

Powerful finish to record fiscal year

Roland Busch, CEO Siemens AG

Ralf P. Thomas, CFO Siemens AG

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.

All information is preliminary.

Strong fundamentals

Speed and agility to win in volatile business environment



Secular demand trends driven by electrification, automation, digitalization and sustainability



Leading portfolio to accelerate customers' digital & sustainability transformation: **>90% of Siemens business** enables customers to achieve **positive sustainability impact**



Unmatched combination of real and digital worlds enhanced by **industrial AI**
Deep domain know how to create **customer value**



Siemens Xcelerator digital business platform with expanding **partner ecosystem** and **scalable offerings**

Key topics

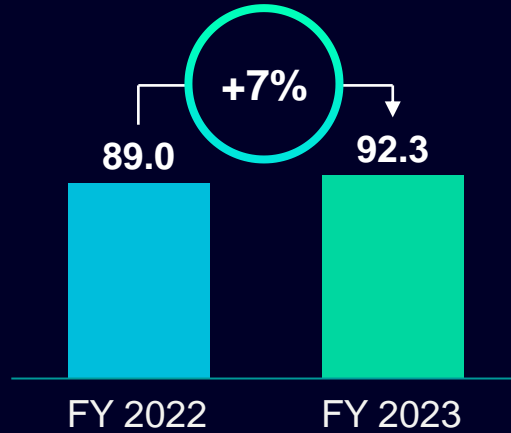
- 1 Record performance in FY 2023**
- 2 Successful strategy execution**
- 3 Outlook FY 2024 from a position of strength**

Siemens Group

Record operational performance, guidance achieved

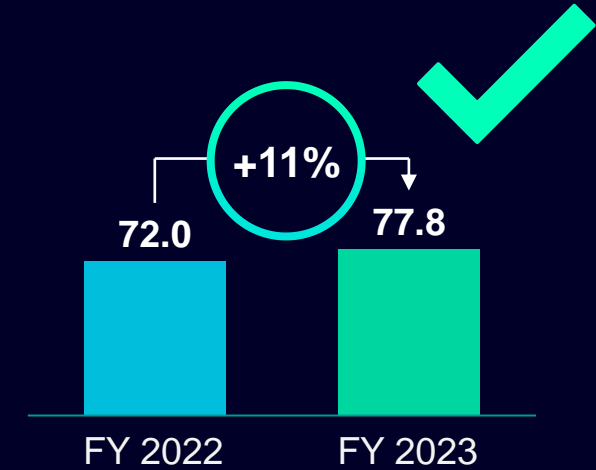
Orders

€bn



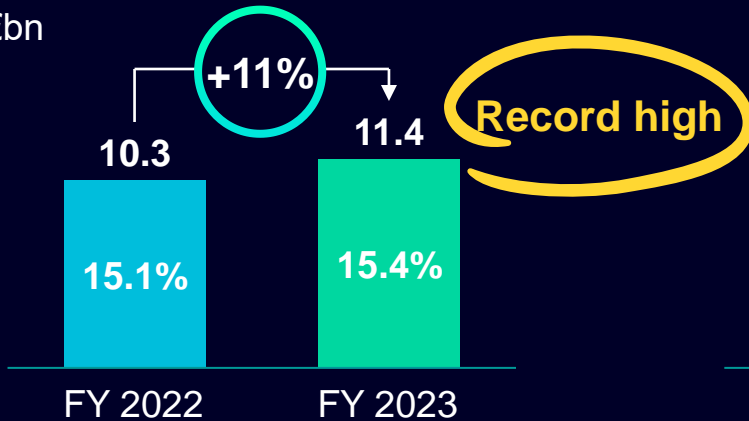
Revenue

€bn



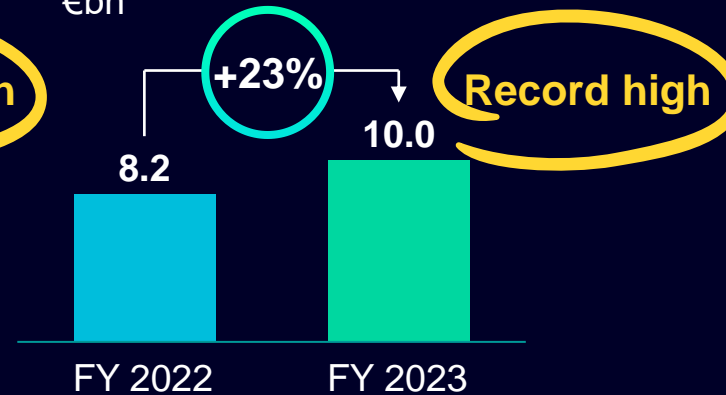
IB Profit and Margin

€bn



Free cash flow

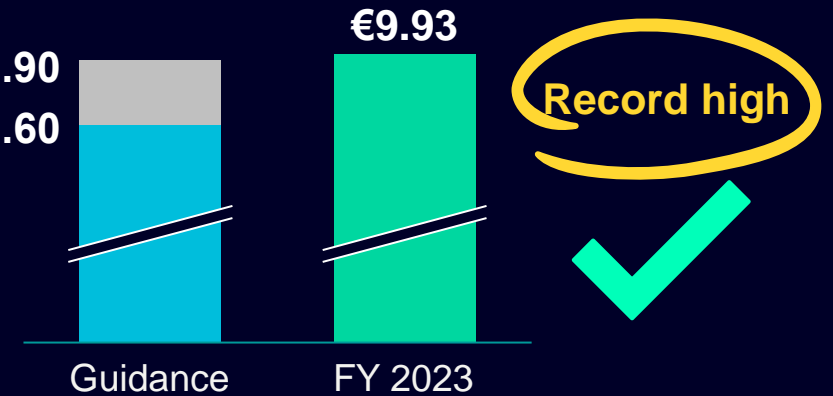
€bn



EPS pre PPA excl. SE Investment

€9.90

€9.60



Note: Orders and Revenue growth comparable

Siemens Businesses

Digital Industries and Smart Infrastructure with all-time high performance

FY 2023

Comparable
revenue growth

Profit margin

Digital Industries

15%
[13 – 15%]



22.6%
[22 – 23%]

Record high



Smart Infrastructure

15%
[14 – 16%]



15.4%
[14.5 – 15.5%]

Record high



Mobility

15%
[10 – 12%]



8.4%
[8 – 10%]



Note: [] Outlook as of Q3 FY 2023

Q4 Business highlights

Powerful finish across all metrics

Strong topline

- **Orders up in SI, MO and SHS, DI AUT normalization:** Group book-to-bill 1.02
- **Record high revenue in all Industrial Businesses:** IB up 10%
- **Competitive strength:** DI SW Revenue up 30%, SI Electrification up 25%

Excellent execution

- **Record profit Industrial Business:** €3.4bn, all-time high op. margin of 16.5%
- **Again, outstanding cash generation:** Free cash flow of €4.6bn

Consistent strategy

- **Innovation, ecosystems, vertical focus:** Drive scalable growth opportunities
- **SaaS transition fully on track:** ARR up 15%, Cloud ARR at €1.2bn
- **Ongoing portfolio optimization:** Innometrics carve out largely completed

Position of strength

- **Shareholder return:** Dividend increase to €4.70, Share buy back expansion
- **FY 2024 Guidance:** Further value creating growth in volatile environment
- **Great team:** Customer and execution focus, agile decision making

Q4 Key Financials

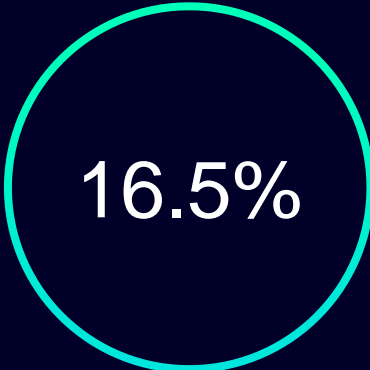
Orders



Revenue



IB Profit margin



EPS pre PPA



Free cash flow



Indust. Net debt/EBITDA

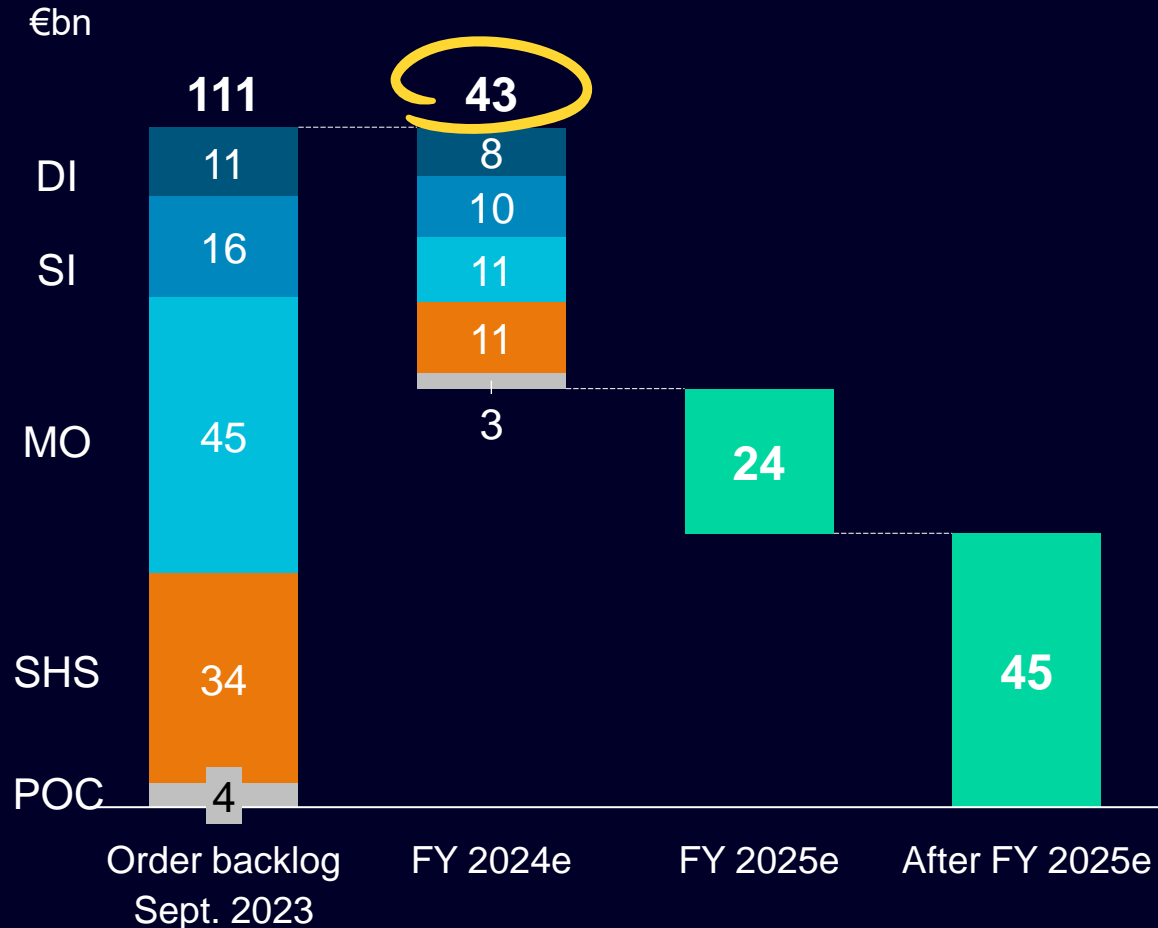


Note: Orders and Revenue growth comparable

Further growing order backlog

Stringent execution building on diversified supply chains

Expected revenue generation from backlog¹⁾



Leveraging operational excellence

- Continuing high demand in systems, solution and service businesses
- Supply chains and manufacturing execution back to normal
- Lead times for short-cycle businesses in DI and SI mostly returned to healthy levels
- Bottoming DI order normalization, ongoing destocking on all levels
- Mobility backlog further rising on strong orders

¹ FY 2023 reflects comparable Key Figures for new structure, i. e. DI Innomotics businesses shown as part of POC

Siemens and Microsoft partner to drive cross-industry AI adoption

Ecosystem expansion on Siemens Xcelerator digital business platform



Siemens and Microsoft deepen partnership



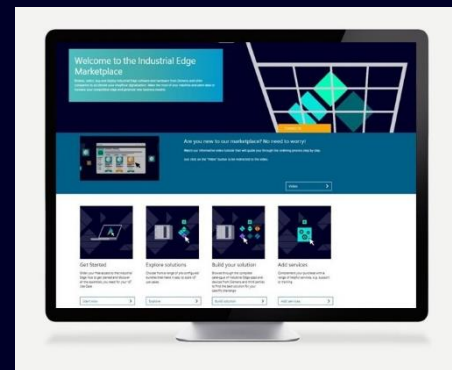
- Introduction of Siemens Industrial Copilot, a generative AI powered assistant
- Enhanced human-machine collaboration & boost in productivity
- Automotive supplier Schaeffler AG as early adopter
- Collaboration to build additional copilots across industries
- Teamcenter app for Microsoft Teams to drive PLM innovation

Siemens & DMG MORI: Digital Machining Twin



- End-to-end offering for digital twin of the controller, customer specific machine tool and the workpiece
- 40% faster production ramp-up of the machine
- 75% less unproductive testing

Festo on Siemens Industrial Edge Ecosystem



- Industrial Edge to process data right at source
- Apps from various partners available on marketplace
- Customers can build individual IoT solutions across partners

Siemens Xcelerator and vertical know how drive customer value and sustainability

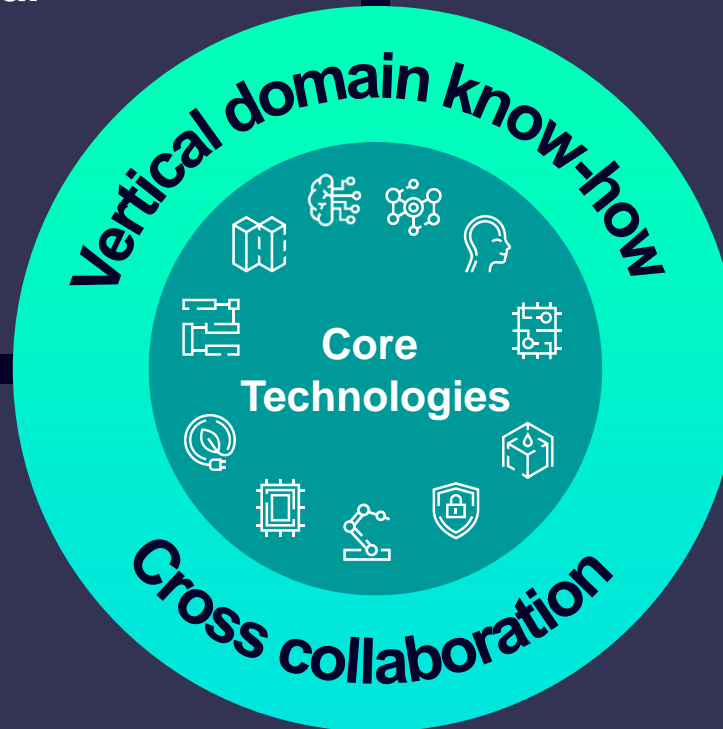
Scalable offerings building on a strong technology stack



AUTOMOTIVE – FORD

All-in-one Industrial IT/OT platform

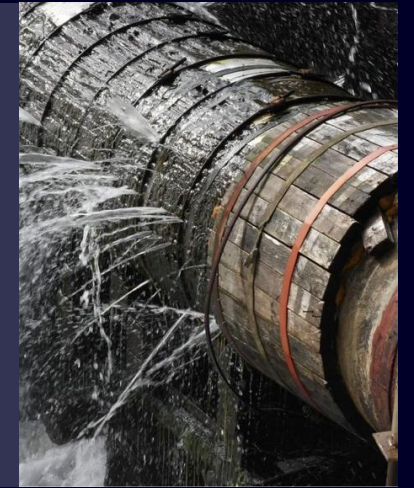
Digital transformation by co-creation of a scalable and sustainable solution – connecting shopfloor with IT landscape



UTILITY – NORTHUMBRIAN WATER

1m smart meters connected to data mgmt. platform

Identification of household leaks, reduction of water consumption, achieve Ofwat* targets



PUBLIC TRANSPORT – ÖBB

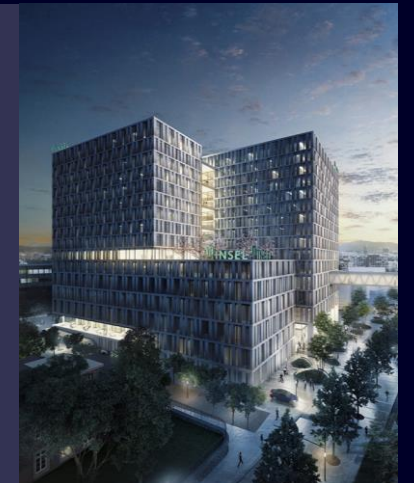
Digitization of Austrian rail network

€400m frame contract supporting doubling capacity of Austrian rail system

HEALTHCARE – INSELSPIITAL BERN

Digital Twin for greenfield smart hospital

Optimized building operations, streamlined processes and improved employee experience



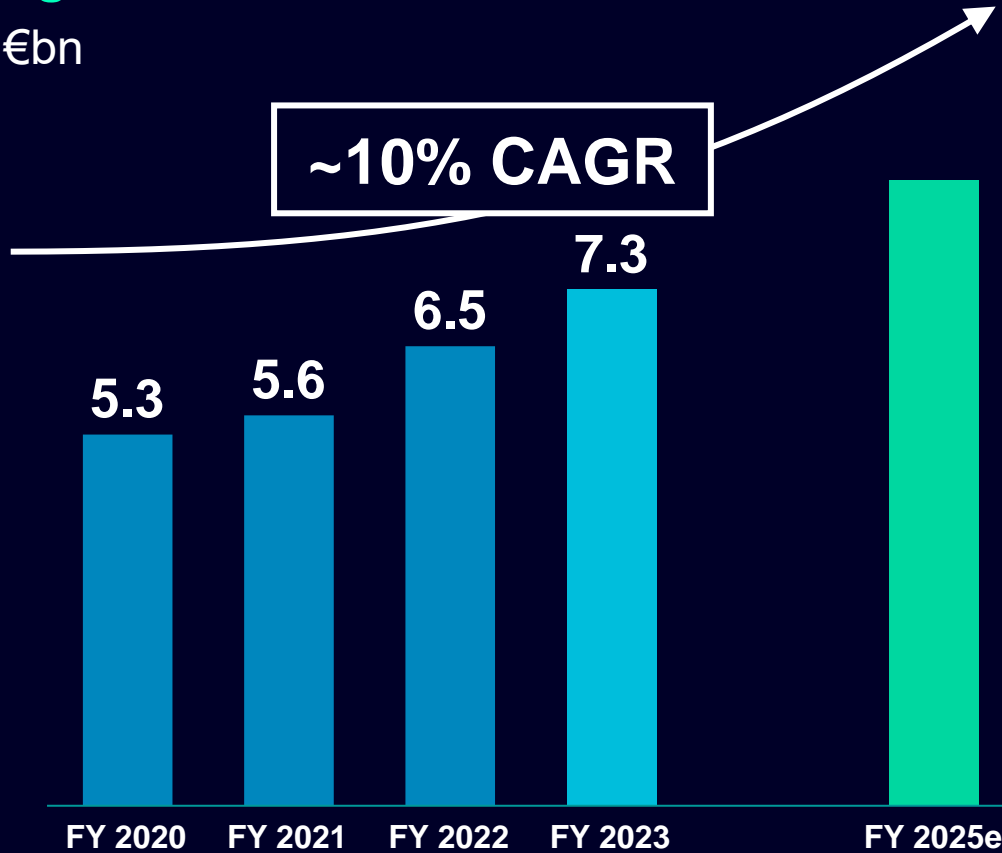
Combining the real and digital worlds

New offerings for Siemens Xcelerator portfolio foster growth and customer value



Digital Business revenue¹

€bn



Priorities for fiscal 2024

Digital Industries



- Continue **successful SaaS transition** and grow **SME customer base**
- Build-out **EDA offering**
- Expand **cloud-based and edge-offerings** across businesses

Smart Infrastructure



- **Go-to-market synergies** with **Brightly**
- Drive **Building X**, new **Grid SW** launches
- Transform **on-site services** to digital **Siemens Xcelerator services**

Mobility



- **Accelerated scaling** of **Sqills**
- Drive **connectivity** to **Railigent X** as key for **optimized TCO** and **profitable service business**

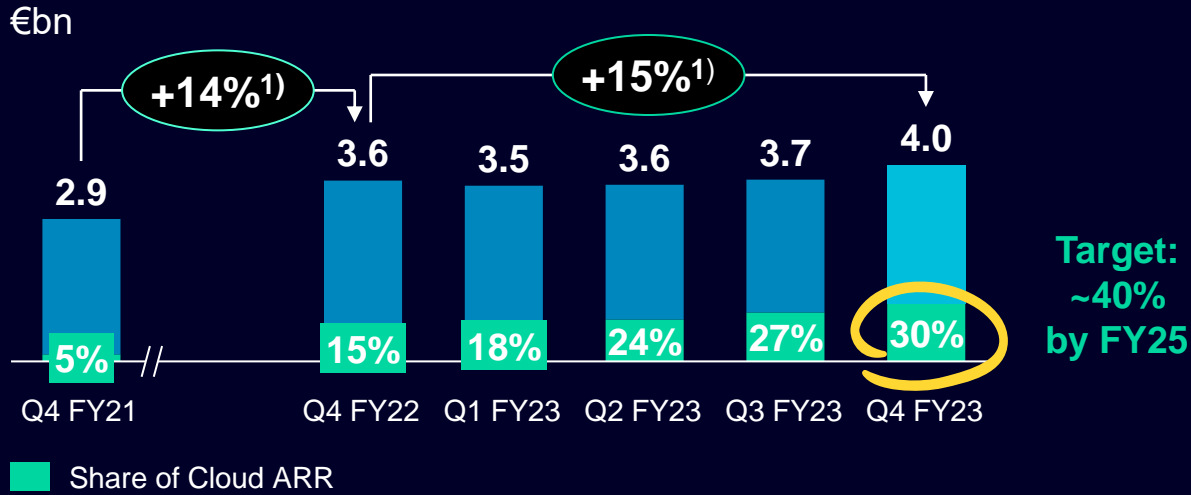
¹ "Digital Business" means Siemens vertical specific software and IoT and Digital services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values

Combining the real and digital worlds

Strong underlying growth momentum while maintaining high pace SaaS transformation



DI SW – Annual Recurring Revenue (ARR)



Cloud ARR:

- Up >2x y-o-y to €1.2bn

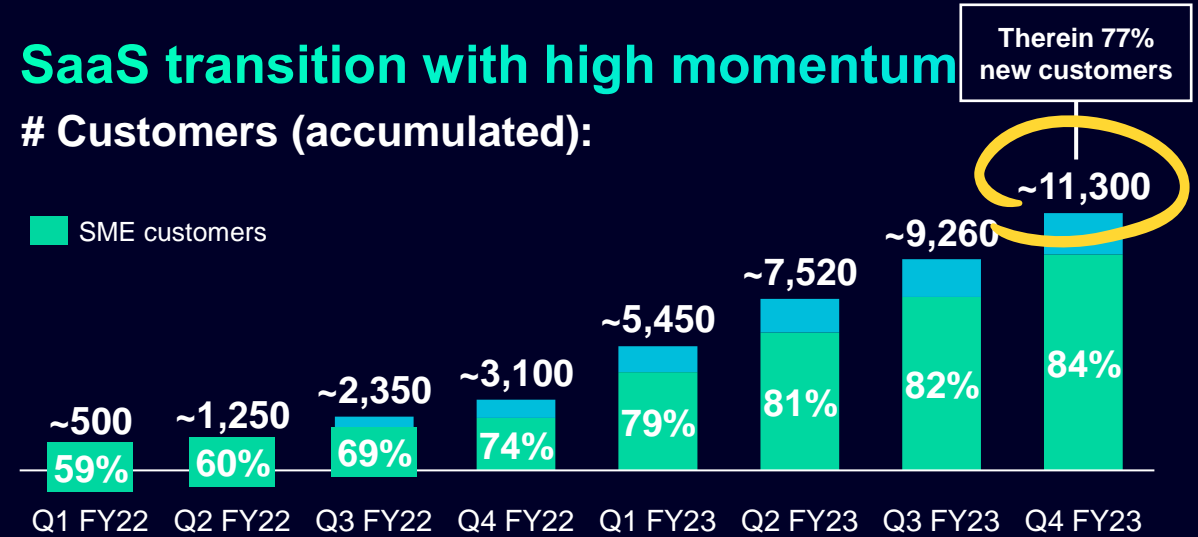
Cloud invest:

- €289m in FY23

1 ARR: FX comparable

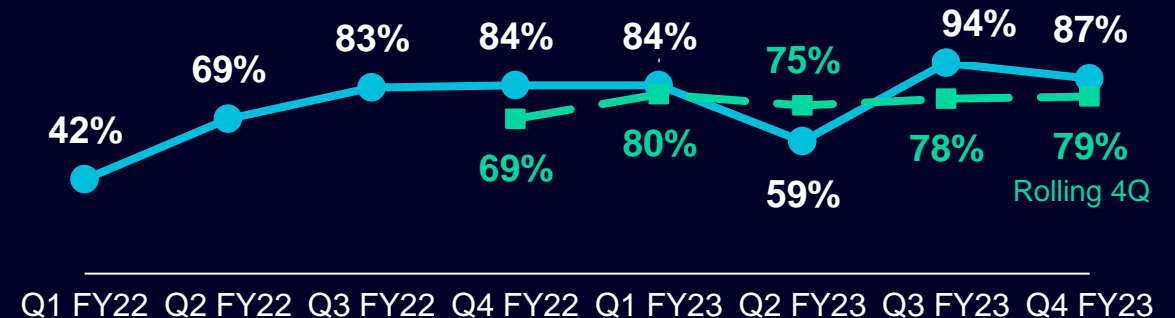
SaaS transition with high momentum

Customers (accumulated):



Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



Global investment strategy – expand U.S. manufacturing for critical infrastructure equipment

Accelerated adoption of generative AI drives data center investment

New high-tech plant in Dallas-Fort Worth ...



- Smart Infrastructure to invest US\$150m
- State-of-the-art reliable and efficient electrical equipment
- Supporting long-term customers in the data center space
- Production to start in CY 2024, full operation in 2025
- Built and operated with latest digital twin and high-tech automation technology
- Complemented by extensions of two plants in Grand Prairie, TX & Pomona, CA to electrify critical infrastructure

... to further expand our market position

Great success in data center vertical in fiscal 2023

- Extraordinary strong order level close to €2bn
- Comparable revenue growth of ~25% y-o-y
- Robust sales pipeline driven by AI driven workloads
- Demand in the U.S. to grow by ~10% p.a. through 2030
- Replicable systems and solutions speed up implementation



Pre-fabricated SKID-solution for data centers

Leadership in digitalization, decarbonization and resource efficiency

Stringent capital allocation in future growth fields creating business impact

Innovation investments as key lever...

R&D in % of revenue

8.0%

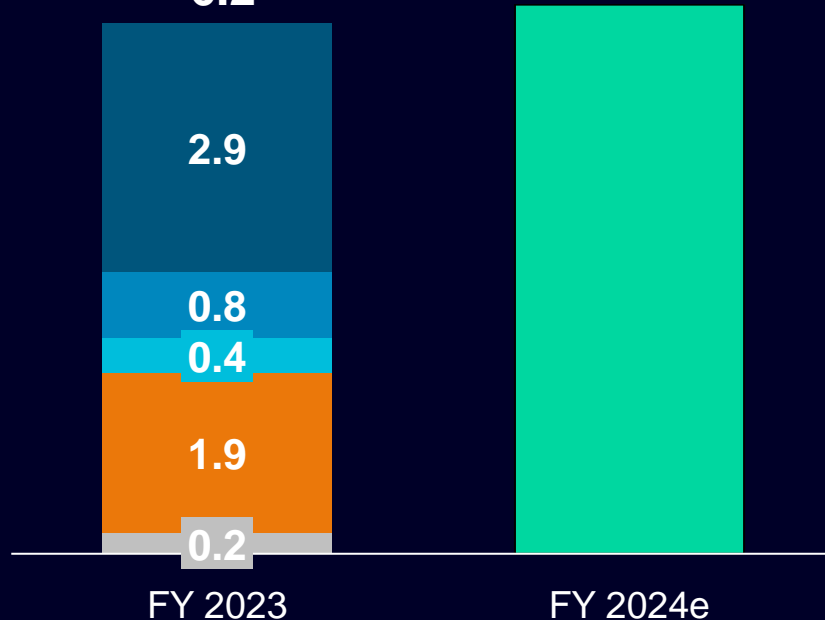
~8%

R&D in €bn

6.2

Further increase

- DI
- SI
- MO
- SHS
- T/Other



... to drive market leadership & profitable growth

Digital Industries

- Industrial Operations X, e.g. SW defined control, next generation inverters with Digital Twin and edge connectivity
- Expand SaaS-offerings and EDA functionality

Smart Infrastructure

- Expand market leading F-gas-free Blue GIS portfolio
- Digital offerings for building management and grids

Mobility

- Lifecycle optimized Rolling Stock and Rail Infrastructure
- Alternative propulsions

Siemens Company Core Technologies (CCT)

- >€500m annual invest to drive technology leadership
- Intensified collaboration across businesses e.g. for AI, cybersecurity, advanced manufacturing & circularity

Optimization of portfolio continues to sharpen profile

Bolt-on acquisitions

 **AVERY**
design systems
Closed Q2-23 ✓

heliox
Announced Q4-23

M&A Strategy

- Continue bolt-on acquisitions
- Strengthen technological offering
- Aligned with strategic imperatives

FY 2023

FY 2024

FY 2025ff

Industrial Business

NEMA Motors

Closed Q2-23 ✓

Process Gas Chromatography

Closing Q3-24e

Continue with selected divestments

Strategic options best owner principle

INNOMOTICS

A Siemens Business

Successful carve-out
Launch of next steps for standalone ✓

Best owner principle for remaining POC units (FY23 revenue)

- Innomotics (~€3.3bn)
- Airport Logistics (~€0.5bn)
- SE assets (~€0.9bn)
Algeria, Pakistan, India

POC & below IB

Commercial Vehicles

Closed Q1-23 ✓

Siemens Energy Indonesia

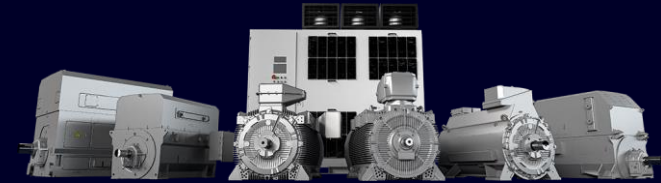
Closed Q4-23 ✓

SIEMENS energy

Reduction of stake to 25.1%
Accelerated separation in India ✓

Innomotics – Leading motors and large drives company

Further steps towards an independent Innomotics to be launched



INNOMOTICS Key figures FY 2023

Market position



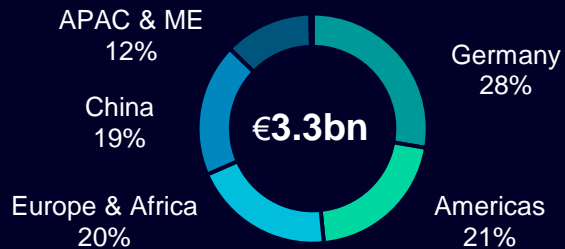
Revenue



Adj. EBITDA margin

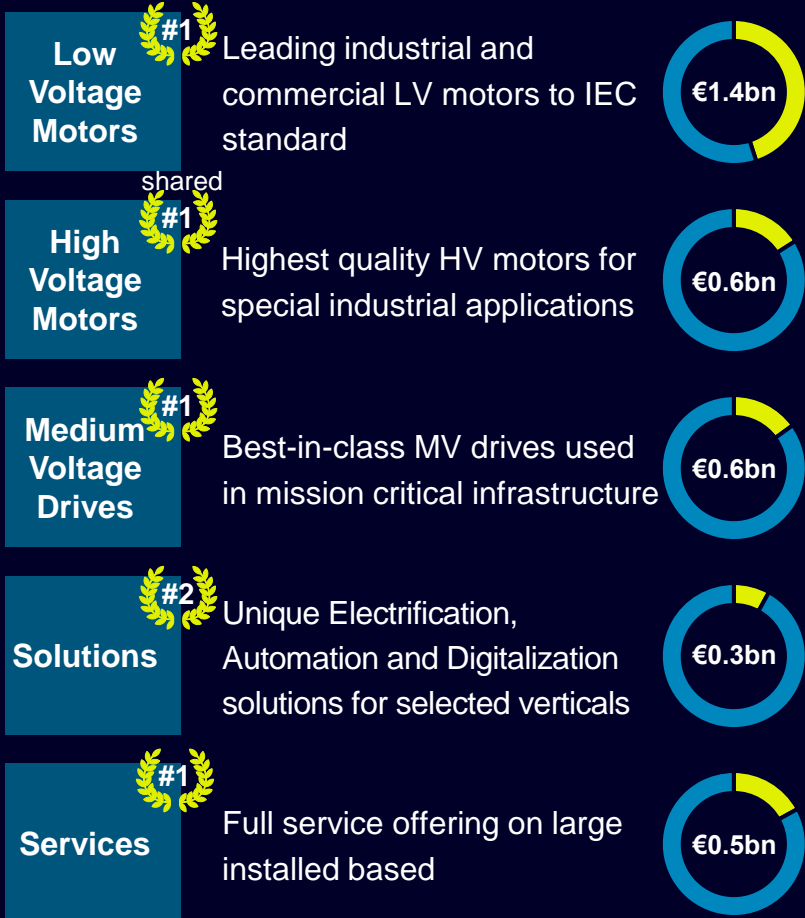


Revenue by geography



- Global market leader in a €21bn market
- Innovation leader with superior offering
- Well positioned to capture energy transition opportunities
- Attractive growth prospects with further margin opportunity

Segment Overview



Segment market position ■ Division revenue

Status

Carve-out

- Carve-out largely completed, according to plan
- Global business with presence in 50 countries

Successful launch

- Innomotics brand well received
- Positive feedback from customers
- Strong business performance

Next Steps

- Preparation of standalone options to be initiated

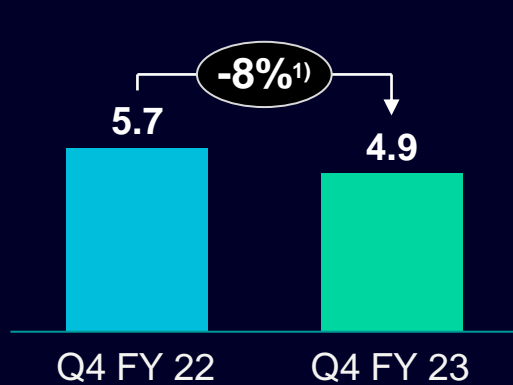
Ensure sustainable future

Digital Industries (DI)

Extraordinary SW performance, ongoing Automation normalization, outstanding profit & cash

Orders

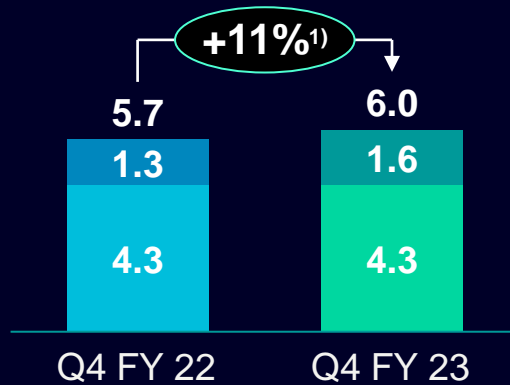
€bn



- SW at record-high, up >30% on large EDA orders
- Ongoing normalization of Automation demand
- Continued destocking
- Book-to-bill at 0.83
- Backlog €11.5bn, therein €5bn SW

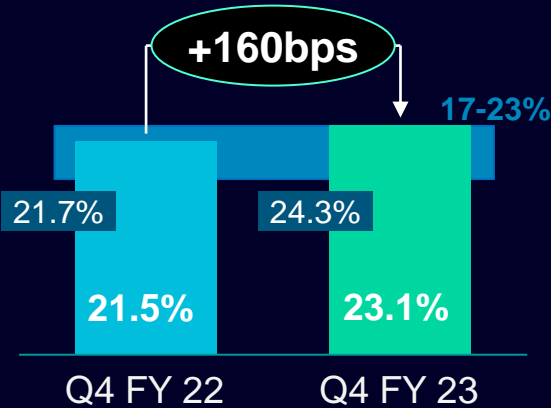
Revenue

€bn



- Process Automation up 13%
- Discrete Automation up 3%
- EDA extraordinarily strong, up by ~75%
- PLM Software up 4%

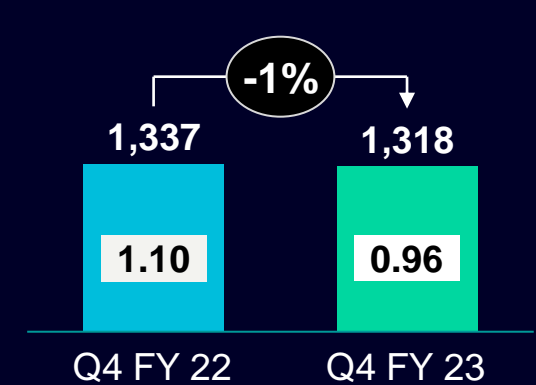
Profit margin



- Net positive economic equation
- SaaS transition progressing well; program to actively manage skill transition to align with SaaS strategy
- Excellent EDA performance

Free cash flow

€m



- Free cash flow close to record level
- Strong cash conversion driven by Automation on decreasing inventories
- Higher working capital in Software, volume driven

¹ Comparable, excl. FX and portfolio

x.x x.x therein Software

x.x% Profit margin excl. severance

x.xxx Cash Conversion Rate

Digital Industries (DI)

Automation orders bottoming out on destocking

Lower orders limit revenue growth, backlog further normalizing

Q4 FY 23 – Key regions Automation



China

Q4 21 Q4 22

+61% -30%

-33%

-14%

Orders impacted by soft macro and destocking
Revenue with tough comps



Germany

+49% +8%

-41%

+18%

Orders normalizing on tough comps
Broad based revenue growth on substantial backlog conversion



Italy

+42% +3%

-41%

+23%

Orders down on strong prior years
Revenue strength broad-based



U.S.

+27% +18%

-17%

+7%

Orders further normalizing
Process revenue up double-digit

Orders Revenue

Q4 FY 23 – Software



Global

+30%

Strong finish, driven by several large EDA deals
SaaS transition fully on track

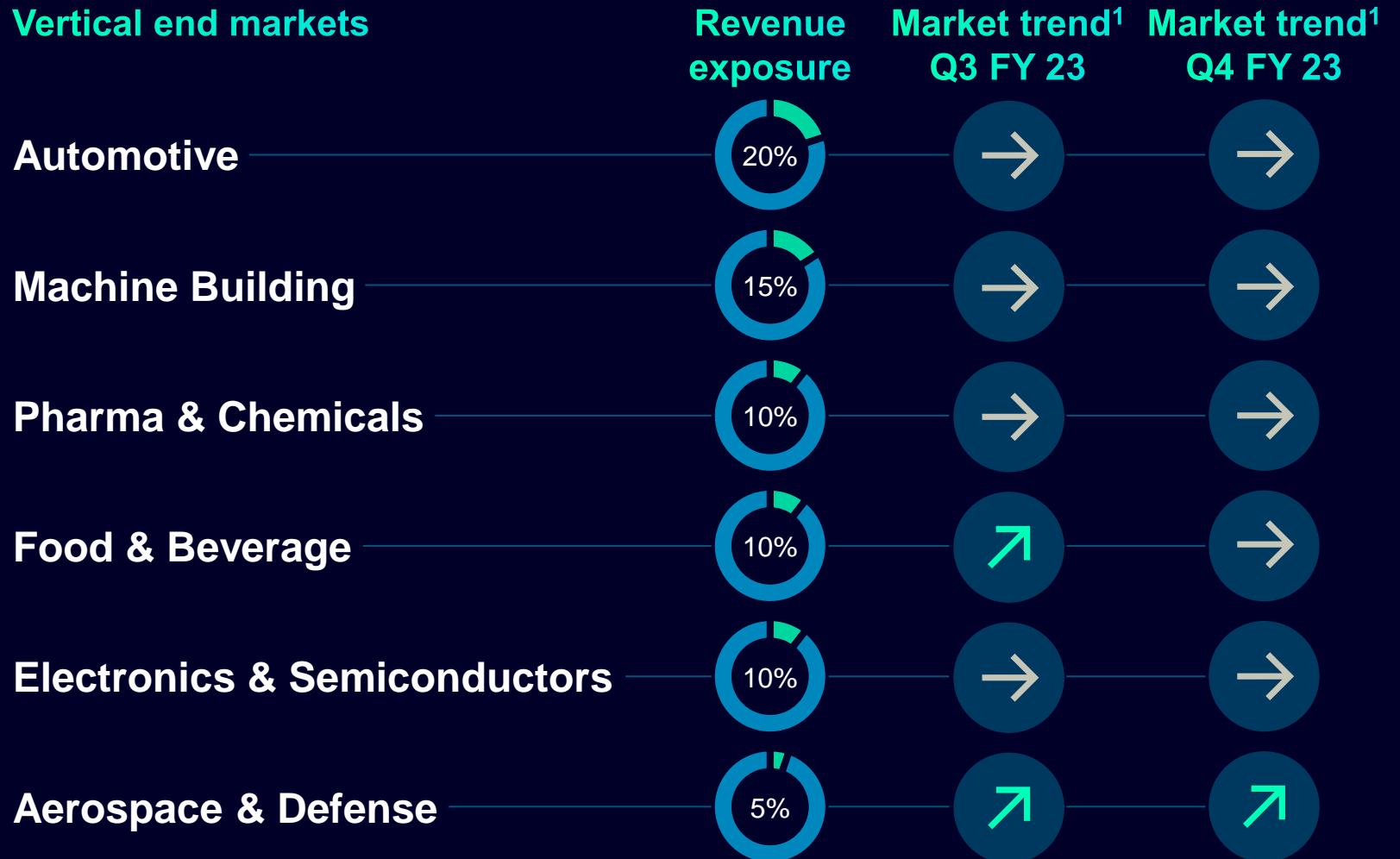
Note: Growth rates Comparable, excl. FX and portfolio

Digital Industries (DI)

Vertical end market trends

Muted growth momentum in key end markets

Pricing effects in end markets further fading

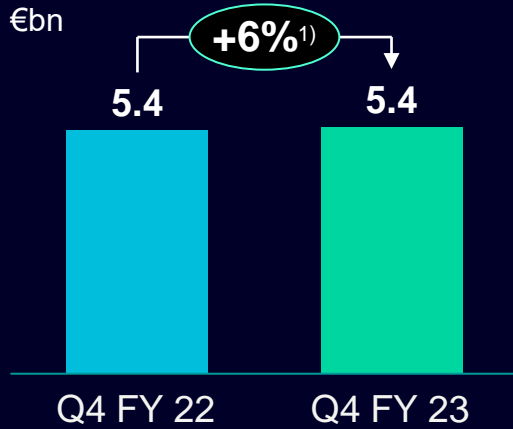


¹ Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

Smart Infrastructure (SI)

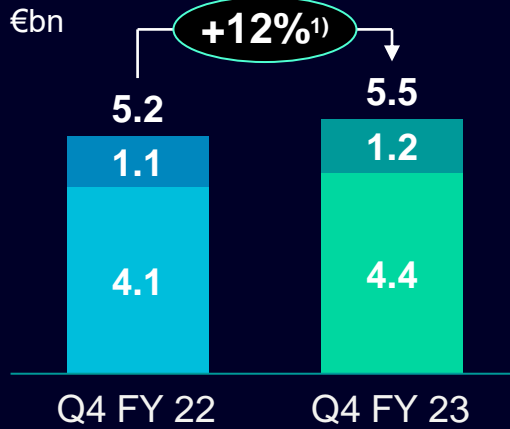
Excellent performance across all metrics, free cash flow an outstanding highlight

Orders



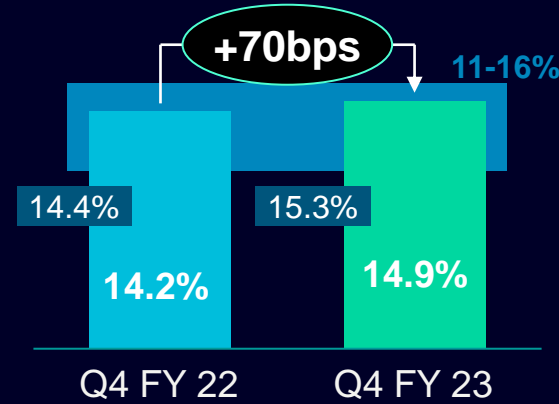
- Book-to-bill at 0.98
- Electrification up 16%, Buildings up 6%, Electrical Products down -1%
- Several large orders from data center customers
- Record backlog €16.5bn

Revenue



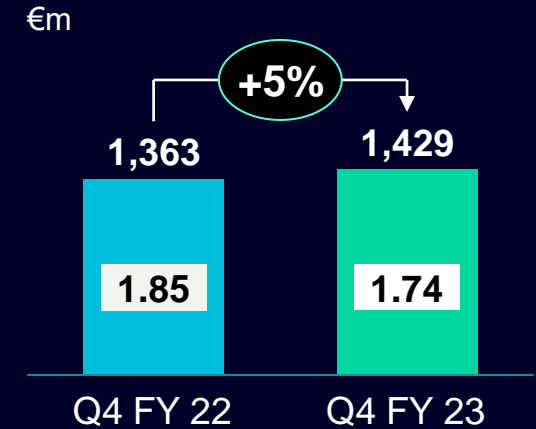
- Electrification with excellent growth of 25%, Electrical Products up 9%
- Buildings up 7% driven by solutions and services
- Service business up 10%

Profit margin



- Net positive economic equation
- Strong profit conversion on higher revenue
- Cost reductions from competitiveness program
- FX-effects of ~-50bps

Free cash flow



- Outstanding cash conversion
- Strong operating working capital management, mainly driven by lower inventories

¹ Comparable, excl. FX and portfolio

x.x x.x therein Service

x.x% Profit margin excl. severance

x.xxx Cash Conversion Rate

Smart Infrastructure (SI)

Order growth driven by major orders for data center

Revenue growth fueled by strong backlog execution in most regions

Q4 FY 23 – Key regions



U.S.

+4%

+14%

Orders up on tough comps driven by large Data Center wins
Electrification & Electrical Products (EP) with substantial revenue growth



Germany

-1%

+9%

On high comps, large Buildings order balancing softer EP & Electrification
Revenue up on Electrification & Buildings



China

+2%

-7%

Orders up on easy comps, domestic demand bottoming out
Revenue soft on low demand & backlog



Europe
excl. Germany

+13%

+15%

Order strength in Electrification incl. large orders for data center & power distribution
Revenue growth driven by Electrification

Q4 FY 23 – Service



Global

+10%

Double-digit growth in Asia and Europe

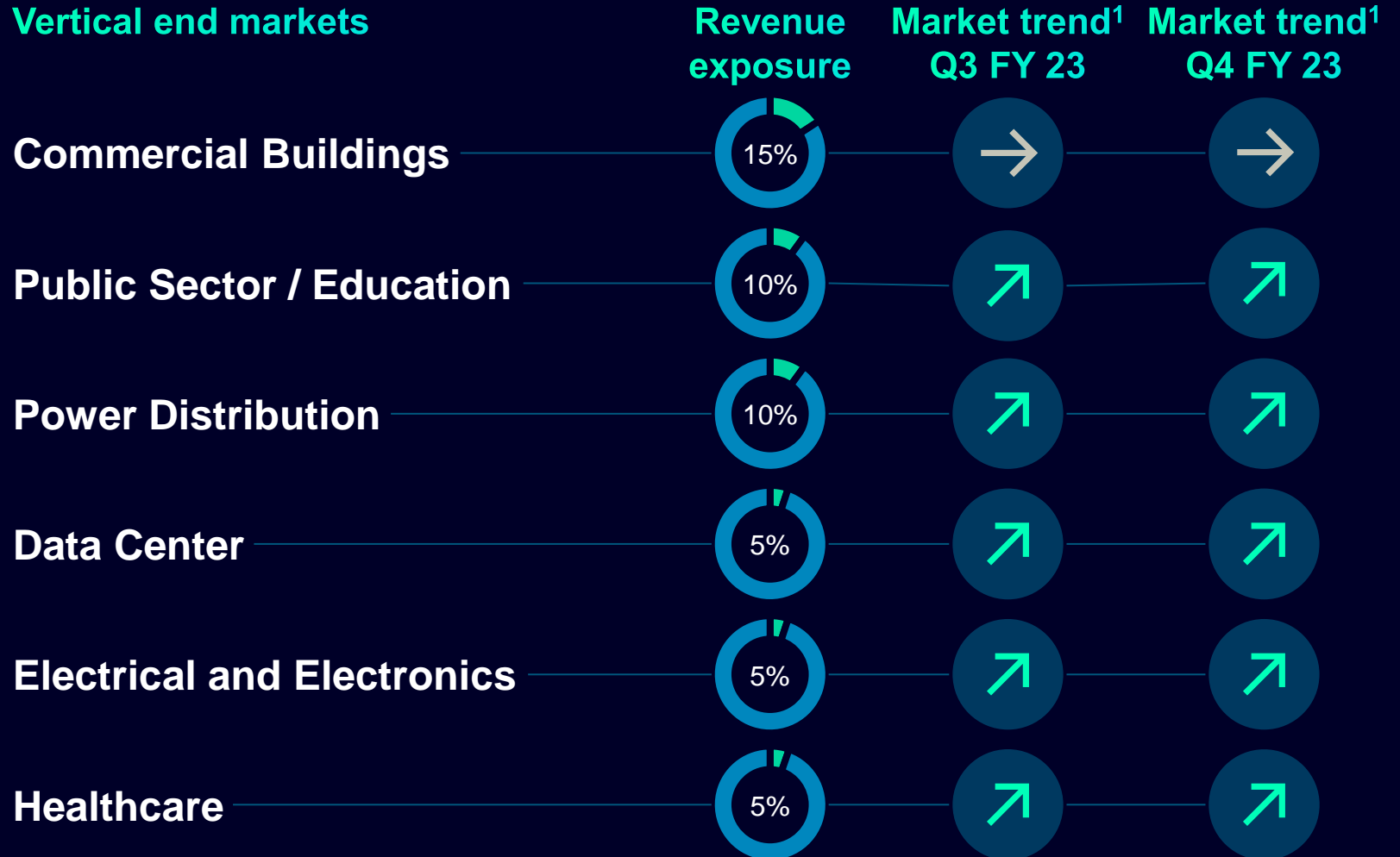
Note: Growth rates Comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Vertical end market trends

Key verticals continue to grow in real terms

Power Distribution and Data Center benefitting from secular growth trends

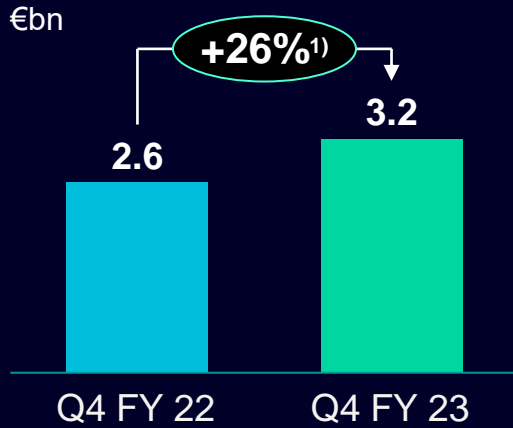


¹ Trend next 3 – 4 quarters, Y-o-Y vertical market development,

Mobility (MO)

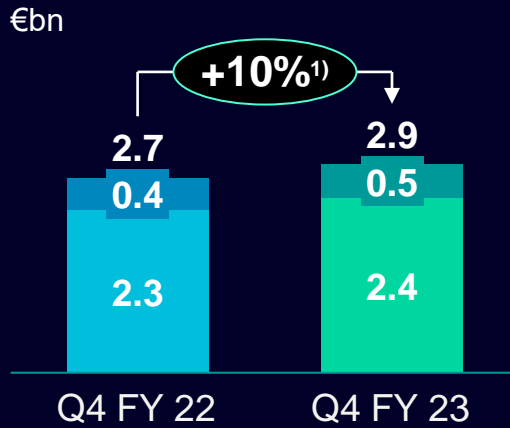
Strong topline, profitability in line with expectations, excellent free cash flow performance

Orders



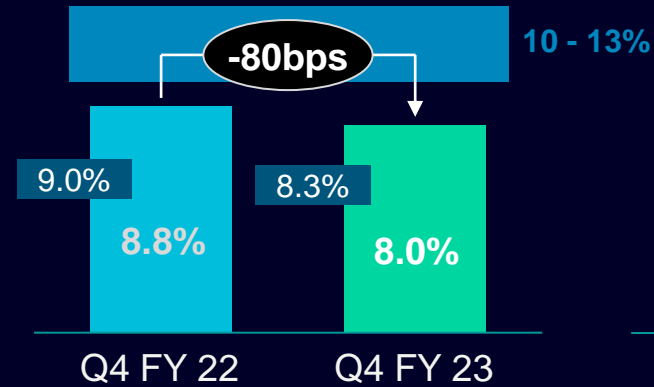
- Book-to-bill at 1.10
- Rail Infrastructure and Rolling Stock with substantial growth
- Large orders and strong base business
- Backlog at €45bn, therein ~€12.7bn service

Revenue



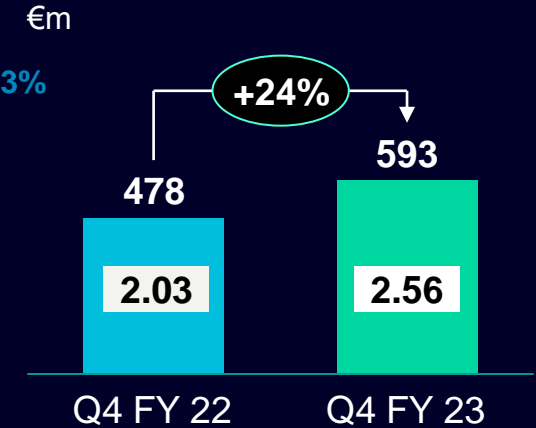
- Clear growth in Rolling Stock and Rail Infrastructure
- Rolling Stock with strong contribution from large projects
- Service up 10%

Profit margin



- Less favorable business mix

Free cash flow



- >€1bn cash in FY 2023 with strong CCR of 1.19
- Major project milestone and advance payments
- Strong cash collection

¹ Comparable, excl. FX and portfolio

x.x x.x therein Service

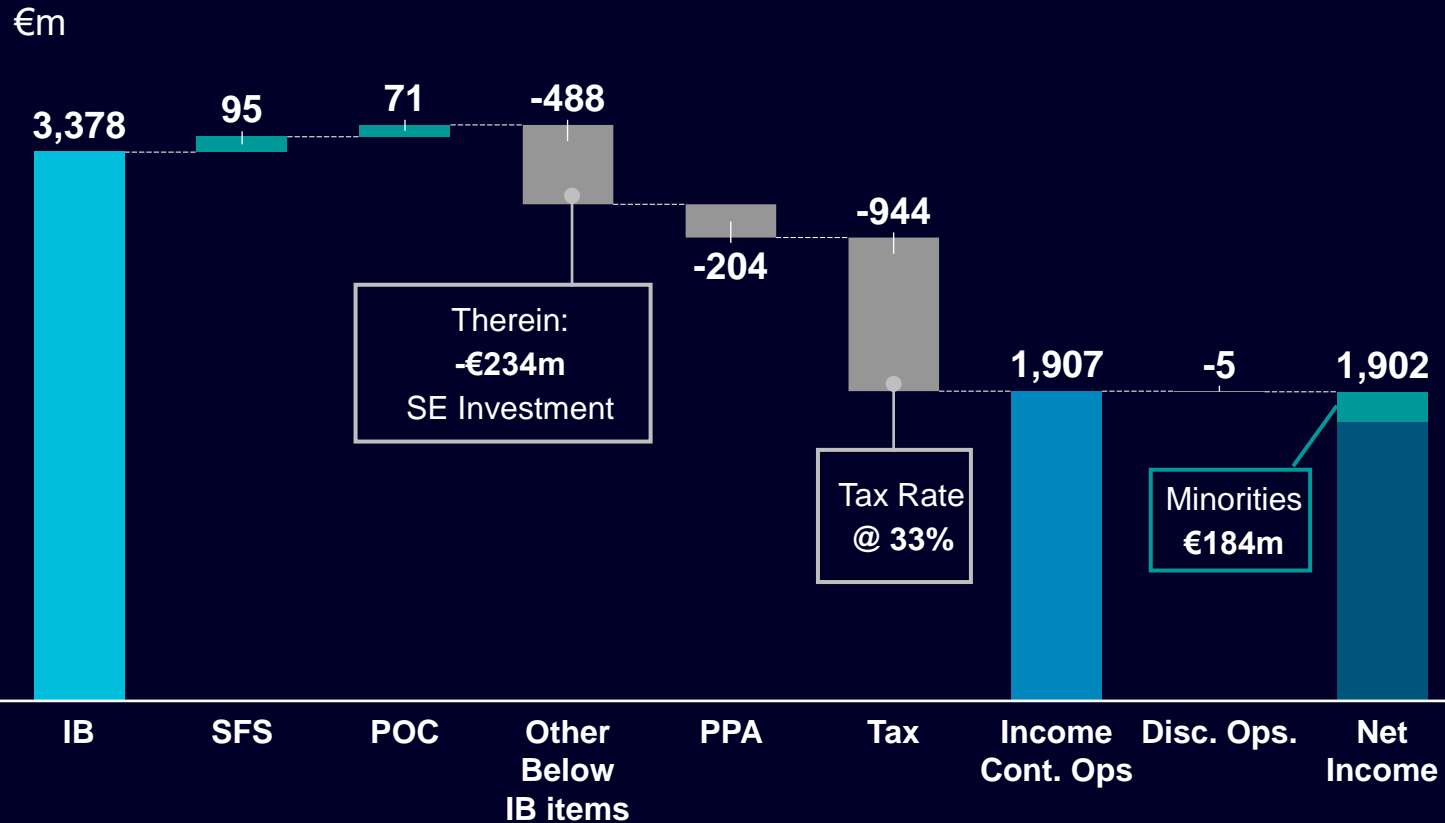
x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

Below Industrial Business

Strong operational performance, while impact from SE Investment weighs on net income

Q4 FY 23



- **SFS:** Solid performance driven by Debt business
- **Portfolio Companies:** Robust profitability as expected
- **Other Below IB items:** SE Investment loss from at-equity participation
- **Net Income:** Reflecting very strong operational performance despite higher tax rate

Note: Other Below IB items contains SE Investment; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
Detailed split see page 35

Financial Services

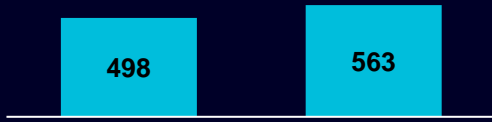
Solid performance in fiscal year 2023

Key figures

Return on Equity
(after tax)

15.6% 16.3%

Earnings before
taxes (€m)



Total assets (€bn)



FY22

FY23

Therein:

Debt Business

7.7% 11.2%



FY22

FY23

Equity Business

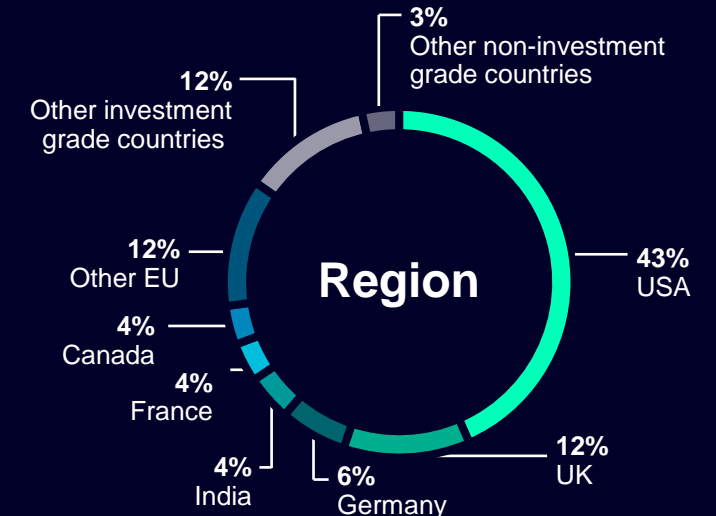
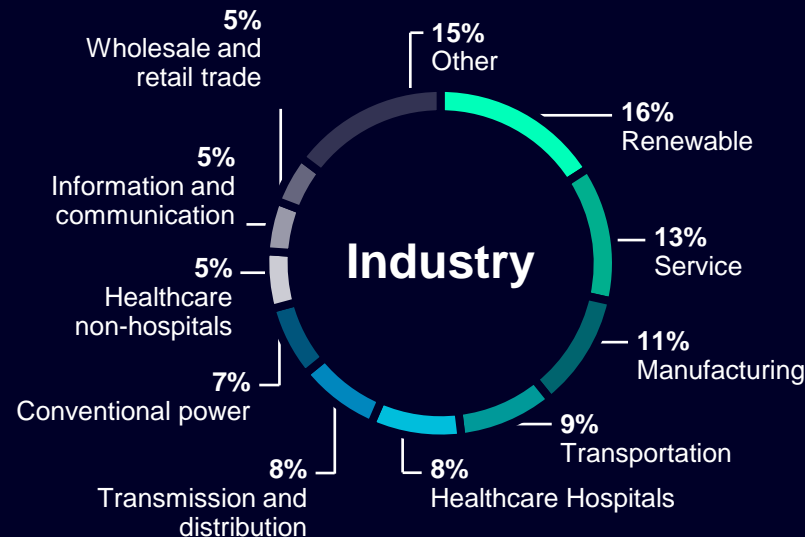
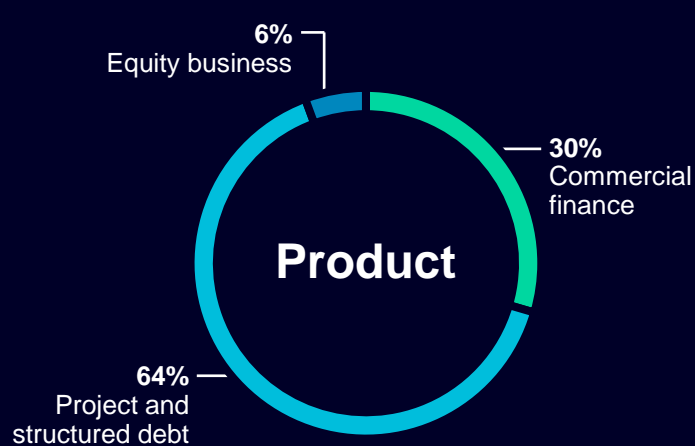
63.0% 41.7%



FY22

FY23

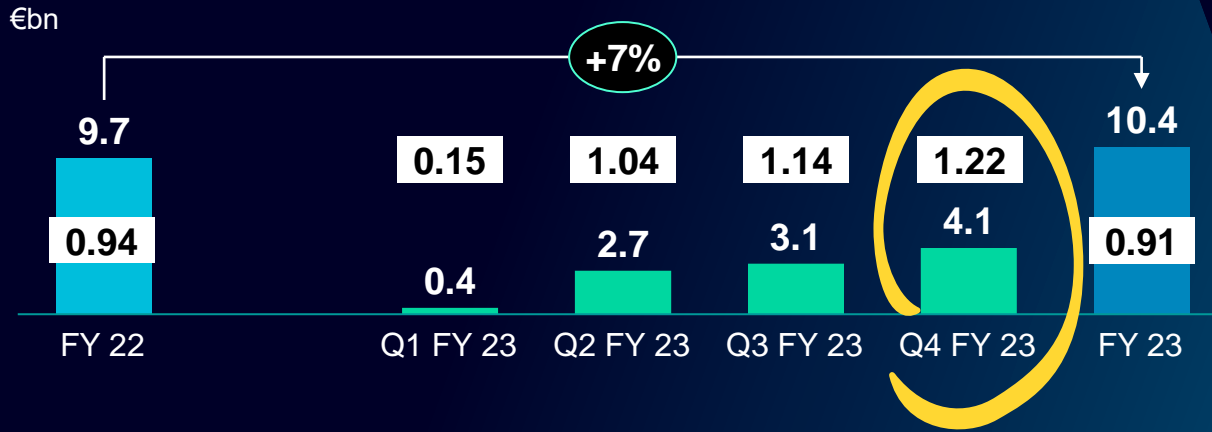
Portfolio composition by product, industry and region (FY2023)



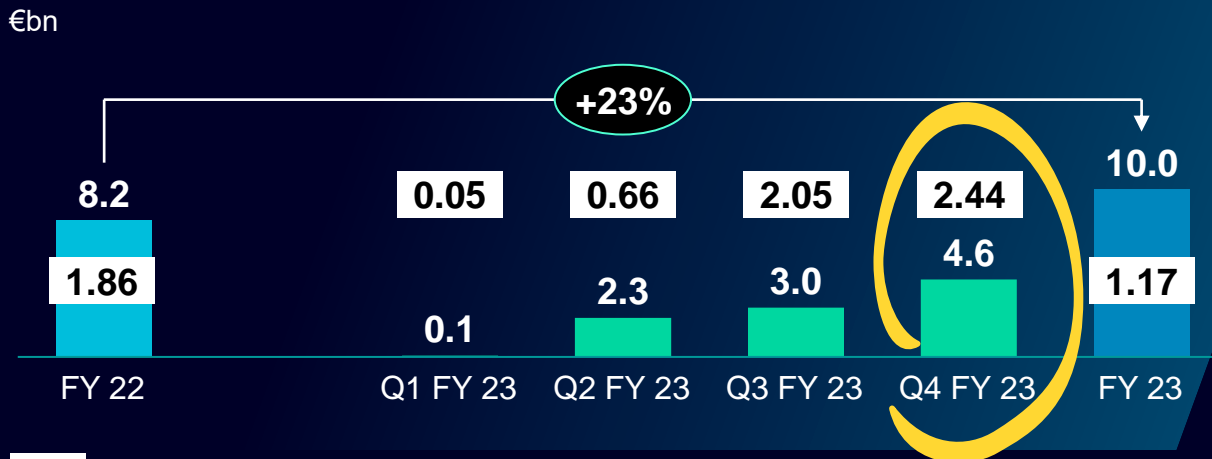
Free cash flow with outstanding and consistent performance on high level

Fourth year in a row with free cash flow return well above 10%

FCF Industrial Business



FCF "all in"

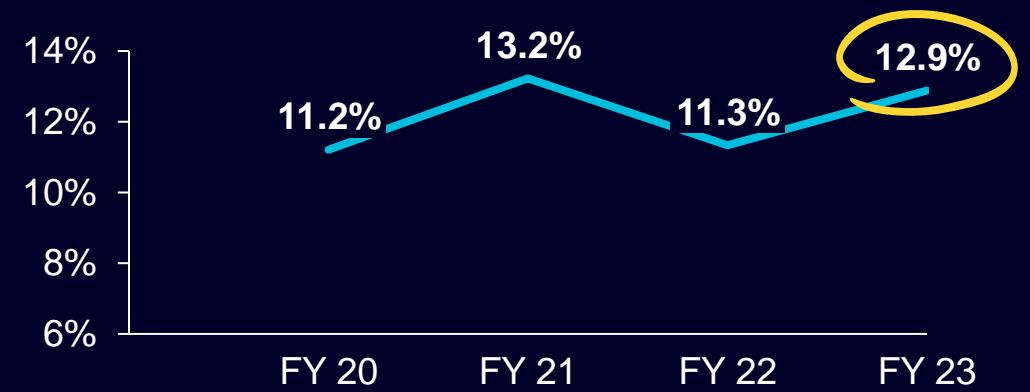


x.x Cash Conversion Rate

Stringent working capital management

- SI and Mobility with outstanding cash conversion despite strong revenue growth in Q4, DI well above CCR-target
- Siemens Healthineers with higher receivables due to strong Q4 revenue

FCF in % of revenue at record level

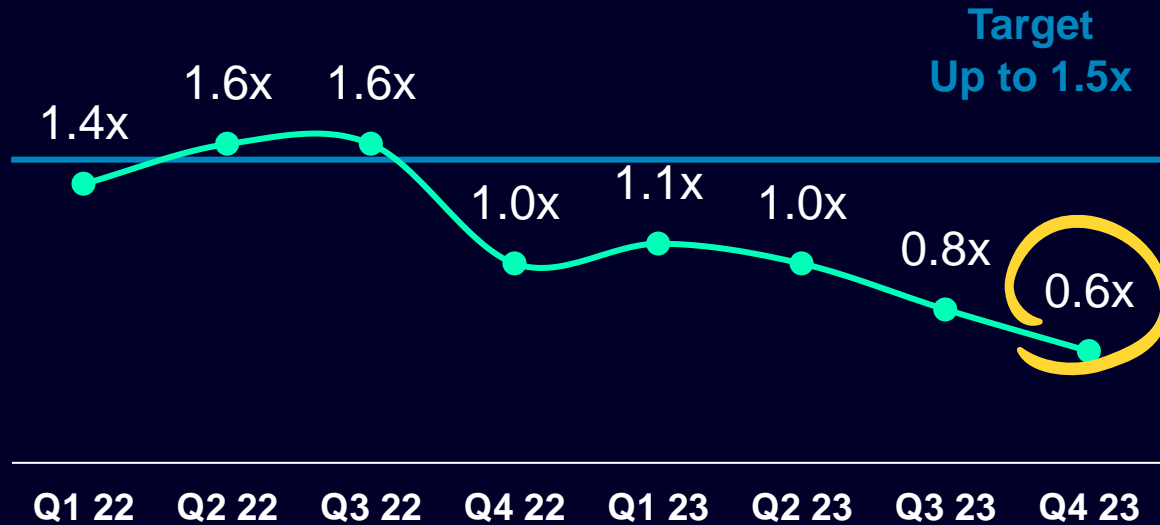


Capital structure with further improvement

Continuing strong operational and cash performance provide flexibility

Capital structure

Industrial net debt/
EBITDA



Financial strength

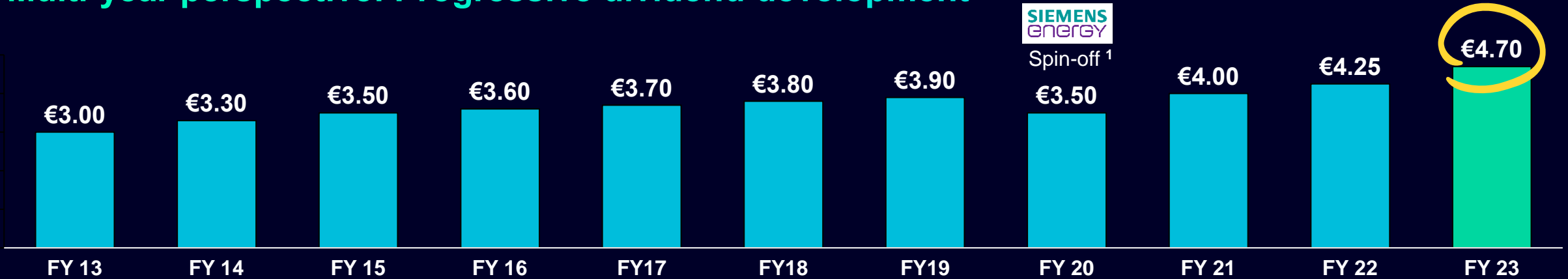
- Higher profitability level paired with strong and consistent cash generation
- Excellent position with strong investment grade rating
- Pension deficit on historic low of €1.4bn
- Further opportunities from portfolio simplification

Stringent capital allocation balancing investments and shareholder returns

Stringent capital allocation for very attractive total shareholder returns

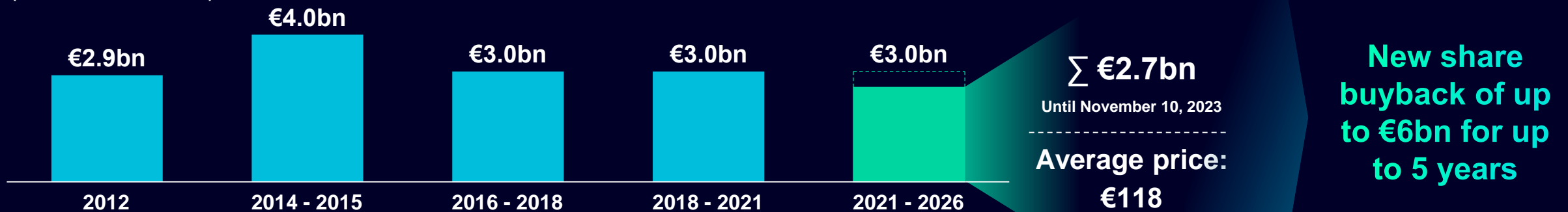
Dividend yield of 3.5%, share buyback expanded by up to €6bn

Multi-year perspective: Progressive dividend development



Continued share buyback, current program very well on track

(€3bn until 2026)



¹ FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off

Note: Dividend yield based on share price of €135.66 on September 29, 2023

Assumptions for FY 2024

Business environment

- No further increase of geopolitical tensions

OPEX

- R&D intensity to remain ~8% of revenue
- SG&A in % of revenue on similar level as in FY 2023

CAPEX

- Capex Ratio¹⁾ reflecting ongoing execution of strategic investment initiative, expected above 150%

Severance

- Below FY 2023 level, between €250 – 350m

Foreign Exchange

- Negative effect on topline with ~-1ppt, burden on profit affecting profitability by ~-30bps at current rates

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

Outlook FY 2024

Siemens Group

Book-to-bill

>1

**Revenue growth
(Comparable)**

4 – 8%

**EPS pre PPA
excl.
SE Investment**

€10.40– €11.00

This outlook excludes burdens from legal and regulatory matters

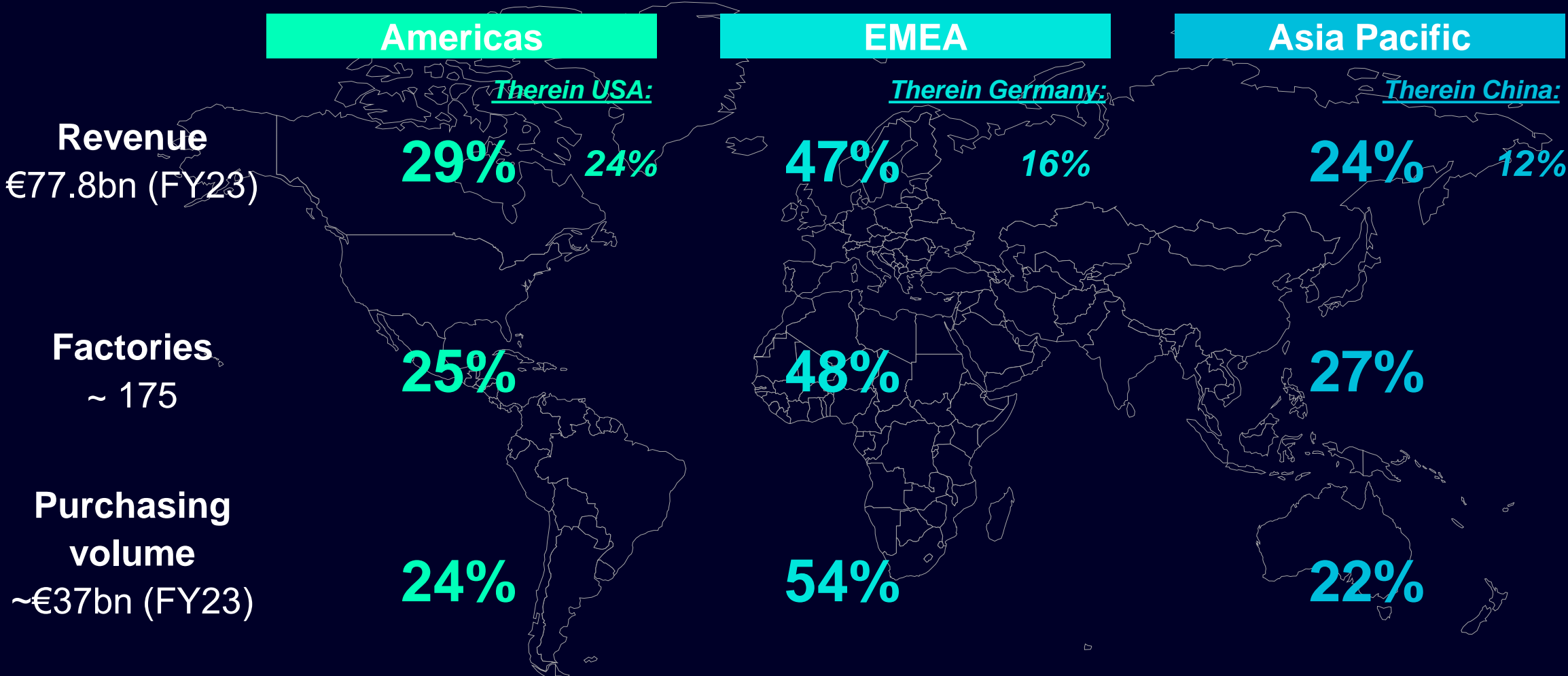
Siemens Businesses

	Comparable revenue growth	Profit margin
Digital Industries	0 – 3%	20 – 23%
Smart Infrastructure	7 – 10%	15 – 17%
Mobility	8 – 11%	8 – 10%

Questions and Answers

Appendix

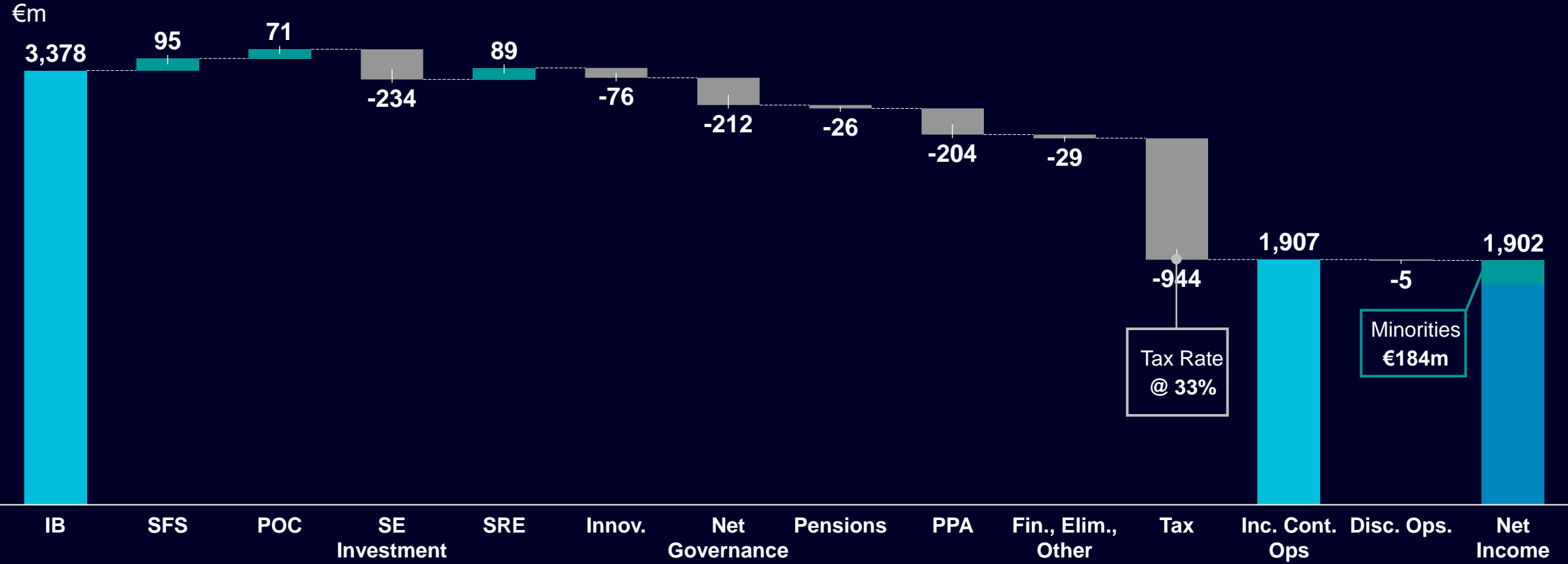
Siemens Group – well balanced footprint across geographies
Diversified supply chain and proactively managed risk exposure



Below Industrial Business

Strong operational performance, negative effects from SE Investment weigh on net income

Q4 FY 23



Below Industrial Business FY 2024 Outlook

	FY 2023 ¹⁾	Expectation for FY 2024
Profit Ind. Business	11,316	
SFS	563	Further gradual improvement
POC/Innomotics	457	Operational margin >5%, FY 23 included gain on sale of CV (€148m)
SE Investment	668	Dependent on SE performance; excluded from EPS guidance
SRE	67	On FY 2023 level, dependent on disposal gains
Innovation	-195	On FY 2023 level
Governance	-451	Further improvement
Pensions	-104	On FY 2023 level
PPA	-865	~€0.7 - €0.8bn, based on current portfolio
Financing, Elim., Other	-256	On FY 2023 level, depending on market developments
Tax	-2,687	Tax Rate: 24 - 29%, w/o impact from potential tax reforms
Income C/O	8,514	
Discontinued Operations	15	Modest positive impact
Net Income	8,529	

¹ FY 2023 reflects comparable Key Figures for new structure, i. e. DI Innomotics businesses shown as part of POC

Reconciliation FY 23 EPS to EPS pre PPA

€m / per share amounts in €	All in	Attributable to non-controlling interests	Attributable to shareholders of Siemens AG	EPS / EPS effect ⁴⁾
Net income / EPS (all-in)	8,529	579	7,949	10.04
PPA ¹⁾	865	93 ²⁾	773	0.98
Tax effect ³⁾			-193	-0.24
EPS pre PPA				10.77

Outlook FY 24: PPA adjustment net of taxes expected in the range of €0.60 - €0.70 based on current portfolio and exchange rates

1 PPA on intangible assets; pre-tax

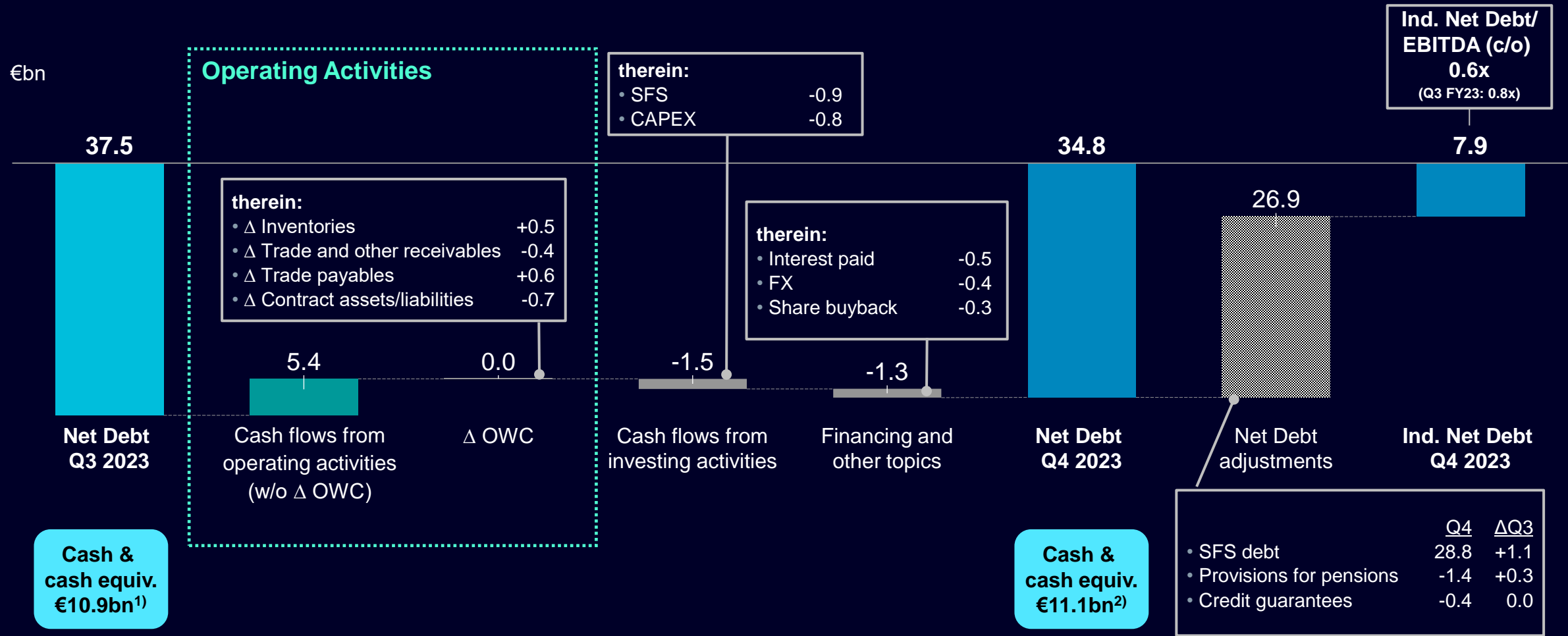
2 Based on Siemens Healthineers PPA of €378m and minority shareholding of 25%

3 Tax effect on PPA add-back based on 25% tax rate

4 792m shares outstanding

Net Debt bridge

Improved capital structure driven by strong cash generation from operating activities



1 Sum Cash & cash equivalents of €10.9bn incl. current interest bearing debt securities of €1.1bn

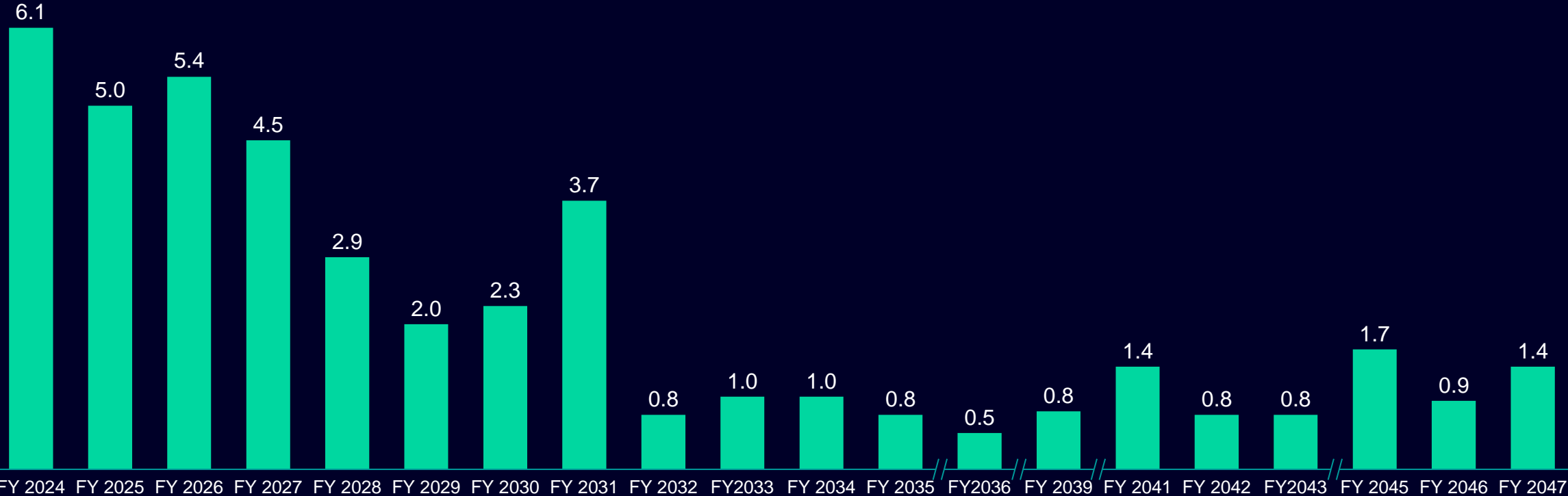
2 Sum Cash & cash equivalents of €11.1bn incl. current interest bearing debt securities of €1.0bn

Siemens with sound refinancing profile

Total loan and bond debt of around €44bn¹⁾

Loan and bond maturity profile as of September 30, 2023

in EUR bn



1) Nominal Amount

Provisions for pensions at another historic low

in €bn ¹	FY 2020	FY 2021	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023	Q4 FY 2023
Defined benefit obligation (DBO) ²	-35.8	-35.5	-35.7	-32.7	-28.5	-27.8	-27.2	-27.3	-28.1	-26.6
Fair value of plan assets ²	30.0	33.5	34.0	31.2	27.4	25.9	25.7	25.9	26.7	25.5
Provisions for pensions and similar obligations	-6.4	-2.8	-2.9	-2.2	-1.9	-2.3	-1.8	-1.8	-1.7	-1.4
Discount rate	1.1%	1.3%	1.2%	2.0%	3.2%	3.9%	3.9%	3.8%	3.8%	4.6%
Interest income	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Actual return on plan assets	0.4	2.5	0.3	-1.8	-3.6	-1.7	0.4	0.7	0.1	-1.0

1) All figures are reported on a continuing basis (w/o LHfS)

2) Fair value of plan assets including effects from asset ceiling (Q4 2023: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 2023: €0.3bn); DBO including other post-employment benefit plans (OPEB) of -€0.3bn

Profit Bridge from SHS disclosure to SAG disclosure

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

€m	Q4 FY 23		FY 23	
SHS EBIT (adjusted)	1,013	16.7%	3,081	14.2%
PPA (SHS logic) ¹	-93		-393	
Transaction, Integration, Retention, carve-out cost	-14		-37	
Gains and losses from divestments	0		0	
Severance	-45		-167	
Other portfolio-related measures	-2		-349	
SHS EBIT (as reported)	858	14.2%	2,135	9.8%
PPA (SAG logic) ²	90		378	
Consolidation / Accounting Differences	-2		13	
SAG Profit (as reported)	946	15.6%	2,527	11.7%
Severance	45		167	
SAG Profit (excl. severance)	991	16.4%	2,694	12.4%

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

² PPA on intangible assets

Outlook 2024



Siemens Healthineers

	2023	2024E
Comp. revenue growth	1.2%	4.5% to 6.5%
Comp. revenue growth, ex-antigen	8.3%	5.0% to 7.0%
Adj. basic EPS (€)	2.14	2.10 to 2.30

Main assumptions

Comp. revenue growth	2023	2024E
Imaging	10.9%	6% to 8%
Diagnostics, ex antigen	-1.2%	2% to 4%
Varian	14.8%	8% to 10%
Advanced Therapies	7.8%	5% to 8%

Adj. EBIT margin	2023	2024E
Imaging	21.8%	21.0% to 22.5%
Diagnostics, ex antigen	-0.8%	2.5% to 4.5%
Varian	15.1%	15% to 17%
Advanced Therapies	15.4%	15% to 17%

Further line items	2023	2024E
Central Items adj. EBIT (€m)	-210	-290 to -260
Financial income net (€m)	-207	-320 to -280
Tax rate (in %)	20.9	24.0 to 26.0

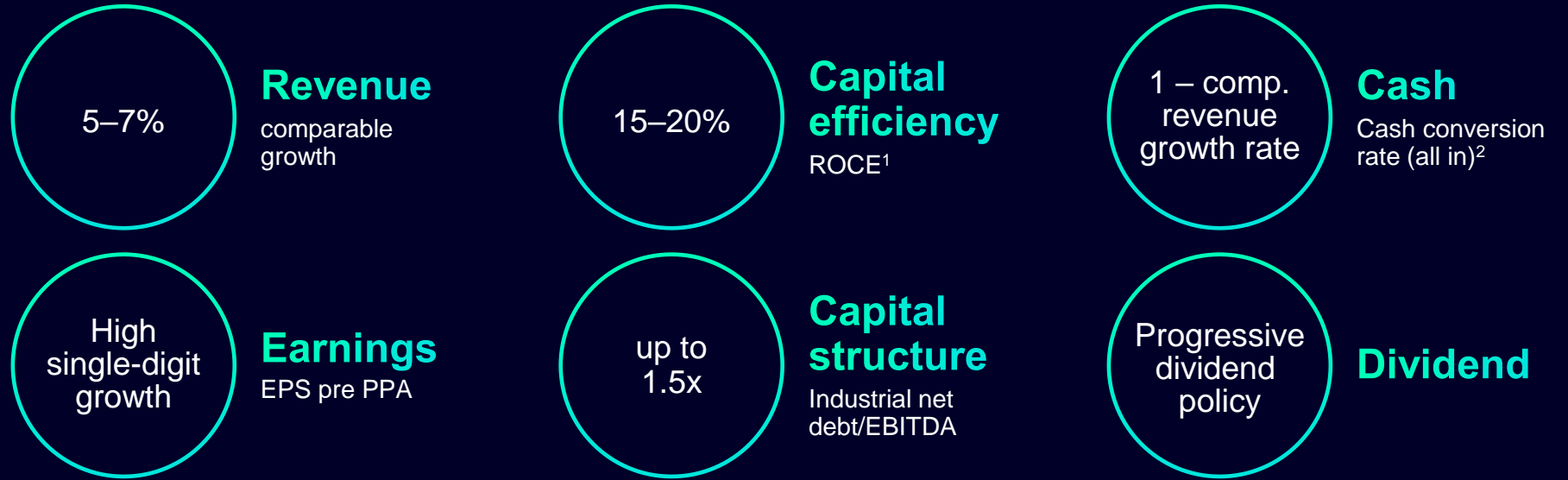
Note: All figures for FY2023 and FY2024 as of new adjustment definition for adjusted EBIT and adjusted EPS, for details see appendix FY2023 with €121m antigen revenue impacting adj. basic EPS with ~€0.05, FY2024 assumes no antigen

Q4 FY2023
Unrestricted © Siemens Healthineers AG, 2023 | 23

Siemens Financial Framework

Targets over 3 – 5 year cycle

Siemens



Businesses

	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers	Financial Services
Profit margin range ³	17–23%	11–16%	10–13%	17–21%	RoE ⁴ 15–20%
Cash conversion rate	1 – comp. revenue growth rate				
Resilience KPI	ARR	Service	Service		

¹ Excluding defined acquisition-related effects for Varian ² Cash conversion rate: FCF/Net income ³ "Profit" represents EBITA adjusted for amortization of intangible assets not acquired in business combinations; margin range for Siemens Healthineers reflects Siemens' expectation ⁴ Return on Equity after tax

Financial calendar

November 16, 2023

**Q4 Earnings
Release**

November 16/17, 2023

**Roadshow
London**

November 20, 2023

**Roadshow
Frankfurt**

November 21, 2023

**Roadshow
Paris**

November 28/29, 2023

**Roadshow
Boston, New York
Redburn Conference**

February 8, 2024

**Q1 Earnings
Release and
AGM**

Investor Relations Contacts



Eva Scherer

Head of Investor Relations
eva.scherer@siemens.com



Tobias Atzler

tobias.atzler@siemens.com



Nikola Petrovic

petrovic.nikola@siemens.com



Christopher Helmreich

christopher.helmreich@siemens.com



Martin Bacherle

martin.bacherle@siemens.com



Nico Zeissler

nico.zeissler@siemens.com



Cinzia Fasoli

cinzia.fasoli@siemens.com

[siemens.com/investorrelations](https://www.siemens.com/investorrelations)

investorrelations@siemens.com

+49 89 7805-32474