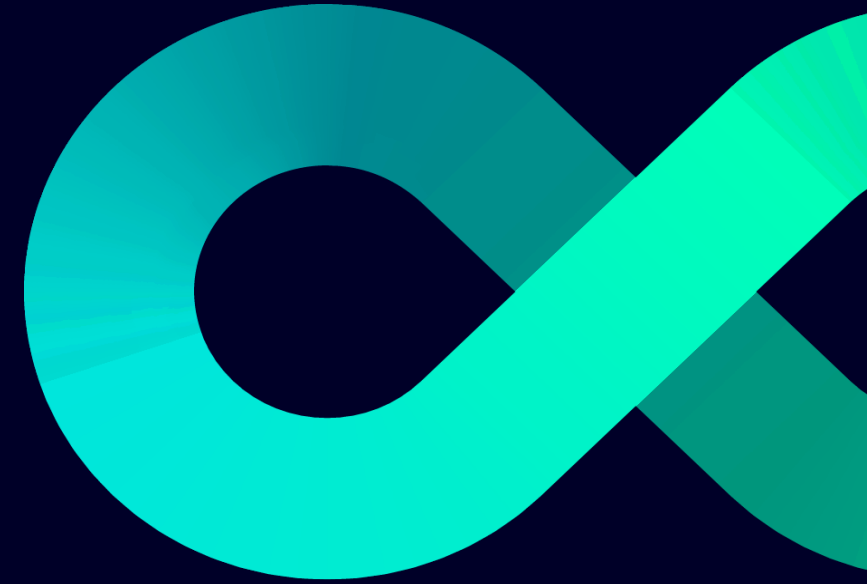




Record results for fiscal 2025

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 decrees, decisions, assessments or requirements of regulatory or governmental 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.

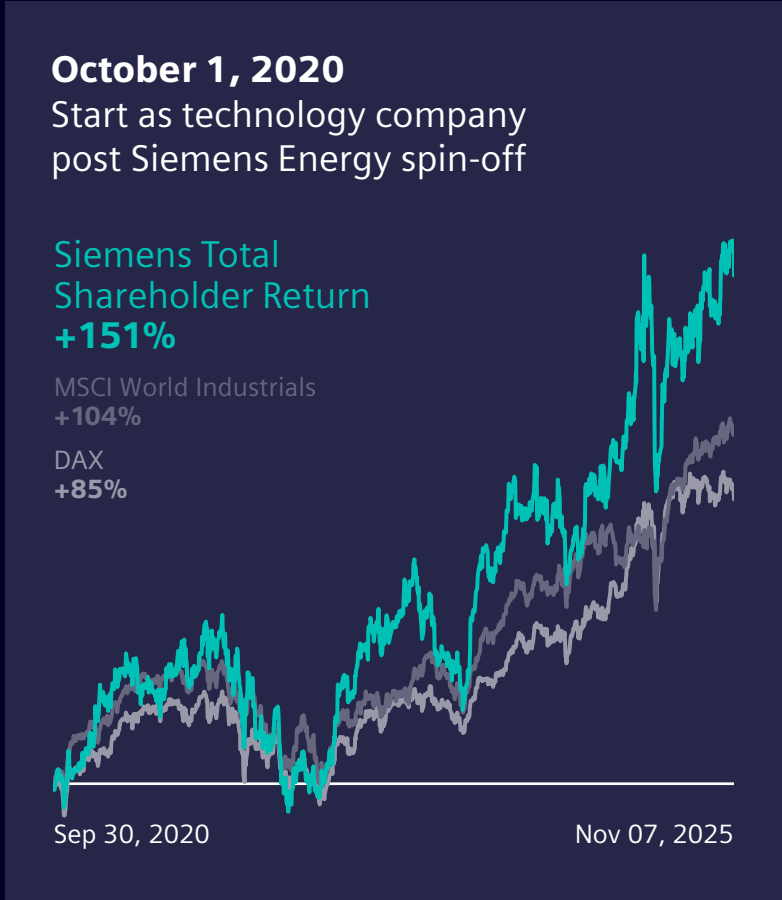
This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures 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.

Siemens has created substantial value over the past years, stepping up in revenue growth, profitability and cash generation

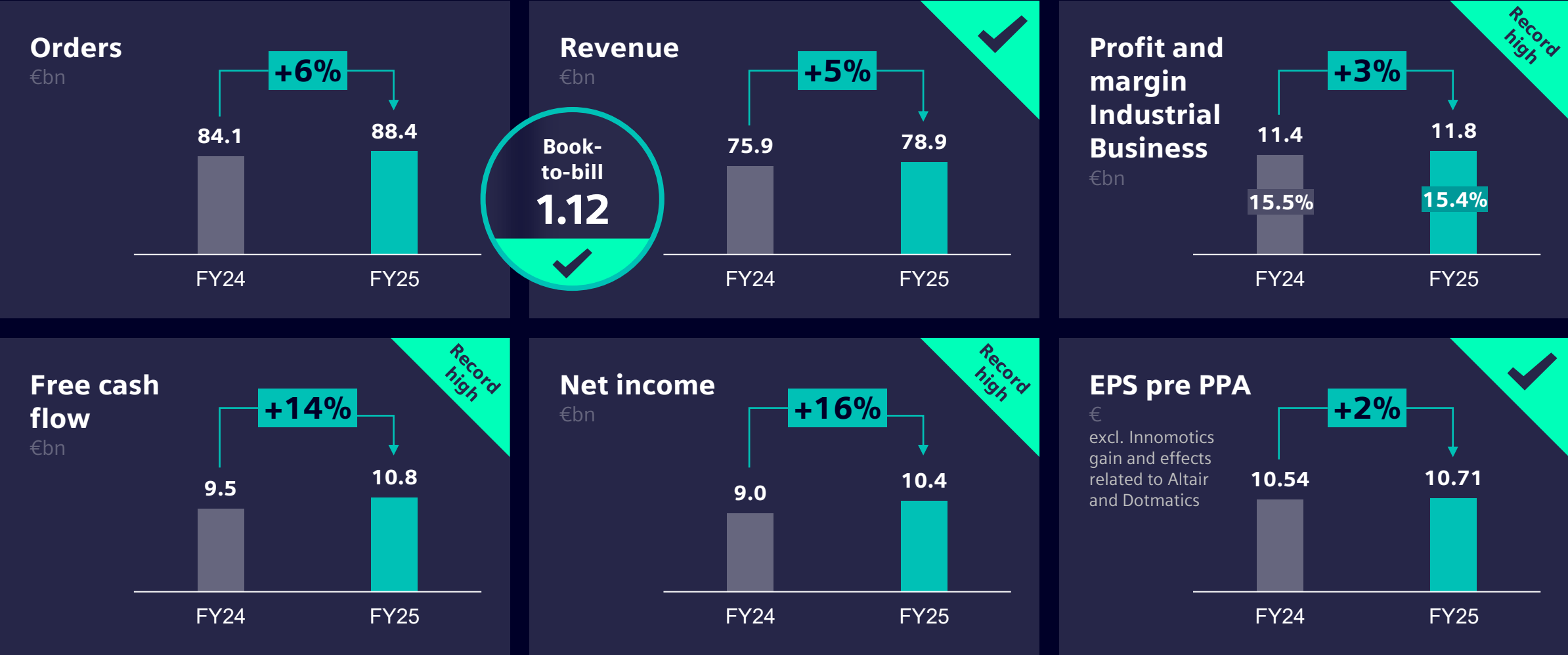
	FY21–25	FY09–19	Step-up
Revenue growth comp. CAGR	+8%	+2%	+6Pp
Profit margin Industrial Business (IB) avg.	~15%	~10%	+5Pp
Free cash flow / revenue avg.	~13%	~7%	+6Pp



Note: Figures reflect the periods starting FY21 until FY25 and starting FY09 until FY19, respectively

Siemens Group FY25: Record results

Guidance achieved in all aspects



Note: Orders and Revenue growth comparable, excl. FX and portfolio

Siemens Businesses: Guidance achieved
Smart Infrastructure with all-time high profitability

FY25

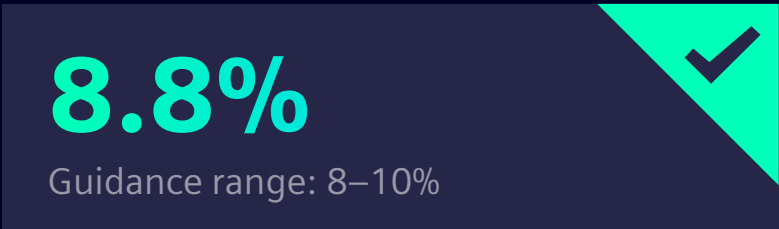
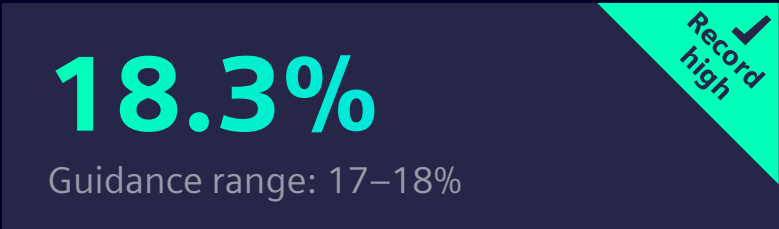
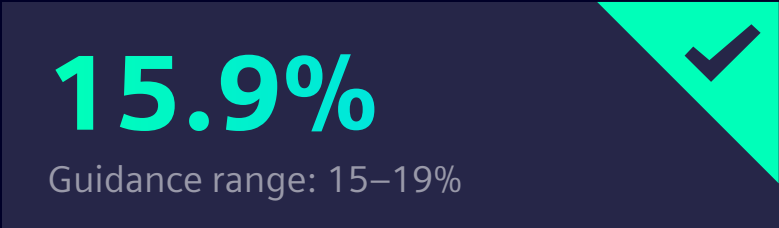
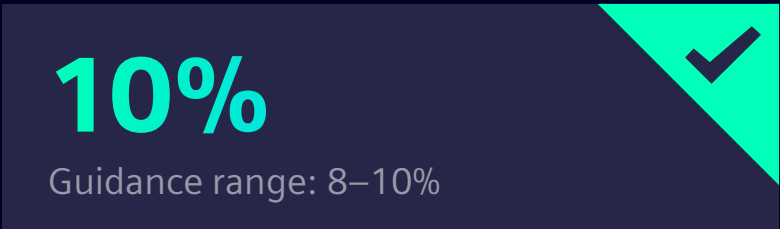
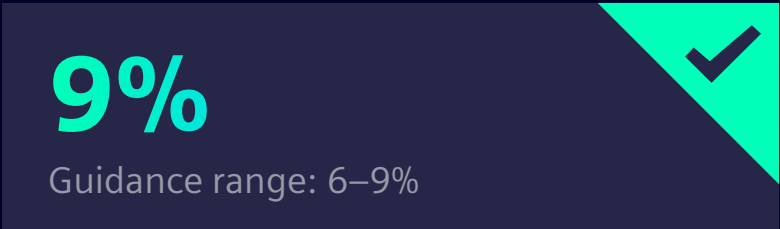
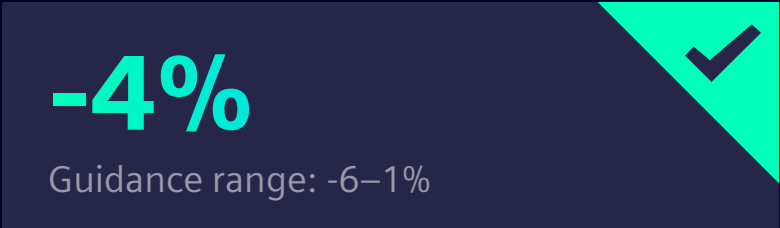
Digital Industries
excl. Altair and Dotmatics effects

Smart Infrastructure
excl. Wiring Accessories gain

Mobility

**Comparable
revenue growth**

Profit margin



Key highlights

Record free cash flow, attractive dividend, ambitious outlook

Q4 FY25 results

Book-to-bill 1.02x Backlog at €117bn	Orders -1% €21.9bn - DI strong on easy comps, record quarter for SW - SI back to growth on already high level - MO lower large order volume	Revenue +6% €21.4bn - Strong DI & SI; MO stable on tough comps - Electrification +17%
IB margin 15.3% IB profit €3.2bn - SI with further margin expansion - DI operational strength, material severance and M&A-related effects as expected	EPS pre PPA excl. Altair and Dotmatics €2.51 Altair and Dotmatics effect of €-0.21	Free cash flow Record high €5.3bn FCF all-in

FY25 Dividend

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

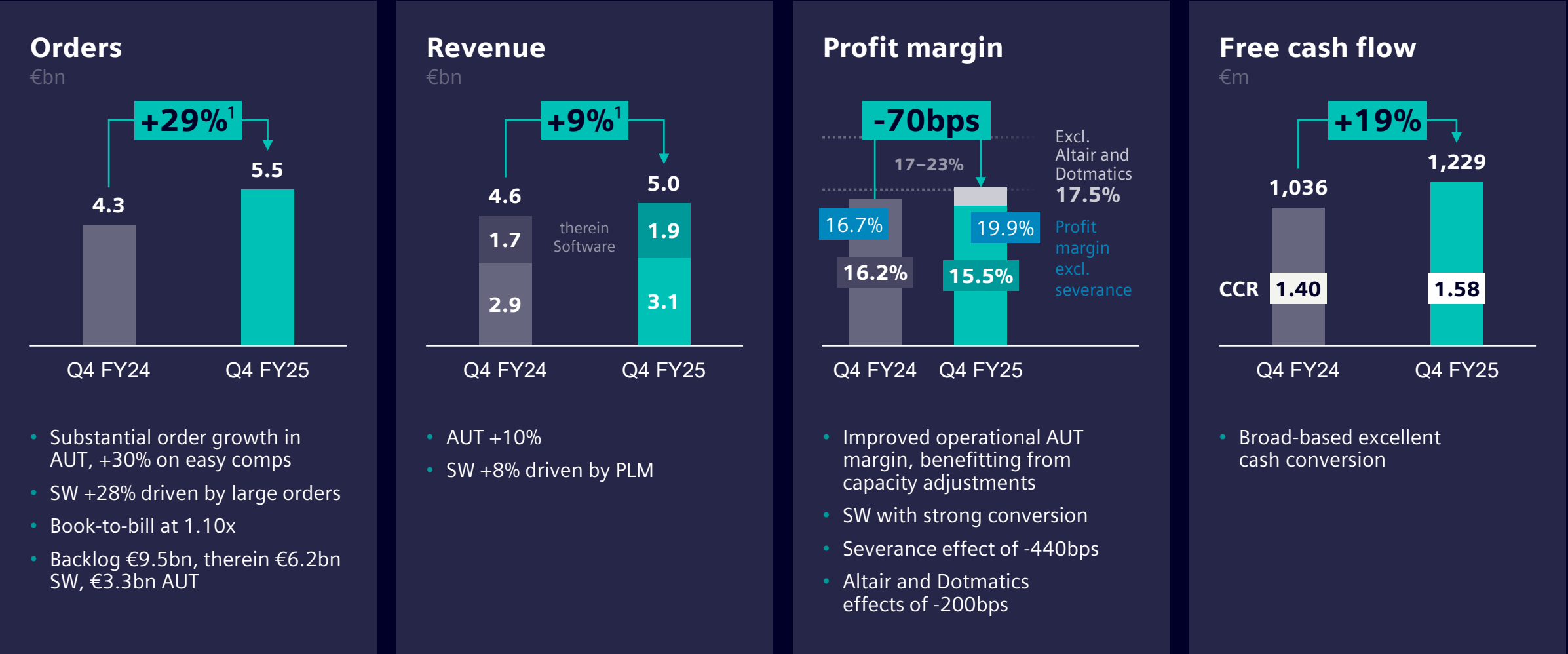
FY26 Outlook

- 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

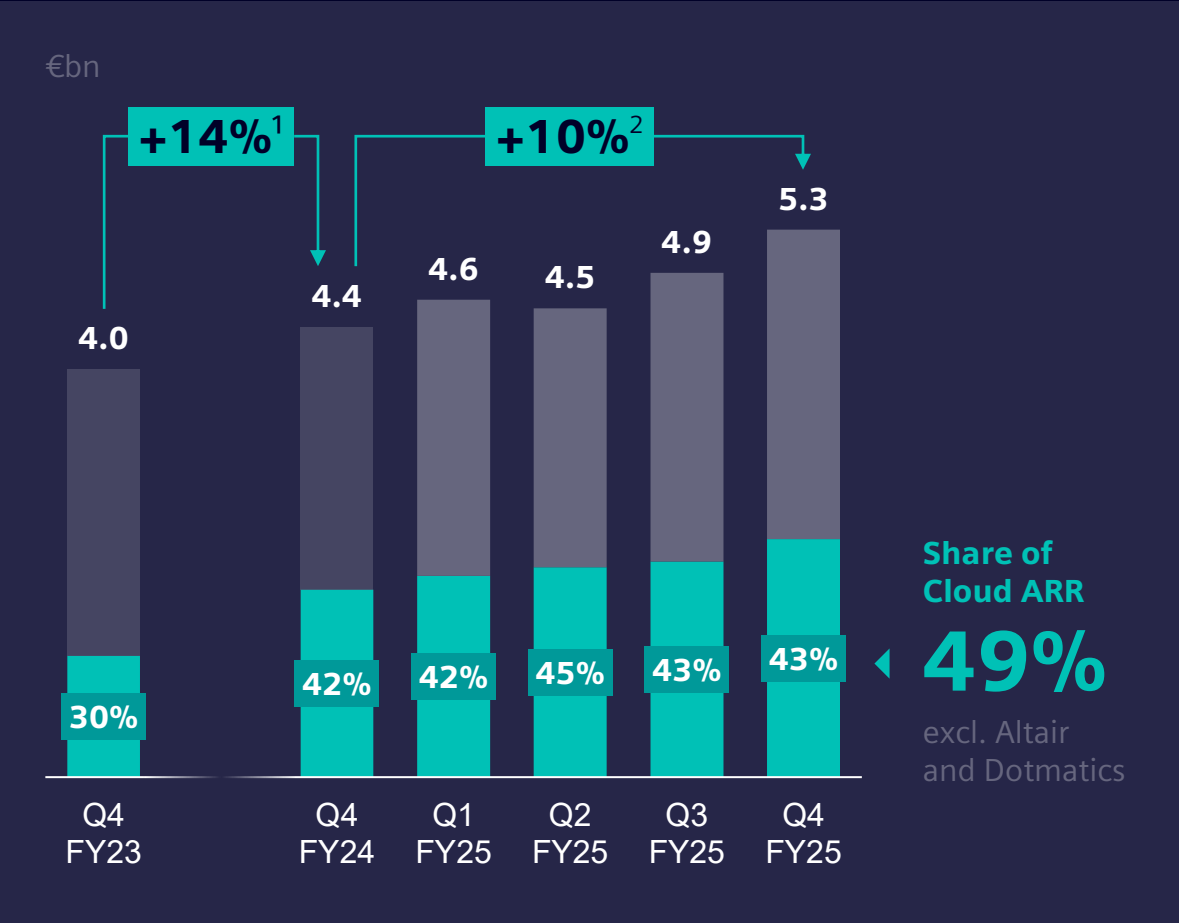


¹ Comparable, excl. FX and portfolio

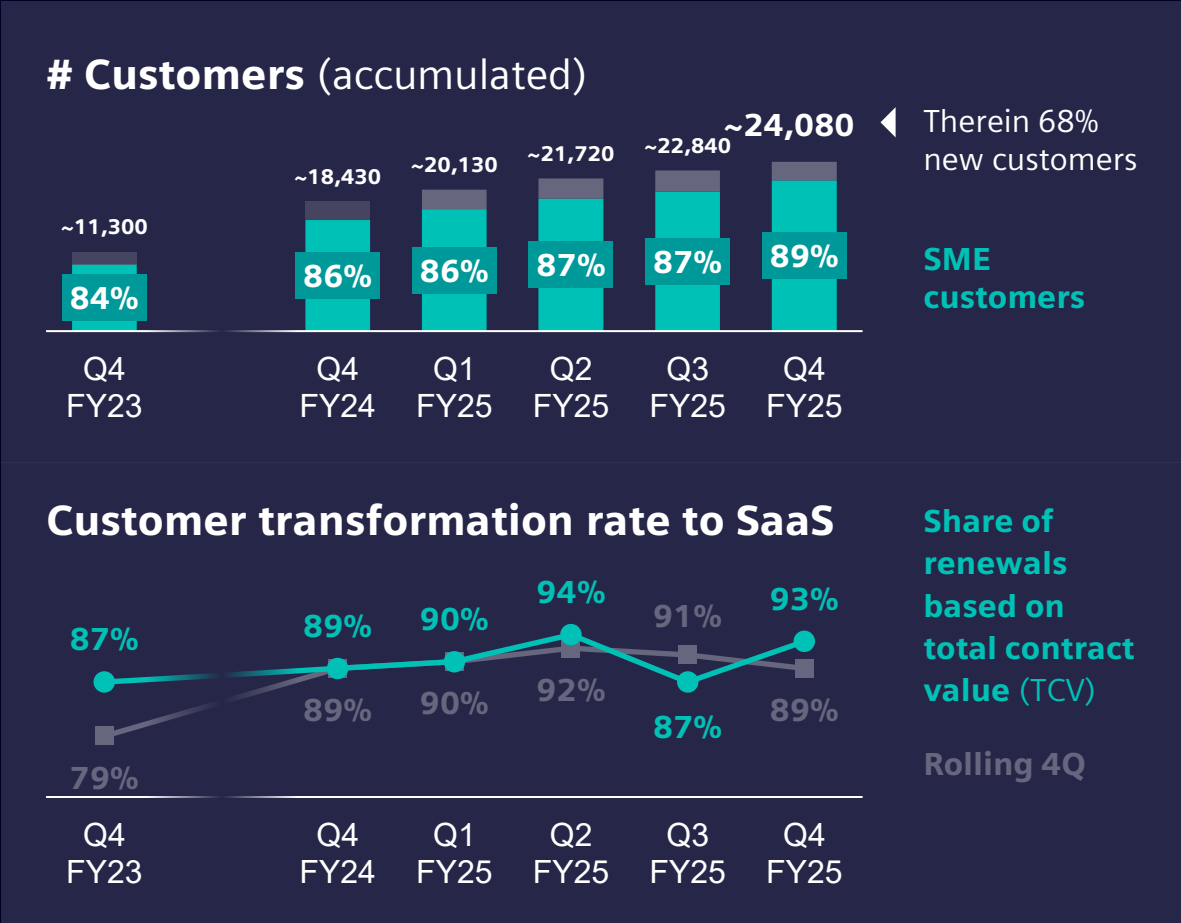
Combining the real and digital worlds

Continuing strong growth momentum with double-digit ARR growth

DI SW – Annual Recurring Revenue (ARR)



SaaS transition with high momentum



Digital Industries (DI)

Growth in
all regions
on easy comps

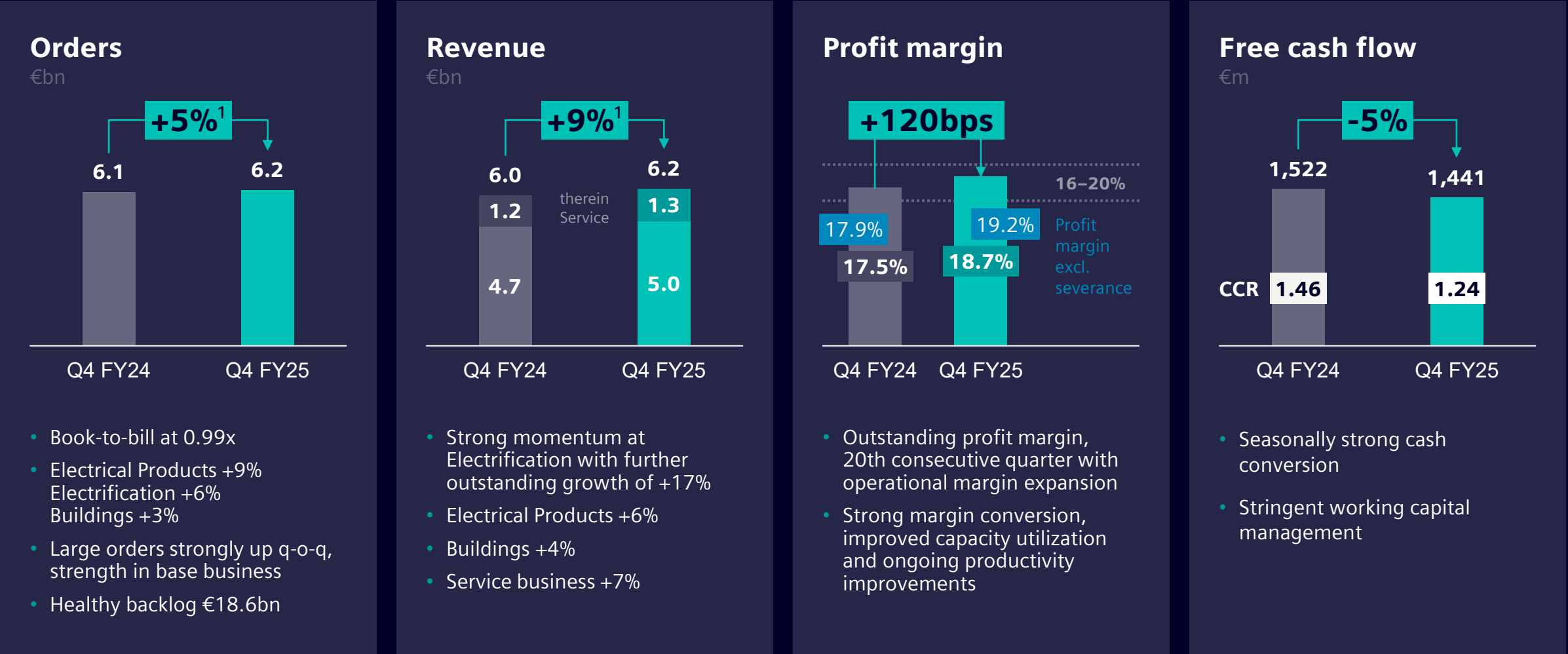
Momentum
still subdued
given challenging
macro backdrop

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

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

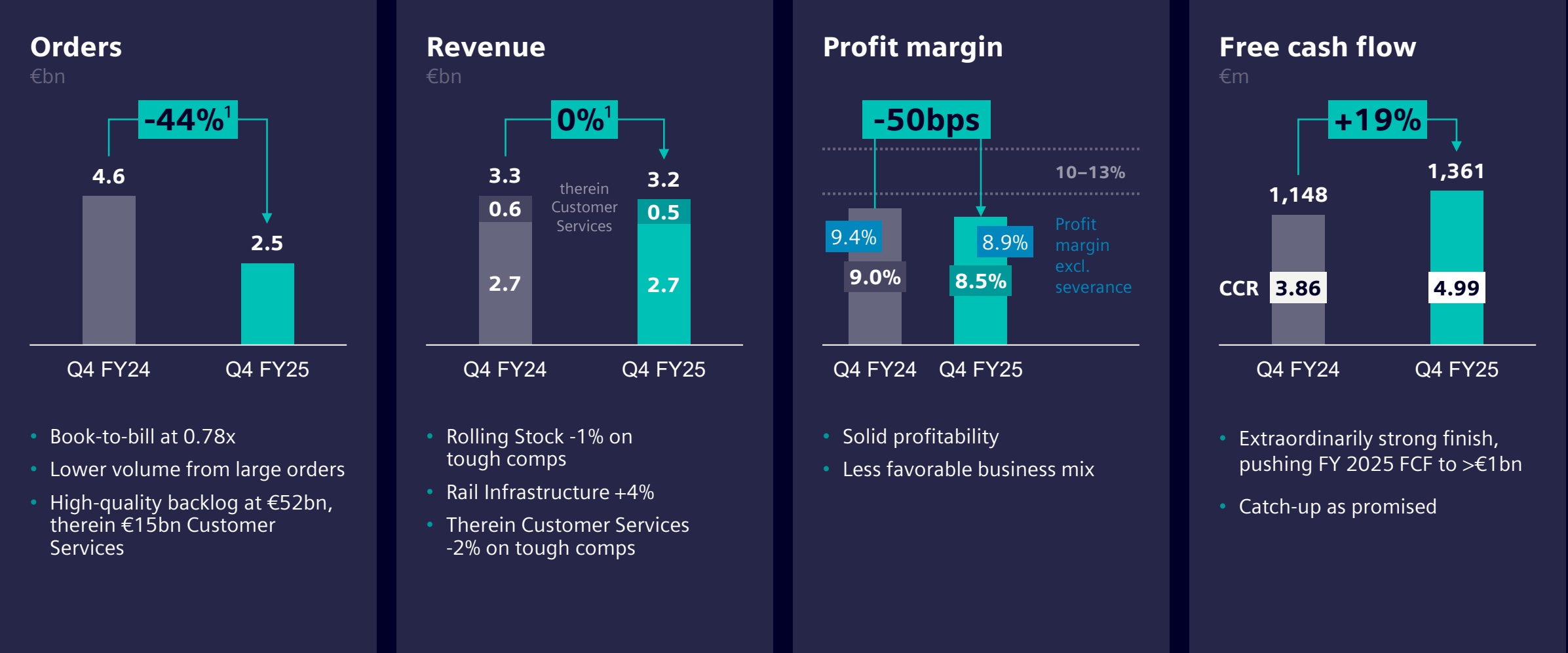
Q4 FY25 – Service

	Global		+7%	Clear revenue growth in Americas and Europe
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Note: Growth rates are comparable, excl. FX and portfolio

Mobility (MO)

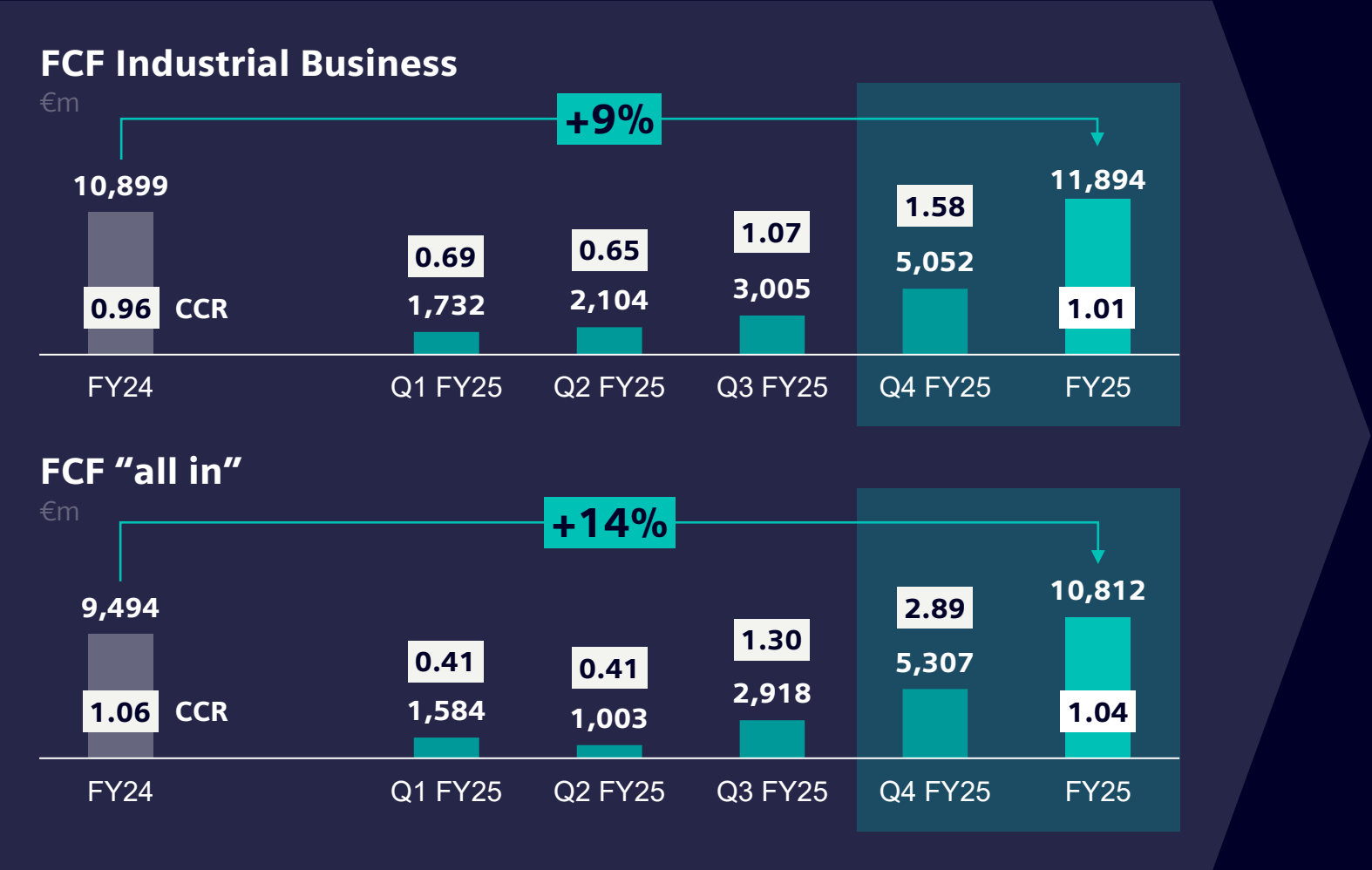
Solid Q4 leading to strong performance in FY 2025; exceptional free cash flow



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



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 Comparable	6%–8%
EPS pre PPA	€10.40– €11.00 FY25: €10.31 incl. Altair and Dotmatics

Siemens Businesses

	Revenue growth Comparable	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.

Appendix

Digital Industries (DI)

Trends in vertical end markets

Macro environment remains challenging, indicators point to muted investment activities



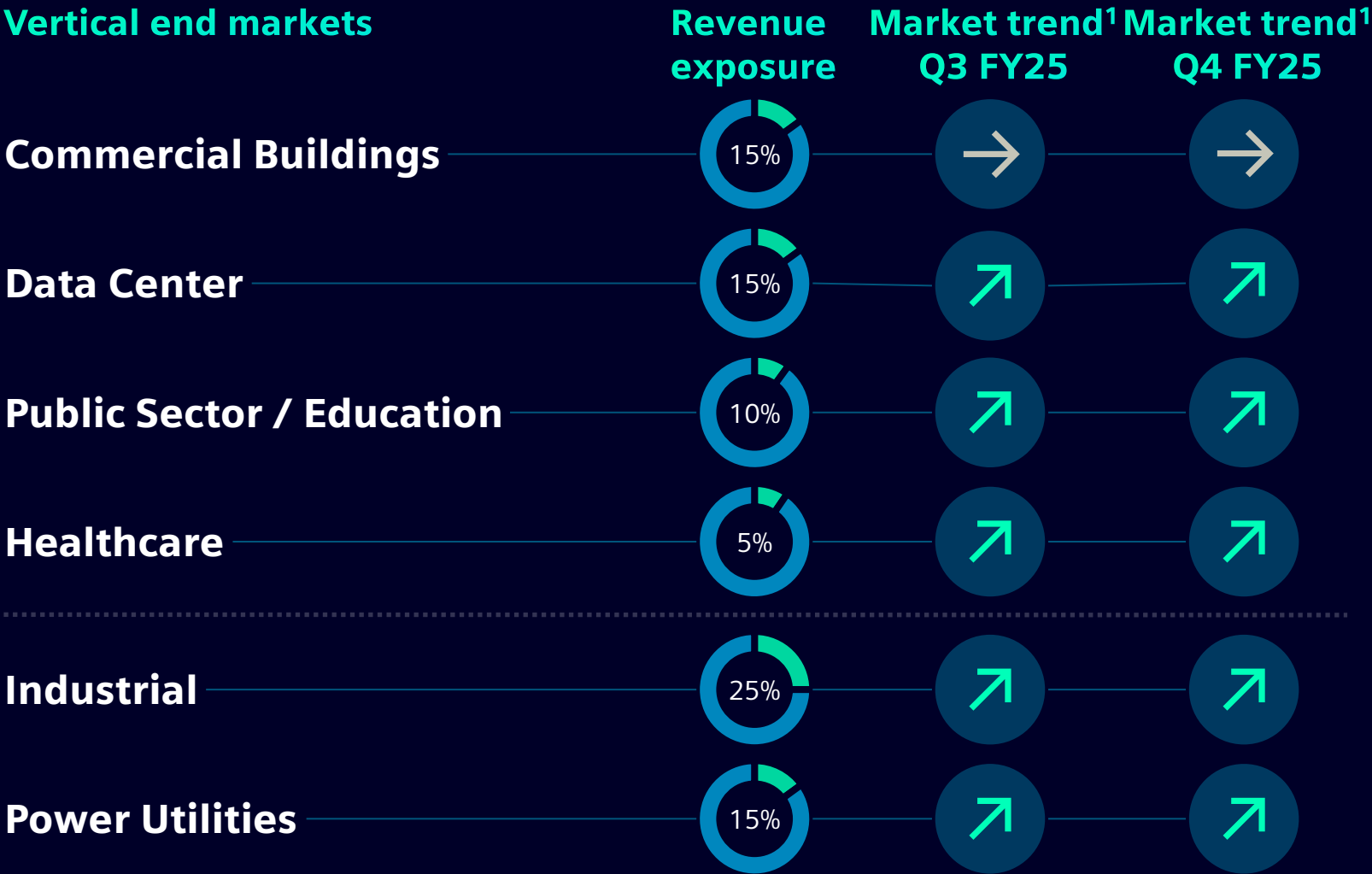
¹ Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)

Smart Infrastructure (SI)

Trends in vertical end markets

Key verticals with consistent market trends

Data Center and Power Utilities remain growth engines

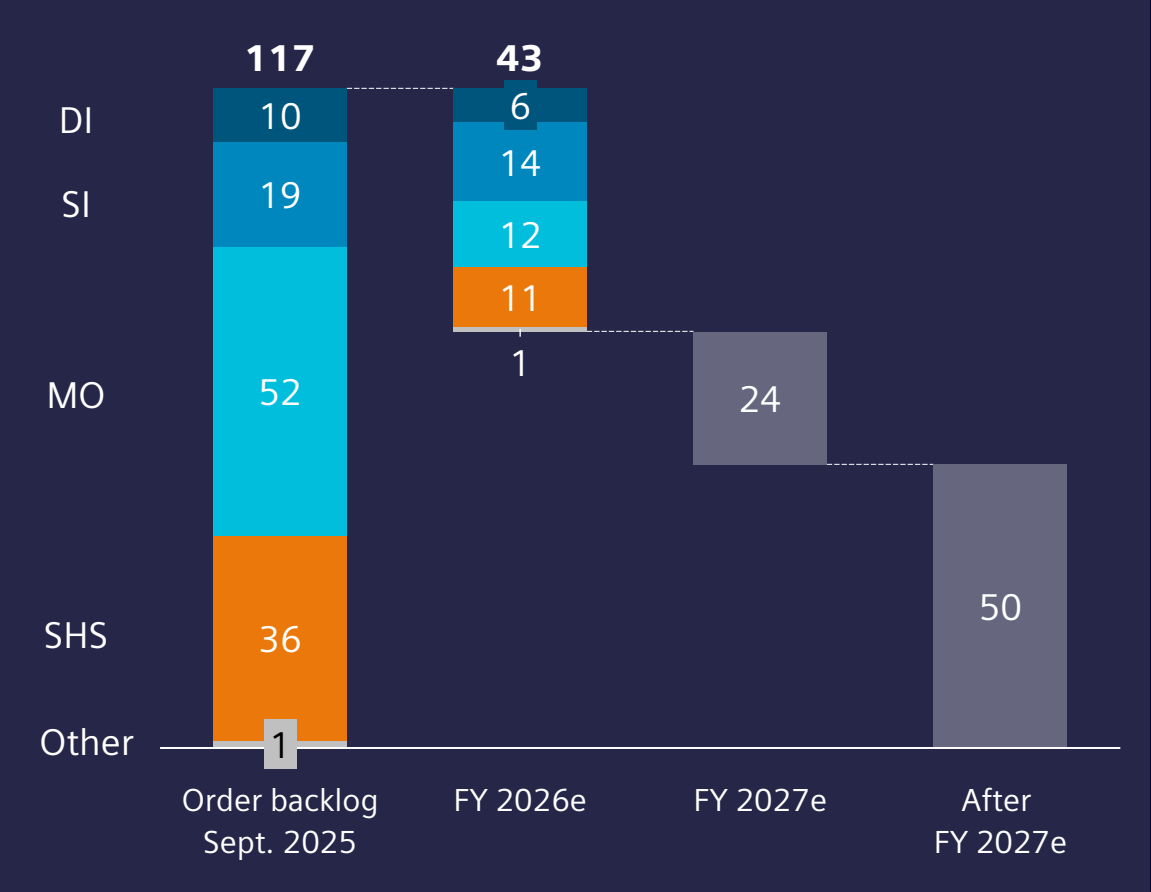


¹ Trend next 4 quarters, Y-o-Y vertical market development

Order backlog a source of strength and resilience

Expected revenue generation from backlog

in €bn



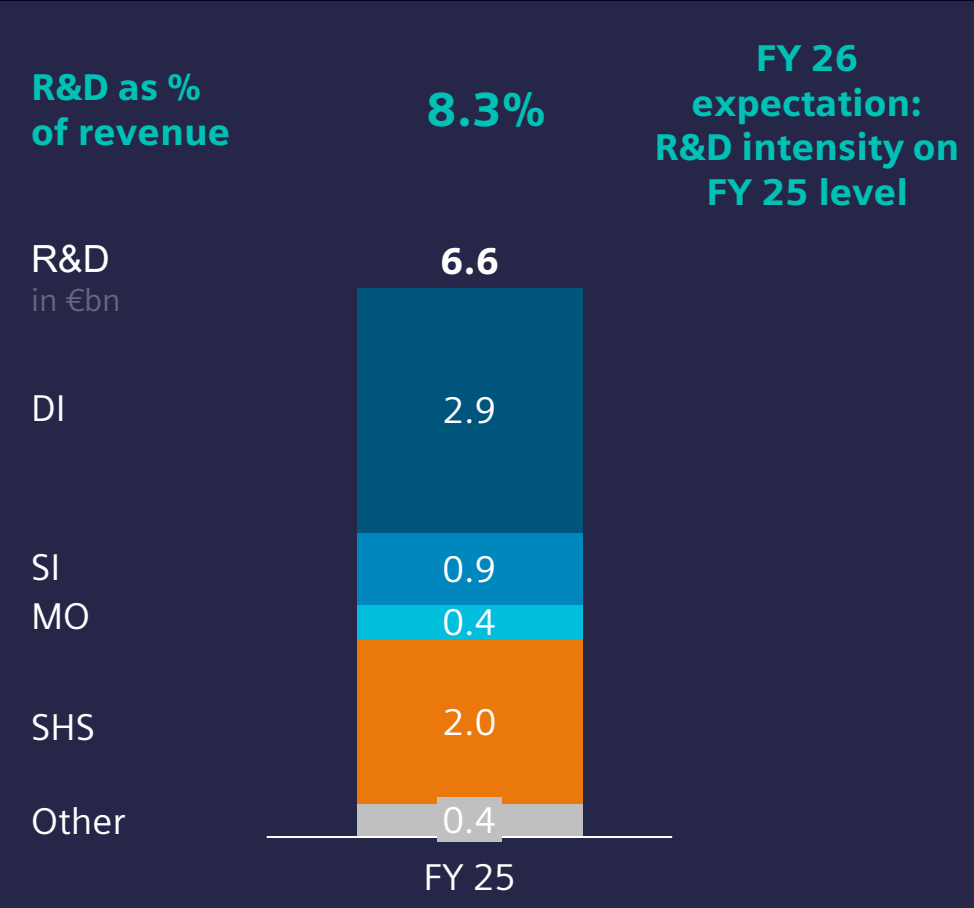
Key developments

- **FY25 book-to-bill at 1.12**
- Increase in order backlog mostly offset **by negative currency translation effects**
- Backlog at **DI AUT on normal levels, SW further gaining share in DI backlog**
- **Strong backlog level in systems, solution and service business of SI** providing sound basis for revenue growth trajectory
- MO with **high visibility; stringent execution on high-quality backlog**

Investments into growth fields to drive future performance

Scaling foundational technologies as enabler for ONE Tech Company

Innovation investments as key lever...



... to drive market leadership & profitable growth

Foundational Technologies

- **Common foundation** for SW & HW, integration of **Siemens Xcelerator** offerings
- Research and predevelopment focused on **11 Company Core Technologies**

Digital Industries

- **AI integration** into Core Automation portfolio, **SW-defined offerings**
- **Enhanced feature sets** for Core PLM, integrate acquisitions into digital thread

Smart Infrastructure

- **SW and digital services** for building management and grids
- **IoT-offerings** and **sustainability portfolio**

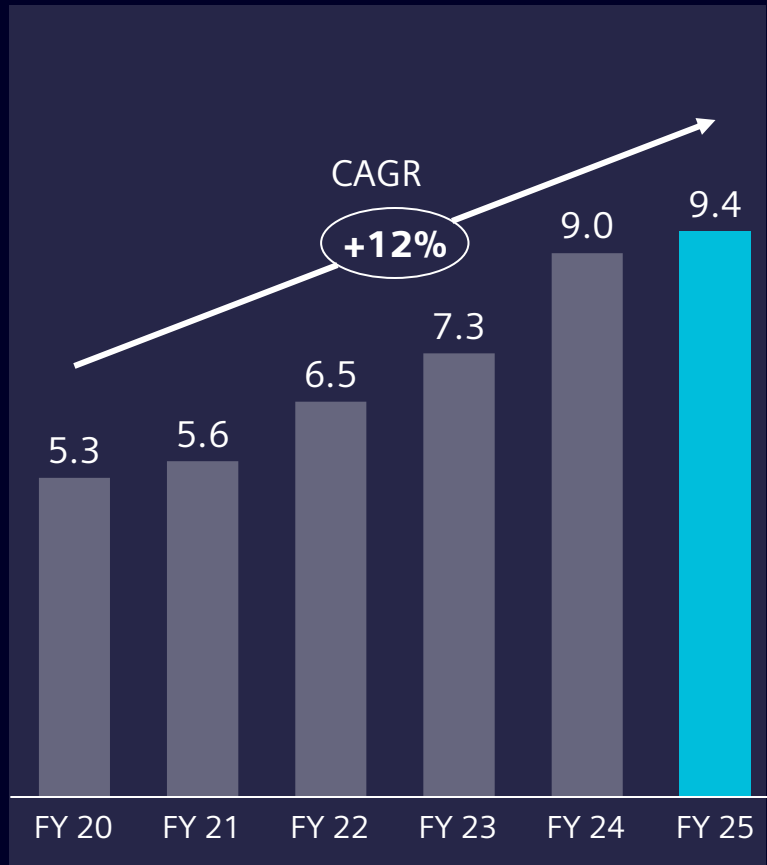
Mobility

- **Lifecycle optimized** rail infrastructure and rolling stock **based on platforms**
- **Apps and digital services** (powered by Data and AI) enhancing system availability & maximizing network capacity

Continuing growth of Digital Business

Digital Business revenue¹

in €bn



Key levers for winning in fast-growing digital markets

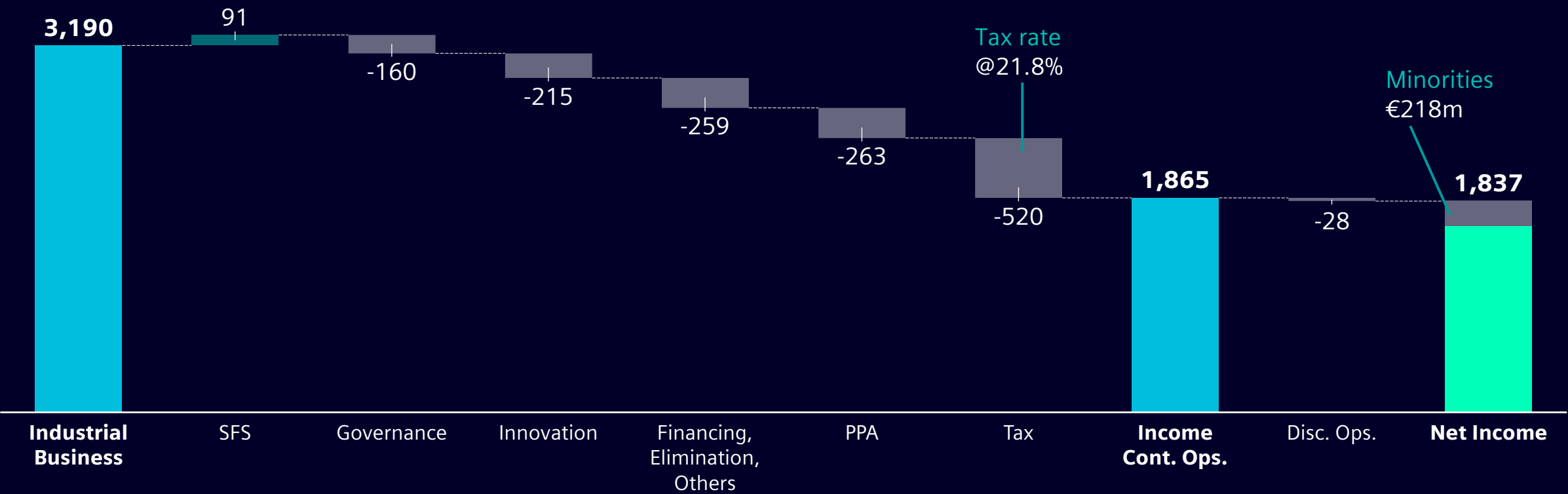
- **Most comprehensive, future-ready software portfolio** for combining the real and digital worlds, enhanced by AI
- **Strong SaaS offering** as foundation for scalable growth and access to customers of all sizes, including SMEs – one of our fastest growing customer groups
- **Scalable IoT & digital services**, fueled by rapidly increasing number of connected assets that generate data
- **Strong partner ecosystem and strategic alliances** with industry-leading tech firms, increasing our reach and enhancing our value proposition
- **Significant focused investments** into digital innovation and fast-growth software acquisitions, such as Altair and Dotmatics
- **Enabling the Industrial Metaverse** with highly relevant key technologies, such as Digital Twins and AI

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

Below Industrial Business

Q4 FY 25

in €m



Note: As of FY25, "Financing, Elim., Other" contains the following items: POC effects (mainly Siemens Energy India), GBS, Advanta, Treasury/Financing, SRE, Pensions and Next47.

Financial Services

Consistent FY 2025 performance well within RoE target range

Key figures

Return on Equity
(after tax)

SFS total

17.6% 17.0%

Earnings before taxes
(€m)

637

622

Total assets (€bn)

32.8

33.1

FY 24

FY 25

Therein:

Debt Business

12.1% 11.5%

399

384

30.6

30.7

FY 24

FY 25

Equity Business

42.8% 41.3%

243

241

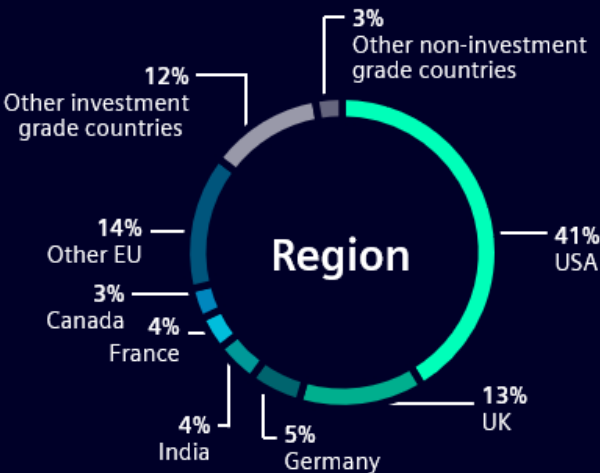
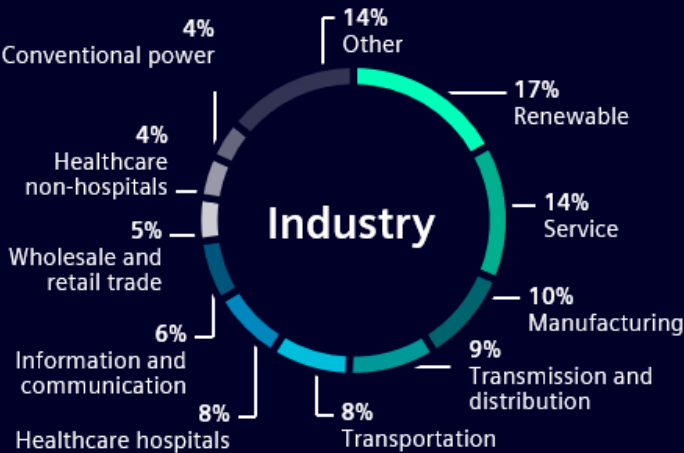
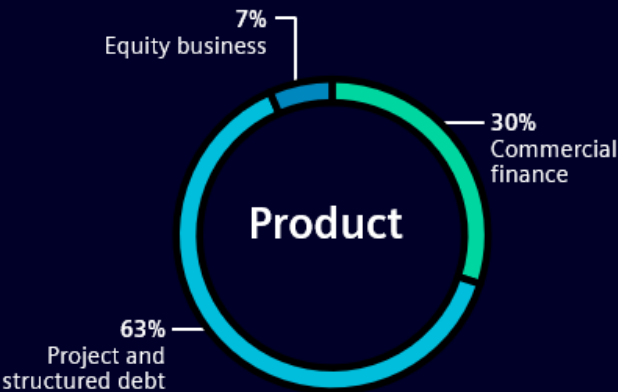
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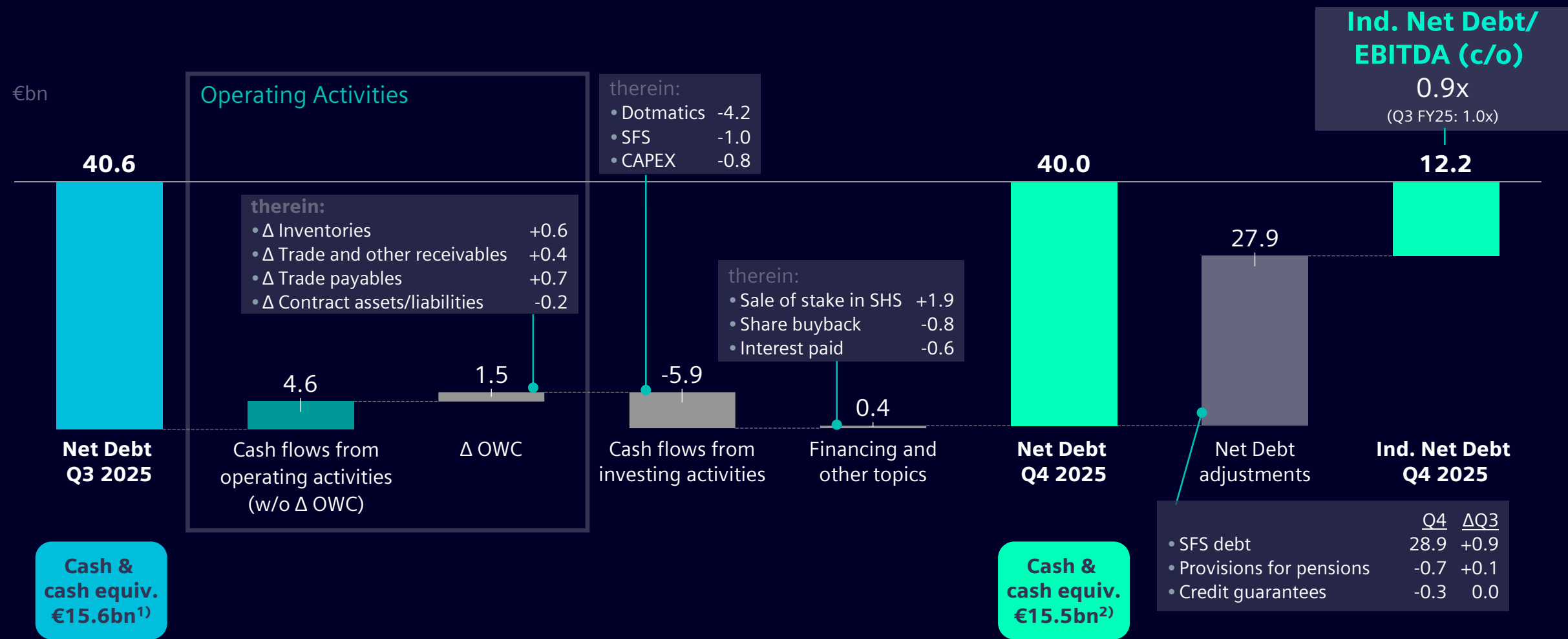
FY 24

FY 25

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



Decrease in Net Debt on strong operating cash flows – Capital Structure remains rock-solid



1 Sum Cash & cash equivalents of €15.6bn incl. current interest bearing debt securities of €1.0bn
2 Sum Cash & cash equivalents of €15.5bn incl. current interest bearing debt securities of €1.0bn

Provisions for pensions reach another record low

in €bn ¹	FY 22	FY 23	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Defined benefit obligation (DBO) ²	-27.8	-26.6	-28.8	-28.3	-27.6	-28.4	-28.3	-27.2	-26.9	-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	26.8
Provisions for pensions and similar obligations	-2.3	-1.4	-1.5	-1.4	-1.3	-0.9	-0.9	-0.8	-0.8	-0.7
Discount rate	3.9%	4.6%	3.5%	3.7%	3.8%	3.5%	3.6%	3.9%	3.8%	3.9%
Interest income	0.3	1.0	0.3	0.3	0.3	0.3	0.2	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	0.5

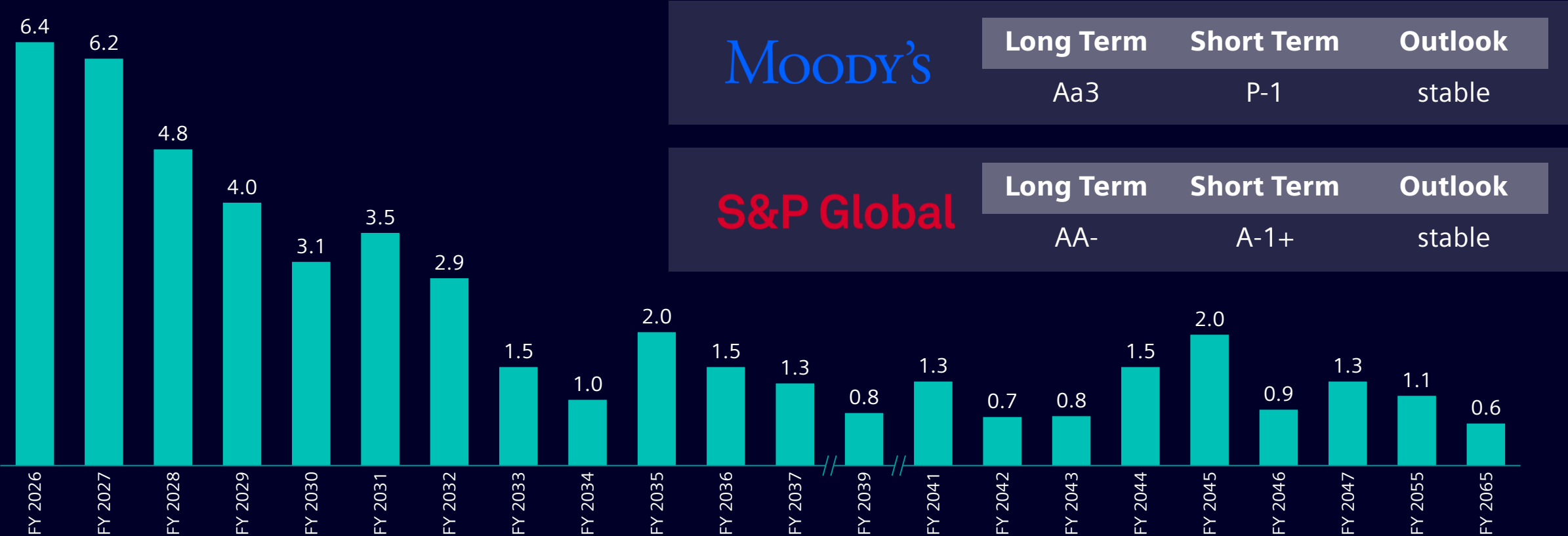
¹ All figures are reported on a continuing basis (w/o Liabilities held for disposal)

² Fair value of plan assets including effects from asset ceiling (Q4 25: -€0.7bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 25: €0.6bn)

Siemens with sound refinancing profile

Total loan and bond debt of around €49.2bn

Loan and bond maturity profile as of September 30, 2025



Reconciliation FY25 EPS to EPS pre PPA & Outlook FY26

€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)	10,387	767	9,620	12.25
PPA ¹⁾	819	94 ²⁾	725	0.92
Tax effect ³⁾			-181	-0.23
EPS pre PPA				12.95

Outlook FY26: PPA adjustment net of taxes expected in the range of €0.75 - €0.85 based on current portfolio and exchange rates

¹ PPA on intangible assets; pre-tax

² Based on Siemens Healthineers PPA of €349m and minority shareholding of ~27%

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

⁴ ~785m average shares outstanding

Profit Bridge from SHS disclosure to SAG disclosure

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

In €m

	Q4 FY25		FY25	
SHS EBIT (adjusted)	1,098	17.4%	3,855	16.5%
PPA (SHS logic) ¹	-86		-357	
Transaction, integration, retention, carve-out cost	-25		-47	
Gains and losses from divestments	0		0	
Severance	-24		-88	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-81		-209	
SHS EBIT (as reported)	882	13.9%	3,154	13.5%
PPA (SAG logic) ²	+84		+349	
Consolidation / Accounting Differences	+7		+15	
SAG Profit (as reported)	972	15.4%	3,519	15.1%
Severance	+24		+88	
SAG Profit (excl. severance)	996	15.8%	3,607	15.4%

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

² PPA on intangible assets

Outlook FY 2026 as presented by Siemens Healthineers on November 5, 2025

Outlook 2026



FY2025

Revenue growth 5.9%

Adj. EPS €2.39

FY2026E

Revenue growth 5 to 6%

Adj. EPS €2.20 to 2.40

Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q4 FY2025), including year-over-year flattish revenue in China.

Key assumptions for FY2026E



FY2026E

Imaging

Mid single-digits revenue growth
Minor margin decline

Varian

High single-digits revenue growth
Broadly flat margin

Advanced Therapies

Mid single-digits revenue growth
Low triple-digit bps margin decline

Diagnostics

Flat revenue development
Minor margin expansion

Others

Central items adjusted EBIT -€250 to -200m
Financial income, net -€420 to -380m
Tax rate 24% to 26%

Note: Margins relate to adj. EBIT margins. Assumptions relate to full fiscal year 2026, quarterly performance may differ.

Q4 FY2025
Unrestricted © Siemens Healthineers AG, 2025 | 11

Financial calendar

November 13, 2025

**Siemens ONE Tech –
Strategy & Results**
(Munich)

November 14 & 19, 2025

**Virtual Roadshow
UK & US**

November 24, 2025

**Roadshow
Paris**

November 26, 2025

**Roadshow
Frankfurt**

January 12, 2026

**Commerzbank
Oddo Conference**
(New York)

February 12, 2026

**Q1 Earnings
Release and
AGM**
(Munich)

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