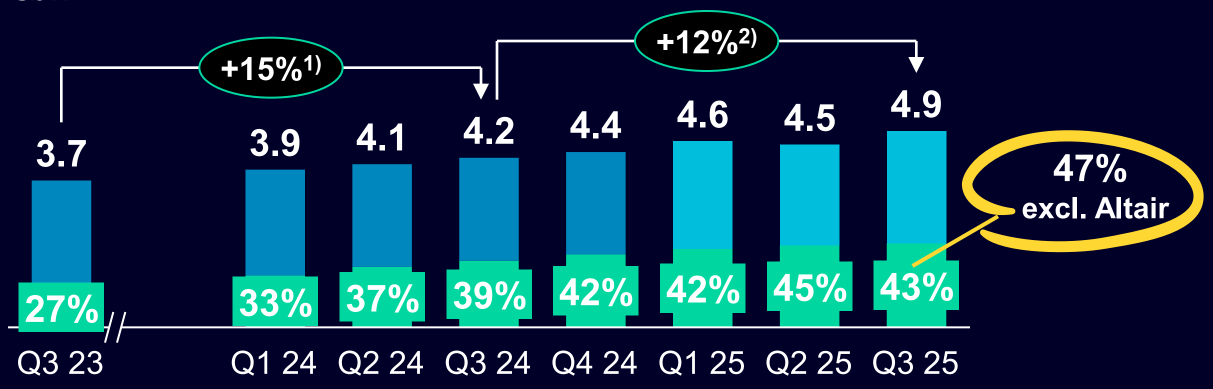
EcoTech Label

- 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)

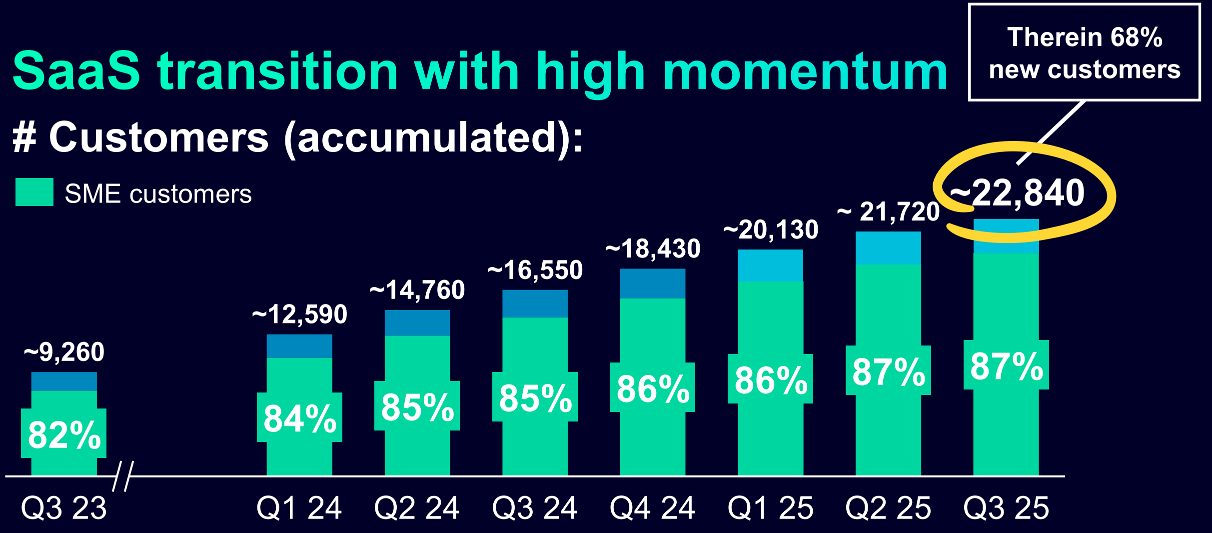
€bn



Share of Cloud ARR

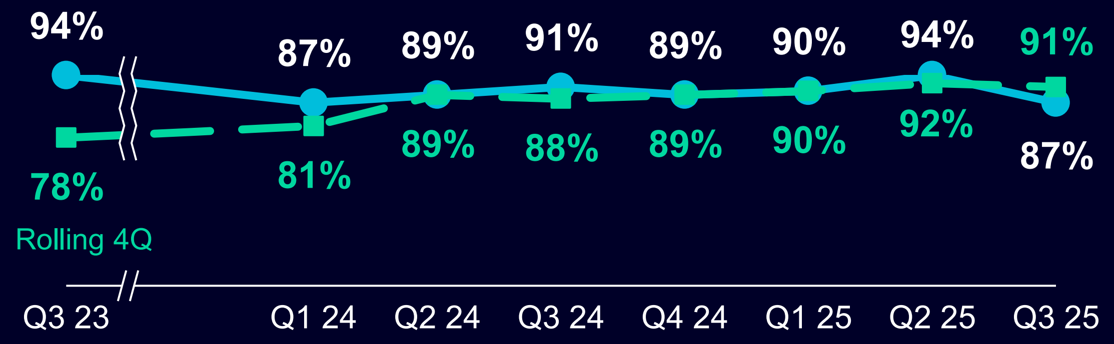
SaaS transition with high momentum

Customers (accumulated):



Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



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)

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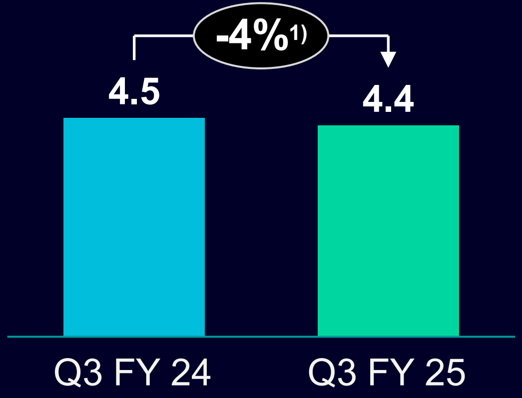
Digital Industries (DI)
Automation recovery continuing, Software with very tough comps, free cash flow a stand-out

Orders

€bn

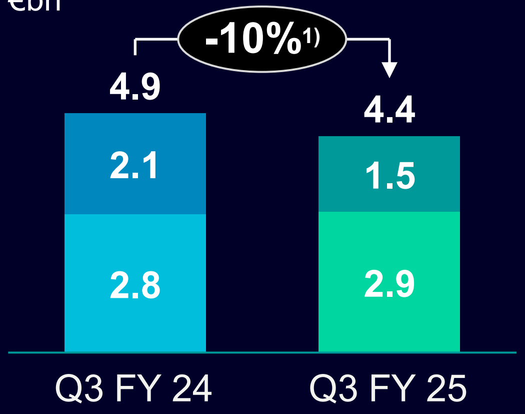


- Significant order growth in Automation, up +19%
- SW lower due to exceptionally large license deals in prior year
- Book-to-bill at 0.99x
- Backlog €9.0bn, therein €5.5bn SW, €3.5bn AUT

1 Comparable, excl. FX and portfolio

Revenue

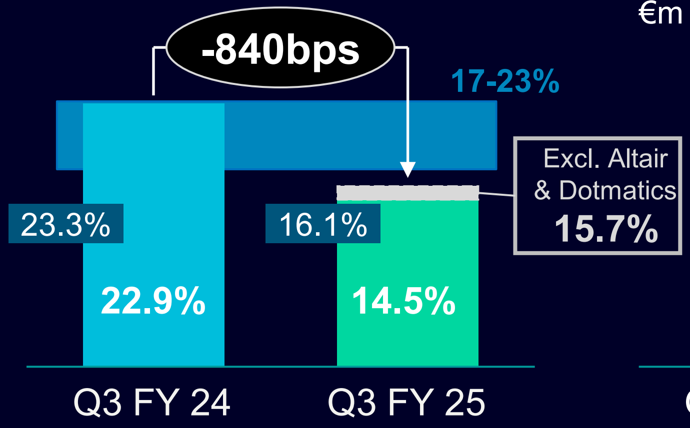
€bn



- 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

x.x x.x therein Software

Profit margin

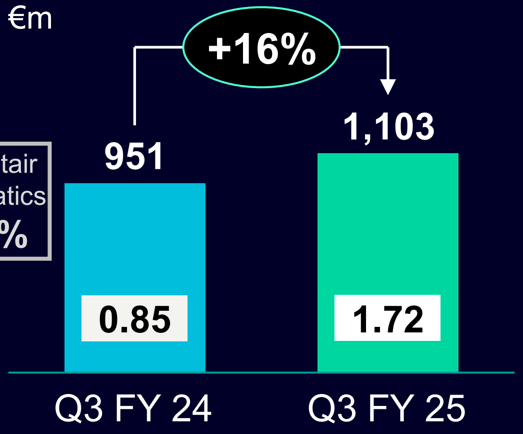


- Robust Automation margin, progress in adjusting capacity
- SW sharply below prior year
- Altair effects and Dotmatics transaction costs of -120bps
- Effect from FX -40bps

x.x% Profit margin excl. severance

Free cash flow

€m



- Broad-based strong cash conversion

x.xx Cash Conversion Rate

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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	Orders	Revenue	
China	+31%	+19%	Orders up substantially y-o-y on easy comps; Revenue up from low levels, sequential improvement
Germany	+2%	0%	Order momentum in core industries subdued on soft macro; Revenue lower sequentially
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

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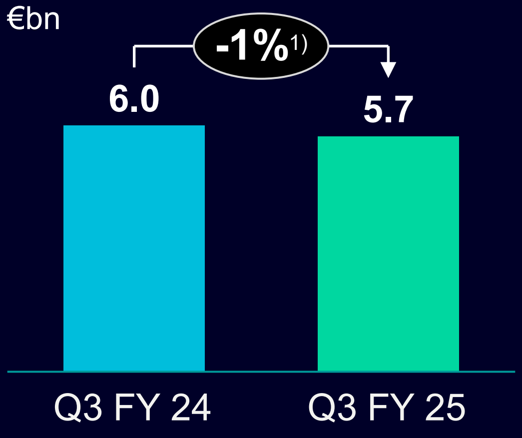
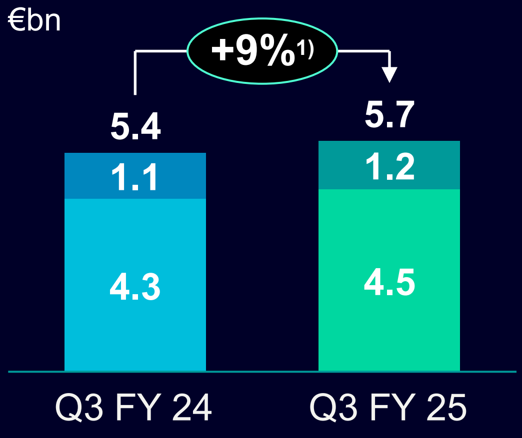
Smart Infrastructure (SI)
Strong revenue growth and record profitability, >€1bn free cash flow again a highlight

Orders



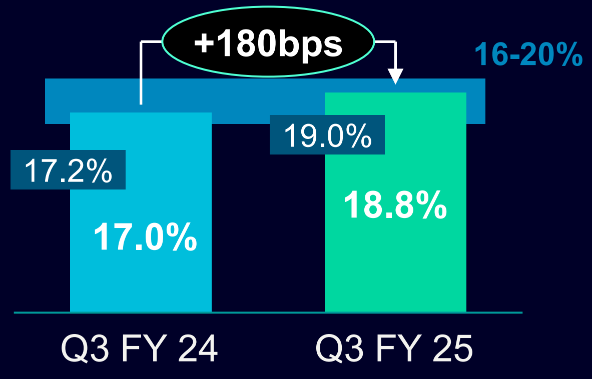
- Book-to-bill at 1.00x
- Electrification up +2%
  Electrical Products down -2%
  Buildings down -3%
- Large orders below strong PYQ, base business clearly up
- Strong backlog €18.7bn

Revenue



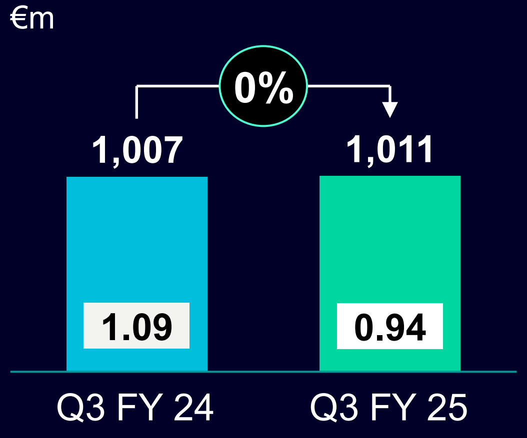
- Strong momentum at Electrification with further outstanding growth of +16%
- Electrical Products up +6%
- Buildings up +5%
- Service business up +8%

Profit margin



- 19th consecutive quarter with margin expansion
- Strong margin conversion, increased capacity utilization and ongoing productivity improvements

Free cash flow



- Continuing strong cash conversion

1 Comparable, excl. FX and portfolio

x.x x.x therein Service

x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

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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

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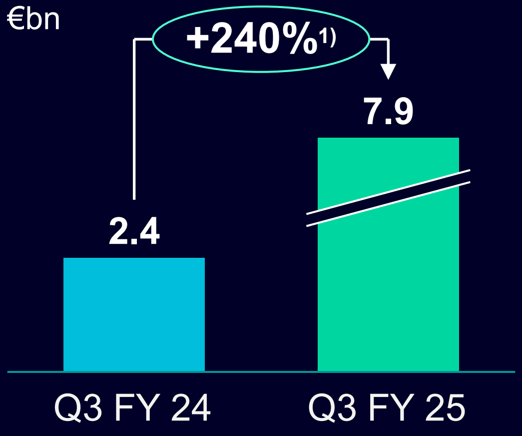
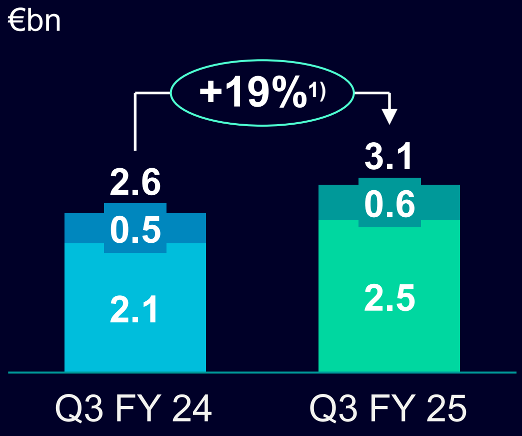
Mobility (MO)
Major orders, high-teens revenue growth and strong margin performance

Orders



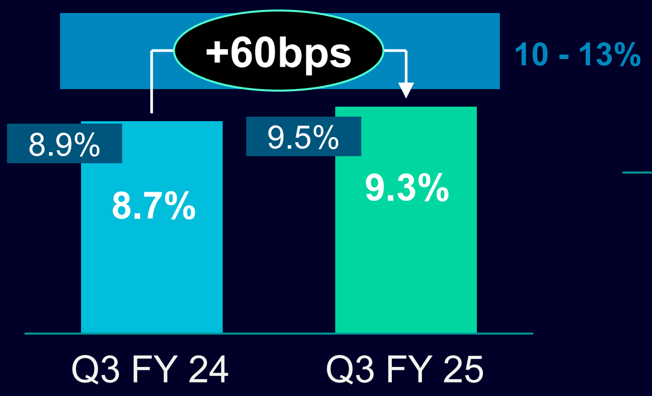
- Book-to-bill at excellent 2.58x
- Strong momentum across businesses driven by major and large orders
- Backlog at €52bn with further improved gross margin, therein €15bn Customer Services

Revenue



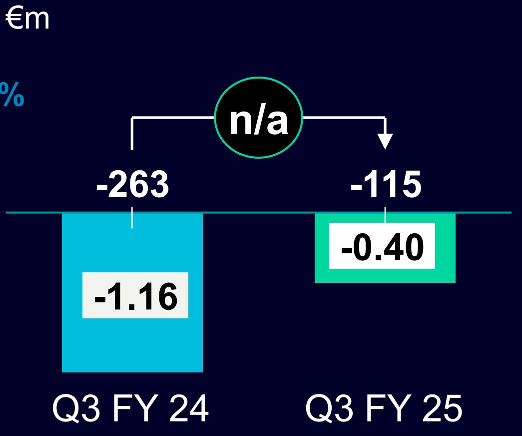
- Rolling Stock up +33% on very easy comps
- Rail Infrastructure up +3%
- Therein Customer Services up +20%

Profit margin



- Broad-based increases on higher revenue
- Stringent project execution

Free cash flow



- Significant catch-up in Q4 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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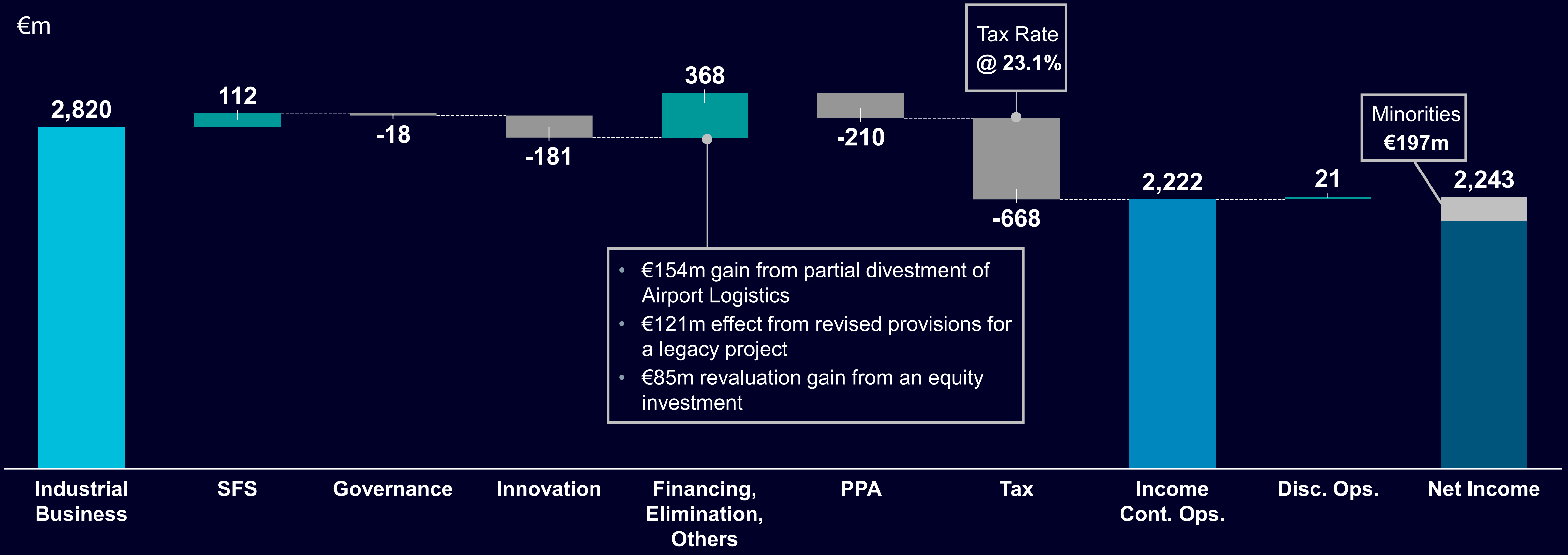
Below Industrial Business
Financing, Elimination, Others with several portfolio related effects

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.

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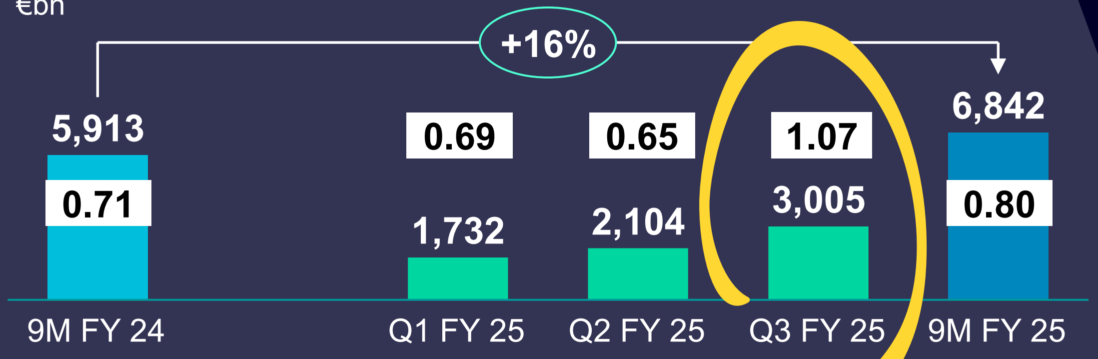
Strong free cash flow performance clearly ahead over prior year
Highly confident to achieve double-digit FCF return for 6th year in a row

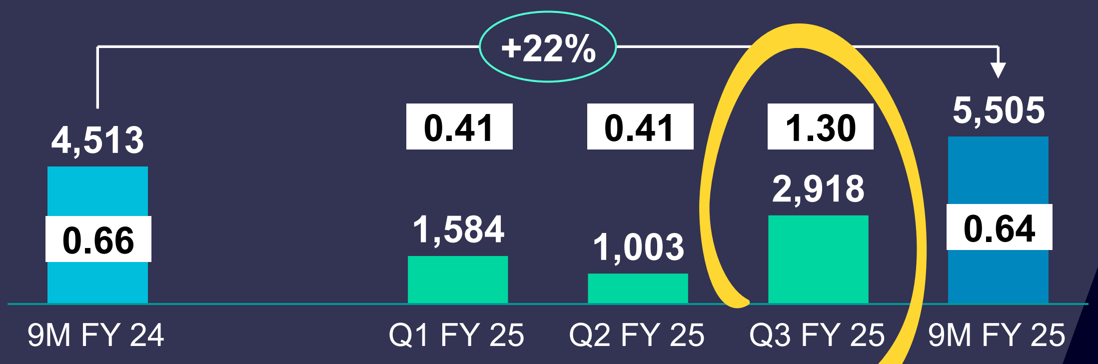
FCF Industrial Business

€bn



FCF “all in”

€bn



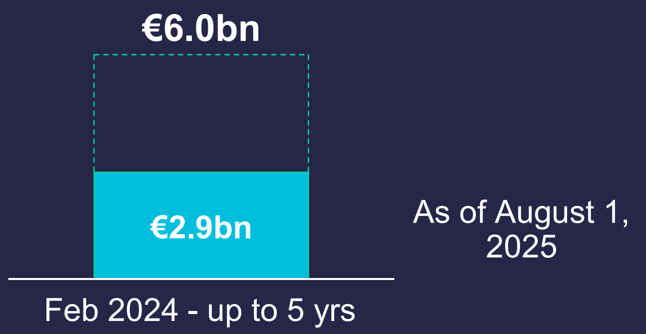
x.xx Cash Conversion Rate

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



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Consistent cash generation underpins very strong balance sheet
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 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**

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Outlook FY 2025 confirmed

Siemens Group [Actuals YTD 9M FY 25]	
Book-to-bill	>1 [1.16]
Revenue growth Comparable	3% – 7% [5%]
EPS pre PPA	€10.40– €11.00 [€8.20]

Siemens Businesses	Revenue growth Comparable	Profit margin
Digital Industries [excl. Altair & Dotmatics effects]	-6% – 1% [-9%]	15% – 19% [15.3%]
Smart Infrastructure [excl. Wiring Accessories gain]	6% – 9% [9%]	17% – 18% [18.1%]
Mobility	8% – 10% [14%]	8% – 10% [8.9%]

Effects related to Altair and Dotmatics, which we successfully acquired ahead of schedule, as well as the gain from the sale of Innomotics, 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

Vertical end markets	Revenue exposure	Market trend[1] Q2 FY 25	Market trend[1] Q3 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)
Trends in vertical end markets

Key verticals with consistent market trends

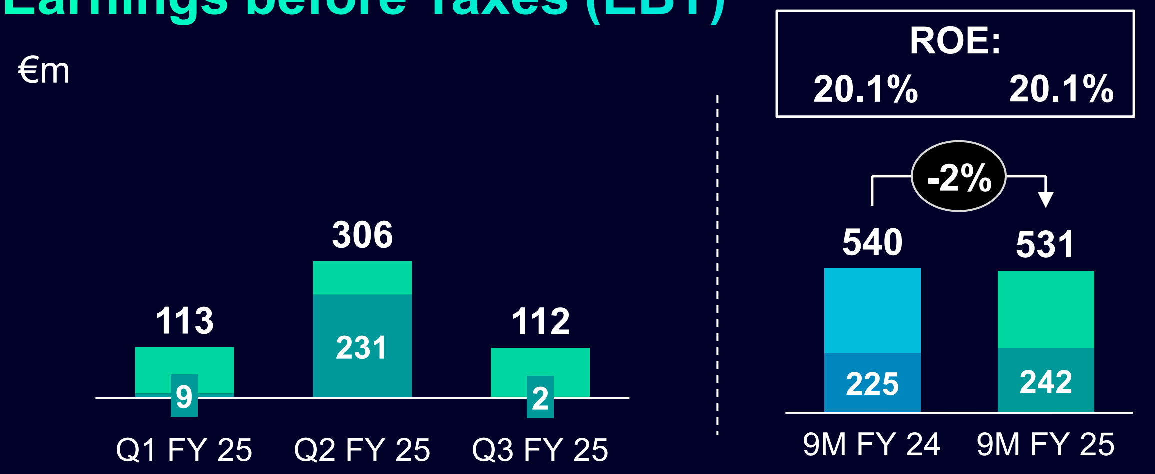
Data Center and Power Utilities remain growth engines

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

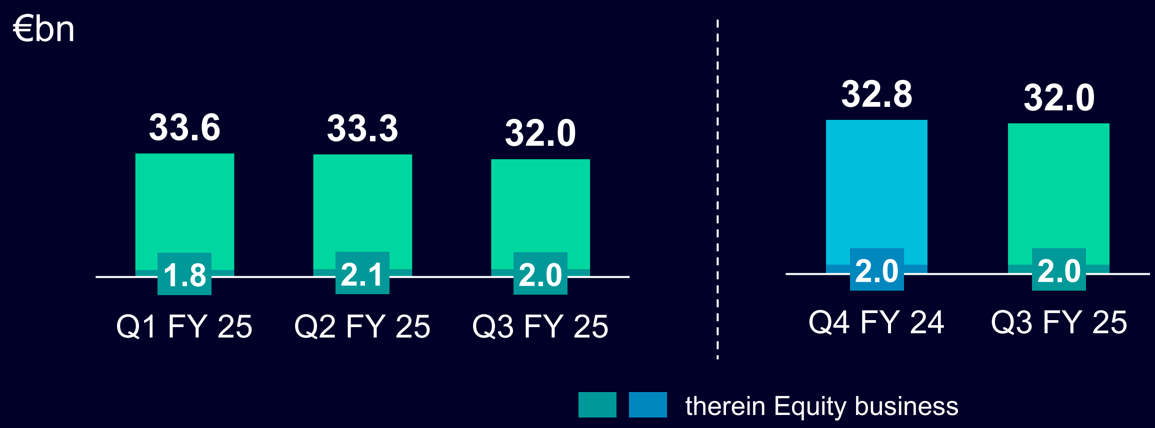
1 Trend next 4 quarters, Y-o-Y vertical market development

Financial Services:
Strong FY 25 YTD performance on prior year level

Earnings before Taxes (EBT)



Total Assets



- 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

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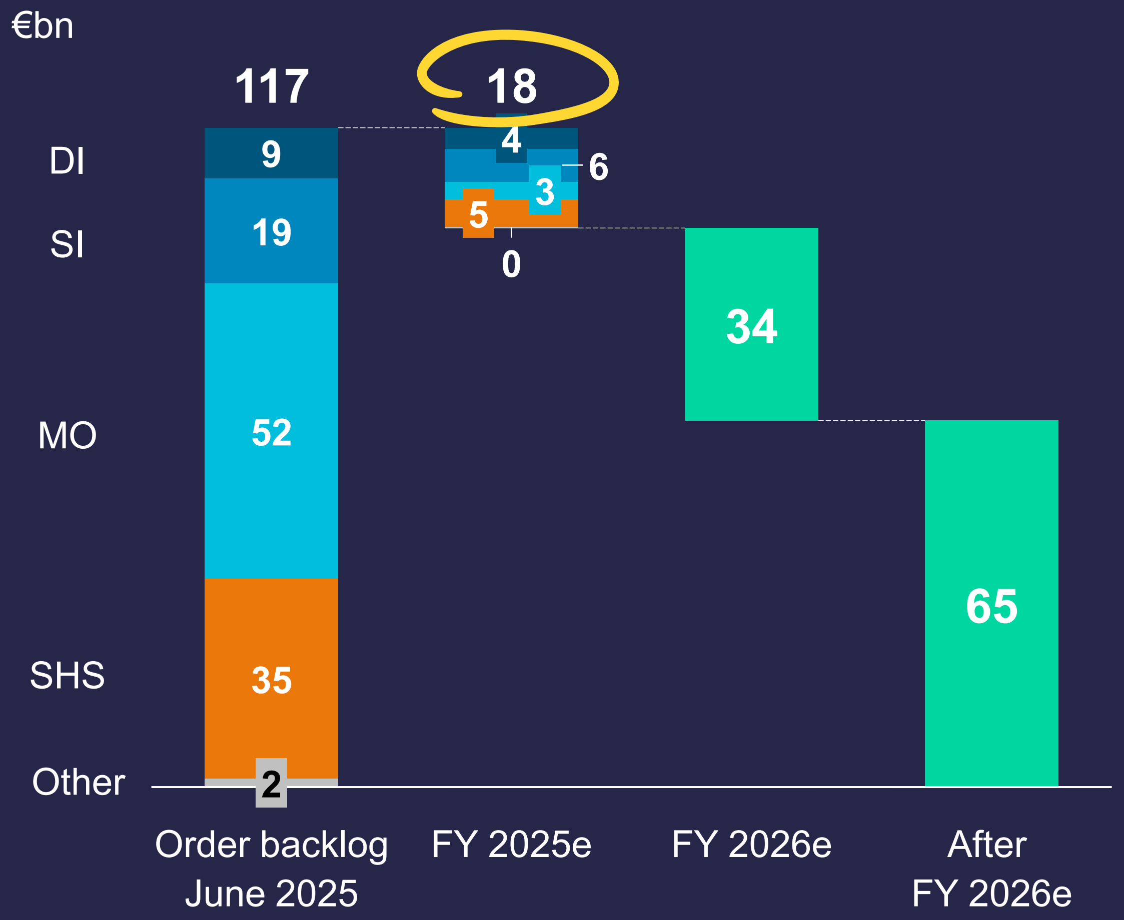
Order backlog as a source of strength and resilience

Expected revenue generation from backlog



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**

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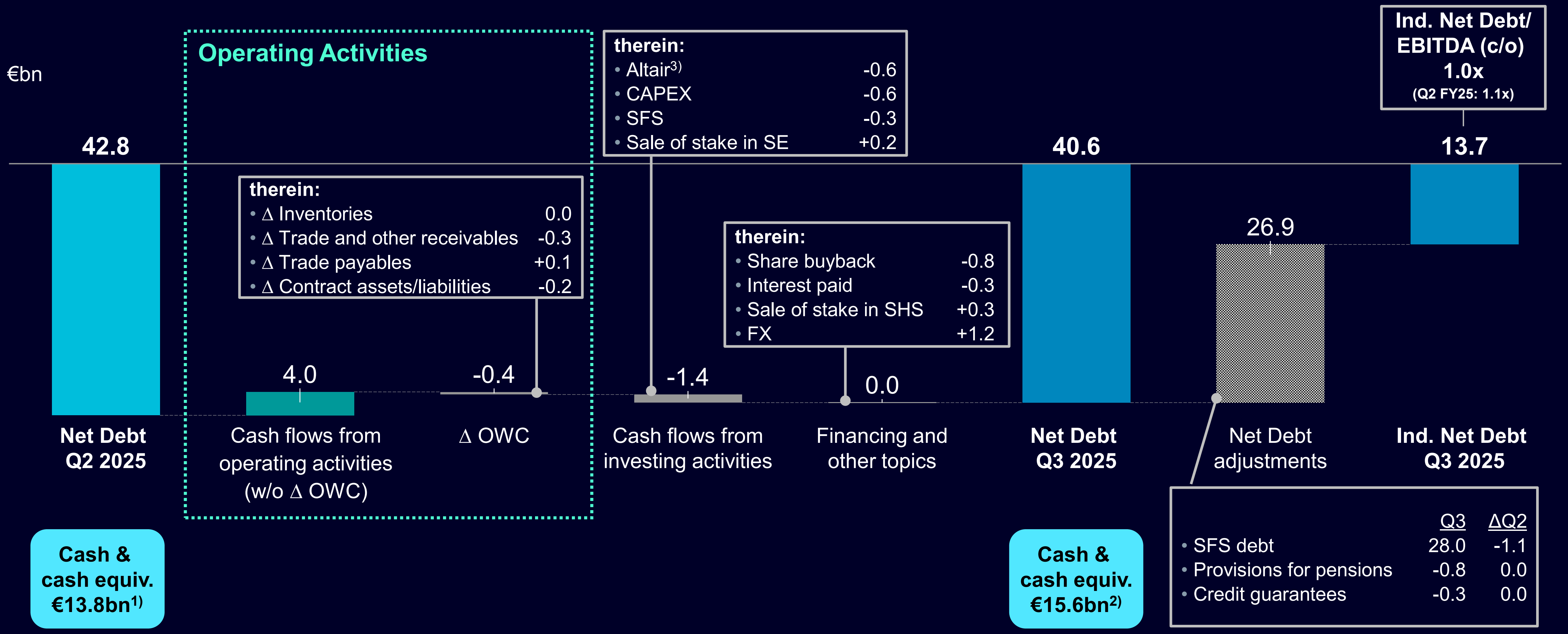
Decrease in Net Debt on strong operating cash flows – Capital Structure improves and continues to be well within target range



1 Sum Cash & cash equivalents of €13.8bn incl. current interest bearing debt securities of €1.1bn
2 Sum Cash & cash equivalents of €15.6bn incl. current interest bearing debt securities of €1.0bn
3 Remaining liabilities incl. convertible bond

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

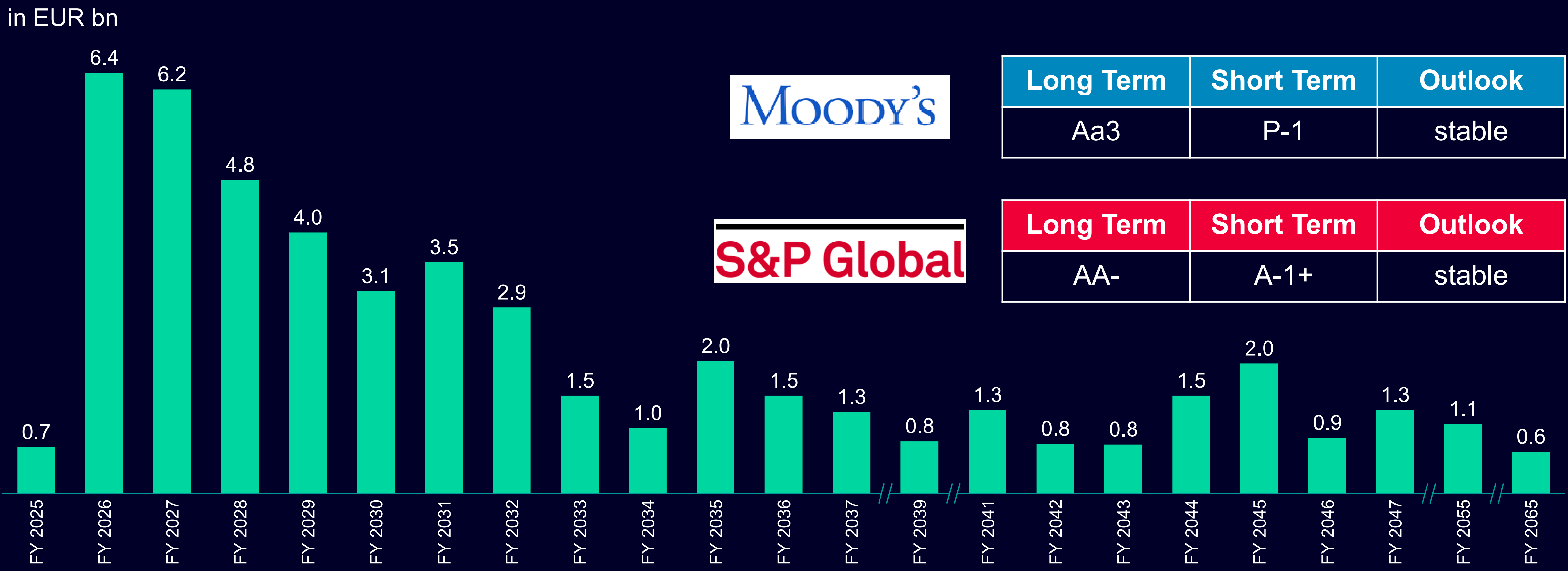
in €bn[1]	FY 2022	FY 2023	Q1 FY 2024	Q2 FY 2024	Q3 FY 2024	Q4 FY 2024	Q1 FY 2025	Q2 FY 2025	Q3 FY 2025
Defined benefit obligation (DBO)[2]	-27.8	-26.6	-28.8	-28.3	-27.6	-28.4	-28.3	-27.2	-26.9
Fair value of plan assets[2]	25.9	25.5	27.7	27.9	27.6	28.3	28.0	27.0	26.7
Provisions for pensions and similar 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



Moody's

Long Term	Short Term	Outlook
Aa3	P-1	stable

S&P Global

Long Term	Short Term	Outlook
AA-	A-1+	stable

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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	Q3 FY 25		9M FY 25	
SHS EBIT (adjusted)	**953**	**16.8%**	**2,757**	**16.2%**
PPA (SHS logic)[1]	-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	
SHS EBIT (as reported)	**733**	**12.9%**	**2,272**	**13.3%**
PPA (SAG logic)[2]	+87		+266	
Consolidation / Accounting Differences	+1		+9	
SAG Profit (as reported)	**821**	**14.5%**	**2,547**	**14.9%**
Severance	+31		+64	
SAG Profit (excl. severance)	**852**	**15.1%**	**2,610**	**15.3%**

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

Outlook FY 2025 as presented by Siemens Healthineers on July 30, 2025

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

SIEMENS Healthineers

FY2024		FY2025E	
Revenue growth[1]	5.2%	Revenue growth	5.5 to 6% (previously: 5 to 6%)
Adj. EPS	€2.23	Adj. EPS	€2.30 to 2.45[2] (previously: €2.20 to 2.50)

1 Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen | 2 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)

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