

Innomotics – Launch of a new leading motors and large drives company

- **End-to-end portfolio of low- to high-voltage motors, geared motors, medium-voltage converters and motor spindles**
- **Operational headquarters in Nuremberg, Germany, with around 14,000 employees worldwide and revenue of approximately €3 billion**
- **Effective July 1, 2023, Innomotics will operate in Germany as a legally separate, wholly owned subsidiary of Siemens AG. The global carve-out is on track; to be largely completed by October 1, 2023**
- **Innomotics' management team will comprise Michael Reichle (CEO), Christoph Salentin (CFO) and Hermann Kleinod (CTO)**

A new, leading motors and large drives company will be called Innomotics. Under this name, Siemens is combining its business activities in the areas of low- to high-voltage motors, geared motors, medium-voltage converters and motor spindles. The portfolio includes an innovative solutions and digitalization portfolio and a broad range of service offerings. The related businesses were previously assigned to the units Large Drives Applications and Digital Industries and to the legally separate Siemens companies Sykatec and Weiss Spindeltechnologie.

Effective July 1, 2023, Innomotics will operate in Germany as a legally separate company, with operational headquarters in Nuremberg. The carve-out in Germany will be completed effective the same date. The designated management team comprises Michael Reichle (CEO), Christoph Salentin (CFO) and Hermann Kleinod (CTO). The global carve-out is to be largely completed by the start of the new fiscal year on October 1, 2023.

“We’re convinced of the new company’s future success. The combined strengths of its individual businesses and the power to act independently will enable Innomotics

to unlock significant value for its customers, leverage its growth potential and thus ensure its success going forward,” said Ralf P. Thomas, CFO of Siemens AG.

“With its size, its broad portfolio and our highly motivated people, Innomotics will be a trailblazer in the market and capture a leading competitive position. We’ll profit from the strong growth potential driven also, in particular, by the sustainability-oriented demand for more efficient electrification and energy consumption in industry and society. I’m convinced that Innomotics will provide us with the optimal setup to leverage this potential,” said Michael Reichle, designated CEO of Innomotics.

Motors and electrical drive systems are Innomotics’ business and passion. The name Innomotics combines the promise of innovative power with the experience and reliability of 150 years in motor manufacturing.

In the future, Innomotics will continue to collaborate closely with other Siemens businesses through partnerships in the areas of technology and sales and in trade relationships.

This press release is available at <https://sie.ag/3Z7fvbW>

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