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“STRONG FOURTH QUARTER
COMPLETES SUCCESSFUL FISCAL 2024”

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Check against delivery.

[Roland Busch]

Ladies and gentlemen,

Good morning everyone and thank you for joining us to discuss the results of our fourth quarter and our full-year fiscal 2024 performance. We'll also take a look ahead at our ambition for fiscal 2025.

Four years ago, we started executing our new strategy of combining the real and digital worlds – and we've achieved impressive results. Now it's time to take Siemens to the next level. We'll accelerate Siemens' transformation and unlock our full potential. For this purpose, we've launched a program: ONE Tech Company.

The main points of the program are an even stronger customer focus, faster innovation and, above all, stronger profitable growth in order to accelerate our value creation. I'll give you more details in a moment.

Let's start with fiscal 2024. It was a successful year. We created substantial value-added for all our stakeholders in challenging times.

During the year, the world experienced ongoing geopolitical and macroeconomic uncertainties. Once again. And following the elections in the U.S. and considering the political situation in Germany, times won't be getting easier.

Wars, risks and inflation from new tariffs and intensifying unilateral approaches held back global trade and production. Export-driven Europe – and Germany, in particular – were impacted most of all. Our customers continued destocking, and there are overcapacities particularly in China. These factors also weighed on the global production sector.

However, the continuing boom in digitalization and artificial intelligence, or AI, the growing demand for higher resilience and the ongoing steps being taken toward an all-electric and decarbonized world offer tremendous opportunities for all our offerings – whether in the areas of software, automation, electrification, sustainable infrastructure or mobility.

I'd like to take this opportunity to sincerely thank our global Team Siemens. Together with our customers and partners, their performance in this difficult environment has been outstanding.

In part, because Siemens – as a technology leader – seized significant market opportunities.

Orders topped €84 billion and were 4 percent below last year's tough comps, while revenue grew 3 percent. A healthy book-to-bill ratio of 1.11 and a strong order backlog of €113 billion give us confidence for fiscal 2025.

Profit Industrial Business and the corresponding margin were level with our strong prior year despite the fact that our core industrial automation business faced significant headwinds.

Our strong operational performance, also compared to the competition, is confirmed most clearly by our continuously excellent free cash flow. Our Industrial Business delivered another record year with almost €11 billion of free cash flow, which led to an impressive €9.5 billion for the Group.

Another proofpoint for our operational strength: we achieved record high earnings per share before purchase price allocation accounting, or EPS pre PPA. Excluding Siemens Energy, EPS pre PPA increased 6 percent to €10.54 and was well within the guidance range we issued one year ago.

All three Businesses met their latest fiscal year guidance.

Revenue at Digital Industries declined 8 percent on a comparable basis to the lower end of its guidance range due to challenging conditions at our automation business. The profit margin reached 18.9 percent, whereby a very positive development at the software business was overcompensated by weaker development at the automation business.

Smart Infrastructure grew 9 percent and achieved record profitability of 17.3 percent, even exceeding this year's guidance. I'm extremely pleased that revenue from our datacenter business grew by more than 50 percent. It now exceeds €2 billion, and we're clearly winning market share.

Smart Infrastructure is improving more and more. For 16 quarters now, the team has increased the profit margin compared to the prior-year quarter. That's four years. What a performance.

And at its Capital Market Day in Zug on December 12, the team will show that it's aiming even higher.

For this reason, I'm extremely pleased that – as we announced yesterday evening – we've extended Matthias Rebellius's employment contract as he wished. Matthias has an incredible passion for technology, boasts vast experience across markets and regions and, most importantly, gives his all for our customers. I'm very grateful to him for continuing to be a part of Team Siemens.

Mobility again delivered healthy revenue growth, achieving 9 percent on rigorous backlog execution. Order intake for fiscal 2024 reached €15.8 billion, with a book-to-bill ratio close to 1.4, reflecting strong market momentum. And the team again achieved industry-leading profitability and strong free cash flow.

As you can see, we have a well-balanced regional setup. We're active worldwide. At the same time, we're resilient and can make investments in the regions where we have the biggest opportunities. In fiscal 2024, the U.S. contributed revenue growth of 12 percent, while India was up 16 percent. Growth in Germany and China, on the other hand, weakened.

Now for the highlights of the fourth quarter.The book-to-bill ratio reached 1.1 on strong order growth of 47 percent at Mobility and significant growth at Smart Infrastructure, driven by large orders.

As expected, orders at Digital Industries came in below the prior-year level. The automation business was up slightly compared to the trough in fiscal 2023.

However, overall economic activity was still muted and investment sentiment weak in industries like automotive and machine building. Various indicators and company reports point to a delayed recovery in Europe, our key region. Demand in China is still being held back by ongoing destocking, although we're starting to see some green shoots supported by government stimulus.

Our software business recorded several large orders, but the number was below the extraordinarily high level of the large contract wins in the area of electronic design automation, or EDA, in fiscal 2023.

Overall revenue growth reached 2 percent. The largest contribution came from Mobility, which was up 15 percent, while Smart Infrastructure grew 9 percent.

The software business at Digital Industries grew moderately on very tough comps, whereas the automation business was substantially lower.

I'm particularly proud of our electrification and electrical products teams. Both achieved revenue growth in the low double-digit range and managed extremely fast output growth while ramping up capacities and managing the supply chain very well.

But what really matters in the end is value-creating growth – and that's exactly what we delivered in a very impressive way:

- with a strong profit of €3.1 billion at the Industrial Business
- and what was for me an outstanding highlight – a free cash flow all-in of €5 billion.

Our digital business was also a major growth driver in fiscal 2024, up by 22 percent and generating revenue of €9 billion. It now accounts for around 12 percent of our total revenue.

I'll go into Siemens Xcelerator, our open digital business platform, software as a service, or SaaS, and our acquisition of Altair Engineering in more detail later.

The SaaS transition at Digital Industries is fully on track, boosting annual recurring revenue, or ARR, by 14 percent in Q4. Altair will be Siemens AG's largest acquisition. And we're also continuing to sharpen our profile through targeted smaller investments and disposals. The closing of the Innomotics divestment on October 1 and the announced sale of our airport logistics business were important milestones in this regard.

Since our company is strong and successful, we intend to continue our progressive dividend policy. We'll propose to the 2025 Annual Shareholders' Meeting a dividend of €5.20, an increase of €0.50.

Ralf Thomas will explain the details of our assumptions for the outlook in a moment. Just a hint: we're expecting further value-creating growth in fiscal 2025.

Now let me shed some more light on our ONE Tech Company program.

We've achieved a great deal over the past four years. The figures tell the story: strong, profitable growth, record-breaking performance and technological leadership. We're clearly perceived as a technology company. In short, we've built a strong foundation for future success.

From a strategic perspective, our portfolio is excellently positioned along secular demand trends driven by electrification, automation, digitalization and sustainability. That's what our customers need. That's what all societies worldwide need in order to master the most pressing challenges of our time.

These are excellent prerequisites and great opportunities. And we intend to leverage them – with a growth-oriented program. Because we're at a pivotal moment. Technologies like AI and software are changing the world faster and faster. Markets are shifting and the competition is getting tougher – for example, in China. Many see great risks. We see great opportunities.

That's why we're going to transform Siemens. Sustainably and from a position of strength. But differently than we did before. And we've already started with our ONE Tech Company program. This program has no fixed deadline. Instead, we're working together to achieve short- and medium-term targets.

We're not acting defensively to shore up our key financial figures. And we're changing the way we operate our businesses at many points without turning the company upside down.

ONE Tech Company. As ONE Tech Company, we'll unlock Siemens' full potential. That means even stronger customer focus, faster innovation and, above all, higher profitable growth. In a nutshell: it's a growth program, not a savings program.

To achieve our North Star – ONE Tech Company – we've structured the program around three main tracks: foundational tracks, investment tracks and productivity tracks.

Foundational tracks. These tracks will reshape the fabric of our company and the way we at Siemens collaborate. We'll optimize processes, structures and systems. We'll also change our behaviors and how we measure and recognize success in order to become an even more powerful company – one that can scale more quickly and benefit enormously from more intensive collaboration.

Let me give you a few examples. First, we've created a strong team to develop foundational technologies for our units. That means: we'll develop the best software solutions for every business to build into its products – once for everyone. As a result, we'll eliminate duplication, and our customers will benefit from being able to use our products more universally.

Second: we'll accelerate the development of scalable digital offerings for a variety of industries and increase our sales activities – across all our businesses and through a more intensive use of our Siemens Xcelerator partner ecosystem and the huge amount of data we can access. As a result, we'll help customers transform their operations and create value.

And third: we'll build AI into all our offerings based on a coherent data strategy. This brings me to investments.

Our capital allocation approach will be even more focused on growth fields – both organically and through acquisitions.

A little over two weeks ago, we announced a milestone: the planned acquisition of Altair Engineering. Our investment tracks also focus on targeted investments in research and development as well as on growth regions such as India and verticals such as datacenters.

The third track is productivity. In fiscal 2025, we'll invest in our own digital transformation and implement new IT tools to optimize our processes.

In addition, we'll leverage AI and data-driven insights to drive efficiency across all parts of our company and boost our competitiveness. The use of AI tools for easier and faster programming is one example. For this purpose, we'll upskill and further adapt our workforce.

We'll continue to provide regular updates on all measures in the coming months. At the end of calendar year 2025, we'll provide a comprehensive report at a Capital Market Day on the progress we're making toward becoming ONE Tech Company.

Let's take a look now at the progress we've made with Siemens Xcelerator. A year ago, we announced our game-changing collaboration with Microsoft: the launch of the Siemens Industrial Copilot.

Together, we've made significant progress. More than 100 companies are now using the Copilot. Our partner thyssenkrupp Automation Engineering is the first company to plan a global roll-out in all its machines.

More than 120,000 users of our Totally Integrated Automation Portal, a platform for automation engineering, can now enhance their work with this generative AI-powered assistant.

And here's another example of how we're scaling AI. At this week's Smart Production Solutions (SPS) trade show, we launched the latest innovation from our partnership with NVIDIA: an industrial AI suite that – powered by NVIDIA's graphics progressing units (GPUs) – runs on a new version of our industrial programmable controllers (IPCs), thereby accelerating AI execution 25-fold and enabling us to make complex AI-based automation applications widely available and enhance efficiency.

We're continuously upgrading our Siemens Xcelerator offering across all businesses.

At the InnoTrans trade fair for rail technology, we presented Signaling X, with which we'll take rail transport into the digital future. Signaling X will make it possible to seamlessly control and operate both mainline and mass transit signaling systems from one centralized signaling datacenter.

Interacting with train planning systems, the technology enables rail operators to optimize their operational efficiency by up to 20 percent. By combining Siemens Xcelerator with our domain knowhow, we can scale our offerings while benefiting our customers sustainably.

Together with Merck, we're developing a smart manufacturing concept for the future. As a preferred partner, we're supplying the company with cutting-edge software and hardware solutions for its three business sectors. Modular production is reducing time-to-market, lowering investment costs and cutting CO2 emissions.

Such smart applications can also be used in hospitals. The Kantonsspital Baden, which will be opening soon in Switzerland, can use our customized internet of things, or IoT, platform to optimize its operations and improve the patient experience. Put simply, we've installed a kind of Google Maps in the hospital that will help nurses and carers immediately find vital medical equipment for examinations and treatments. These devices are often scattered around a hospital. Searching for them takes time. Thousands of intelligent sensors on the devices feed an app-based navigation system, enabling the hospital's staff to locate the equipment in real time.

The hospital is also using our comprehensive smart buildings portfolio.

In the Netherlands, we're partnering with Alliander, a large distribution grid operator that serves 3.5 million customers. Our new Gridscale X software enables us to extend Alliander's grid utilization by up to 30 percent without the need to build new power lines. As a result, we're supporting the energy transition by enabling more renewable energy to be fed into the grid.

A great example of cross-company collaboration comes from our Mobility Business: Singapore Land Transport Authority has commissioned a Siemens-led consortium to provide the power supply system for its Cross Island Line. And Smart Infrastructure is supplying the medium-voltage switchgear.

A few months ago, we received an order to supply the rail line's signaling system. The combination of both systems will make the line more sustainable and cost-effective.

Our digital business is a key strategic lever for value creation.

In fiscal 2024, we took a step up with the help of major software licensing agreements and our very successful transition to SaaS. Over the last four years, we've achieved a compounded annual growth rate of 14 percent to €9 billion.

All our businesses are working to expand and promote the Siemens Xcelerator portfolio. The integration of Altair Engineering will further boost the share of our digital revenue.

Let me give you a few more details now about a key factor in the growth of our digital business: the transition of our product lifecycle business and a part of Digital Industries' EDA business to SaaS.

Over the last three years, we've delivered impressive results in this regard, and we'll maintain this momentum. In Q4, ARR grew by a very strong 14 percent year-over-year. Our plan is to maintain ARR growth in the lower double digits in fiscal 2025 – in line with our target of more than 10 percent.

The cloud portion stands at €1.8 billion, equal to 42 percent of ARR, thus reaching and even exceeding our target of 40 percent a year ahead of schedule. The team aims to hit the 50 percent mark by the end of fiscal 2025. All indicators – the total number of customers, the share of small and medium-sized enterprises and our transition rates to SaaS – are heading in the right direction.

More than 90 percent of our business enables positive sustainability outcomes for our customers. To give you two examples: we've recently joined the Global Battery Alliance to help ensure sustainability in the complete battery value chain. And we're now using green steel for our control cabinets.

A very important step here was the confirmation of our ambitious near- and long-term emission-reduction targets by the Science Based Targets initiative. We're fully committed to achieving a low-carbon future.

The faster we get innovations to the market, the more successful we are. In fiscal 2024, we invested around €6.3 billion in R&D. We upgraded our strong connected hardware base and significantly increased investments in our software and digital portfolio.

For fiscal 2025, we plan to keep R&D intensity at the level of 8.3 percent of revenue – at a minimum – and potentially even a notch higher with further growth in absolute terms.

To unlock our potential as ONE Tech Company, we'll have to scale our software business like a pure play software company. We've taken an important step in this direction. As I mentioned, we've bundled all the resources relevant for the development of basic cross-business software and applications in a unit we call Foundational Technologies.

This strong team will create a common foundation for the software services of all our businesses so that customers can digitally interact with us seamlessly and more easily, no matter what part of our portfolio they're interested in.

These services will then be used across the entire company, enabling us to accelerate innovation, integrate core software services more effectively and efficiently into our products, eliminate internal duplication and, above all, inspire even more customers to use Siemens Xcelerator.

Our Foundational Technology team will collaborate closely with all our businesses in order to maximize the impact of our investments in Siemens' 11 core technologies.

Let's turn now to the strategic acquisition of Altair Engineering, which will decisively strengthen our industrial software business. We've been continuously expanding our leading software portfolio since 2007, based on a visionary and well-executed strategy.

This planned acquisition is clear proof that we're very serious about our ONE Tech Company program and our investment tracks. With its full-suite simulation and AI portfolio, Altair will boost our comprehensive digital twin to the next level.

We're also making other acquisitions in order to become continuously stronger and sharpen our focus. We recently announced two bolt-on acquisitions that will supplement our Smart Infrastructure portfolio by the addition of Trayer switchgear and Danfoss fire safety products.

With the announced sale of our airport logistics business to Vanderlande, we'll very successfully close the chapter on our Portfolio Companies.

There's also a clear path ahead for the listing of Siemens Energy India in 2025. We'll subsequently return to a stake of 75 percent in Siemens Ltd. India and exit our Siemens-Energy-related activities in three to four years.

With that, I'll hand over to Ralf. He'll take a closer look at our operational performance and explain our outlook.

Thank you!

[Ralf P. Thomas]

Ladies and gentlemen,

good morning. I’m glad that I can also welcome some of you here in person. And I also want to extend a warm welcome to all of you who have joined us online today. Allow me to jump right into the details of our strong fourth quarter and our outlook for fiscal 2025. We will begin with Digital Industries, or DI.

At €4.3 billion, orders for Digital Industries were 6 percent below the prior year. The book-to-bill ratio was 0.93. DI’s software business continued its strong growth trajectory, with orders exceeding €1.9 billion and a book-to-bill ratio well above 1, mainly driven by several large orders in the electronic design automation, or EDA, business.

Some of these orders were recorded even earlier than was originally anticipated in our sales funnel. However, the basis for comparison from the prior-year quarter was exceptionally tough because the EDA business had posted an unprecedentedly high level of orders back then.

Digital Industries’ automation business saw slightly softer orders compared to Q3 of fiscal 2024. However, as expected, orders were moderately up compared to the trough levels of Q4 fiscal 2023.

As Roland mentioned, the market environment remained challenging due to subdued manufacturing output in important customer industries and to soft investment sentiment in key regions, especially in Europe.

We achieved the expected progress in destocking in China.

However, stock levels are still elevated, particularly in the factory automation business. It is still our expectation that stocks levels will not completely normalize before the second quarter of fiscal 2025.

Our order backlog at Digital Industries further decreased to €9.2 billion.

Of this amount, the backlog in the software business accounted for around €5.6 billion. This figure has been growing over time with the increasing share of recurring revenue due to the transition to software as a service, or SaaS.

In DI's automation business, the backlog stood at €3.6 billion, which will only be able to provide very limited support for revenue growth going forward in the near term.

Let's turn now to Digital Industries' revenue, which declined 18 percent.

This figure includes 4 percent growth in DI's software business compared to a strong prior-year quarter. This growth was primarily driven by the product lifecycle management, or PLM, business, which was up 7 percent.

While the EDA business was flat year-over-year in our fourth quarter, it reached an impressive full-year growth rate of 19 percent for fiscal 2024.

On the other hand, revenue in DI's automation business was down 26 percent compared to a very strong Q4 for this business in fiscal 2023.

This decline impacted Digital Industry's discrete automation business at a level of 30 percent. This business was most notably affected by destocking in the short-cycle factory automation business.

DI's process automation business was down 15 percent. At 16.2 percent, DI's profit margin was somewhat better than we anticipated, with the software business making a robust contribution.

Lower revenue in the automation business led to reduced capacity utilization and thus resulted in margin contraction.

DI's teams worked hard on executing contingency and productivity measures to at least partially compensate for the effect of lower volumes – and they will continue to expand these efforts the next quarters.

Productivity gains, together with stringent pricing discipline, particularly in China, helped us achieve a slightly positive "economic equation" for both Q4 and fiscal 2024 overall.

We were pleased that Digital Industries again reached strong free cash flow of more than €1 billion. This achievement led to an excellent cash conversion rate of 1.4.

The main driver for this performance was the automation business, where we optimized net operating working capital, while the software business achieved a very solid cash conversion rate of just above 1.

For the full fiscal-2024 year, Digital Industries generated €3.2 billion in free cash flow – a solid contribution in a truly challenging environment.

Now, let me give you the regional perspective. As mentioned, economic conditions were muted, particularly in Europe, and destocking still has some way to go, particularly in China.

As a result, a broader rebound in the automation business will probably not take place until later in calendar year 2025. Yet, orders in China clearly stabilized and grew 11 percent compared to the weak prior-year quarter.

In line with a low level of short-cycle orders in the automation business and fading support from the order backlog, revenue in all our key regions declined materially from strong prior-year levels. This decline was again most pronounced in Europe.

Looking at our key vertical end-markets for the next quarters, publicly available sources expect growth momentum to remain rather muted for manufacturing output and customer demand well into our fiscal-2025 year, particularly in the machinery and automotive industries.

Yet, there are initial positive signals coming from the chemicals, electronics and semiconductor industries. Since these are very early-cycle verticals, these developments could indicate that a recovery is slowly appearing on the horizon.

The fundamental trend for automation and digitalization in industry remains fully intact – in part to drive sustainability and mitigate labor shortages. Unfortunately, however, we continue to see sluggish economic developments in our key countries.

This sluggishness will have a clear dampening effect on our automation business, especially during the first half of fiscal 2025. We assume that no substantial improvement will materialize before the second half of fiscal 2025, when destocking will be completed.

On this basis, we will initiate further steps to allocate our resources toward high-growth regions and also to make adjustments. We will also invest in the further training and the digital expertise of our workforce. By taking these measures, we are ensuring that we will have the competencies in place that are relevant for success and that we will need in the future in order to execute our strategy and accommodate increasing digitalization of business models as well as further strengthen our competitiveness.

As fiscal 2025 progresses, we will, of course, give you additional detailed information on these points.

At the same time, we will rigorously drive our local-for-local approach in China, combined with scalable products for specific market segments. The goal is to secure the best possible positioning within intensified local competition.

Considering all these factors for fiscal 2025, we expect a stabilization and sequential improvement of order levels in DI's automation business, which will consecutively translate into improving revenue levels in the course of fiscal 2025.

DI's software business will continue to make progress on its strong growth trajectory, building on a very successful SaaS transformation.

As indicated, the extraordinarily large-scale software license contracts that were mainly booked in Q3 of fiscal 2024 will most likely not repeat on those extraordinarily high levels in fiscal 2025. As a result, it is our expectation that revenue for DI's software business in fiscal 2025 will most probably not exceed the prior year's level.

Consequently, we assume that comparable revenue growth for Digital Industries overall will reach the range of minus 6 percent to plus 1 percent in fiscal 2025. For the most part, DI's profit margin will follow revenue performance so that higher business volumes will benefit the margin in the second half of fiscal 2025.

In addition, the effects from investing in the reskilling of our people, from further cost reduction and from productivity measures will increasingly materialize in the course of fiscal 2025.

As always, we expect productivity gains and pricing to more than compensate for the higher wages and salaries so that DI will achieve a positive economic equation for the full fiscal year. All in all, we expect Digital Industry's profit margin for fiscal 2025 to be in the range of 15 percent to 19 percent.

From today's perspective, we expect DI to have a very slow start into fiscal 2025.

For Q1, we expect DI's orders to be on the prior-year level due to further destocking in its automation business and to the growth momentum that is emerging for this quarter in its software business.

In addition, we anticipate that Digital Industries' revenue growth will be down by an amount in the low teens.

In DI's automation business, revenue will decline compared to Q4 of fiscal 2024. The reasons for this decline will be fading backlog support, continued destocking and persistently sluggish demand among customers in short-cycle, book-and-bill businesses.

With DI's software, Q1 for the EDA business will begin with a revenue-growth rate in the low teens compared to the low prior-year quarter. And the PLM business will successfully continue its growth trajectory based on the consistent SaaS transformation.

Due to lower capacity utilization and a less favorable product mix in DI's automation business, we expect that DI's profit margin for Q1 might even be below the full-year guidance for fiscal 2025. It will be impacted by the timing of the previously mentioned investments and adjustments.

Let's turn now to the excellent performance that Smart Infrastructure, or SI, again accomplished in Q4 – across all metrics.

The SI team's excellent work paid off again. In healthy end markets, Smart Infrastructure achieved strong growth in orders and revenue and delivered another proof point for consistent profit-margin expansion – now for the 16th time in a row compared to the prior-year quarter.

In total, SI's orders were up 14 percent, driven most notably by 31 percent growth in the electrification business. Orders at this business benefited again from larger wins, primarily for datacenters and for customers in the energy sector.

The electrical products business was up strongly by 11 percent, which was also driven by strong datacenter demand.

At €3.6 billion for the full fiscal-2024 year, orders in SI's datacenter business reached a growth rate above 60 percent. As a result, it even exceeded our own ambitious expectations.

Orders were also up in the buildings business, where they rose 2 percent, driven by the product business. Smart Infrastructure's order backlog, at the high level of €18.2 billion, provides very good visibility for fiscal 2025. Revenue growth was broad-based across all of SI's businesses and reached 9 percent, in line with our expectations. The electrification business made the largest contribution, up 12 percent.

At 10 percent, SI's electrical products business, too, continued its growth trajectory on a high level.

Due to the service business, which continues to prosper, SI's buildings business showed clear growth of 6 percent. Flawless backlog execution again led to further improvement of the profit margin by 260 basis points year-over-year and reached a remarkable 17.5 percent.

SI's excellent results once again benefited from economies of scale made possible by higher revenue and increased capacity utilization. SI's economic equation again remained clearly positive. It was supported by advantageous pricing, more favorable material cost and sustainable productivity gains, which more than offset higher wages and salaries.

The SI team very successfully implemented effective measures to reduce operating working capital – in particular with regard to inventories, despite clear revenue growth. In free cash flow, SI achieved a stellar finish to the fiscal year in Q4 with a new all-time high of more than €1.5 billion.

The cash-conversion rate for the full fiscal year came in a at 0.97, which was well ahead of our target of "1 minus the growth rate."

Looking at the regional development, SI saw robust demand with strong order momentum fueled by Europe and the Middle East on large order wins in various verticals.

SI's orders in the U.S. were up 6 percent compared to the very high level of the prior-year quarter. This strong performance again benefited from thriving datacenter demand driven by the so-called hyperscalers, in particular.

Orders in China were up 8 percent on a broad basis. Smart Infrastructure's revenue increased in all regions, supported by rigorous backlog execution.

The highest contribution to growth came from the U.S., which achieved an outstanding 21 percent increase. Key growth engines were the electrification and electrical products businesses.

Revenue in SI's service business rose 9 percent, led by Asia. In SI's main verticals, we continue to see consistent and resilient growth based on the main drivers that Roland mentioned earlier.

For the commercial buildings market and some industrial verticals, we continue to expect rather modest growth going forward, also depending on interest-rate developments, of course.

We continue to see high growth momentum in the datacenter vertical on increasing adoption of AI-based applications.

Another very resilient growth trend for which we are also very well positioned with our comprehensive offering is the upgrading of power-grid capacities with hardware and software.

For the first quarter of fiscal 2025, we expect the comparable revenue growth rate for Smart Infrastructure to be within our full-year growth guidance of 6 percent to 9 percent. In particular, the high order backlog will support this growth.

We also expect Smart Infrastructure's profit margin to improve further in fiscal 2025 and come in within a range of 17 percent to 18 percent. For the first quarter, we expect the profit margin to be on the prior-year quarter's operational level of 16.4 percent.

Let's turn now to Mobility. Mobility closed the fiscal year with strong performance across all metrics, including outstanding free cash flow.

Orders, at €4.6 billion and up 47 percent in Q4, were driven by the higher-margin service business, the rail infrastructure business and software contracts.

Among them were maintenance contracts for locomotives and intercity trains in the U.S., totaling €0.8 billion. Mobility's order backlog stands at €48 billion, clearly up over the prior year and with improved gross margin.

This order backlog includes close to €14 billion of attractive service business that will come with high-margin and recurring revenue streams. This situation lays the foundation for fiscal 2025 being another year with strong revenue growth on a broad basis across all of Mobility's businesses, with a high share of rolling stock.

Mobility's sales funnel for fiscal 2025, too, continues to look very promising across all business activities for a book-to-bill ratio well above 1. A look at the expected timing of upcoming project awards indicates an order level materially above fiscal 2024.

With regard to our projects in Egypt, we are progressing well in executing the Green Line project. Just recently, at the InnoTrans tradeshow, Siemens Mobility presented its first Velaro high-speed train for Egypt.

For the Red Line and the Blue Line, our teams are working hard toward the financial closing. From today's perspective it is expected in the second half of fiscal 2025. After that, the remaining contract volume of around €4.5 billion will be booked as order intake.

Mobility's Q4 revenue was up 15 percent on broad-based growth with strong contributions from the services and rolling-stock businesses. Mobility's profit margin reached 9 percent. There was improvement in most businesses, with the service business leading the way.

In addition, with more than €1.1 billion in Q4, Mobility delivered an exceptionally strong finish for free cash flow. This led to a cash conversion rate of 1.14 for fiscal 2024, and Siemens Mobility once again clearly differentiated itself from the competition in this regard.

Mobility operates in the long-term project business. As a result, this competitive strength is even more impressive when one considers that it has continuously delivered a healthy cash conversion rate for many years. These results were generated in a very attractive, asset-light business model with a high degree of pre-financing.

For both Q1 and the full fiscal-2025 year, we assume that Mobility's comparable revenue growth will be between 8 percent and 10 percent. For the first quarter, we expect that Mobility's profit margin will also be within the full-year margin guidance of 8 percent to 10 percent.

Let's turn now only briefly to our activities below our Industrial Businesses, especially since it was above all the strong operating performance in the Industrial Business that drove net income.

Siemens Financial Services again delivered a very solid Q4. Higher earnings in the equity business were slightly outweighed by a lower contribution from the debt business, which was mainly due to higher expenses for credit risk provisions.

Return on equity for the full fiscal-2024 year stood at 17.6 percent and was thus up 130 basis points year-over-year. This result again provides clear evidence for a very well diversified portfolio and prudent risk management.

Let me briefly address the extremely successful chapter of our Portfolio Companies, which we initiated in 2019 and is now coming to an end. This group of businesses was attributed only low value back then.

Through rigorous execution of our full-potential plans and the successful search for the best future owners in each case, the management teams were able to create well over €7 billion in enterprise value over time and thus also generate attractive cash proceeds for Siemens.

In this connection, the closing of the Innomotics divestment and the planned sale of the Airports Logistics business to Vanderlande were further important steps for our company in recent weeks.

High and reliable free cash flow is, and will remain, the ultimate yardstick for excellent company performance.

In Q4, our Industrial Business delivered free cash flow of €5 billion and an excellent cash conversion rate of 1.6. Over the full fiscal-2024 year, we generated €9.5 billion in free cash flow for the Siemens Group.

Together with a cash return on revenue of 12.5 percent, this result is once again a great proof point for our entire global team’s strong focus on effective working-capital management.

We are highly confident that we will stay on this successful path in fiscal 2025, too.

Our strong operating performance and outstanding free cash flow are also reflected in our excellent capital structure. Our industrial net debt over EBITDA, which is our metric for capital structure, was at 0.7 at the end of the fiscal year. As a result, we will remain able to act from a position of strength.

In addition, we have already received significant cash proceeds from the Innomotics disposal. Since this sale closed on October 1, 2024, those proceeds will be reported in Q1 of fiscal 2025.

Based on our very strong balance sheet and industry-leading credit ratings, we have further leeway and the flexibility to maintain our stringent capital allocation, which will continue to pursue the right balance between investments and ongoing high shareholder returns.

Our commitment to a progressive dividend policy and to continuing to execute our share buyback program is also fully intact.

As I explained two weeks ago, we expect our capital-structure metric to remain within the target corridor after closing the Altair acquisition. This transaction is expected to close in the second half of calendar year 2025.

And as discussed, Siemens has substantial financing potential. The possibilities include, among other things, the selling of shares in listed companies. When the time comes, we will, of course, proceed very prudently in that matter to avoid burdening those share prices.

Of course, our shareholders, too, should benefit from our economic success.

In keeping with our commitment to a progressive dividend policy, Siemens will propose to the Annual Shareholders' Meeting in February 2025 a dividend of €5.20. This amount represents a clear increase of €0.50 over the prior-year dividend.

This amount results in a very attractive dividend yield of 2.9 percent based on a closing share price of around €181 at the end of September 2024.

On top, our current share-buyback program is making very good progress. So far, we have reached a buyback volume of €1.2 billion within this framework at an attractive average buyback price of €171.

Now let me come to the basic assumptions that underpin our outlook for fiscal 2025. We anticipate moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty, including trade conflicts.

Our outlook assumes no further increases of geopolitical tensions throughout fiscal 2025. Further details on our assumptions are available on the corresponding slide in the presentation. The details on our expectations for the areas below our Industrial Businesses are available on page 33 of the appendix.

That takes us now to our outlook for the Siemens Group level. In addition, the fundamental perspectives on the individual businesses are available on the corresponding page of the presentation.

Our outlook reflects our confidence in continued high-value growth, despite diverging market conditions for the individual businesses in fiscal 2025. For the Siemens Group, we expect comparable revenue growth in the range of 3 percent to 7 percent and a book-to-bill ratio above 1.

We expect basic earnings per share from net income before purchase-price allocation accounting, or EPS pre PPA, for fiscal 2025 in a range of €10.40 to €11.00, excluding the gain from the sale of Innomotics. In the first quarter of fiscal 2025, we expect to record a gain of about €2.0 billion after tax from this sale.

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

As you can see from this ambitious outlook, we are entering fiscal 2025 from a position of strength with an industry-leading portfolio, a consistent strategy toward our ambition of being ONE Tech Company, and a clear set of priorities.

However, we continue to monitor macroeconomic volatility closely, of course, to be able to act in an agile way if needed. The direction for all our actions is clear: We will continue to create value by growing profitably and by resiliently and continuously generating high levels of free cash flow.

Thank you for your attention and your interest in our company!

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