

ONE

The next stage of growth – Accelerating value creation

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Siemens ONE Tech – Strategy & Results

Safe harbor statement

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All information is preliminary.

Q4 FY25 performance and FY26 guidance

Key highlights

Record free cash flow, attractive dividend, ambitious outlook

Q4 FY25 results

<div><div>Book-to-bill</div><div>1.02x</div></div> <div><ul style="list-style-type: none">Backlog at €117bn</div>	<div><div>Orders</div><div>-1%</div><div>€21.9bn</div></div> <div><ul style="list-style-type: none">DI strong on easy comps, record quarter for SWSI back to growth on already high levelMO lower large order volume</div>	<div><div>Revenue</div><div>+6%</div><div>€21.4bn</div></div> <div><ul style="list-style-type: none">Strong DI & SI; MO stable on tough compsElectrification +17%</div>
<div><div>IB margin</div><div>15.3%</div><div>IB profit</div><div>€3.2bn</div></div> <div><ul style="list-style-type: none">SI with further margin expansionDI operational strength, material severance and M&A-related effects as expected</div>	<div><div>EPS pre PPA</div><div>excl. Altair and Dotmatics</div><div>€2.51</div></div> <div><ul style="list-style-type: none">Altair and Dotmatics effect of €-0.21</div>	<div><div>Free cash flow</div><div>Record high</div><div>€5.3bn</div></div> <div><ul style="list-style-type: none">FCF all-in</div>

FY25 Dividend

- Proposing dividend increase to €5.35 (2.3% yield)
- Delivering on progressive dividend policy

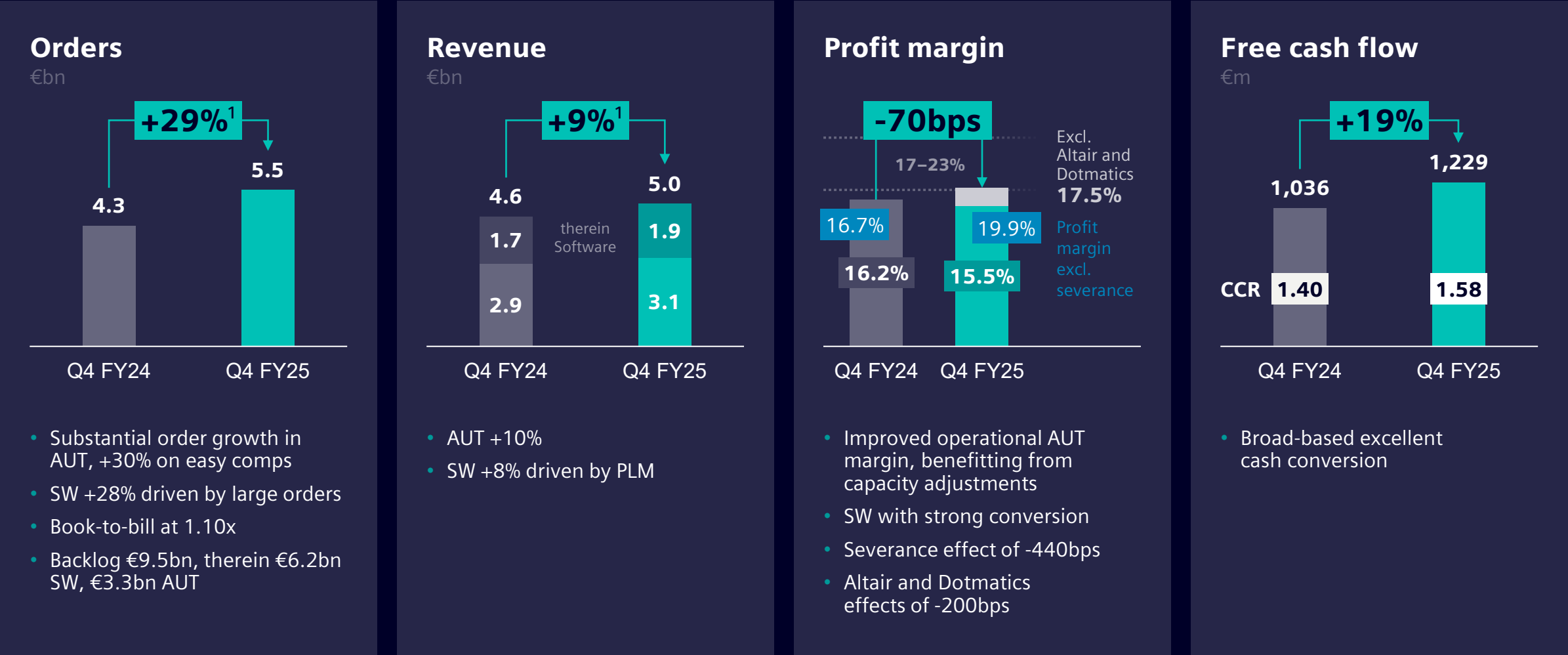
FY26 Outlook

- Continue to drive ONE Tech company program
- Expand SW & AI leadership with Altair / Dotmatics

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

Digital Industries (DI)

Automation with substantial volume increase, Software strength and excellent free cash flow

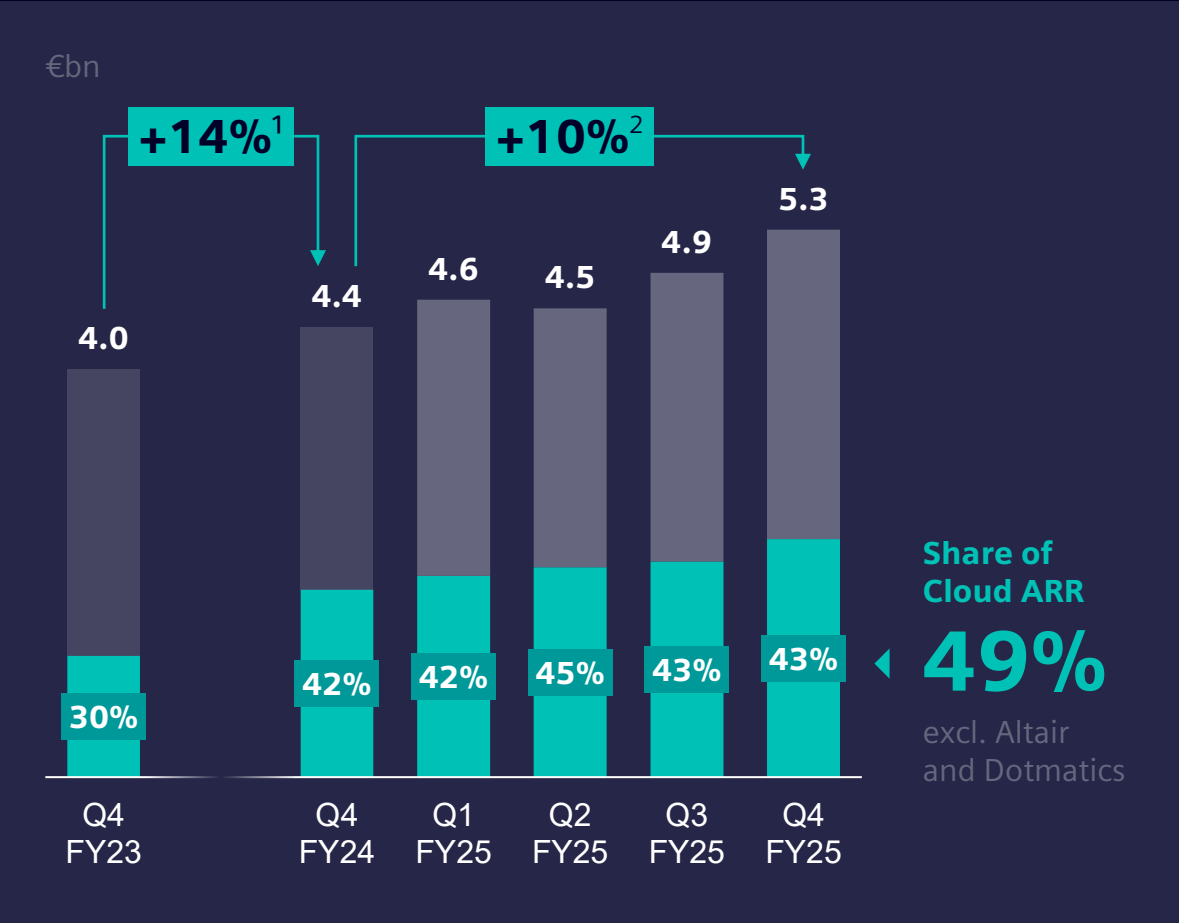


¹ Comparable, excl. FX and portfolio

Combining the real and digital worlds

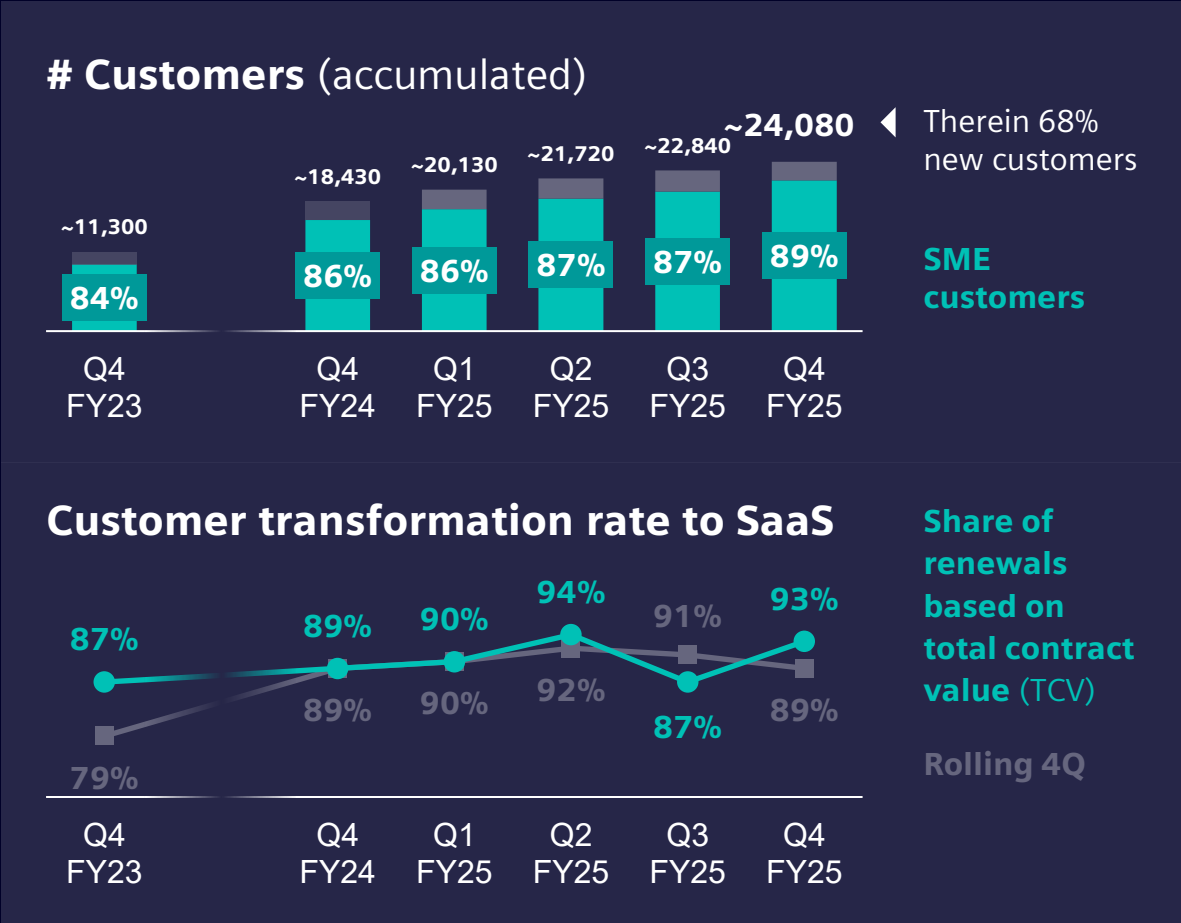
Continuing strong growth momentum with double-digit ARR growth

DI SW – Annual Recurring Revenue (ARR)



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

SaaS transition with high momentum



Digital Industries (DI)

Growth in
all regions
on easy comps

Momentum
still subdued
given challenging
macro backdrop

Q4 FY25 – Key regions Automation

		Orders	Revenue	
	China	+79%	+19%	Orders and revenue strongly up y-o-y on easy comps
	Germany	+22%	+1%	Orders and revenue well above Q1-Q3 FY25 levels
	Italy	+62%	+5%	Order growth on easy comps; Revenue sequentially softening on low levels
	U.S.	+27%	+10%	Orders and revenue sequentially up

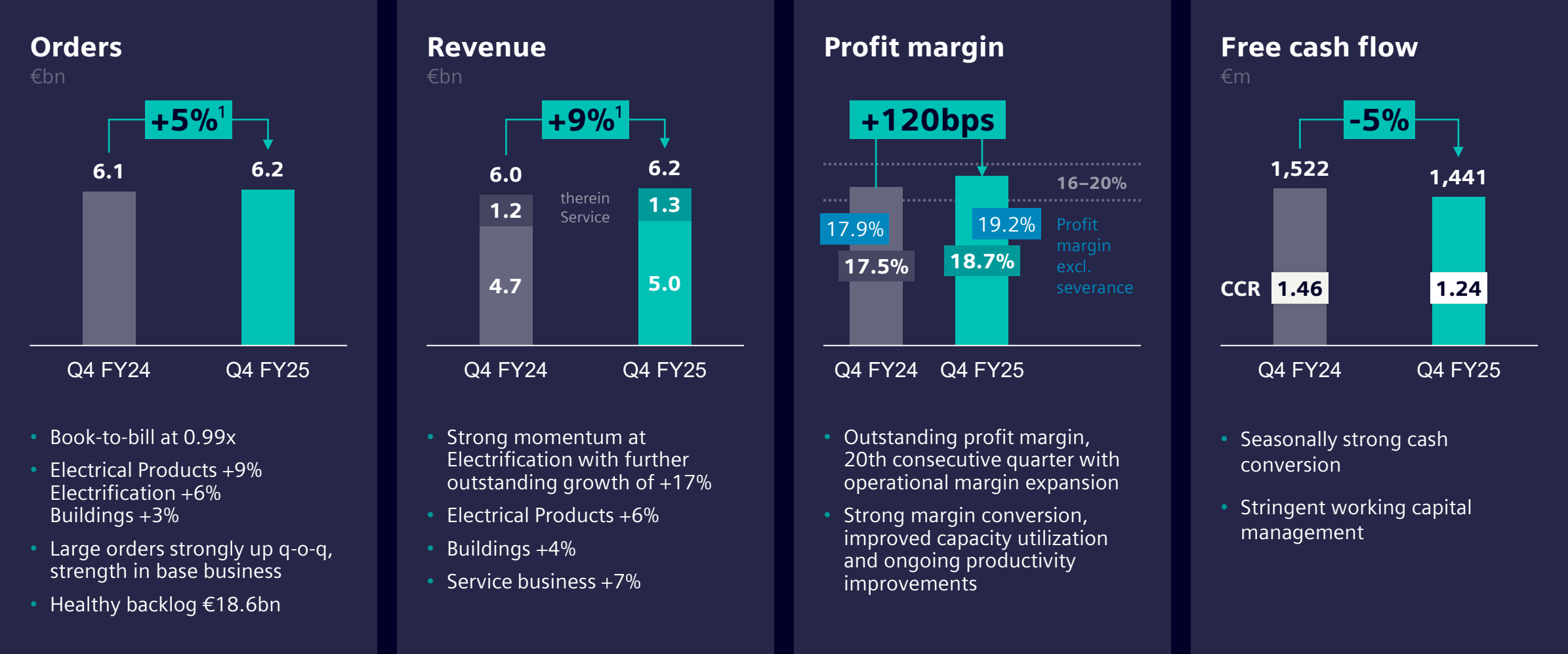
Q4 FY25 – Software

	Global	+8%	All regions up, led by double-digit growth in Asia/Australia and EMEA
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Note: Growth rates are comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Excellent performance across all metrics; 20 quarters of y-o-y operational margin expansion



¹ Comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Strong orders driven by data center project wins in the U.S.

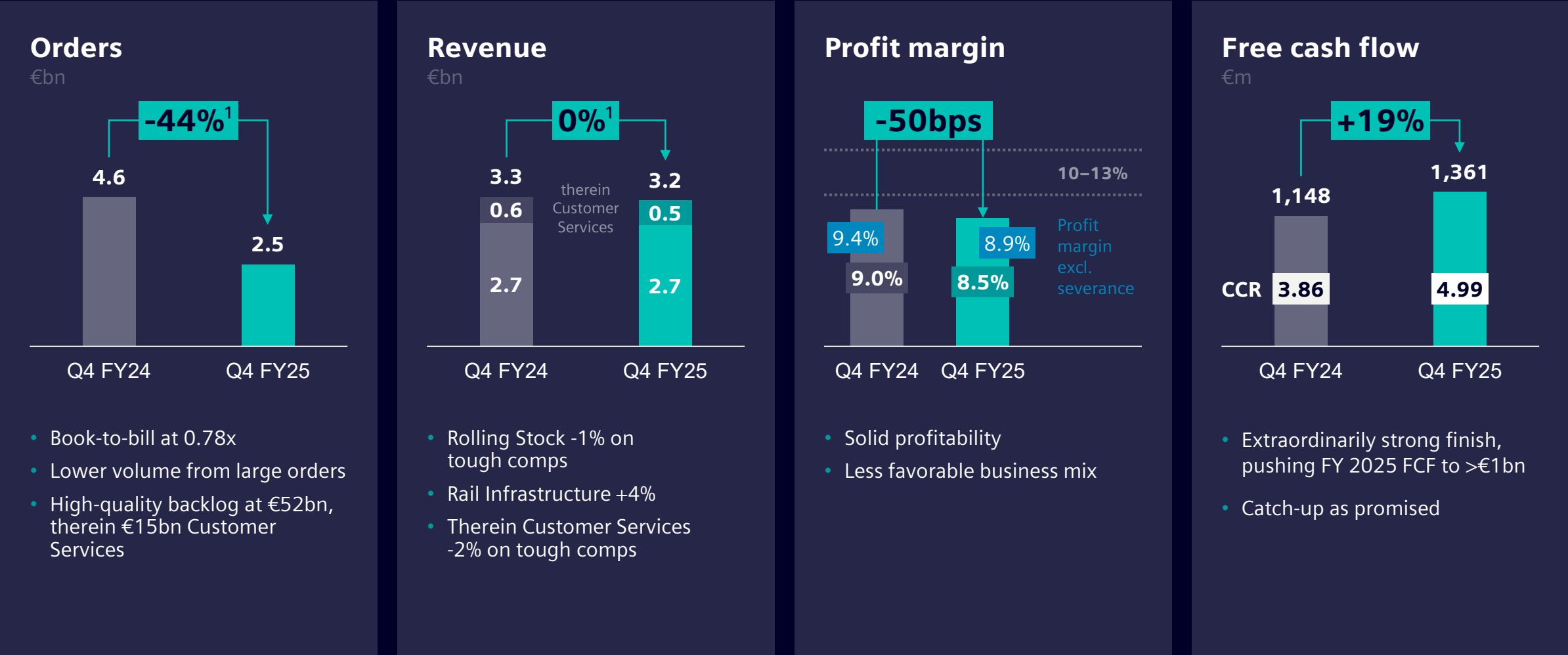
Clear revenue growth across most regions driven by Electrification, China soft

Q4 FY25 – Key regions		Orders	Revenue	
	U.S.	+18%	+8%	Orders strongly up in Electrification & EP on data center wins, Buildings up; Revenue fueled by backlog execution, especially in Electrification
	Germany	+4%	+10%	Orders up on high comps, due to EP and Buildings; Revenue up in all businesses driven by DD growth in Electrification and EP
	China	-1%	-5%	Orders up in Electrification & EP, Buildings weak on sluggish real estate market; Revenue soft broad-based
	Europe incl. CAME, excl. Germany	-2%	+15%	Orders lower on tough comps in Electrification, partly offset by DD growth in EP; Revenue growth broad-based, powered by Electrification
Q4 FY25 – Service				
	Global		+7%	Clear revenue growth in Americas and Europe

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

Mobility (MO)

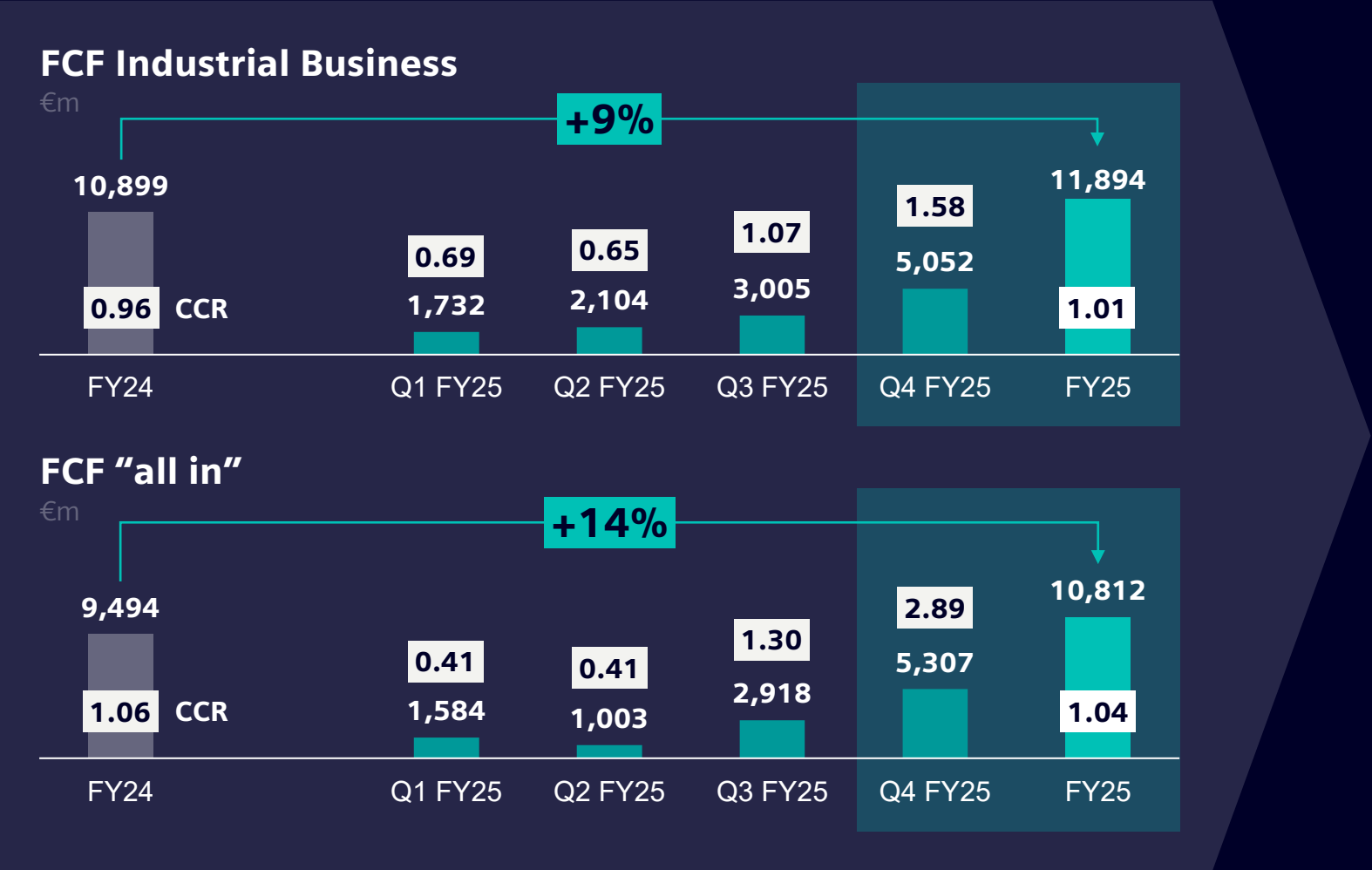
Solid Q4 leading to strong performance in FY 2025; exceptional free cash flow



¹ Comparable, excl. FX and portfolio

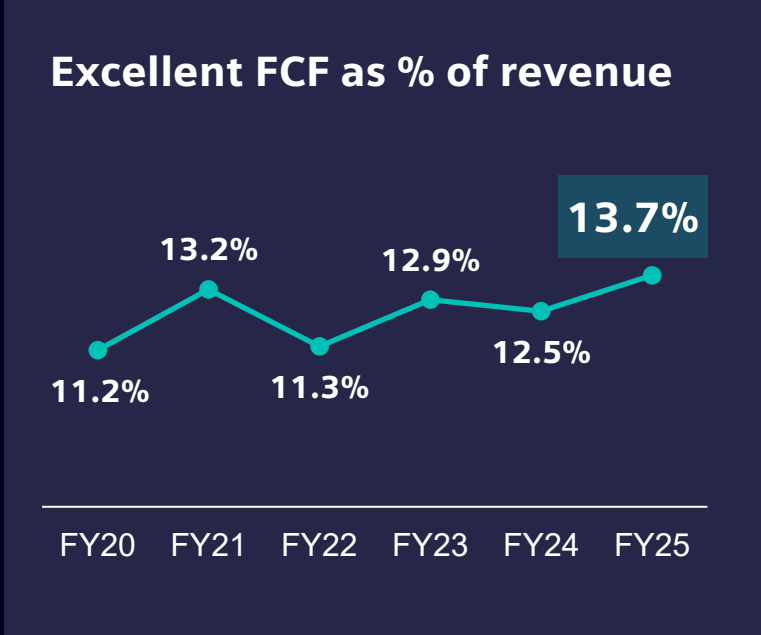
Free cash flow – Consistent performance on record level

Double-digit FCF return for 6th year in a row at all-time high



Stringent working capital management

All businesses with strong Q4-finish, each delivering >€1bn in free cash flow



Assumptions for FY 2026

Business environment

Stabilization of global economic environment in FY26
Global GDP to remain near prior-year level

OPEX

R&D intensity on FY25 level;
SG&A as % of revenue close to level as in FY25

CAPEX

Capex Ratio¹ moderately above FY25

Severance

Expect €350–400m, significantly below FY25 level

Foreign Exchange

Strong burden from currency effects
~-4% impact on topline; ~-50bps on IB margin

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

Below Industrial Business

Actuals €m	FY 2025	FY 2026 – Expectations
Profit IB	11,766	
SFS	622	On prior year level
Governance	-212	Target “zero governance costs net of brand fee by FY26” confirmed
Innovation	-685	Broadly comparable to prior year level, investments related to ONE Tech Company
Financing, Elim., Other	158	Broadly comparable to prior year level, depending on portfolio topics
PPA	-819	~-€0.9bn to -€1.0bn, reflecting acquisitions of Altair and Dotmatics during FY25
Tax	-2,501	23–27% tax rate w/o impact from potential tax reforms
Income c/o	8,328	

Outlook FY 2026

Siemens Group

Book-to-bill	>1
Revenue growth <small>Comparable</small>	6%–8%
EPS pre PPA	€10.40– €11.00 <small>FY25: €10.31 incl. Altair and Dotmatics</small>

Siemens Businesses

	Revenue growth <small>Comparable</small>	Profit margin
Digital Industries	5%–10%	15%–19%
Smart Infrastructure	6%–9%	18%–19%
Mobility	8%–10%	8%–10%

This outlook excludes burdens from legal and regulatory matters.

Successful transformation

ONE

Siemens is in excellent shape
and has been transforming successfully

+151%

Total Shareholder
Return since start of FY21

vs.

+104%

MSCI World Industrials

Step-change
in business
profile

Faster growth
and higher
profitability

Double-digit
free cash flow
return six years
in a row

Stringent
capital
allocation

Attractive
dividend and
share buy-
backs

Balanced
investments
in R&D, CAPEX,
M&A

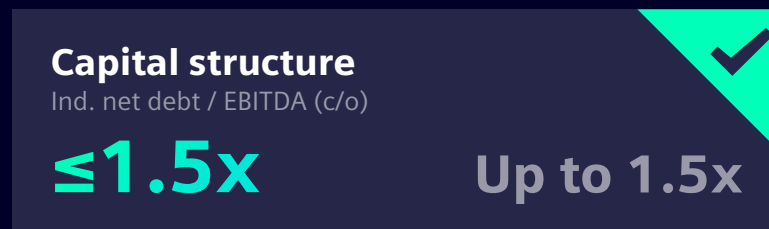
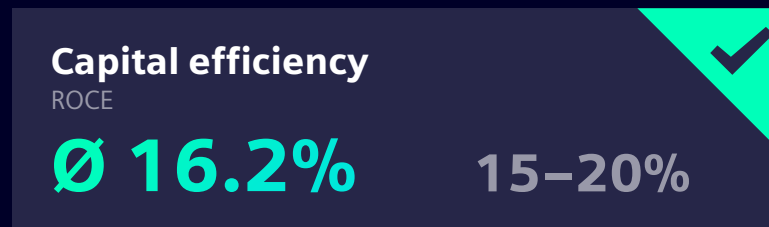
Streamlined
portfolio

Reduced
shareholding
in Siemens
Energy

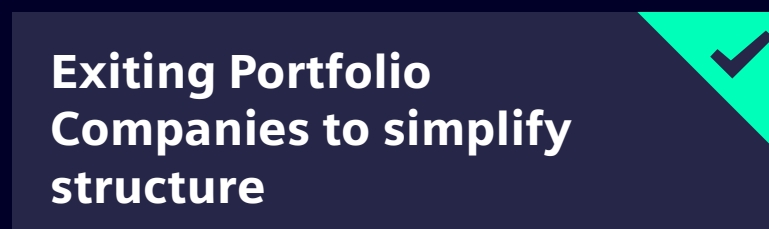
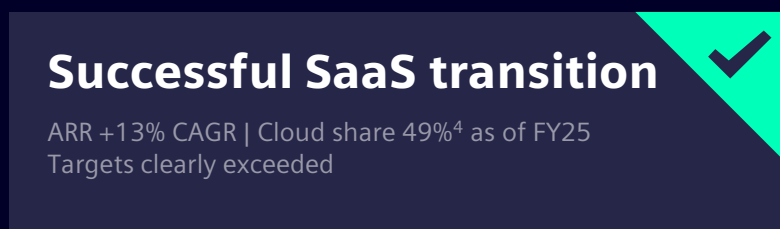
Divested
Portfolio
Companies

We have successfully delivered on our commitments given at CMD 2021

Group targets achieved (FY21–25) vs. commitments at CMD 2021

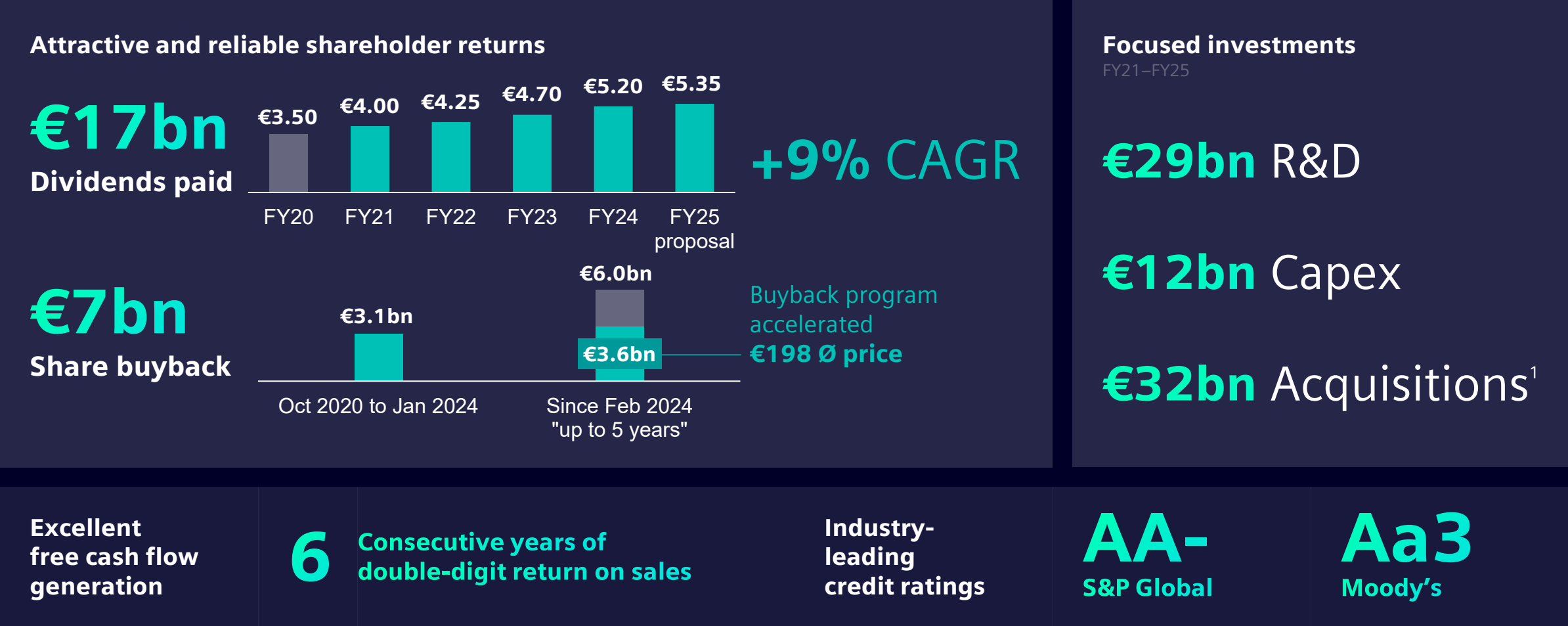


Other key commitments fulfilled



¹ 5-year CAGR reflecting the period starting FY21 until FY25 ² For FY25 based on EPS pre PPA ex. Innometrics disposal gain, Altair and Dotmatics
³ CAGR of dividend from FY20 (€3.50) to FY25 (€5.35) ⁴ excl. Altair and Dotmatics; 43% incl. Altair and Dotmatics

Rock-solid financial foundation as basis for stringent capital allocation



Excellent free cash flow generation

6

Consecutive years of double-digit return on sales

Industry-leading credit ratings

AA-

S&P Global

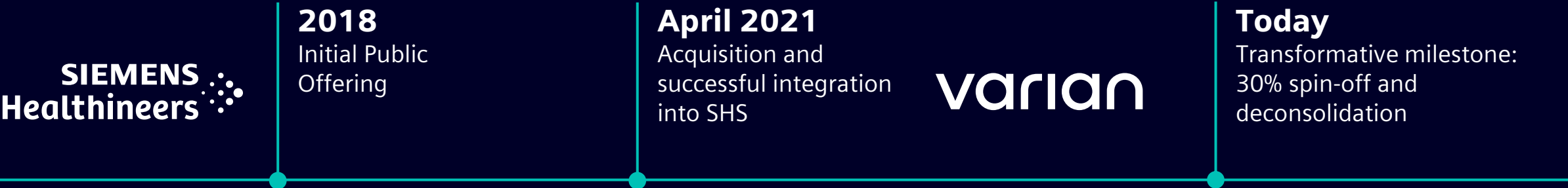
Aa3

Moody's

¹ Therein acquisition of Varian by Siemens Healthineers (€14bn in FY21), Altair and Dotmatics by DI (€14bn in FY25)

Note: Figures reflect the periods starting FY21 until FY25

Significant value generation while actively sharpening portfolio and reducing complexity



Financial ambitions and priorities

Siemens Group Financial Framework

Mid-term targets

Excluding Siemens Healthineers



Driving growth and margin expansion across all our businesses

Core levers for value creation in FY26 and beyond

Industrial businesses

Digital Industries

- **Automation:** productivity programs and strengthening sales teams
- **Software: Upside in margin** driven by finalizing SaaS transition, stringent M&A integration
- Consistently **positive economic equation** driven by **productivity**

Smart Infrastructure

- Ongoing strength in **Data Center and Power Utilities**
- **Targeted capacity expansion**
- Further growth of **digital business**
- Consistently **positive economic equation** driven by **productivity**

Mobility

- Stringent **backlog execution** and **capacity ramp-up**
- **Scale platforms** and products to further **improve business mix**
- **Boost productivity** across functions

ONE Tech Company

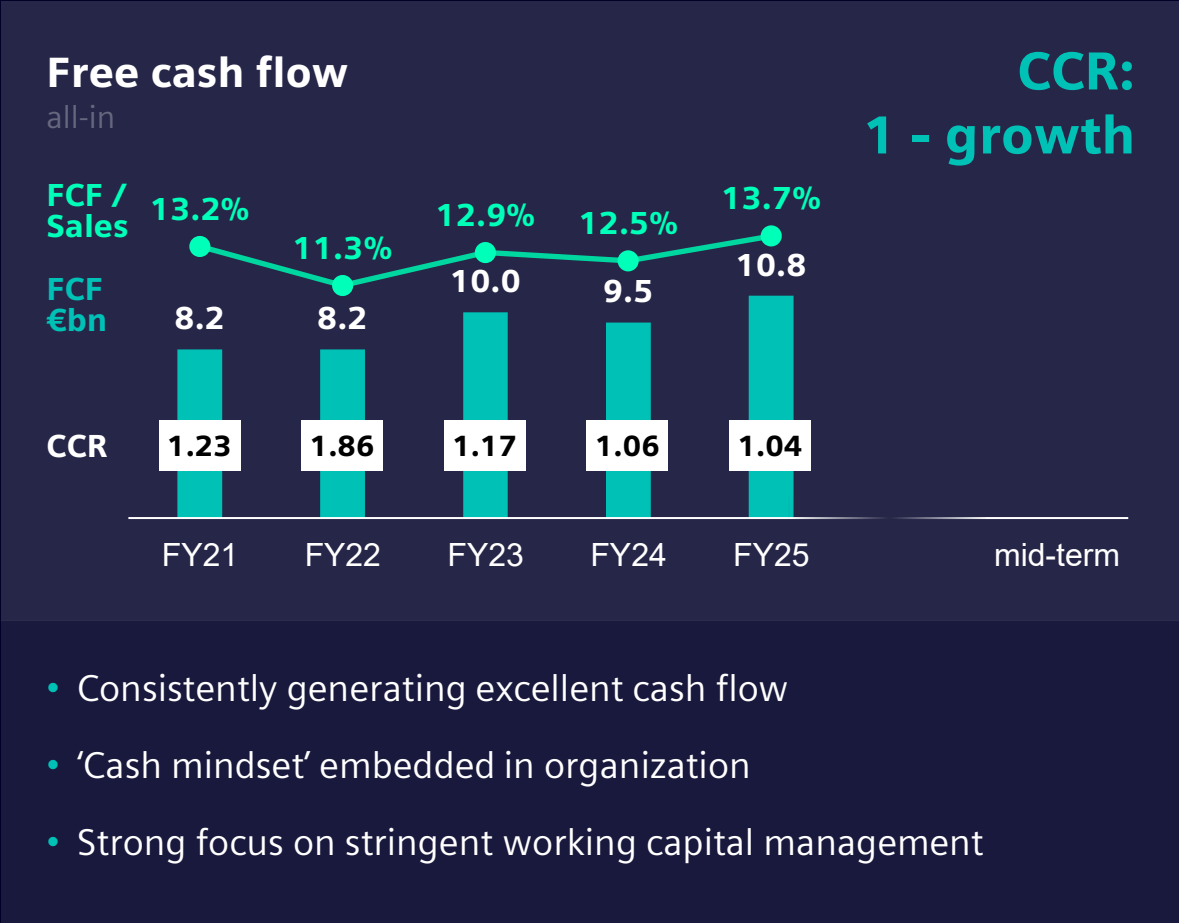
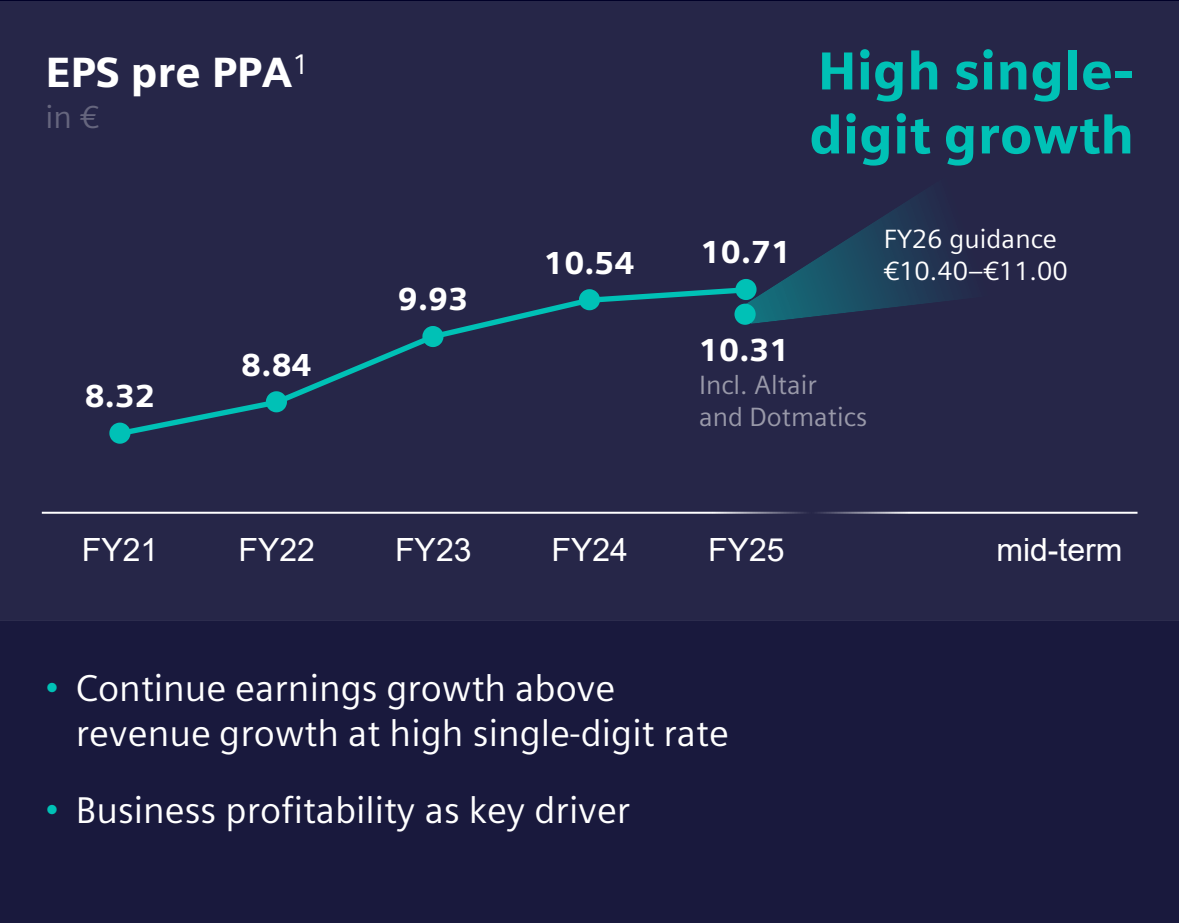
fueled by

Scaling technologies
incl. Industrial AI

Targeted investments in
profitable growth fields

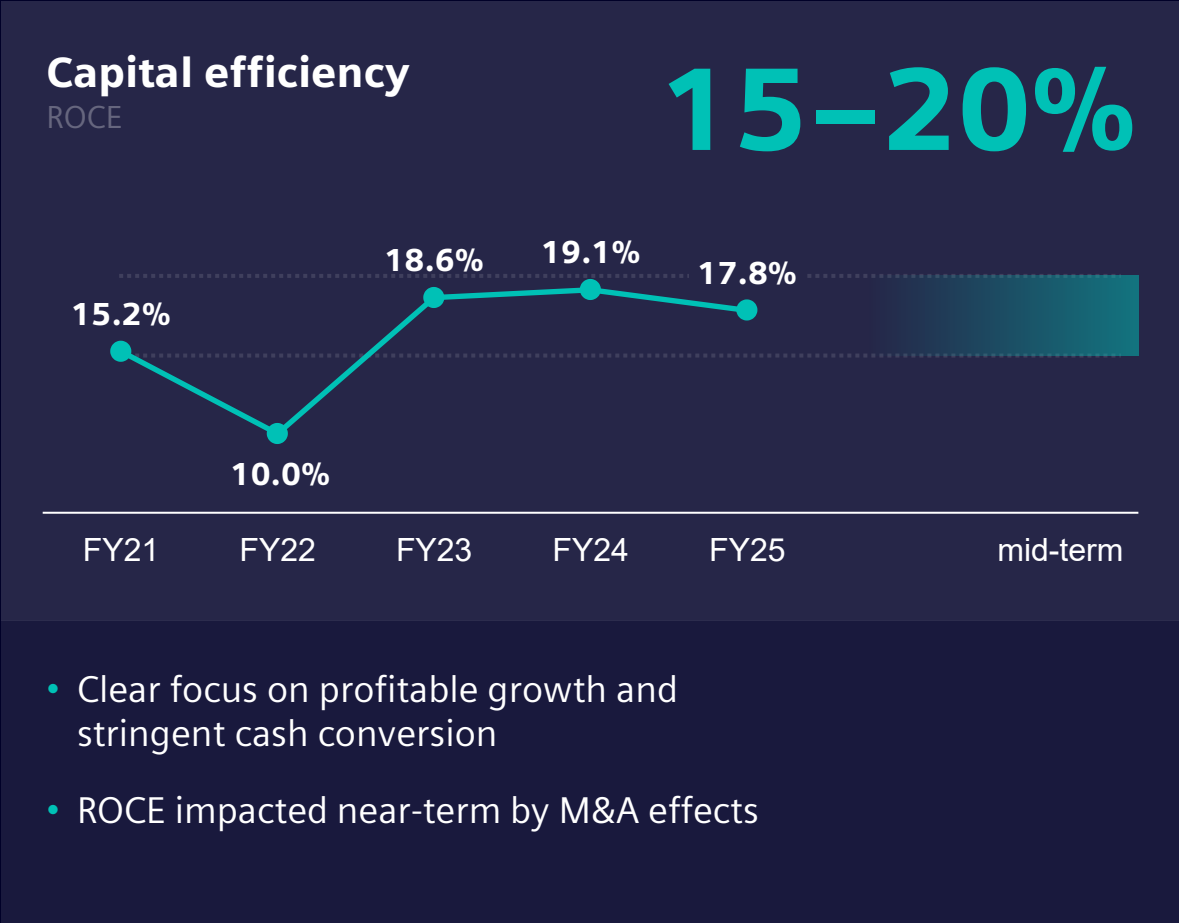
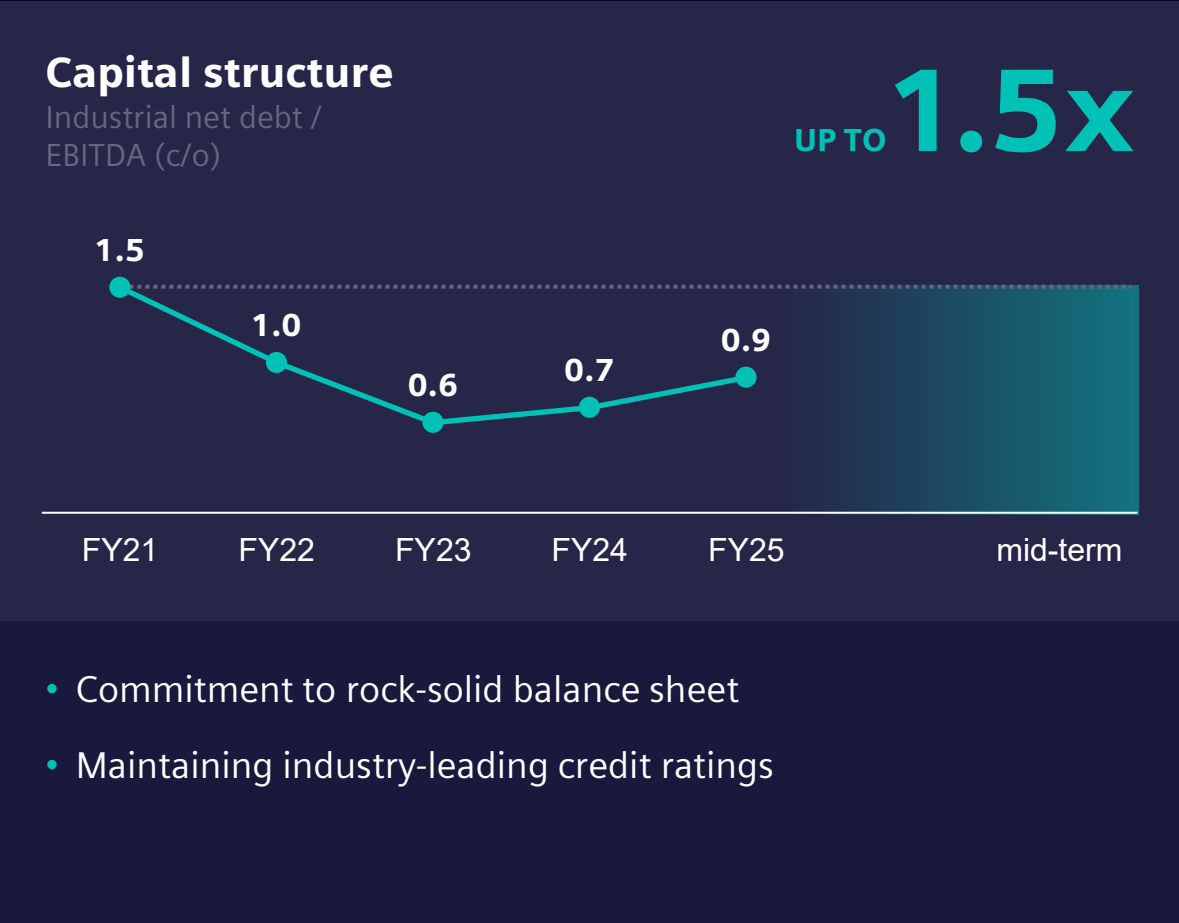
Focus on
productivity

Continued focus on earnings growth and strong cash generation




¹ FY22 adjusted for €-3.37 Siemens Energy impairment; FY23 and FY24 ex Siemens Energy related effects

Continued commitment to strong financial profile



Combining investments with very attractive shareholder returns

We ensure attractive shareholder returns...

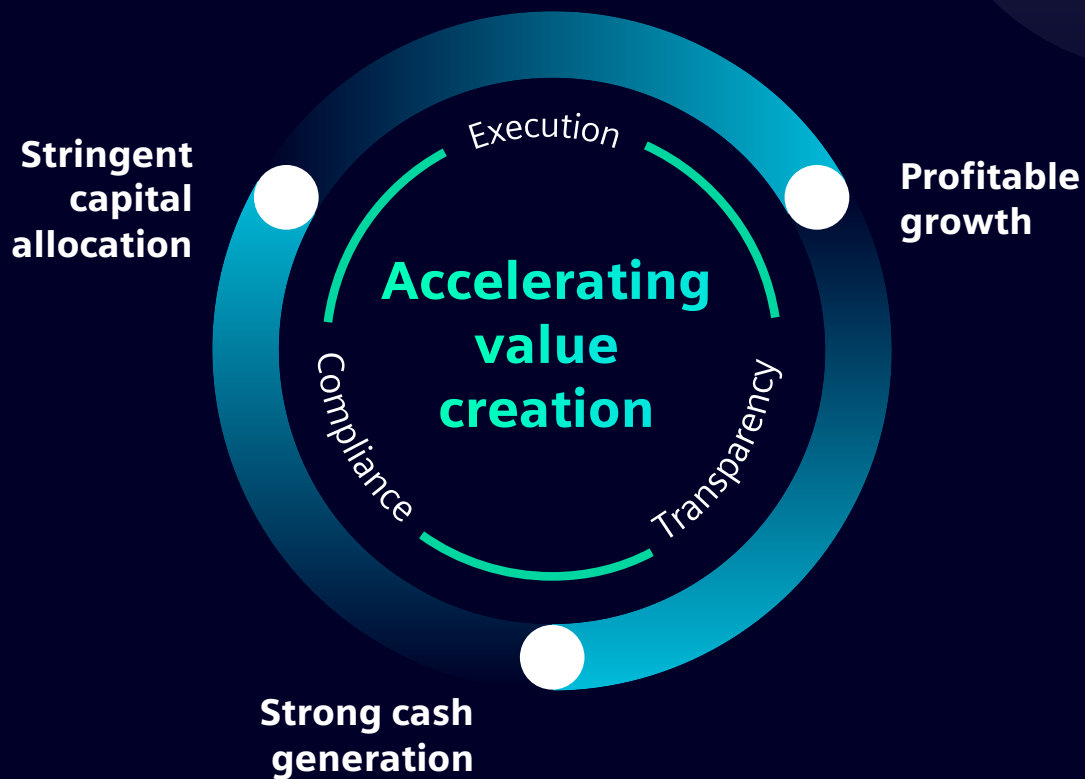
Dividend	Progressive dividend policy confirmed, FY25 proposal €5.35
Share buyback	Continue buyback programs as strong pillar of total shareholder return
Spin-off	Direct benefit for shareholders from Siemens Healthineers spin-off 



...while investing for value-creating growth

R&D	Maintain high R&D intensity to further drive technology leadership and foster future profitable growth
Capex	Further optimize our well-balanced geographic footprint
M&A	Selective investment into value-creating acquisitions, based on clearly defined strategic imperatives and financial hurdles

Our principles for value creation



- 1 Focusing on value creation along well-established principles of capital allocation and strong cash generation
- 2 Delivering highly attractive and sustainable shareholder return
- 3 Ensuring rigorous execution, transparency and compliance remain paramount

Further accelerating value creation as ONE Tech Company