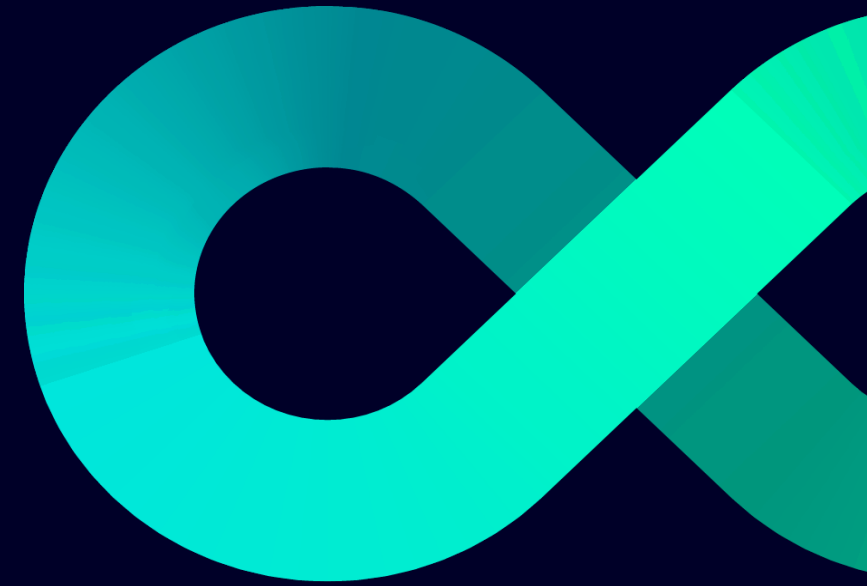


# Strong fourth quarter completes successful fiscal 2024

Roland Busch, CEO Siemens AG

Ralf P. Thomas, CFO Siemens AG



# Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning.

We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report.

Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement.

Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

## Key topics

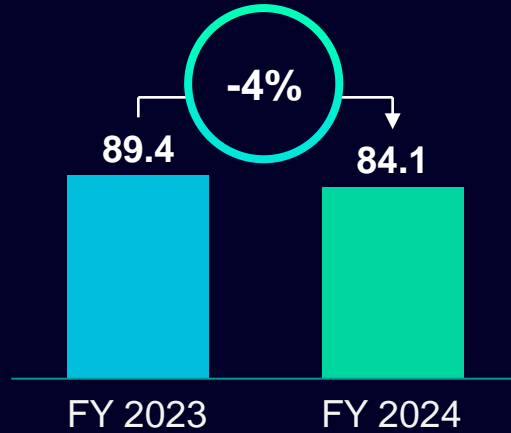
- 1 Successful performance in FY 2024**
- 2 Next level of value creation – ONE Tech Company**
- 3 Outlook FY 2025**

# Siemens Group

## FY 2024: Successful performance - EPS on record level, excellent free cash flow

### Orders

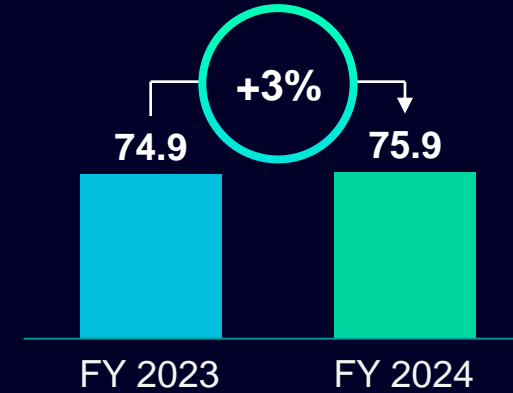
€bn



### Revenue

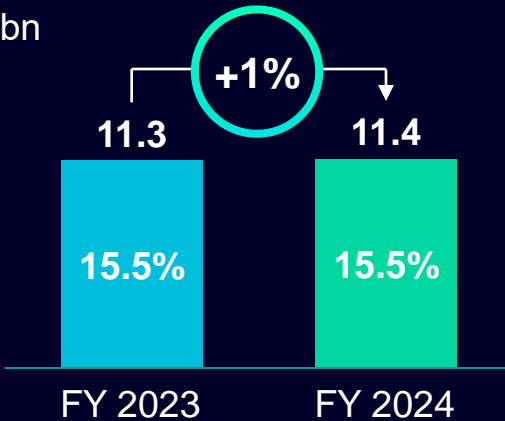
€bn

Book-to-bill  
1.11



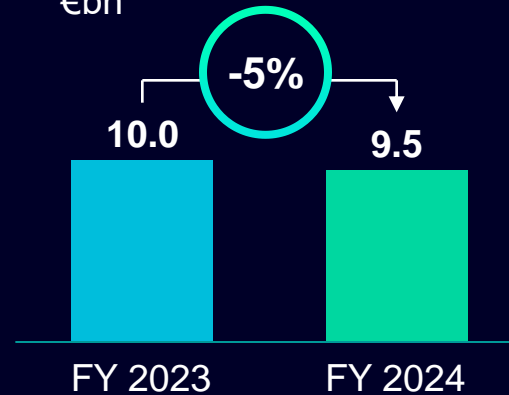
### IB Profit and Margin

€bn

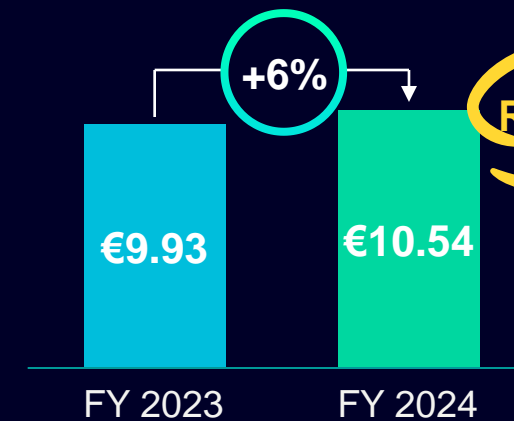


### Free cash flow

€bn



### EPS pre PPA excl. SE Investment



Record high

Note: Orders and Revenue growth comparable

# Siemens Businesses

## Smart Infrastructure with all-time high performance

**FY 2024**

**Comparable  
revenue growth**

**Profit margin**

**Digital Industries**

**-8%**  
[-8 – -4%]

**18.9%**  
[18 – 21%]

**Smart Infrastructure**

**9%**  
[8 – 10%]

**17.3%**  
[16 – 17%]

**Record high**

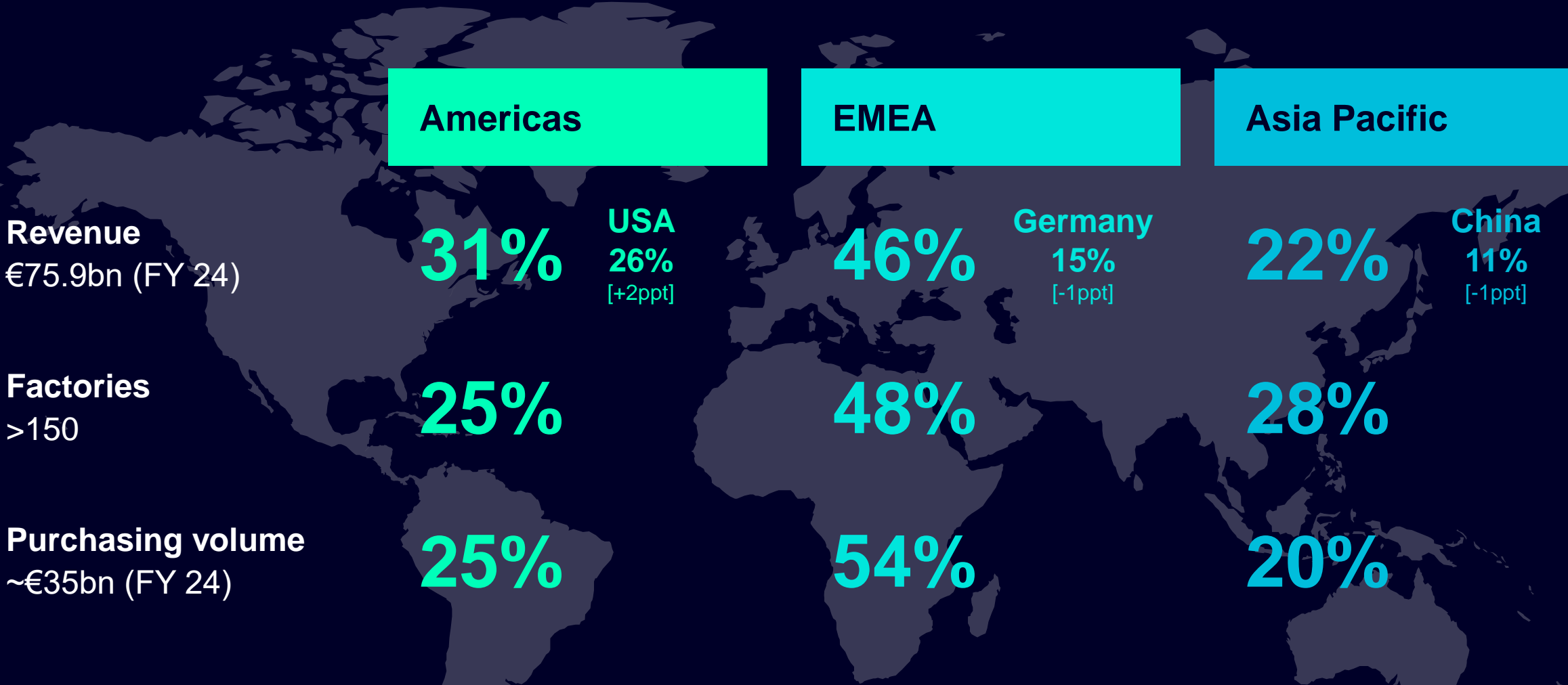
**Mobility**

**9%**  
[8 – 11%]

**8.9%**  
[8 – 10%]

Note: [ ] Outlook as of Q3 FY 2024

**Siemens Group – well balanced footprint across geographies**  
**U.S. gaining in relative weight over prior year**



Note: Due to rounding, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Q4 Business highlights

## STRONG TOPLINE

### Orders up 10% to €22.9bn

- Driven by MO & SI, DI lower y-o-y
- Strong book-to-bill at 1.1
- Backlog at €113bn

### Revenue up 2% to €20.8bn

- MO, SI, SHS overcompensate DI Automation
- Electrification and EP grow DD

## STRINGENT EXECUTION

### IB margin at 15.5%

- IB profit of €3.1bn

### EPS pre PPA of €2.57

### Excellent free cash flow

- €5.0bn for IB and all-in
- Again, double-digit return on revenue (FY 24)

## SHAPING THE FUTURE

### Growth driver digital business

- Up 22% to €9bn (FY 24)
- DI SW ARR up by +14%

### Elevating the portfolio

- Strengthen SW business with Altair
- Bolt-on acquisitions at SI
- Innometrics divestment closed
- Airport Logistics sale signed

## VALUE CREATION

- Attractive shareholder return with **dividend increase to €5.20**; share buyback continuing
- FY 2025 guidance: Further value creating growth, while investing to take Siemens to the next level

# Accelerating transformation and strengthen Siemens to unlock the full potential as ONE Tech Company, combining the real and the digital worlds

**SECULAR DEMAND TRENDS** driven by electrification, automation, digitalization & sustainability...  
... rapid changes in **TECHNOLOGY** and **MARKETS** provide opportunities

## ONE Tech Company

Stronger customer focus

Faster innovation

Higher profitable growth

### FOUNDATIONAL

- Scale horizontal technologies
- Scale vertical offerings
- Scale AI with data

### INVESTMENT

- Organic capital allocation and acquisitions in growth fields
- SW, AI-enabled products, connected HW, sustainability
- Regions with growth potential

### PRODUCTIVITY

- Increase competitiveness through optimized operations
- Leverage AI and data driven insights to drive efficiency



# Siemens Xcelerator

## Scaling our open digital business platform



Leveraging our ecosystem

### Scaling Industrial AI



- Siemens Industrial Copilot together with Microsoft on next level
- thyssenkrupp Automation Engineering first to roll-out Copilot globally
- Industrial AI suite runs on new line of Industrial PCs powered by NVIDIA's GPUs, accelerating AI execution 25 times

Accelerating energy transition

### Strengthen Gridscale X



- New product launches for Gridscale X
- Supporting TSO's to operate grids closer to physical limits & deal with increasing complexity to save investment
- Real-time line capacity calculation to unlock 10 – 15% capacity increase over 90% of the time

Digitalizing mobility

### Launching Signaling X



- Seamless control and operation of both mainline and mass transit signaling systems from one cloud-based data center
- Optimized rail operations, managed more intelligently based on open interfaces
- Up to 20% enhanced operational efficiency

# Siemens Xcelerator and vertical know-how drive customer value

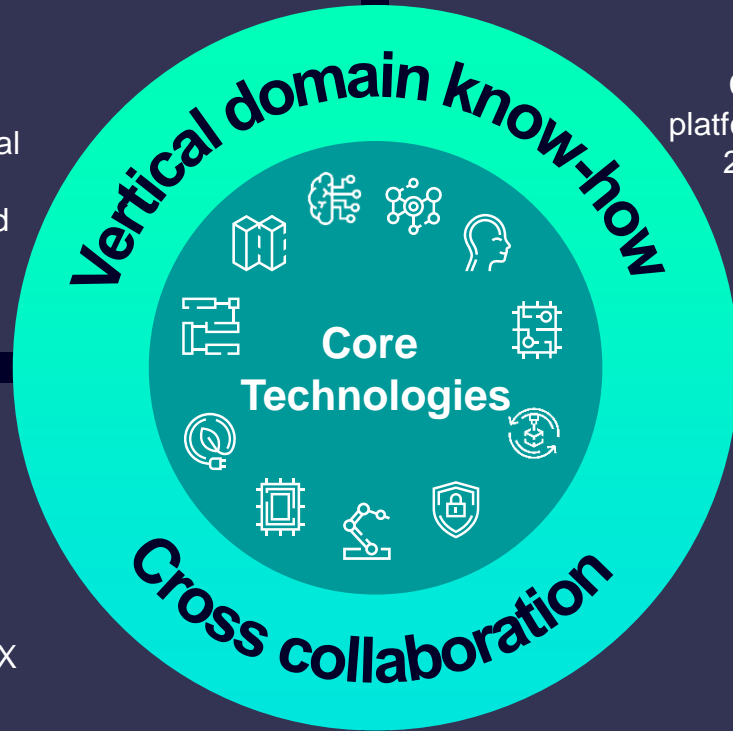
## Sustainability impact through decarbonization, resource efficiency & people centricity



**SCIENCE & TECHNOLOGY  
MERCK**

### Smart Manufacturing

Strategic partnership on digital transformation for modular production based on plug and play principle for highest standards of quality & safety



**HEALTHCARE  
KANTONSSPITAL BADEN**

### Smart hospital

Customized IoT smart hospital platform with over 7,000 sensors & 2,000 smart tags with real-time location services for improved patient care, energy efficiency & optimized operations



**DISTRIBUTION GRID  
ALLIANDER**

### Flexible grid management

Implementation of Gridscale X platform to reduce grid congestion and increase grid utilization in the Netherlands by up to 30%

**PUBLIC TRANSPORT  
SINGAPORE LTA**

### Digital power supply systems

Seamless integration between power supply and signaling systems for more sustainable and cost-effective operations (MV-Systems from SI)

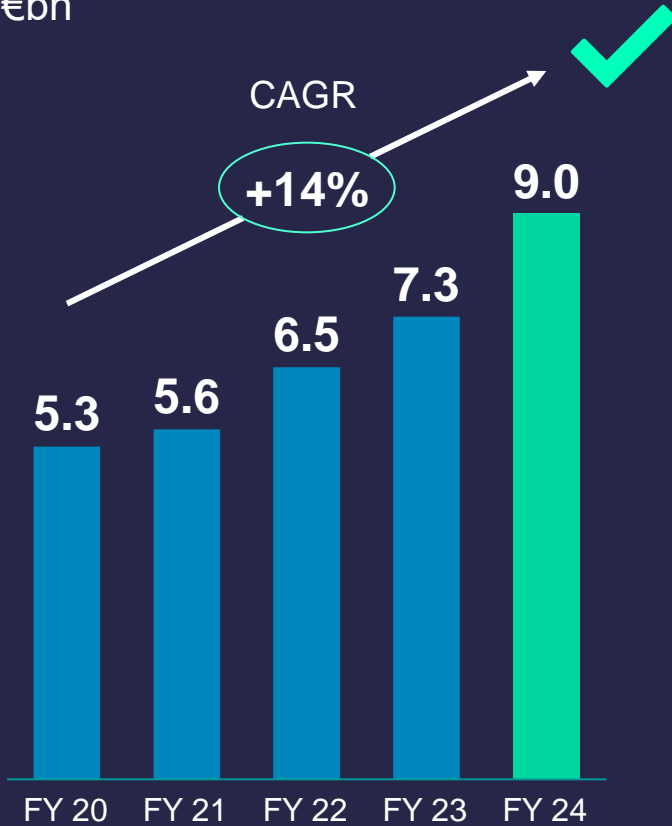


# Accelerated growth for digital business well ahead of ambition driven by Siemens Xcelerator offerings and large software license deals



## Digital Business revenue<sup>1</sup>

€bn



## Priorities for FY 25



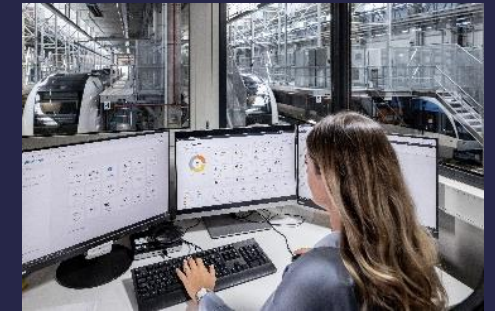
### Digital Industries

- Prepare for Altair integration
- Complete SaaS transition and grow SME customer base
- Enhance EDA offering



### Smart Infrastructure

- Additional functionalities for Building X
- Expand Gridscale X and Electrification X
- Transform on-site services to digital Siemens Xcelerator services



### Mobility

- Drive global scaling of Sqills
- Focused applications for Railigent X and increasing Enterprise IT standards to drive profitable service business

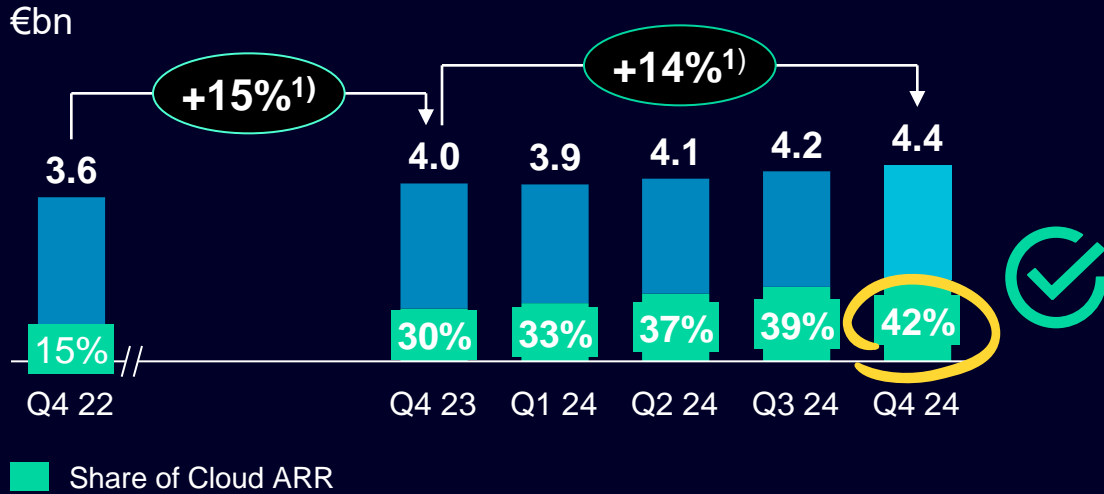
<sup>1</sup> "Digital Business" means Siemens vertical specific software and IoT and Digital services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values



# Combining the real and digital worlds

## Cloud ARR share of 40% achieved one year ahead of schedule

### DI SW – Annual Recurring Revenue (ARR)



### Cloud ARR:

- Up >1.5x y-o-y to €1.8bn
- Approach 50% Cloud ARR mark by end of FY 25

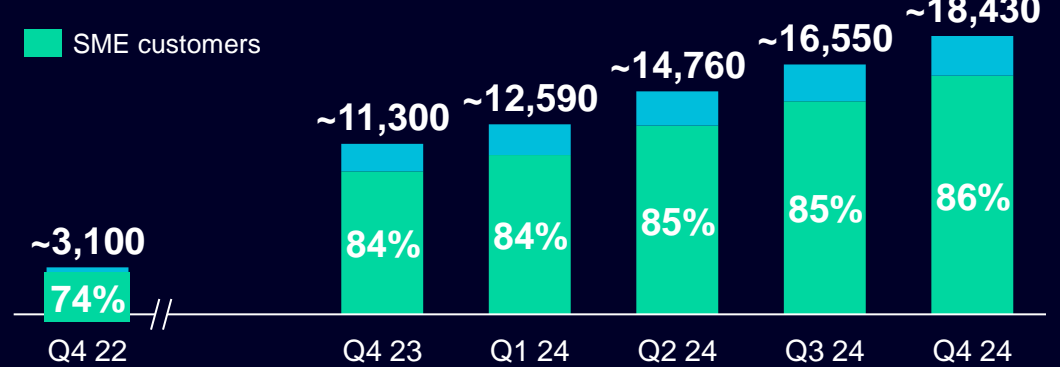
### Cloud invest:

- €244m in FY24

1 ARR: FX comparable

### SaaS transition with high momentum

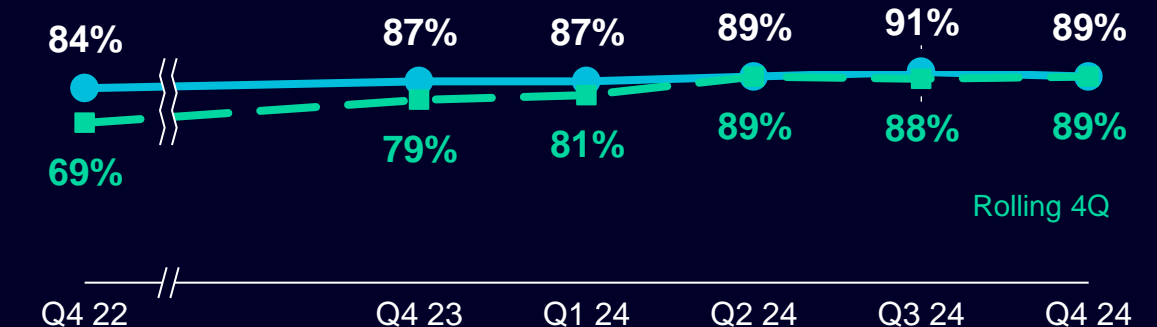
#### # Customers (accumulated):



Therein 71% new customers

### Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



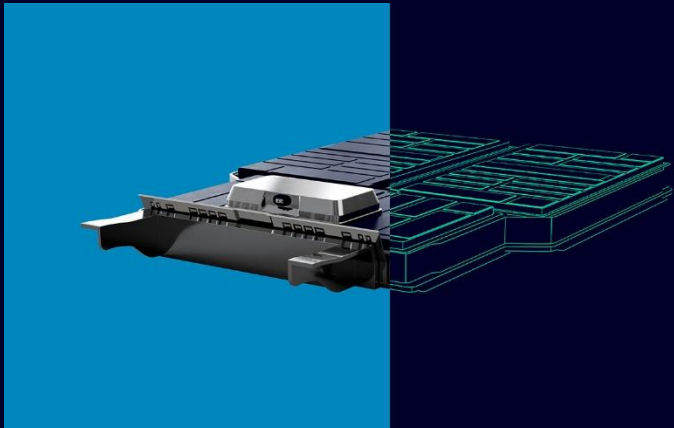


# Scaling sustainability impact for all stakeholders

## Resource efficiency



### Global Battery Alliance



- Build battery passport ecosystem beyond regulatory compliance
- Establish a data driven, efficient circular battery value chain
- Digital and sustainable transformation from ideation through engineering, production and disposal

## Decarbonization

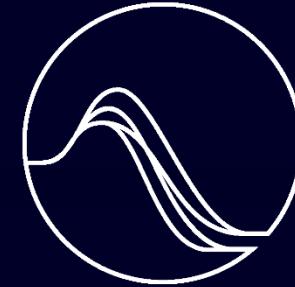
### Green Steel



- Industrial control cabinet series made with 100% green steel
- 70% less CO<sub>2</sub> emissions compared to production process for conventional steel
- Enabling industrial customers to get closer achieving their sustainability goals

## Governance

### SBTi validation



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Science Based Targets initiative validated Siemens' 2030 and 2050 net-zero targets<sup>1</sup>
- By FY 2030: Scope 1 & 2 absolute reduction of GHG emissions by 90%; absolute Scope 3 reduction in value chain by 30%
- BY FY 2050: Maintain a minimum absolute GHG reduction for Scope 1 & 2 by 90%; absolute reduction Scope 3 by 90%

# Stringent capital allocation in future growth fields creating business impact

## Scaling foundational technologies across all businesses

### Innovation investments as key lever...

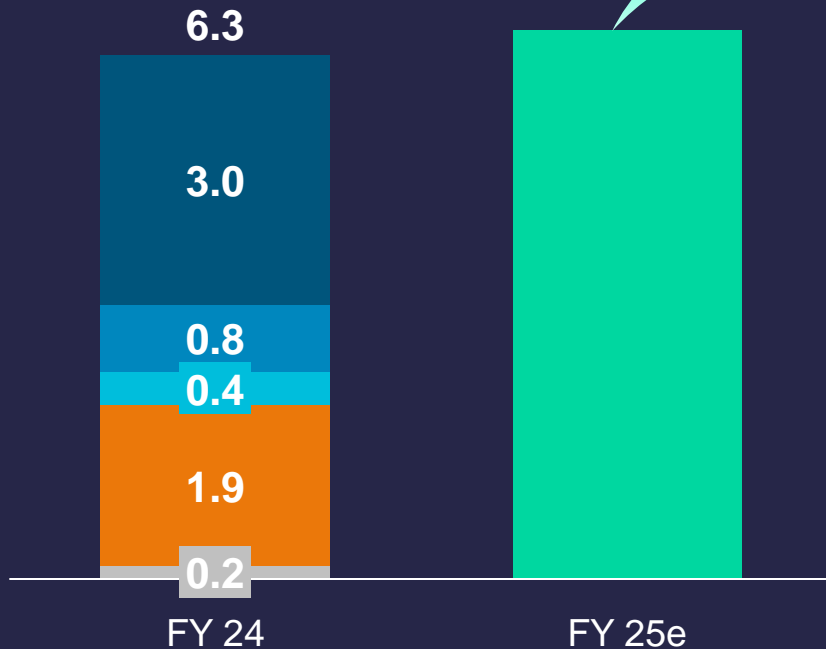
R&D in %  
of revenue

8.3%

R&D intensity  
at least on  
FY 24 level

R&D in €bn

DI  
SI  
MO  
SHS  
Other



### ... to drive market leadership & profitable growth

#### Foundational Technologies

- Building common foundation for all software services for frictionless customer experience, driving scale & reuse across Siemens
- Eleven Company Core Technologies

#### Digital Industries

- Upgrade core automation portfolio and SW-defined automation
- New SaaS-based software offerings & enhanced EDA-functionality

#### Smart Infrastructure

- Sustainability portfolio, solid state products and IoT offerings
- SW and digital services for building management and grids

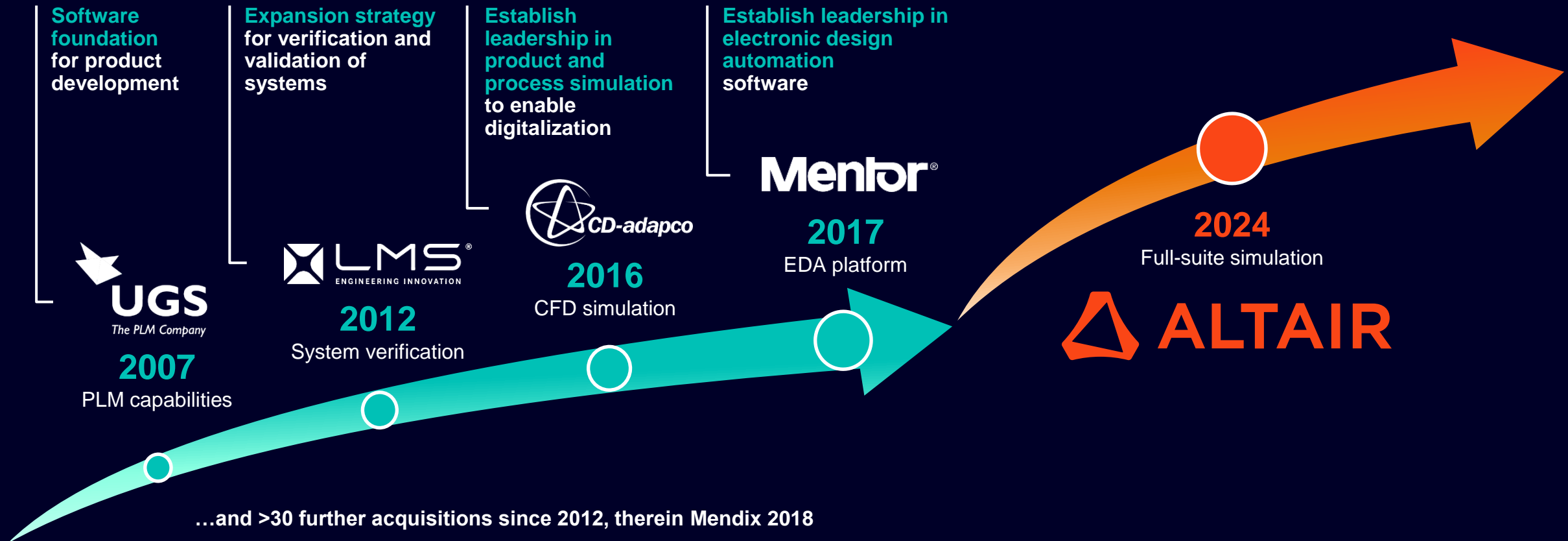
#### Mobility

- Lifecycle optimized Rolling Stock based on platforms
- Apps for 100% system availability & maximized network capacity

# Bold move towards a leading technology company based on Siemens' successful M&A track record in industrial software

Successful M&A strategy to form the #1 industrial software portfolio

Boosting the most comprehensive digital twin with full-suite simulation and AI portfolio



**Besides strategic acquisition of Altair stringent optimization of portfolio  
Strengthening Siemens' position as a leading technology company**

**Strategic Acquisition**

  
Announced Q1-25

**Bolt-on Acquisitions**

IDT  
ebm-papst  
Announced Q2-24

  
Announced Q4-24

Danfoss  
Fire Safety  
Announced Q1-25



**Industrial Business**

**Divestments based on best-owner principle**

Process Gas Chromatography  
Closed Q3-24 ✓

Wiring Accessories China  
Announced Q3-24

**Below IB**

Siemens Energy Algeria  
Closed Q2-24 ✓

**INNOMOTICS**  
Closed Q1-25 ✓

Airport Logistics  
Announced Q1-25

**SIEMENS energy** Listing of SE India Ltd. planned in 2025

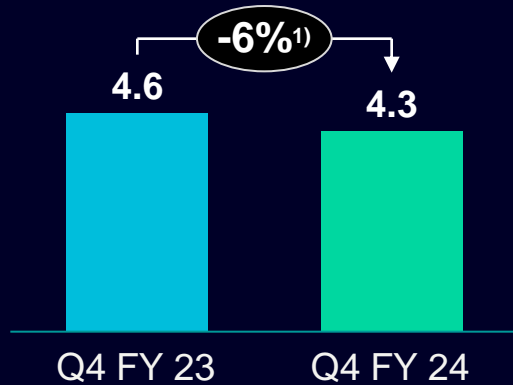


# Digital Industries (DI)

## Strong Software performance on tough comps, soft Automation business as expected

### Orders

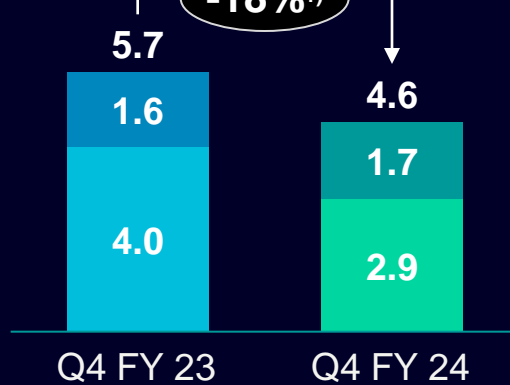
€bn



- Sequential decline in Automation, above trough levels of Q4/23
- SW with several large order wins, below y-o-y on tough comps
- Book-to-bill at 0.93
- Backlog €9.2bn, therein €5.6bn SW, €3.6bn AUT

### Revenue

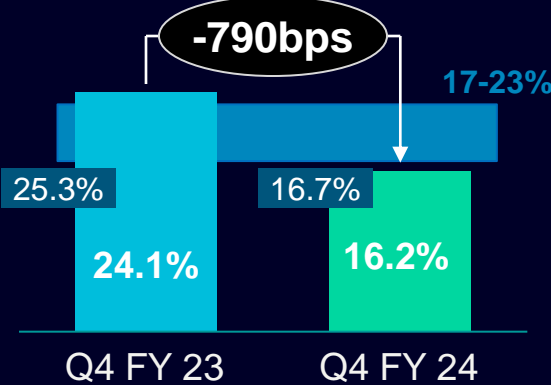
€bn



- Automation down -26%, most notably in Factory Automation on further destocking
- PLM Software up +7% on progressing SaaS-transition
- EDA flat on tough comps

### Profit margin

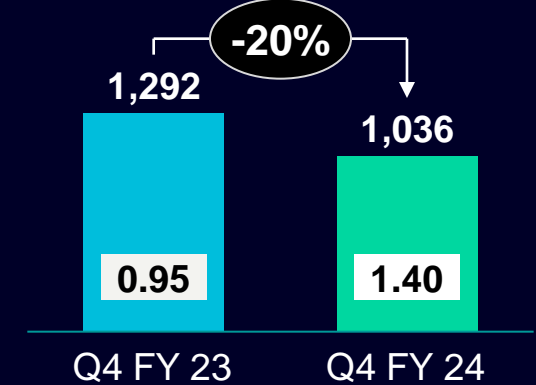
€m



- Robust conversion in Software business
- Reduced capacity utilization on lower revenue in Automation

### Free cash flow

€m



- Very strong cash conversion

1 Comparable, excl. FX and portfolio

x.x | x.x therein Software

x.x% Profit margin excl. severance

x.xxx Cash Conversion Rate

# Digital Industries (DI)

Automation orders sequentially softer; however, above trough level of Q4 FY 23

Muted order dynamics affect revenue growth

## Q4 FY 24 – Key regions Automation



China

Orders

+11%

Revenue

-22%

Orders stabilizing and up y-o-y on very easy comps (PYQ -44%); Revenue still impacted by high distributor stock levels



Germany

-2%

-29%

Orders sequentially lower on sluggish demand; Weak macro weighed on revenue



Italy

-21%

-40%

Weak macro sentiment weighed on orders, sequentially flat; Strong revenue decline in Discrete



U.S.

+12%

-16%

Orders up on recovery in Discrete Soft revenue in Discrete & Process

## Q4 FY 24 – Software



Global

+4%

Strong performance on very tough comps; strength in Americas and EMEA

Note: Growth rates Comparable, excl. FX and portfolio

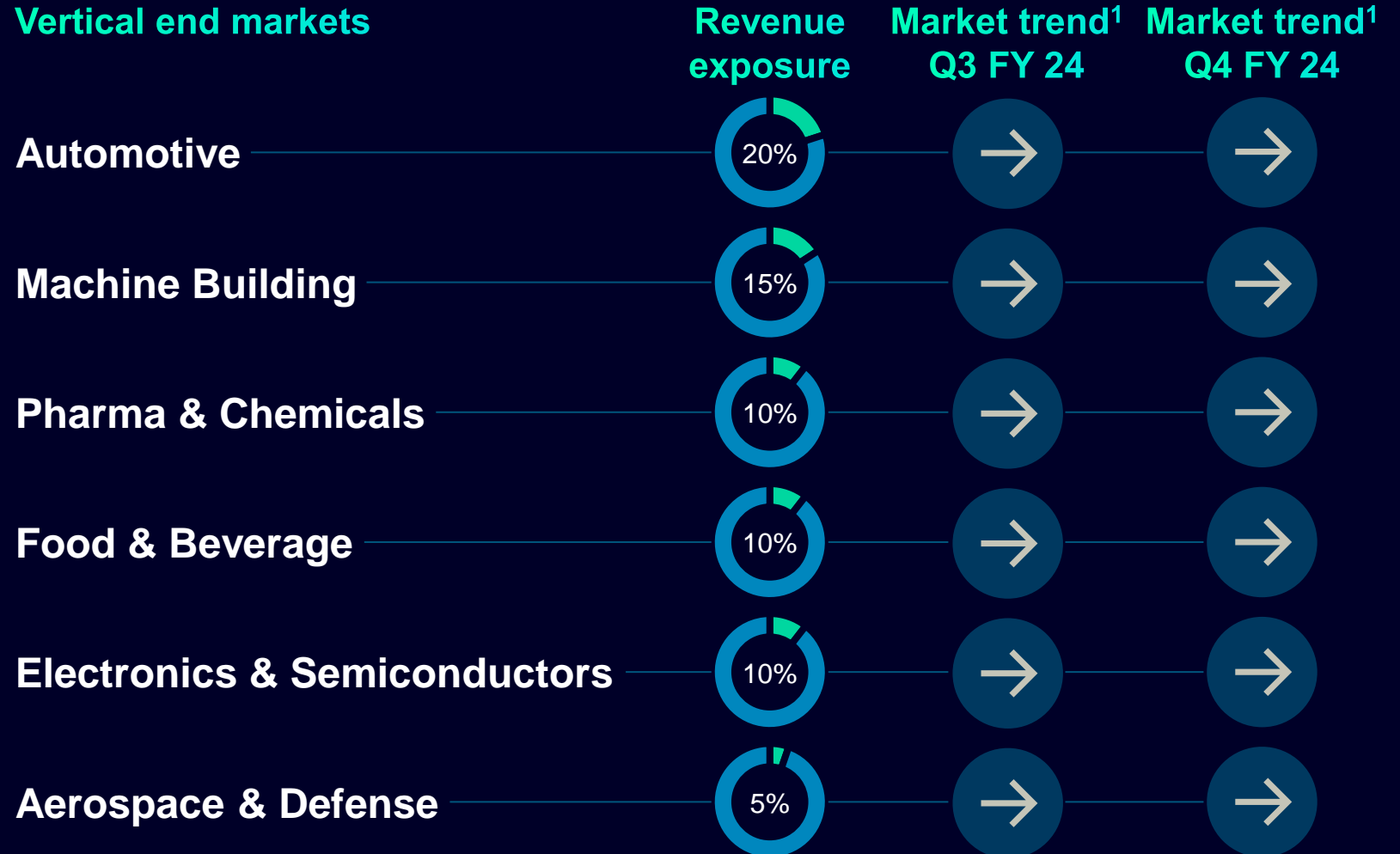
# Digital Industries (DI)

## Vertical end market trends

Ongoing subdued macro environment

Industrial end markets still show no upward momentum

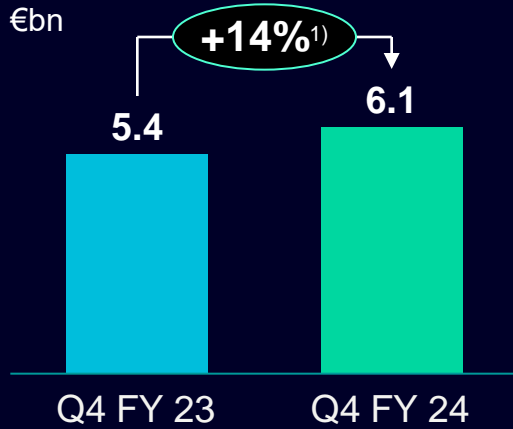
<sup>1</sup> Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)



# Smart Infrastructure (SI)

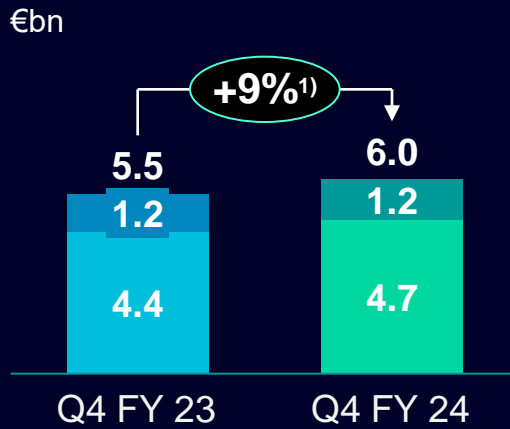
Excellent trajectory of strong growth and margin expansion, free cash flow at all-time-high

## Orders



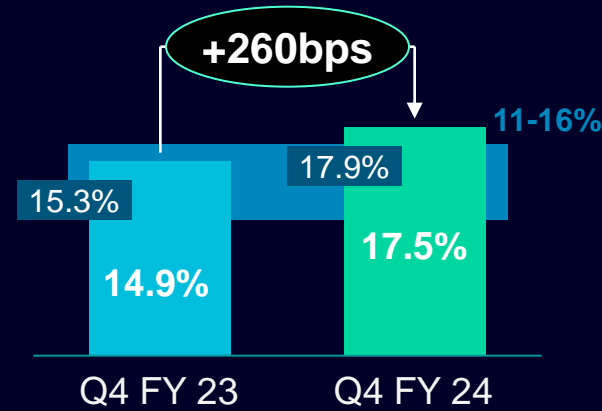
- Book-to-bill at 1.02
- Electrification up +31%, driven by large orders from data center and energy customers
- Electrical Products up +11%  
Buildings up +2%
- Strong backlog €18.2bn

## Revenue



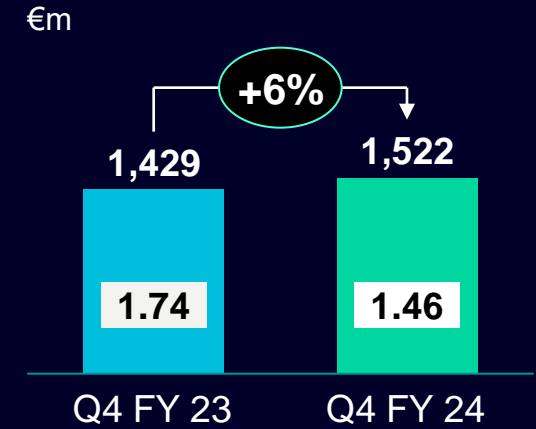
- Electrification with further excellent growth of +12%  
Electrical Products up +10%  
on tough comps
- Buildings up +6% driven by solutions and services
- Service business up +9%

## Profit margin



- Strong conversion on revenue growth and higher capacity utilization
- Net positive economic equation supported by ongoing productivity improvement
- Record quarter with >€1bn profit

## Free cash flow



- All-time high level
- Outstanding cash conversion
- Lower net working capital

1 Comparable, excl. FX and portfolio

x.x | x.x therein Service

x.x% Profit margin excl. severance





x.xxx Cash Conversion Rate

# Smart Infrastructure (SI)

**Order growth driven by large customer wins for data centers and other major projects**

**Revenue growth fueled by strong momentum in the U.S.**

## Q4 FY 24 – Key regions Orders Revenue

Region	Orders	Revenue	Notes
 <b>U.S.</b>	+6%	+21%	Order strength on tough comps with continued major data center wins; Strong backlog execution, Electrification & Electrical Products driving revenue up
 <b>Germany</b>	+17%	+6%	Order growth driven by Electrification; Revenue up in Buildings & Electrification partially offset by Electrical Products
 <b>China</b>	+8%	+4%	Broad based order growth; Revenue driven by Electrification overcompensating soft Buildings
 <b>Europe</b> excl. Germany	+20%	+2%	Orders driven by various large Electrification wins in several verticals; Revenue strength in Electrification and Buildings, soft Electrical Products

## Q4 FY 24 – Service

 <b>Global</b>	+9%		Broad-based revenue growth driven by Asia and across Europe
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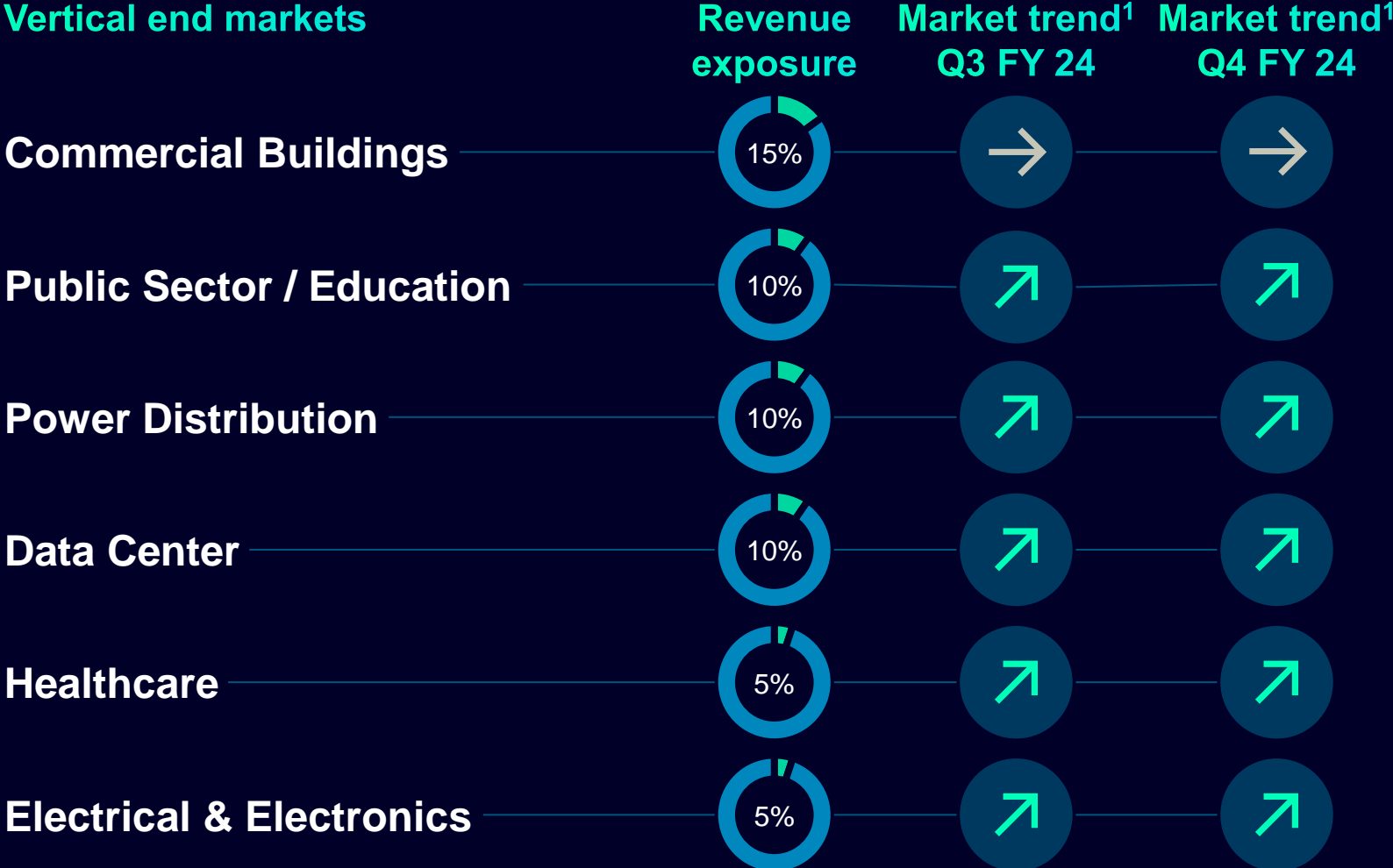
Note: Growth rates Comparable, excl. FX and portfolio

# Smart Infrastructure (SI) Vertical end market trends

## Key verticals with resilient market trends

Continuing Data Center strength;  
Power Distribution benefitting from grid upgrades

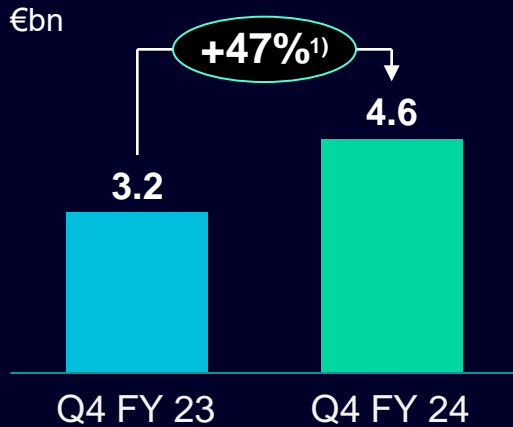
<sup>1</sup> Trend next 3 – 4 quarters, Y-o-Y vertical market development



# Mobility (MO)

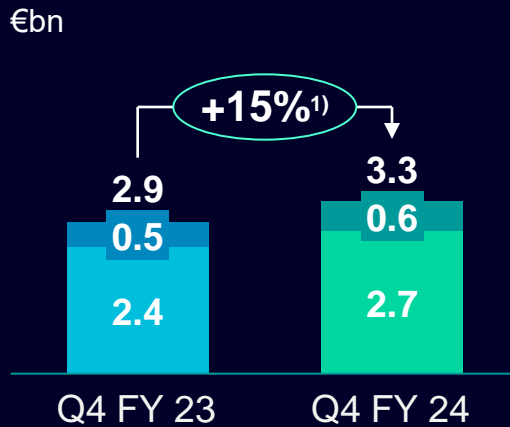
Strong topline, industry leading profitability, extraordinarily strong finish for free cash flow

## Orders



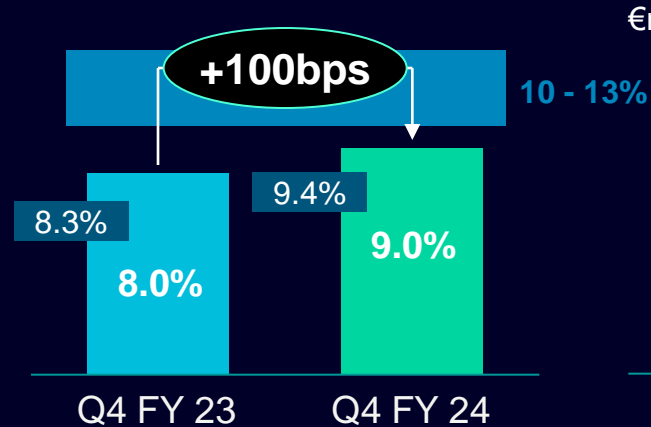
- Strong book-to-bill at 1.4
- Higher large order volume from margin accretive service, software & rail infrastructure business
- Backlog at €48bn, therein €14bn service

## Revenue



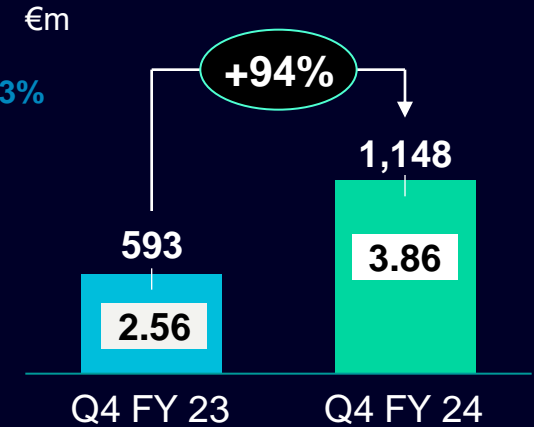
- Customer Service up 24%
- Rolling Stock up 18%
- Rail Infrastructure up 5%

## Profit margin



- Profitability improvement in most businesses, led by Customer Service

## Free cash flow



- Massive catch-up in Q4 with accelerated cash collection and downpayments
- Outstanding cash conversion >1 again in FY 2024

<sup>1</sup> Comparable, excl. FX and portfolio

x.x x.x therein Customer Service

x.x% Profit margin excl. severance

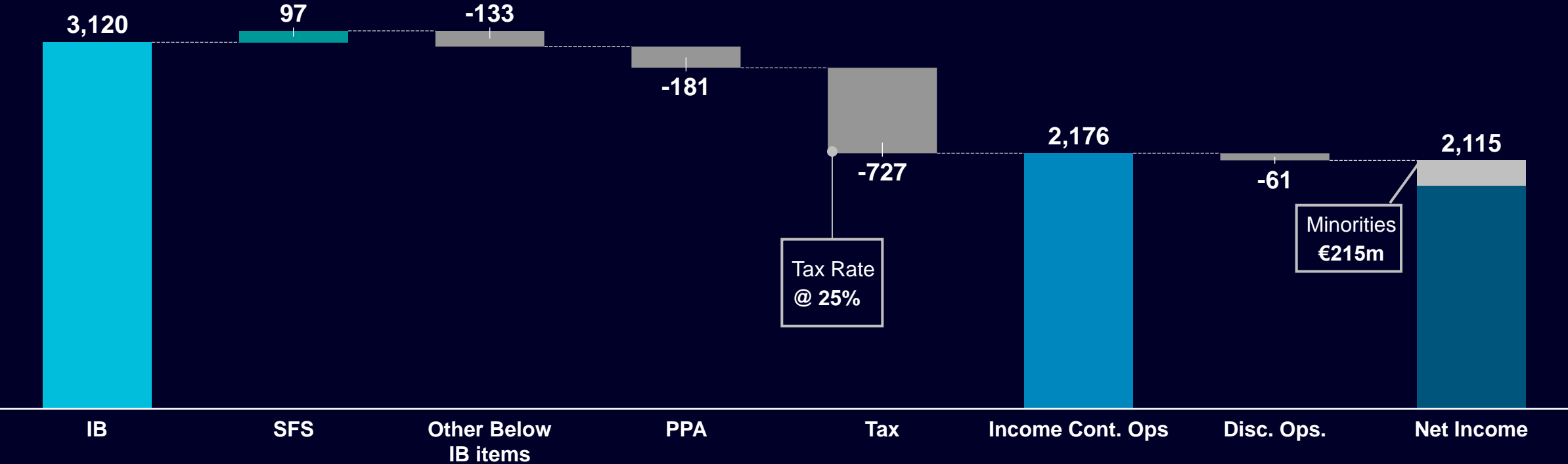
x.xx Cash Conversion Rate

# Below Industrial Business

SFS with consistent performance, strong operational performance drives net income

Q4 FY 24

€m



Note: Other Below IB items contains SE Investment; Portfolio Companies; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other  
 Detailed split FY 24 and Outlook FY 2025 see page 30





# Portfolio Companies – Stringent execution of mission

## Streamlining Siemens – Successful divestments of non-core assets

Divested POC assets creating >€7bn enterprise value, best owners found

**FLENDER**

Closed FY 21

**€2.0bn** ✓

Mail & Parcel  
Logistics

Closed FY 22

**€1.1bn** ✓

**INNOMOTICS**

Closed Q1 FY 25

**€3.5bn** ✓

**Valeo SIEMENS**  
eAutomotive

Closed FY 22

**€0.3bn** ✓

Commercial  
Vehicles

Closed FY 23

**€0.2bn** ✓

Airport  
Logistics

Closing CY 25  
expected

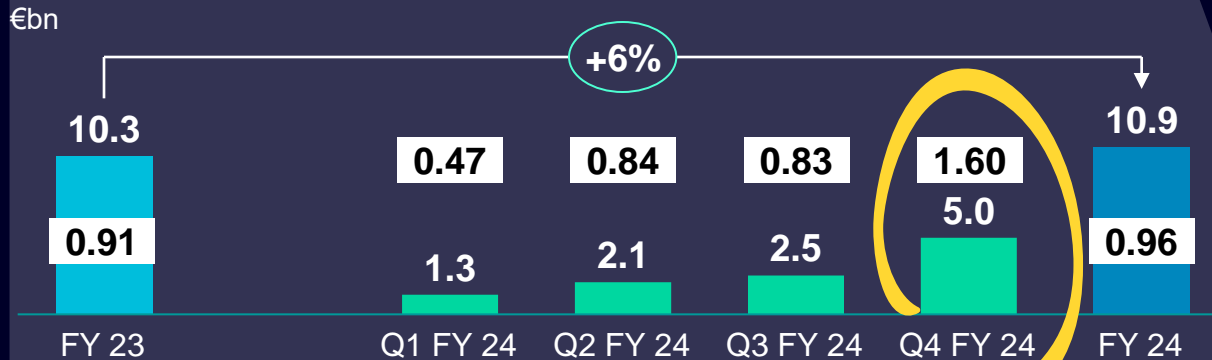
**€0.3bn**

Enterprise value in €bn, Gain from Valeo JV exit

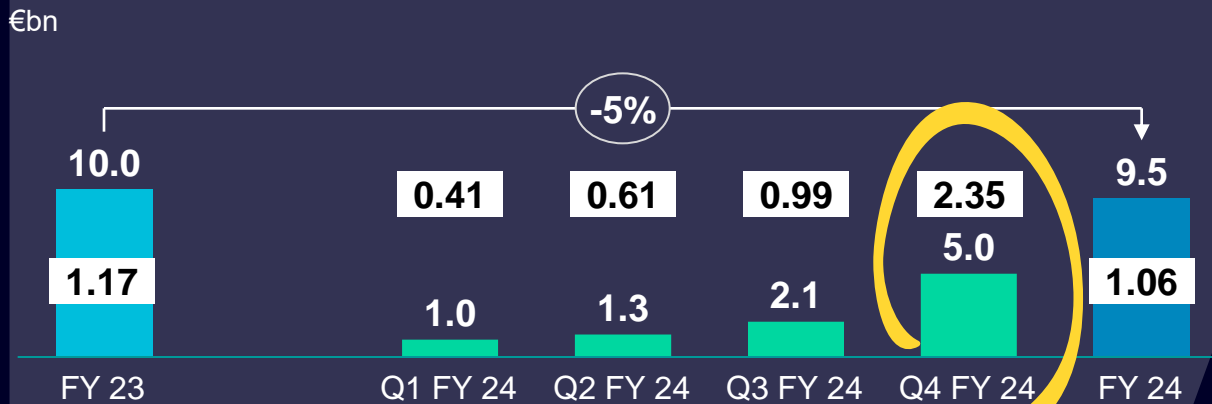
# Free cash flow – Consistent performance on outstanding level

## Fifth year in a row free cash flow return on revenue well in double-digits

### FCF Industrial Business



### FCF “all in”

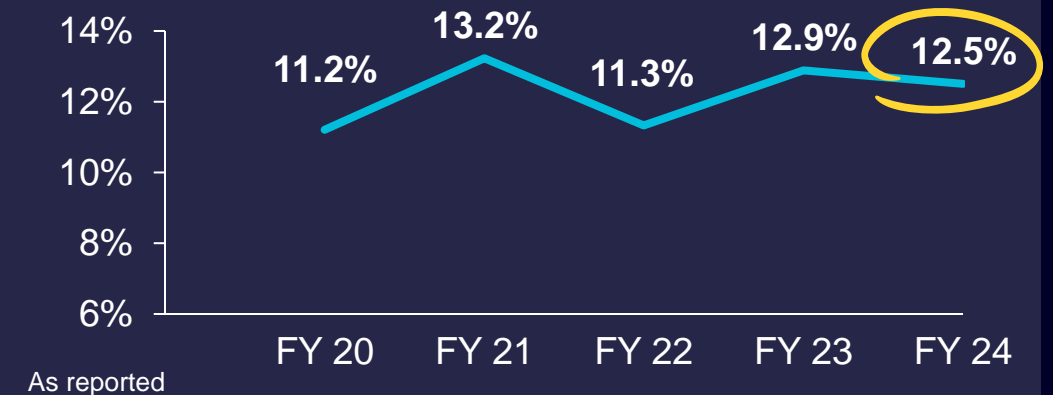


x.x Cash Conversion Rate

### Stringent working capital management

- Excellent cash conversion across all businesses
- Substantial net working capital reduction in Q4 driven by inventories

### FCF in % of revenue at excellent level



## Strong balance sheet

Basis for stringent capital allocation, balancing investments and shareholder returns

### Capital structure

Industrial net debt/  
EBITDA (c/o)

Target  
Up to 1.5x

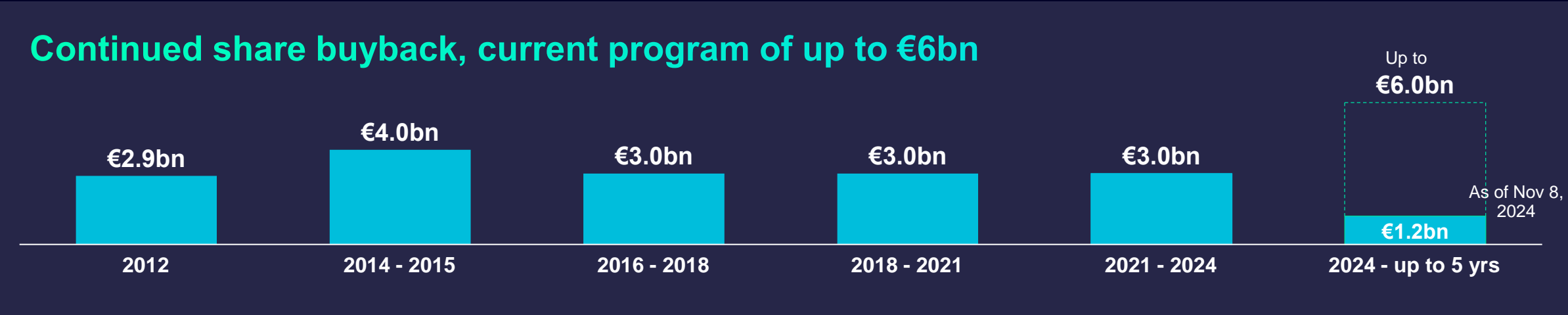
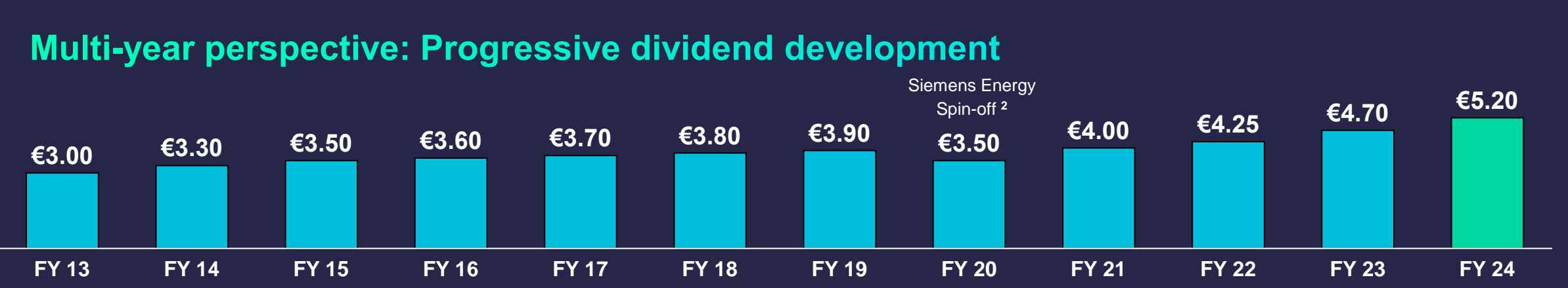


### Financial strength

- Excellent cash generation on consistent high level
- Pension deficit at new low of €0.9bn
- Further deleveraging supported by significant cash inflow from sale of Innomotics (€3.5bn Enterprise Value) in Q1 FY 2025
- Excellent financial position recognized with industry leading credit ratings
- Continued commitment to progressive dividend policy and share buyback program
- Substantial financing potential from sale of shares in listed entities
- Capital structure expected to remain in target corridor after closing of Altair acquisition

# Stringent capital allocation for very attractive total shareholder returns

Dividend yield of 2.9%<sup>1</sup>, current share buyback program of up to €6bn in execution



<sup>1</sup> Dividend yield based on XETRA closing share price of €181.34 on September 30, 2024  
<sup>2</sup> FY 20 representing stable dividend compared to FY 19, adjusted for the 10% market value of the Siemens Energy spin-off

# Assumptions for FY 2025

## Business environment

- Moderate macroeconomic growth in fiscal 2025, no further increase of geopolitical tensions

## OPEX

- R&D intensity at least on FY 2024 level
- SG&A in % of revenue on similar level as in FY 2024

## CAPEX

- Capex Ratio<sup>1)</sup> reflecting ongoing execution of capacity expansion in SI, MO, SHS & SRE, expected clearly above level of fiscal 2024 (153%)

## Severance

- Slightly above FY 2024 level
- Advancing technological skills to next level

## Foreign Exchange

- Based on current exchange rates no material impact expected

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

# Outlook FY 2025

<b>Siemens Group</b>	
<b>Book-to-bill</b>	<b>&gt;1</b>
<b>Revenue growth</b> Comparable	<b>3% – 7%</b>
<b>EPS pre PPA</b> excl. Innomotics	<b>€10.40 – €11.00</b>

<b>Siemens Businesses</b>	<b>Revenue growth</b> Comparable	<b>Profit margin</b>
<b>Digital Industries</b>	<b>-6% – 1%</b>	<b>15% – 19%</b>
<b>Smart Infrastructure</b>	<b>6% – 9%</b>	<b>17% – 18%</b>
<b>Mobility</b>	<b>8% – 10%</b>	<b>8% – 10%</b>

This outlook excludes burdens from legal and regulatory matters

# Questions and Answers

# Appendix



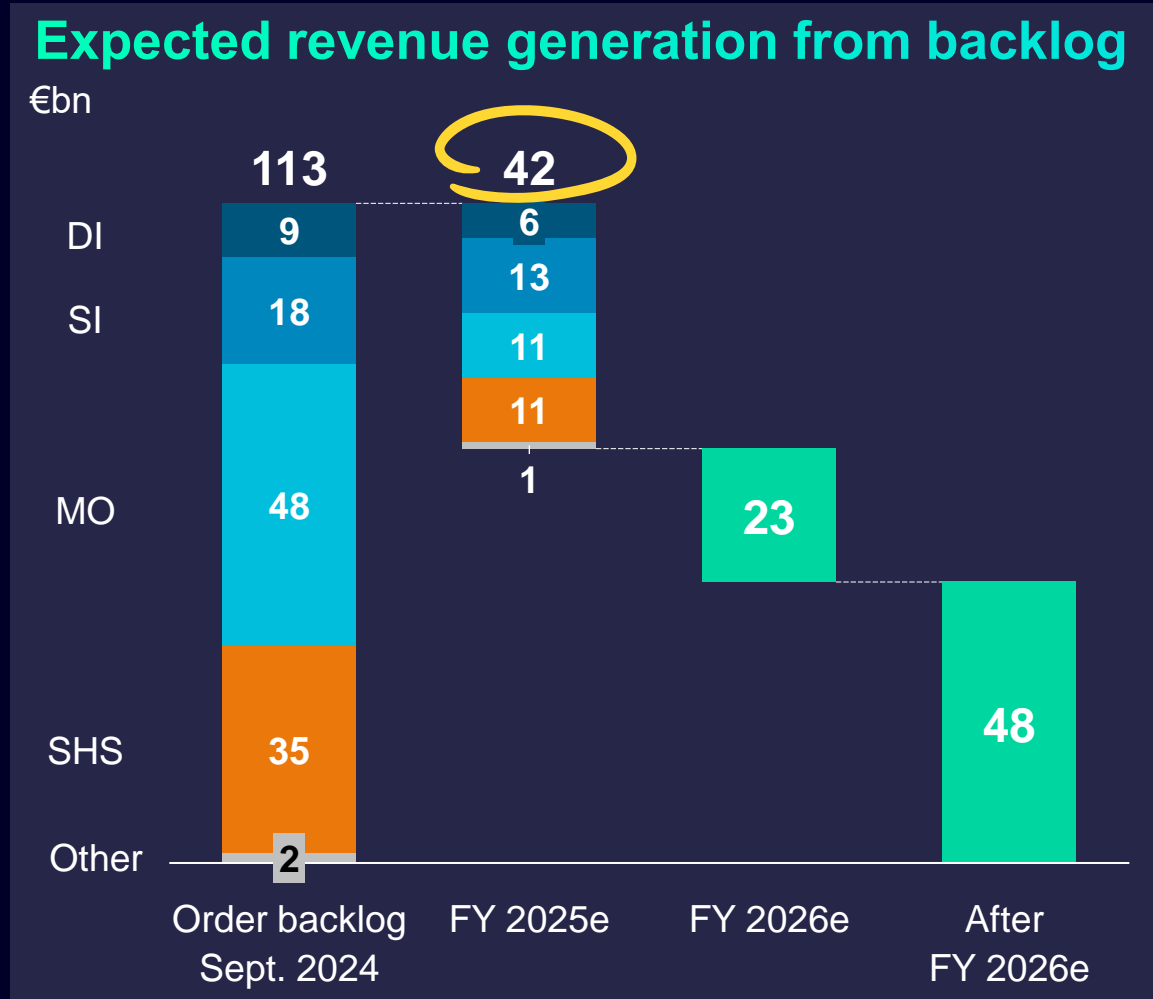
## Below Industrial Business Further simplification in reporting

Actuals	FY 2024	FY 2025 – Expectations
<b>Profit IB</b>	<b>11,390</b>	
<b>SFS</b>	637	On FY 2024 level
<b>Governance</b>	-308	On FY 2024 level
<b>Innovation</b>	-187	~-€0.5bn to -0.7bn, boost for foundational technologies & ONE Tech Company
<b>Financing, Elim., Other <sup>1</sup></b>	443	Around FY 2024 level, depending on portfolio topics
<b>PPA</b>	-747	~-€0.7bn, based on current portfolio
<b>Tax</b>	-2,320	23 - 27% tax rate w/o impact from potential tax reforms
<b>Income C/O</b>	<b>8,907</b>	
<b>Disc. Operations</b>	85	~€2bn, driven by Innometrics divestment gain
<b>Net Income</b>	<b>8,992</b>	

<sup>1</sup> As of FY 25, “Financing, Elim., Other” contains following items as previously included: POC effects (mainly Siemens Energy India), GBS, Advanta, Treasury and other items. In addition, SRE, Pensions and Next47 are now included. 'SE Investment' will have zero P&L impact going forward, but FY24 gain of +€479m is included.

# Order backlog

## Growth aspirations well underpinned for Siemens



### Key developments

- Short-cycle product businesses in DI on normal levels, Software backlog moderately up
- High backlog level in systems, solution and service business of SI providing strong basis for revenue growth trajectory in fiscal 2025
- MO with high visibility; execution excellence is key to deliver on improved backlog quality
- Attractive long-term share in SHS backlog

# Financial Services

## Strong performance in fiscal year 2024

### Key figures

Return on Equity  
(after tax)

16.3%      17.6%

Earnings before  
taxes (€m)



Total assets (€bn)



Therein:

### Debt Business

11.2%      12.1%

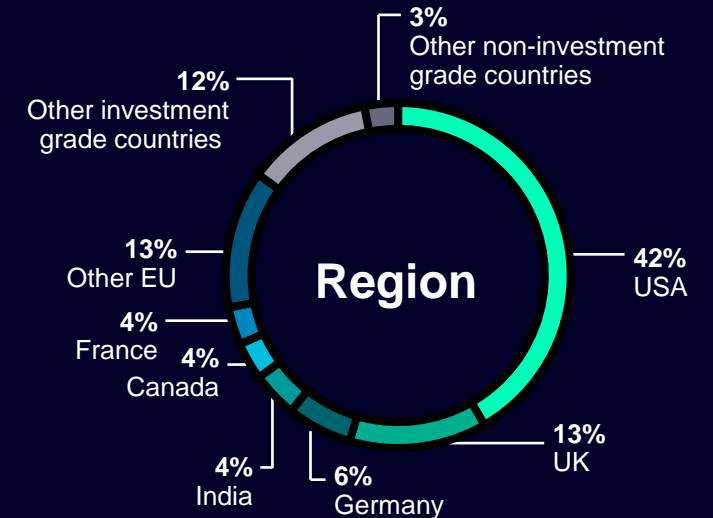
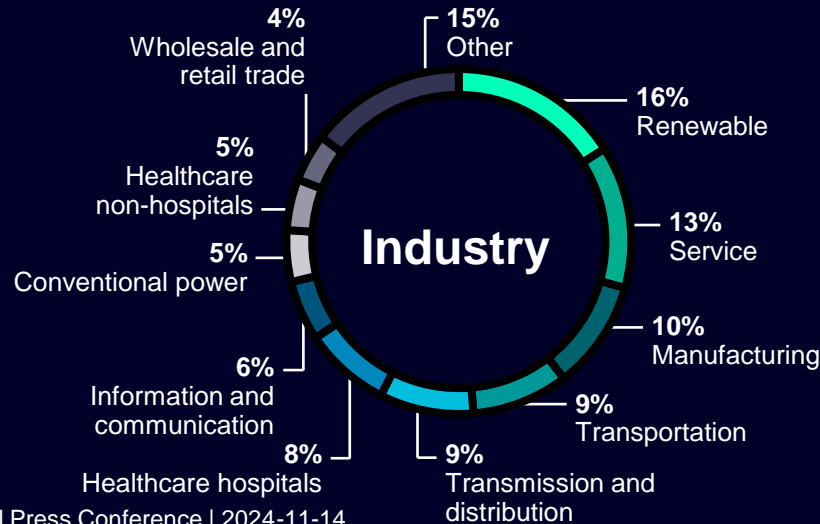
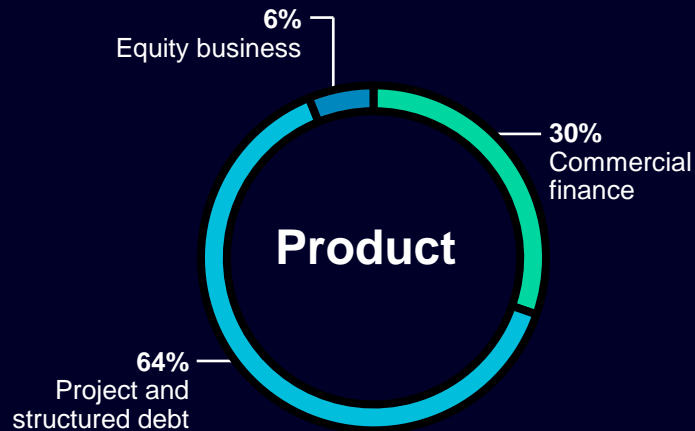


### Equity Business

41.7%      42.8%

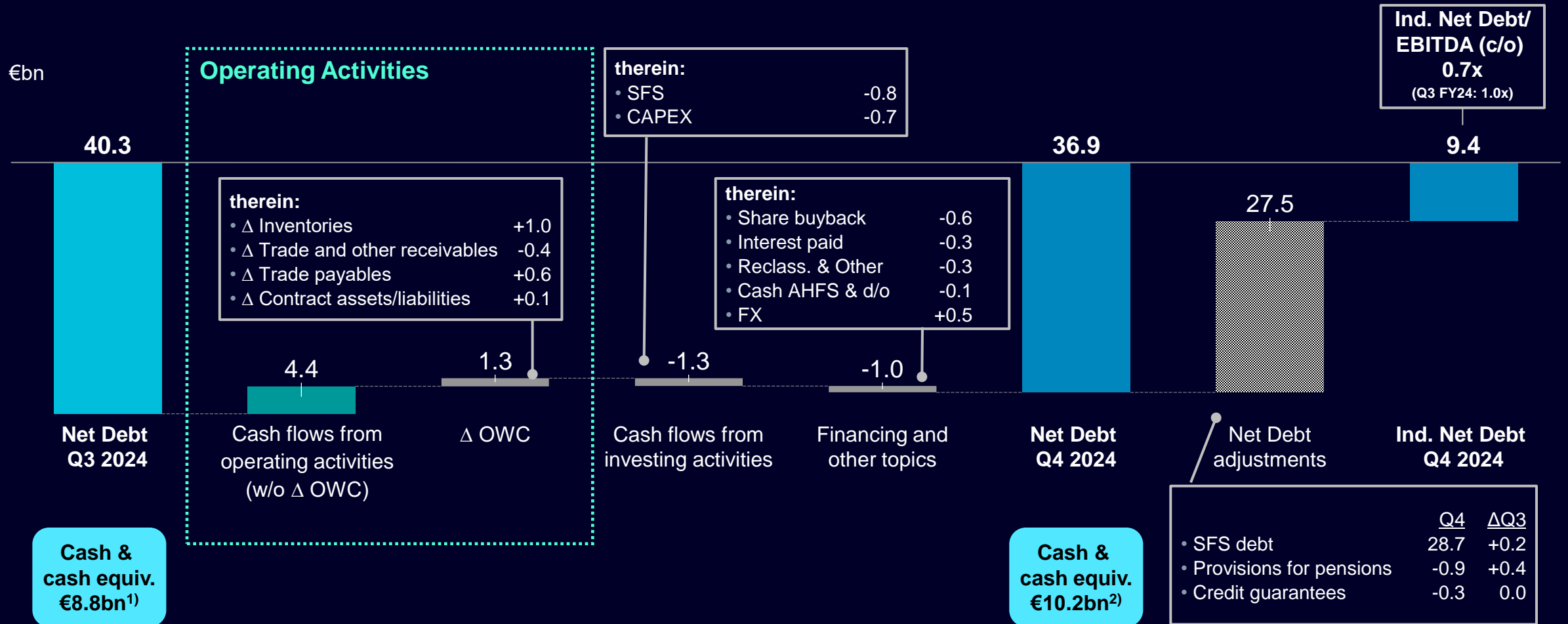


## Portfolio composition by product, industry and region (FY 24)



# Net Debt bridge

## Capital Structure remains rock solid



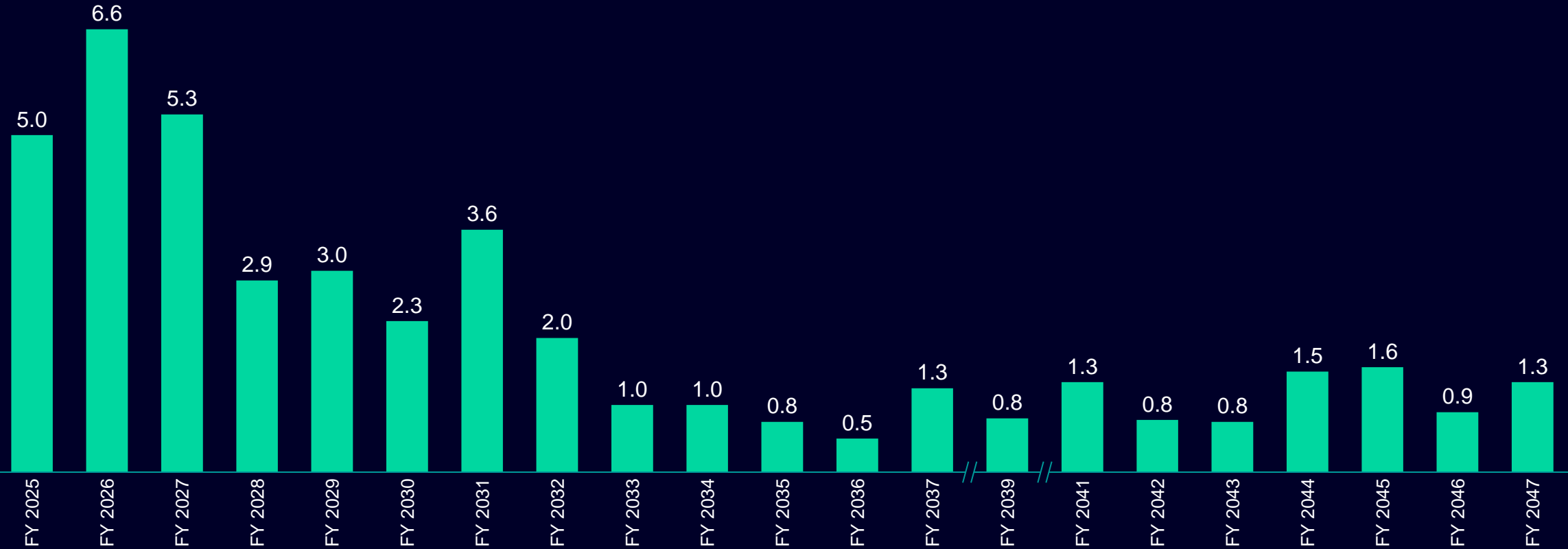
1 Sum Cash & cash equivalents of €8.8bn incl. current interest bearing debt securities of €1.1bn  
 2 Sum Cash & cash equivalents of €10.2bn incl. current interest bearing debt securities of €1.1bn

# Siemens with sound refinancing profile

## Total loan and bond debt of around €44bn<sup>1)</sup>

Loan and bond maturity profile as of September 30, 2024

in EUR bn



1) Nominal Amount

## Provisions for pensions minimized to record low Decrease Q4 driven by set-up of innovative pension trust structure

in €bn <sup>1</sup>	FY 2021	FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023	Q4 FY 2023	Q1 FY 2024	Q2 FY 2024	Q3 FY 2024	Q4 FY 2024
Defined benefit obligation (DBO) <sup>2</sup>	-35.5	-27.8	-27.2	-27.3	-28.1	-26.6	-28.8	-28.3	-27.6	-28.4
Fair value of plan assets <sup>2</sup>	33.5	25.9	25.7	25.9	26.7	25.5	27.7	27.9	27.6	28.3
Provisions for pensions and similar obligations	-2.8	-2.3	-1.8	-1.8	-1.7	-1.4	-1.5	-1.4	-1.3	-0.9
Discount rate	1.3%	3.9%	3.9%	3.8%	3.8%	4.6%	3.5%	3.7%	3.8%	3.5%
Interest income	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Actual return on plan assets	2.5	-6.7	0.4	0.7	0.1	-1.0	1.7	0.7	0.3	1.0

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

2) Fair value of plan assets including effects from asset ceiling (Q4 2024: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 2024: €0.8bn)

## Reconciliation FY 24 EPS to EPS pre PPA

€m / per share amounts in €	All in	Attributable to non-controlling interests	Attributable to shareholders of Siemens AG	EPS / EPS effect <sup>4)</sup>
<b>Net income / EPS (all-in)</b>	<b>8,992</b>	<b>691</b>	<b>8,301</b>	<b>10.53</b>
PPA <sup>1)</sup>	747	88 <sup>2)</sup>	659	0.84
Tax effect <sup>3)</sup>			-165	-0.21
<b>EPS pre PPA</b>				<b>11.15</b>

**Outlook FY 25:** PPA adjustment net of taxes expected in the range of €0.50 - €0.60 based on current portfolio and exchange rates

1 PPA on intangible assets; pre-tax

2 Based on Siemens Healthineers PPA of €356m and minority shareholding of 25%

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

4 ~789m average shares outstanding

## Profit Bridge from SHS disclosure to SAG disclosure

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

€m	Q4 FY 24		FY 24	
<b>SHS EBIT (adjusted)</b>	<b>1,120</b>	<b>17.7%</b>	<b>3,510</b>	<b>15.7%</b>
PPA (SHS logic) <sup>1</sup>	-89		-375	
Transaction, integration, retention, carve-out cost	-8		-24	
Gains and losses from divestments	0		-1	
Severance	-23		-104	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-56		-199	
<b>SHS EBIT (as reported)</b>	<b>944</b>	<b>14.9%</b>	<b>2,807</b>	<b>12.6%</b>
PPA (SAG logic) <sup>2</sup>	+88		+356	
Consolidation / Accounting Differences	+5		+9	
<b>SAG Profit (as reported)</b>	<b>1,037</b>	<b>16.4%</b>	<b>3,172</b>	<b>14.2%</b>
Severance	+23		+104	
<b>SAG Profit (excl. severance)</b>	<b>1,060</b>	<b>16.8%</b>	<b>3,276</b>	<b>14.7%</b>

<sup>1</sup> PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

<sup>2</sup> PPA on intangible assets



Outlook FY2025



FY2024	FY2025E
Revenue growth <sup>1</sup> 5.2%	Revenue growth 5 to 6%
Adj. EPS €2.23	Adj. EPS €2.35 to 2.50

<sup>1</sup> Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen.  
 Note: Outlook for FY2025 based on current macroeconomic environment, interest rates, foreign exchange, and further assumptions (see Quarterly Statement Q4 FY2024)

Unrest

Assumptions for FY2025E for segments and others



FY2025E

Imaging	Mid single-digits revenue growth Margin expansion from scale – low to mid double-digits bps
Varian	High single-digits revenue growth Margin expanding by 50 to 150 bps
Advanced Therapies	Mid single-digits revenue growth Margin expansion from scale – low to mid double-digits bps
Diagnostics	Low single-digits revenue growth Margin expanding by 200 to 400 bps
Others	Central items adjusted EBIT -€260 to -220m Financial income net -€380 to -340m Tax rate 24% to 26%

Note: Revenue growth relates to comparable growth, margin relates to adj. EBIT margin. Assumptions relate to full fiscal year 2025, quarterly performance may differ.  
 Assumptions for FY2025 based on current macroeconomic environment, interest rates, foreign exchange, and further assumptions (see Quarterly Statement Q4 FY2024)