SIEMENS

SPEECH

ONE TECH – STRATEGY & RESULTS 2025

“THE NEXT STAGE OF GROWTH – ACCELERATING VALUE CREATION”

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Check against delivery.

Q4 AND FISCAL 2025 RESULTS

Good morning, everyone! Thank you for joining us here in Munich and on the webcast for our Siemens ONE Tech Strategy & Results event.

Roland has been elaborating on our vision for the future and how Siemens has been successfully transforming. I'm excited to add my CFO perspective on those topics. But first, let's look at our impressive results for the fourth quarter of fiscal 2025.

Our top line showed strong contributions from both Digital Industries and Smart Infrastructure.

In particular, DI's software business posted a record quarter that was supported by quite a number of large deals. SI saw broad-based volume growth from already high levels, including larger contract wins from data center and energy customers. Mobility's orders and revenue growth faced tough comparables in the prior-year quarter.

Overall, this resulted in a book-to-bill ratio of 1.02 and a high-quality order backlog of €117 billion, providing visibility and supporting future value-generating growth.

All regions contributed toward the 6 percent comparable revenue growth for the Group. Most notably, Asia, Australia increased 8 percent, with China up 6 percent and India up 11 percent. The Americas and EMEA both grew 6 percent.

Stringent execution converted into a sound Industrial Business profit of €3.2 billion. As a result, the profit margin came in at 15.3 percent. This included material severance and M&A-related effects at Digital Industries, as previously announced and guided.

Smart Infrastructure once again extended its proven track record of continuing margin improvement.

Earnings per share before purchase-price allocation accounting, our so-called "EPS pre PPA," reached €2.51, excluding Altair and Dotmatics effects, totaling a negative 21 eurocents.

Since cash generation is the ultimate yardstick for any business' performance, I'm extremely proud of our €5.3 billion of free cash flow – the highest level we ever recorded for a quarter.

I applaud Team Siemens for this truly outstanding performance.

Our dividend proposal of €5.35 reflects our company's strength and our focus on providing an attractive shareholder return. Following our progressive dividend policy, this proposal represents an increase of 15 eurocents. Based on our share price of just below €230 at the close of fiscal 2025, the proposal equals an attractive dividend yield of 2.3 percent.

As another important pillar for shareholder return, we will continue executing our successful and accelerated share buyback program, which has had an average price of €198 with €3.6 billion being bought back so far.

Looking ahead, we will flexibly react to market developments by leveraging our technological leadership – now expanded through the acquisitions of Altair and Dotmatics.

And we will drive value-creating growth in fiscal 2026. I will come to our assumptions in a moment.

First, however, let me walk you through the fourth quarter results for our businesses.

At €5.5 billion, orders for Digital Industries were up substantially – both sequentially and over the prior year quarter. This led to a book-to-bill ratio of 1.1.

In a continuously challenging market environment, the automation businesses grew 30 percent on easy comps in the prior year and showed a clear uptick in orders sequentially.

DI's software business exceeded our expectations and recorded all-time-high quarterly orders of above €2.5 billion. Several large contracts in the product lifecycle management and electronic design automation businesses helped in setting this record.

Digital Industries' order backlog rose to €9.5 billion, with a further increasing Software share.

Revenue for DI increased 9 percent on a broad basis and reached the high end of our expectations. Therein, Automation achieved 10 percent growth, led by Discrete, up 10 percent, driven by the factory automation business.

The software business grew by 8 percent, driven by PLM, up 11 percent, while EDA was up 3 percent on tough comps.

On an operational level, DI's margin benefited from already implemented capacity adjustments in Automation as well as from strong conversion in Software.

Driven by broad-based productivity gains, DI's "economic equation" remained net positive.

The reported margin of 15.5 percent included material negative severance effects, as indicated previously. They had a magnitude of 440 basis points and were mainly related to the automation business. Excluding Altair and Dotmatics, DI's margin of 17.5 percent came in slightly above our expectations.

A clear highlight was the excellent free cash flow across all businesses, which expanded from an already high prior-year level.

Annual recurring revenue from DI's Software business continued to show good momentum, with a healthy growth rate of 10 percent on high comparables.

Our SaaS business is well on track, as evidenced by €2.3 billion of Cloud ARR. Excluding Altair and Dotmatics, the Cloud ARR share was close to 50 percent. This outcome is clearly above our initial target of 40 percent by the end of fiscal 2025.

All customer-related performance indicators continue to show a favorable trajectory, too.

Looking at the regional top-line perspective, DI's automation businesses showed growth across the board. Their growth rates reflect easy comparables for orders as well as support from typical seasonal tailwinds, as indicated previously. Germany and the U.S. drove sequential order improvement on a global level, while China was seasonally softer compared to Q3 of fiscal 2025.

Overall, DI Automation's market momentum remains subdued and behind initial recovery expectations. Many indicators continue pointing to restrained investment activities in the near future. We expect this challenging market environment to persist into fiscal 2026.

In contrast, DI's industrial software market clearly shows favorable dynamics on high levels, with AI remaining a key driver. However, difficult macro and regulatory aspects are causing uncertainty in this highly attractive market, too.

Against this backdrop, DI is continuing its transformation successfully. The team is committed to turning groundwork into performance.

The automation business will continue to drive its adjustment measures, which have been making good progress. Having digested a huge portion of severance cost in fiscal 2025, we expect a significantly lower amount of severance charges in fiscal 2026. We also expect further positive effects from severance to materially unfold from fiscal 2026 onwards.

The software business will rigorously focus on completing the SaaS transition and on integrating Altair and Dotmatics to leverage market dynamics and synergy effects. Integration efforts are expected to result in a negative impact of around 120 basis points in fiscal 2026 on DI level.

For Digital Industries in total, we expect comparable revenue growth in the range of 5 to 10 percent in fiscal 2026.

Growth across Automation and Software – as well as tailwinds from cost reduction and productivity measures – will support profitability at DI.

We are again aiming for a net-positive economic equation for the year.

We expect the profit margin for fiscal 2026 to be in the range of 15 to 19 percent.

For the first quarter, we see comparable revenue growth in the upper half of our annual guidance range.

We anticipate that DI's profit margin will be slightly up over the prior year's level, reflecting ongoing severance costs and M&A-related effects.

Smart Infrastructure once again impressed with flawless execution and extended its track record for operational margin improvement to 20 quarters in a row!

Leveraging supportive market opportunities, orders increased 5 percent from an already high prior-year level, with all businesses up.

Book-to-bill was just slightly below one and resulted in a strong backlog of €18.6 billion.

Large orders materially recovered sequentially from a lower level in the third quarter but remained below the extremely strong prior-year's fourth quarter. Most of these orders – again – were related to data center customers.

Revenue growth was broad-based and reached 9 percent, slightly above expectations. The strongest contribution, once again, came from the Electrification business. It was up 17 percent on stringent backlog execution, especially in Europe and the U.S.

In fiscal year 2025, revenue in SI's Data Center business reached €2.9 billion, up 40 percent over the prior year. The book-to-bill was clearly above 1.

As a result, SI's Data Center exposure has been steadily growing and now amounts to around 15 percent of revenue. We intend to keep leveraging opportunities in this fast-growing market and anticipate revenue growth in the 10 to 20 percent range in fiscal 2026.

Smart Infrastructure's stringent backlog execution also led to margin expansion of 120 basis points year-over-year. The profit margin of 18.7 percent even topped our own expectations.

Smart Infrastructure continued to benefit from economies of scale due to higher revenue and high capacity utilization. Its economic equation remained clearly net-positive, supported by productivity gains and adequate pricing measures.

Cash conversion was again excellent and led to a superb free cash flow above €1.4 billion, only slightly below last year's all-time-high level. In particular, effective working capital management fueled this seasonally strong free cash flow.

Let's turn to regional top-line development at SI. The U.S. stood out with strong performance in both, orders and revenue. In this region, all businesses saw top-line growth, led by remarkable growth in Electrification on data center wins. In contrast, China recorded declines in orders and revenue. This decrease was due to a drop in the buildings business, given ongoing market weakness – especially in the sluggish real estate market.

On a global basis, we expect consistent market trends, with most verticals pointing to further growth opportunities. In particular, data center and power utilities remain key growth drivers.

Building on its strong technology and global footprint, we see SI geared for further profitable growth in the future. For the full fiscal year 2026, we expect Smart Infrastructure to achieve comparable revenue growth in the range of 6 to 9 percent. Leveraging ongoing growth momentum and a relentless focus on productivity, we anticipate that Smart Infrastructure will achieve a profit margin within the range of 18 to 19 percent.

For the first quarter, we expect SI's comparable revenue growth rate to be within its full-year guidance range.

Considering seasonal effects and FX headwinds, we anticipate that the first-quarter profit margin will be below SI's annual guidance range. Nevertheless, SI has the potential for another quarter of year-over-year margin expansion.

Mobility closed a strong fiscal 2025 on a positive note and with excellent free cash flow.

At €2.5 billion, orders remained below the strong prior-year level, due to a lower volume from large orders. However, going forward into fiscal year 2026, the order pipeline looks very promising. Mobility's order backlog stands at €52 billion. It has a very healthy gross margin, improved over the prior year.

As indicated previously, revenue of €3.2 billion developed flattish on tough comps. The Rolling Stock and Customer Services businesses came in below their strong level of the prior-year quarter and outweighed growth in Rail Infrastructure.

The profit margin of 8.5 percent reflects a less favorable business mix compared to the prior year's Q4.

In terms of cash generation, Mobility followed through on its commitment and delivered an excellent €1.4 billion of free cash flow. This strong year-end finish pushed fiscal 2025 free cash flow to more than €1 billion. At a cash conversion rate of 0.93, this result is well in-line with our "1-minus-growth" target.

As you know, Mobility has an attractive, asset-light business model, and has delivered consistently healthy cash conversion for many years. Over the last twelve years, Mobility's growing top line generated a cumulative €10.2 billion of profit, which resulted in €9.9 billion of free cash flow. With that, Siemens Mobility is a clear industry benchmark in terms of profitability and cash conversion.

For fiscal year 2026, we assume that both comparable revenue growth and profit margin will be within the corridor of 8 to 10 percent. For the first quarter, we anticipate revenue growth and margin within the same corridor.

As I mentioned, I couldn't be more proud of our €5.3 billion of free cash flow, "all-in," for the Siemens Group. This was not only an all-time high for a quarter but also pushed our fiscal-2025 free cash flow to a record €10.8 billion.

This success is attributable to strength across our industrial businesses, each of which delivered more than €1 billion – a clear testament to the strength and dedication of the entire Siemens team. This record performance resulted in an outstanding cash return of 13.7 percent, and it marked the sixth consecutive year of double-digit free-cash-flow return on sales. Continuing to build on this industry-leading track record remains our clear ambition.

Let me use this opportunity to highlight the most relevant assumptions for our fiscal 2026 outlook. We assume that the global economic environment will stabilize and that global GDP growth will remain near prior-year level.

As a percentage of revenue, we will maintain R&D and SG&A at similar levels as in fiscal year 2025. These investments will help drive even stronger customer focus, faster innovations and higher profitable growth. To further support growth momentum, we will also increase Capex to optimize our global footprint and expand capacity in targeted growth fields.

Severance costs are expected in the range of €350 million to €400 million – significantly below fiscal 2025. Up to half of the Group's total FY26 severance expenses are expected at Digital Industries. We will continue working on ongoing capacity adjustments, particularly in the automation business, and on ensuring competitiveness across our businesses.

Unfortunately, we have to expect FX to be a strong burden in fiscal year 2026. Based on current US-Dollar forward rates in the market, we see a negative translation impact of around 4 percent on our top line and 50 basis points on our industrial business margin. We expect this impact to convert into a headwind of around 70 to 80 eurocents for "EPS pre PPA."

Now let me share our assumptions for the line items below our industrial business. We expect governance costs to be "net zero" of brand fees, in line with the target we set at our last Capital Market Day 2021.

Innovation costs will be broadly comparable to the prior year level and will reflect investments related to our ONE Tech Company program. Financing, Elimination and Others depend on portfolio topics, of course, and we expect them to be – roughly – on the prior year level. And finally, we assume a tax rate of 23 to 27 percent.

I have already described our fiscal 2026 assumptions for our industrial businesses.

On the Siemens Group level, we expect 6 to 8 percent comparable growth.

We again anticipate a book-to-bill ratio above 1.

We expect EPS pre PPA in a range of €10.40 €11.00 in fiscal year 2026. This range reflects material negative impact from FX, as mentioned before, and compares to a fiscal year 2025 amount of €10.31, which includes effects from Altair and Dotmatics.

As always, this outlook excludes burdens from legal and regulatory matters.

So in a nutshell: We are entering fiscal 2026 from a clear position of strength and with an ambitious outlook.

SUCCESSFUL TRANSFORMATION

Now, we come to the second part of my presentation for today.

First, a review of and status update on the transformation that we have been driving successfully in recent years, and then a look ahead to our financial ambitions and priorities for the future.

Let’s start by looking back quickly at the substantial value, Siemens has created in the five years since Roland took office as President and CEO of Siemens AG.

Siemens is in excellent shape and has been transforming successfully. Our teams have maneuvered Siemens very well through a period marked by volatile markets and geopolitical challenges.

All this has resulted in a 151 percent total shareholder return since the beginning of fiscal 2021, clearly over and above industry-leading levels.

Today, Siemens is delivering faster growth and higher profitability. Our cash generation is stronger and more consistent than ever, and we have further strengthened our rock-solid balance sheet.

We have allocated capital stringently to our shareholders while investing for profitable growth at the same time. Beyond that, we have been continuously optimizing our portfolio and have reduced complexity.

At our Capital Market Day back in 2021, we challenged ourselves. We set ambitious targets with an upgraded financial framework, and we delivered!

For comparable growth in revenue, we had set out to achieve a compound annual growth rate – or CAGR – of 5 to 7 percent, and we delivered 8 percent.

For EPS before purchase price allocation accounting we reached a CAGR of 15 percent.

At 16.2 percent, our average capital efficiency over the cycle stayed within our target band of 15 to 20 percent.

And as promised, our capital structure did not exceed 1.5 times.

Another tremendous success was cash generation, where we accomplished free cash flow, all in, of €46.7 billion and have achieved a strong cash conversion rate of 1.20 since 2021.

Finally, we announced that we would pursue a progressive dividend policy, and our dividend has grown at a CAGR of 9 percent since back then.

Beyond executing on our group targets, we also drove our transformation. We delivered on strategic initiatives as promised. As I mentioned earlier, our SaaS transition is nearing completion, and we clearly exceeded our initial targets. Annual recurring revenue, or ARR, in DI software has grown 13 percent on average. The Cloud share of ARR is now close to 50 percent. This result has even been achieved well ahead of the initial schedule.

In addition, we simplified our structure by divesting Portfolio Companies that were no longer core activities. More on that in a few minutes.

Year by year, we have been making progress toward even leaner and more effective governance. We are achieving these improvements by consistently supporting our strong growth in operations with an adequate level of highly efficient resources in support and governance functions.

In addition, we want the fees we receive for the use of the Siemens brand to fully offset our governance costs. Now, we can confirm that we expect to reach “net zero” governance costs in fiscal 2026.

Team Siemens can point to impressive achievements in recent years. And these successes also clearly show that we have further strengthened our excellent financial foundation.

Our outstanding free cash flow generation, which is unique in our industry, is a crucial part of this rock-solid foundation. I’m particularly proud that – for six years in a row now – we have achieved a double-digit free-cash-flow return on sales. Free cash flow is the ultimate yardstick for any business’s performance. It has been and will be a key enabler for our prudent capital allocation.

On top, I am very pleased to see that rating agencies recognize our strong cash generation and resilient business model. Our industry-leading credit ratings by Moody’s and S&P reflect their trust in this regard.

And of course, we want our shareholders to participate in our financial strength. Between FY 21 and FY 25, we paid €17 billion in dividends to our shareholders. And we delivered on our promise to pursue a progressive dividend policy. As I mentioned earlier, for fiscal year 2025, we are proposing a dividend of €5.35. This will put our progressive dividend on a remarkable trajectory. It has been at a CAGR of 9 percent since fiscal year 2020.

We have also meaningfully accelerated our current five-year, €6-billion share-buyback program. It has been running well ahead of schedule and at an attractive average price of €198 so far.

While providing these attractive shareholder returns, we have been simultaneously investing in future profitable growth. To expand on our position of technological leadership, we have maintained a peer-leading R&D ratio of 8 percent with expenditures of €29 billion over the last five years. In addition, we have further strengthened our well-balanced global footprint by making targeted capex investments, totaling €12 billion.

And finally, we have selectively expanded our portfolio by investing in inorganic growth. Over the last five years, we enhanced our portfolio with several bolt-on acquisitions and three larger acquisitions, for a grand total of €32 billion.

For years now, we have been simplifying our portfolio and sharpening its focus. By spinning off Siemens Energy, we created a unique and leading player in the energy market.

Despite its bumpy start, Siemens Energy has become a poster child for crystallizing value. Its market cap is now five times higher than at the time of its listing in September 2020.

Meanwhile, we have taken several steps toward phasing out our investment, as announced from the very beginning. This way, we have realized around €3 billion in cash proceeds. We also materially strengthened our pension assets by contributing more than €3 billion to our pension fund.

Our stake in Siemens Energy currently stands at 10.1 percent. We remain committed to fully exiting Siemens Energy – in a meaningful timeframe and being mindful of market conditions.

In addition, we have successfully divested our former Portfolio Companies. Implementing a private-equity-style value creation approach proved to be very effective.

We executed full-potential plans and pursued strategic options. Over time, and using tailor-made approaches, we found the best owners for each and every of these companies. In total, the Portfolio Company divestments generated more than €7 billion in enterprise value.

Siemens Healthineers has been a separately listed company since its initial public offering in March 2018. The strategic rationale for that IPO was opening the business for new investors, while preparing for a bold consolidation move. Healthineers made such a move a few years later by acquiring Varian Medical Systems.

The integration of Varian has been going very well. We have now reached the perfect moment to take a major transformational step, again.

As Roland outlined, deconsolidating Siemens Healthineers will align our portfolio even more closely with exciting growth drivers of automation, digitalization, electrification, sustainability, and AI.

And now, it’s also time to shift gears as ONE Tech Company to go for the next level of performance. Roland already explained the growth trajectory.

We want to leverage opportunities from operating in attractive markets that have promising adjacencies. And we will expand our share of digital business even further and faster.

As a result, we are upgrading our revenue growth target to the range of six to nine percent. And we continue to expect our “EPS pre PPA” to grow faster than revenue. Increasing profitability in our industrial businesses over the next few years will drive this development.

On top, we will maintain our high level of ambition for our other mid-term targets according to our Financial Framework for the Group. I will go into the details for those metrics in a minute.

Incremental growth and profitability in our industrial businesses are driving continued high-single-digit growth in “EPS pre PPA.”

As part of our ONE Tech Company program, we are initiating steps to take our company to the next level of performance:

- In terms of our markets and portfolio, we are continuing to grow our digital business and to grow in the most attractive regions and the most promising verticals. These measures will structurally improve our growth and margin profiles.
- While our go-to-market can be distinct for different markets and business models, our teams will use ONE sales fabric. Standardizing and sharing information and tools will ultimately lead to better resource allocation.
- Our businesses will also benefit from ONE technology fabric. We will build technologies and services once and leverage them across the entire organization. This approach will, for example, boost productivity in software development company-wide.

- On top, we are establishing ONE data fabric for all of Siemens. This step is crucial for driving advances in areas such as powerful AI usage. In the end, it will help to optimize our processes even further.

All in all, we are building an efficient, optimal environment to enable our businesses to focus sharply and innovate faster. These levers will help in lifting our businesses more and more, so that they can realize their full potential.

At Digital Industries, our industry-leading and unique portfolios enable us to leverage opportunities in our markets and drive customer impact. In DI's Software business, we are about to finalize our SaaS transition. As a result, we are expecting tailwind for growth and profitability going forward. The team has created a stable, high-performing operating model.

Overall, profitability in this business will benefit from stringent integration of the recent Altair and Dotmatics acquisitions – and continued productivity efforts.

In DI's Automation business, we are strengthening our sales teams by reducing back-office work and doubling the share of quota-carrying salespeople. We will also further boost digitalization and vertical offerings. On top, we are rigorously executing ongoing productivity programs to drive margin expansion.

You know, and they know, that I am exceptionally proud of how the team at Smart Infrastructure has delivered on their plans since our Capital Market Day 2021. Not many believed in their ambitious targets back then. Yet, Smart Infrastructure proved what can be achieved with a good plan, intense dedication and strong execution capabilities in an attractive market environment.

SI's track record speaks for itself. The team has now achieved the twentieth quarter of year-over-year operational margin expansion in a row, and SI's margin was north of 18 percent for fiscal year 2025.

Looking ahead, we expect Smart Infrastructure to continue to expand its margin.

A year ago, at SI's capital market event in Zug in Switzerland, we outlined the strong market positions of SI's businesses, and their levers for further profitable growth.

Those key levers are targeted capacity expansion to execute on the strong order backlog, intensifying expansion into high-growth regions and verticals, driving growth of digital business, and relentlessly improving productivity in operations on even higher levels than before.

Now, as I mentioned earlier, Siemens Mobility is the industry benchmark in terms of profitability and cash conversion. Mobility achieved this performance level by prudently managing risks and opportunities time and again.

We are proud of how the whole Mobility team has been maintaining their enduring commitment to our customers to deliver our orders on time, at the right quality and within budget. The teams will continue to work on increasingly shifting Mobility's business mix towards accretive profit pools in services, software, and platform business.

Diligent capacity ramp-up and enhanced productivity will be key focal points for Mobility on top of maintaining the highest quality standards.

Now, let me turn to the Group perspective: I want to once again strongly emphasize our continuing commitment to profitable growth by rigorously implementing our ONE Tech Company program. We have achieved a very attractive trajectory for earnings growth in recent years.

By pulling all levers I just discussed, we aim to continue this momentum and grow EPS pre PPA by a high-single-digit percentage. In fiscal year 2025, EPS pre PPA came in at €10.71 – excluding the effects from the Altair and Dotmatics acquisitions, which closed significantly earlier than expected. Including Altair and Dotmatics, EPS pre PPA was €10.31. For fiscal 2026, we expect EPS pre PPA to be in the range of €10.40 to €11.00, as I outlined earlier.

And we are extremely proud of continuously achieving double-digit free-cash-flow margins. This multi-year track record is the fact-based result of a "cash mindset" that is deeply embedded across the entire organization and of maintaining a corresponding incentive system. We are very confident, that we are well positioned to continue this streak.

And of course, excellent cash generation is a key pillar of our rock-solid balance sheet. However, there is more to it: for example, an all-time low in pension provisions, as well as cash inflows from the recent sale of stakes in listed entities, and – extremely important – prudent capital allocation.

And it goes without saying that we aspire to maintain our rock-solid balance sheet and our industry-leading credit ratings.

We know, that Return on Capital Employed is a key metric for our investors. It provides a clear picture of how efficiently we are using capital to generate profitable growth and create long-term value for our company's owners.

As promised at our Capital Market Day in 2021, we entered our target range for “return on capital employed” back in 2023. Since then, we have remained within the upper half of that range. We are committed to maintaining a ROCE between 15 and 20 percent, even though we will face temporary headwinds for this metric from recent software acquisitions.

I mentioned earlier how we have been balancing very attractive shareholder returns with focused investments. And we will continue to strike this balance effectively.

We are very confident in the trajectory of the new fabric for Siemens as ONE Tech Company, and we want our shareholders to benefit from reliable and sustainable returns. We reiterate our commitment to an attractive shareholder return and a progressive dividend policy.

We will stick to this policy – even after deconsolidating Siemens Healthineers. To maintain our trajectory, and – if necessary – we will temporarily allow a higher pay-out ratio.

In addition, share buybacks will remain a core pillar of shareholder return for Siemens investors. And of course, on top, the intended spin-off of 30 percent of Siemens Healthineers shares will benefit our shareholders directly and materially.

Roland outlined the significant growth opportunities that we see in our markets. You will hear more about them in our deep-dive sessions this afternoon.

To leverage these opportunities, we will continue to invest. We will maintain high R&D intensity to continue driving our technological leadership and future growth.

Our geographic footprint is well balanced, and we will continue to optimize it through targeted capital expenditure.

In addition, we will invest selectively in value-creating acquisitions. All investment decisions will be based on our well-known and clearly defined strategic imperatives and on prudent decision-making. And certainly, we will continue to monitor each M&A transaction closely, based on specific criteria.

Our aim is to ensure attractive returns and – ultimately – strong value generation. Our markets are changing at a high pace, and Siemens is transforming rapidly to stay in the lead. Yet, our principles for value creation remain the same and fully intact.

You can rely on stringent capital allocation and strong cash generation to drive operational performance at Siemens. You can rely on Siemens continuing to deliver very attractive and sustainable shareholder returns, and all along the way, we will ensure that rigorous execution, transparency and compliance remain paramount.

Roland and I, the Managing Board, and the entire Team Siemens are all fully committed to further accelerating value creation as ONE Tech Company, SIEMENS!

Thank you!

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