

# ONE

**The next stage of growth –**  
New fabric, new markets, new products

**Dr. Roland Busch**

President and CEO Siemens AG

Siemens ONE Tech – Strategy & Results

# Safe harbor statement

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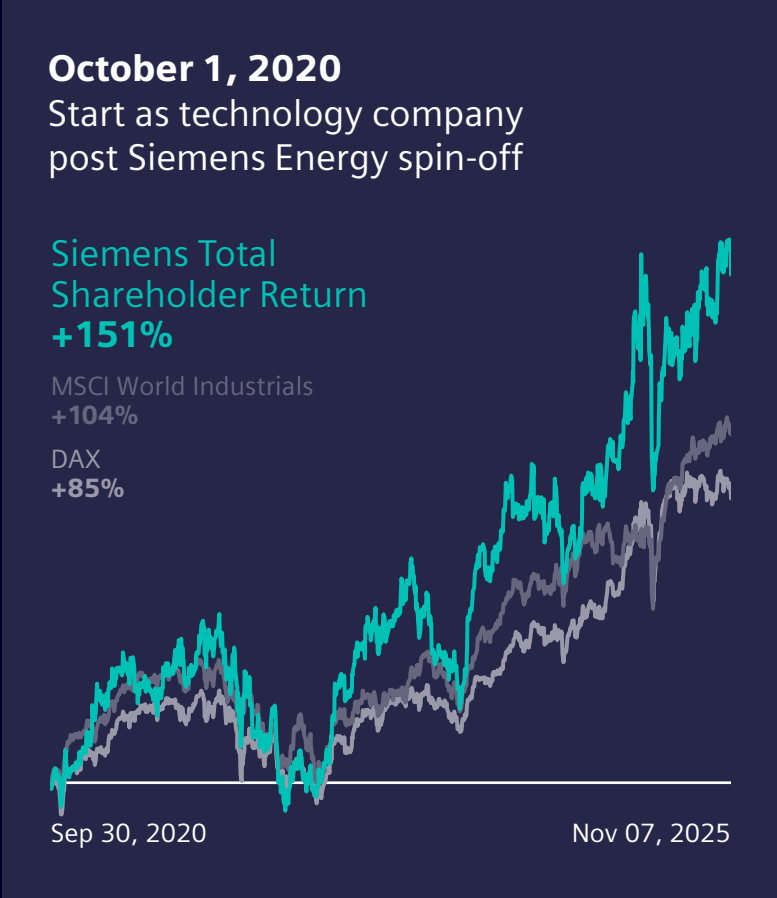
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# Transforming from a position of strength

A strong company with a strong track record and a strong team to lead it into the next stage of growth

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

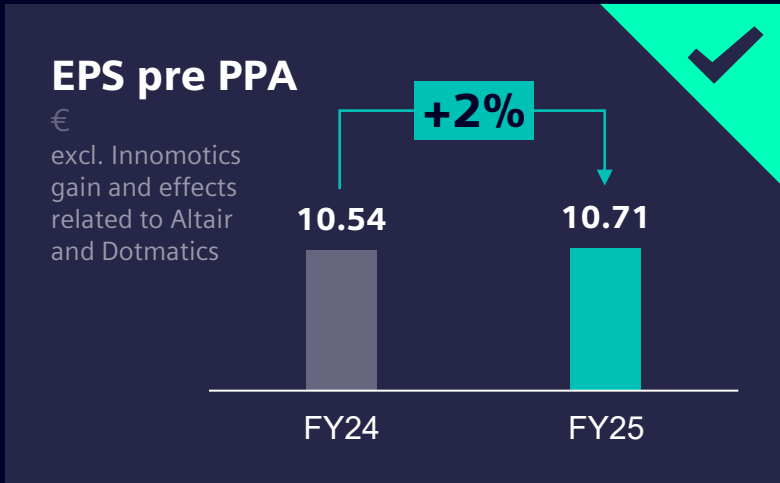
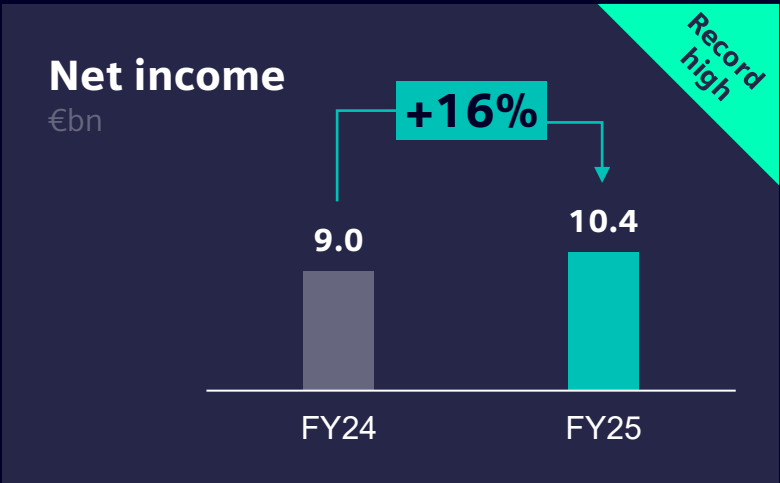
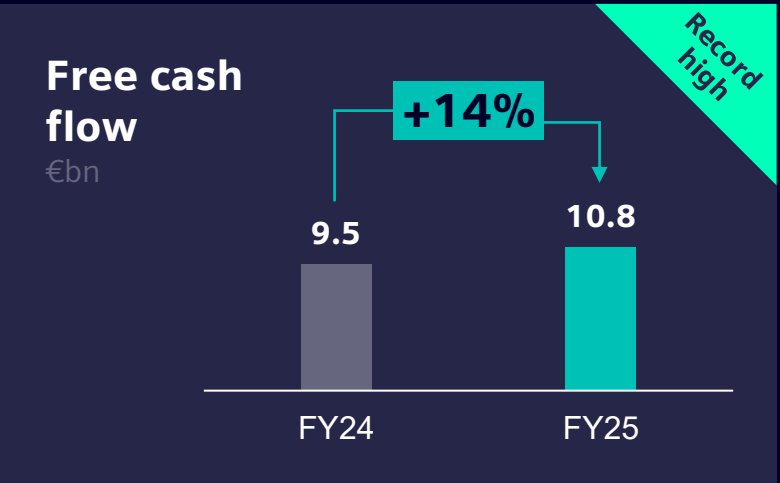
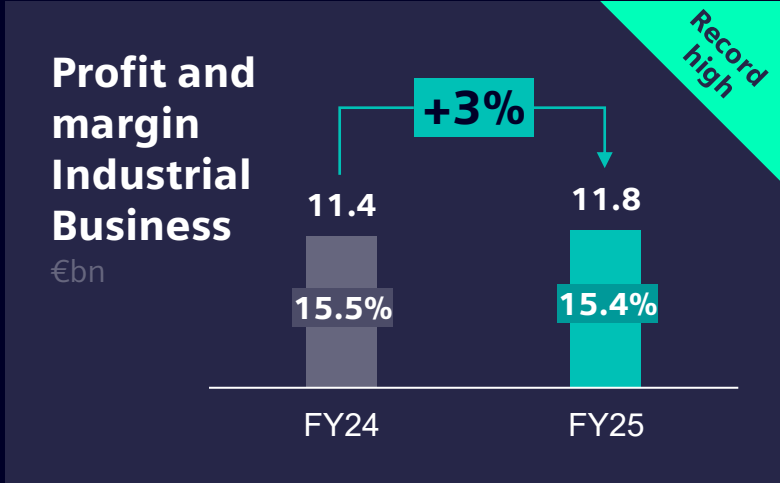
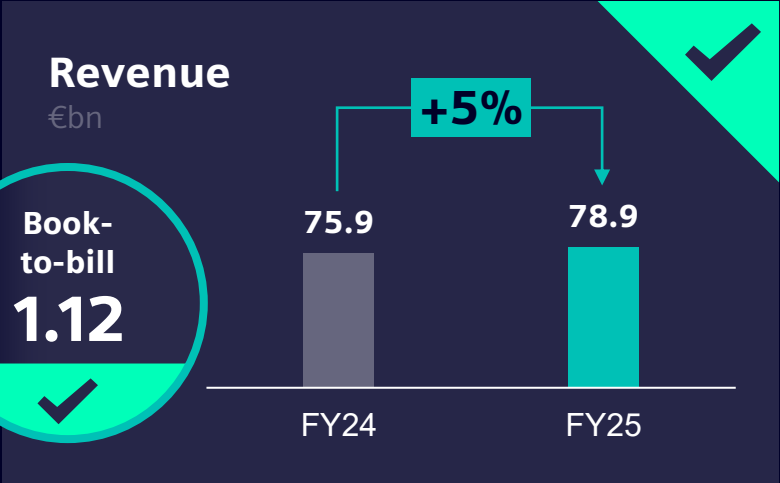
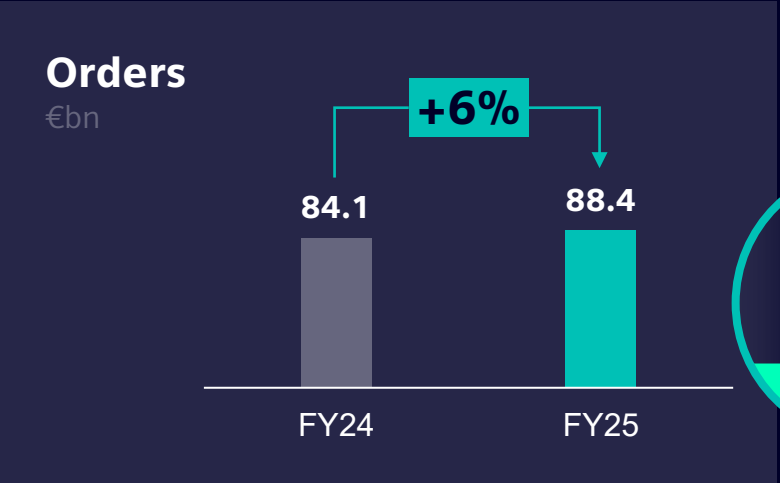
	FY21–25	FY09–19	Step-up
<b>Revenue growth</b> <small>comp. CAGR</small>	<b>+8%</b>	+2%	<b>+6Pp</b>
<b>Profit margin Industrial Business (IB)</b> <small>avg.</small>	<b>~15%</b>	~10%	<b>+5Pp</b>
<b>Free cash flow / revenue</b> <small>avg.</small>	<b>~13%</b>	~7%	<b>+6Pp</b>



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 rates comparable, excl. FX and portfolio

# Siemens Businesses: Guidance achieved

Smart Infrastructure with all-time high profitability

FY25

Comparable  
revenue growth

Profit margin

**Digital Industries**  
excl. Altair and Dotmatics effects

**-4%**

Guidance range: -6–1%

**15.9%**

Guidance range: 15–19%

**Smart Infrastructure**  
excl. Wiring Accessories gain

**9%**

Guidance range: 6–9%

**18.3%**

Guidance range: 17–18%

**Mobility**

**10%**

Guidance range: 8–10%

**8.8%**

Guidance range: 8–10%

# Our strategy works

## Combining the real and the digital worlds

Empowering our customers to become **more competitive, more resilient, and more sustainable**



### Real world

### Digital world

<b>#1</b> in automation	<b>#1</b> in grid protection and automation (IEC)	<b>#1</b> in rail infrastructure	<b>#1</b> in industrial software	<b>&gt;1tn</b> data points generated daily by Siemens tech	<b>&gt;1.5k</b> AI experts
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**As ONE Tech company,**  
we speed up the execution  
of our strategy

# ONE

With our ONE Tech Company  
program, we are working  
towards three main goals

**Stronger**  
customer focus

**Faster**  
innovations

**Higher**  
profitable growth



We are building  
**a new fabric  
for Siemens**

**A highly synergistic  
portfolio** ready to scale

**A new operating model**  
for speed and scale

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**A highly synergistic  
portfolio ready to scale**

# Stringently transforming our portfolio for combining the real and digital worlds

Adding high growth  
acquisitions in software  
and connected hardware

## Acquisitions Selection

Supplyframe
 Brightly
 ZONA TECHNOLOGY
 ALTAIR

PADAM MOBILITY
 senseye
 InsightEDA
 Trayer SWITCHGEAR
 Dotmatics

C&S electric
 sqills
 AVERY design systems
 Danfoss Fire Safety
 IDT of ebm papst

FY20

Continuous portfolio transformation

FY26+

## Divestments Selection

SIEMENS  
energy

Valeo SIEMENS  
eAutomotive

INNOMOTICS

Wiring  
Accessories

FLUENCE

Mail and Parcel  
Logistics

Airport  
Logistics  
Partially closed

FLENDER

YUNEX  
TRAFFIC

Commercial  
Vehicles

# Next major step in our portfolio transformation

**SIEMENS**  
**Healthineers**

**Intention to deconsolidate** Siemens Healthineers  
**30% spin-off** to Siemens AG shareholders



**Update in early Q2 CY26**  
Further details

- Plan to deconsolidate remaining stake in SHS of currently ~67%
- 30% direct spin-off as preferable option
- Siemens shareholders will benefit directly and receive shares in SHS
- Intention to reduce stake in SHS to a significant minority
- In the medium-term, Siemens is targeting a financial asset
- Expected to unlock long-term value for Siemens shareholders
- Spin-off remains subject to final regulatory clarifications and approvals by shareholder meetings of both Siemens and SHS

SHS: Siemens Healthineers

## A more focused, highly synergistic portfolio

following the intended deconsolidation of Siemens Healthineers

**Major transformational milestone**  
for Siemens' ONE Tech portfolio

**Sharpening Siemens' profile**  
as a technology company and leader in industrial AI

**Best positioned**  
to capture growth opportunities across our key industries

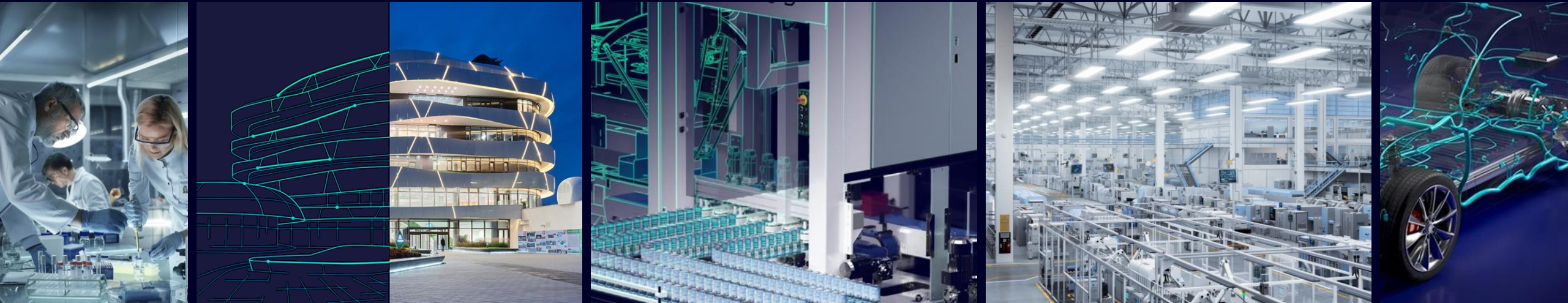
**Enabling capital reallocation**  
into businesses with higher synergy and scaling potential

**Increasing transparency**  
while reducing complexity for capital market

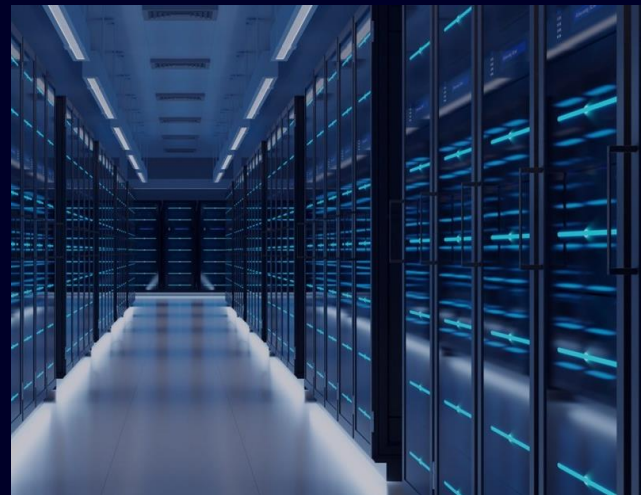
**Simplifying governance**  
structures

# ONE

# We have the right business portfolio



A Siemens with a highly synergistic portfolio, **ready to scale.**



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# A new operating model for speed and scale

We are changing  
the fabric of Siemens –  
for **speed and scale**

Giving our businesses an efficient, optimal  
environment – so they can focus, innovate  
faster and serve our customers better.

**ONE sales** fabric

**ONE technology** fabric

**ONE data** fabric

**We are transforming Siemens  
into a data- and AI-driven company**

# **ONE data fabric**

Providing world-class infrastructure,  
tools, and services for all our businesses

**ONE ERP system**  
optimizes enterprise  
resource planning

**ONE CRM system**  
harmonizes customer  
relationship  
management

**ONE data layer**  
powering AI

**We will bring new products and features  
to market faster and more efficiently**

# **ONE technology fabric**

Equipping our businesses with the latest  
technologies and product infrastructure

**ONE Software  
Engineering System**  
enables company-  
wide code-sharing

**ONE Industrial  
Foundation Model**  
will take AI in industry  
to the next level

**ONE set of technology  
building blocks**  
will fit together  
seamlessly

**We are making it easier for our  
customers to do business with us**

# **ONE sales fabric**

Simplified processes, higher transparency,  
and collaboration – helping our teams to work  
smarter, sell better, and deliver the unified  
Siemens experience to our customers

## **ONE digital marketplace**

Siemens Xcelerator

## **ONE sales tool set**

will serve as single  
source of truth

## **ONE vertical approach**

will deliver industry-  
specific scalable offerings

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**New markets and  
new products –  
Accelerating growth**

# Five major secular growth drivers for our portfolio

## Artificial Intelligence

**AI for the REAL world**, requiring access to data, Industrial Copilots, AI apps, and Industrial Foundation Model



## Automation

**Demand for increased productivity**, requiring automated, autonomous production and infrastructure for factories, buildings, grids, and transport



## Digitalization

**Digital transformation and Industrial Metaverse**, requiring design and simulation software, Digital Twins, IoT, and software-defined hardware



## Electrification

**Electrification of transportation, industry and data centers**, requiring low- and medium-voltage products, energy storage, and energy management

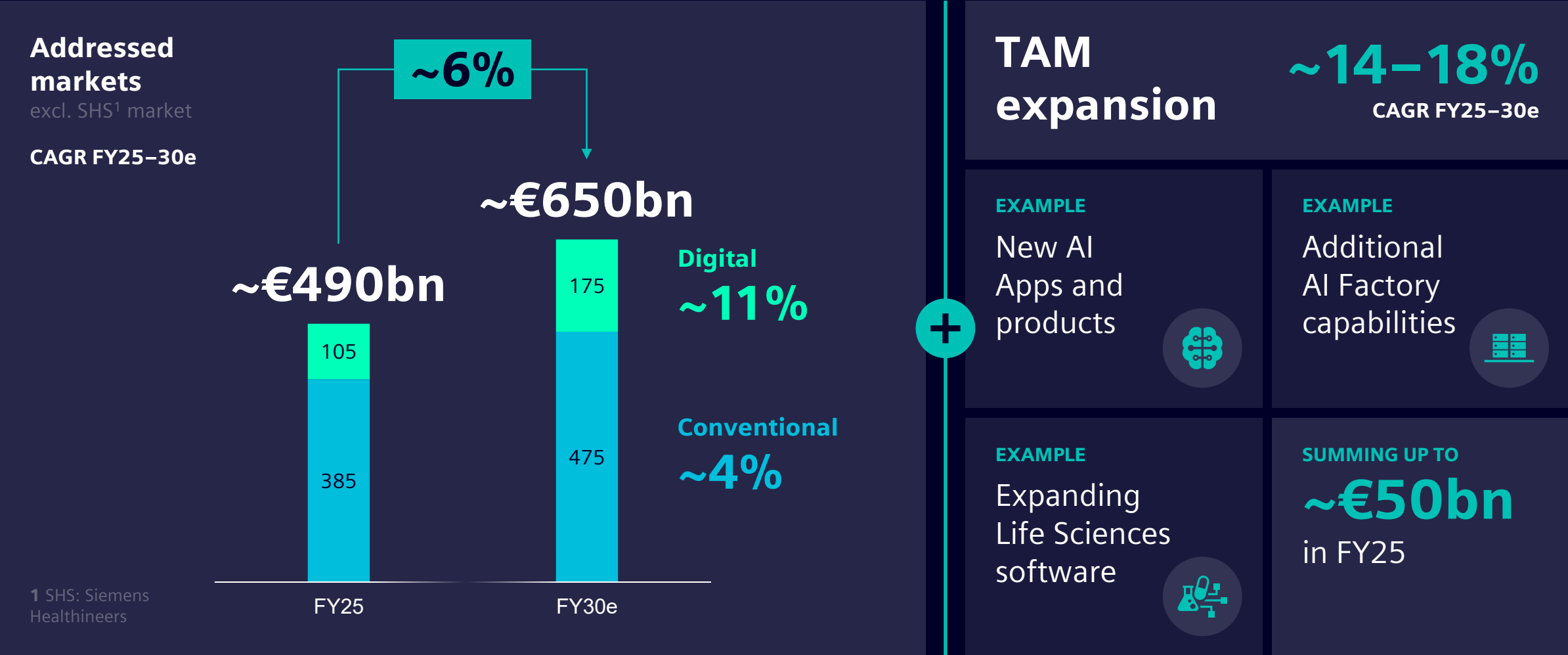


## Sustainability

**Decarbonization of industries, resource efficiency and sustainable infrastructure**, requiring green mobility, sustainable buildings, smart grids, and digital enterprises



# Addressed markets with attractive growth, opportunities to further accelerate growth through TAM expansion



# Raising our mid-term revenue growth ambition

# ONE Tech Day

November 2025

CMD June 2021

**5–7%**  
comp.

**6–9%**  
comp.

excl. Siemens Healthineers

CMD May 2019

**4–5%** comp.

## Accelerating our growth with four levers

Grow **digital**

Grow **regions**

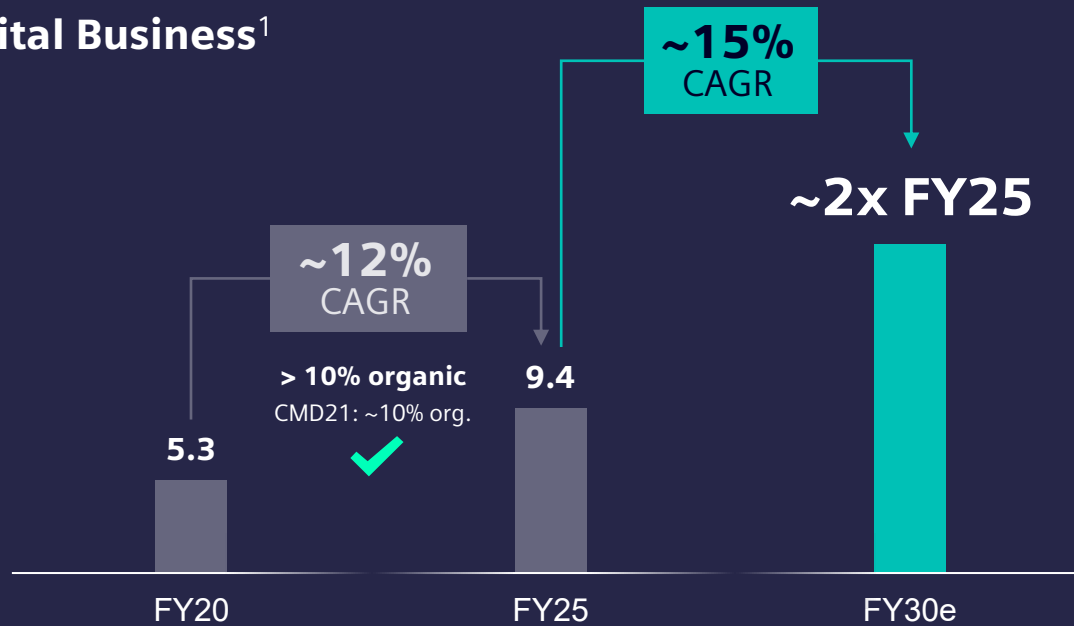
Grow **verticals**

Grow **AI**

# Growth in Digital Business

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

€bn



<sup>1</sup> includes Siemens Software, IoT & Digital Services and Consulting Services

## Digital Business as % of revenue c/o (excl. SHS<sup>2</sup>)

<sup>2</sup> SHS: Siemens Healthineers

~12%

~17%



## 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 a 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 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, for example Altair and Dotmatics
- **Enabling the Industrial Metaverse** with highly relevant key technologies, such as Digital Twins and AI

**Siemens Xcelerator supports  
our growth in Digital Business**

**SIEMENS XCELERATOR**

# The open digital business platform

open

flexible

interoperable

as-a-service

cybersecure

# Siemens Xcelerator examples

## Industrial Operations X

Integrating IT and software capabilities into automation, with machine learning and data analytics built-into, to increase adaptability and people centricity in production. Achieving up to 30% increased development efficiency.



## Building X

Customers are achieving up to 30% in energy savings due to data-driven energy efficiency optimizations. Generating up to 10% more net operating income due to smarter operational workflows and accelerated resolution of issues.



## Signaling X

Establishing a common computing platform which allows for the seamless control and operation of signaling applications for countries and cities in one private, cloud-enabled Data Center, powered by standard hardware. Resulting in up to 20% increased operational efficiency.



## Gridscale X

With our software products, grid operators can increase their capacity by up to 30% without upgrading or extending their hardware.



# Growth in regions

All figures FY25 excl. Siemens Healthineers



USA

**~6%**

Addressed market  
CAGR FY25–30e

- Accelerating U.S. growth through \$1bn in recent investments, including \$285m for new factories for electrical products in Fort Worth, Texas and Pomona, California
- Utilizing Siemens Xcelerator to tap into new markets. Launched SME specific production optimization software, enhancing shopfloor performance by up to 30%
- Making our customers' buildings future-ready while continuing our growth path, with digital revenue in Buildings growing double-digit in FY25. Digital Services create further pull through for our product business in Buildings.

**24%**

of revenue

**14%**

of employees

**18**

Factories



China

**~4%**

Addressed market  
CAGR FY25–30e

- Deepening China-for-China R&D footprint to achieve full-value-chain localization
- Launched tailored industrial automation and digitalization products for China, incl. new functionalities, such as AI assistants and IoT connectivity
- Scaling Siemens Xcelerator through own- and third-party offerings – with over 300 partners in our ecosystem

**9%**

of revenue

**7%**

of employees

**17**

Factories



India

**~7%**

Addressed market  
CAGR FY25–30e

- Pushing "Make in India" fostering electrification and sustainability: 1st Indigenous 9000 HP Electric Locomotive unit rolled out
- Serving expanded customer base through our investment in C&S Electric which strengthened our low-voltage portfolio
- Investing to enhance local footprint, such as medium-voltage GIS and Vacuum Interrupter production in Goa
- "Best MNC Company of the Year 2025" (All India Management Association), "Most Sustainable Electrical Company" (Business Today)

**4%**

of revenue

**12%**

of employees

**10**

Factories

# Well-positioned to drive innovation and growth in Germany

All figures FY25 excl. Siemens Healthineers



Germany

~4%

Addressed market  
CAGR FY25–30e

- Contributing to and benefitting from an environment that fosters innovation and growth – a world-class industrial ecosystem, leading research, and top talents
- Driving “Made for Germany” initiative – over 100 companies investing €735bn to drive growth and competitiveness
- Upgraded Europe’s most modern train factory in Munich-Allach
- Started building our new €500 million Technology Campus in Erlangen to bring the Industrial Metaverse to life
- Achieving Operational Excellence: Siemens factories in Erlangen and Amberg named Digital Lighthouse Factories by the World Economic Forum

**19%**  
of revenue

**29%**  
of employees

**29**  
Factories

# Our vertical markets

<b>Aerospace &amp; Defense</b> 	<b>Automotive</b> 	<b>Batteries</b> 	<b>Chemicals</b> 	<b>Commercial Real Estate</b> 	<b>Consumer Packaged Goods</b> 
<b>Data Center</b> 	<b>Electronics</b> 	<b>Energy / Oil &amp; Gas</b> 	<b>Glass &amp; Solar</b> 	<b>Healthcare</b> 	<b>Heavy Equipment</b> 
<b>Higher Education</b> 	<b>Industrial Machinery</b> 	<b>Intralogsitics</b> 	<b>Life Sciences</b> 	<b>Marine</b> 	<b>Paper &amp; Metals</b> 
<b>Power Utilities</b> 	<b>Rail Transportation</b> 	<b>Semi-conductors</b> 	<b>Water and Waste</b> 	<b>Customer industries with highest market growth</b> High single-digit / double-digit CAGR FY25–FY30e	

We serve customers across many attractively growing vertical markets, as ONE Tech company

# Growth in verticals

(1/2)



## Data Center

**~11%** Addressed market  
CAGR FY25–30e

- From data centers to AI factories: change in how we design, control and connect facilities
- AI factories are driving a foundational technology shift at scale
- Opportunity to leverage close customer relationships, differentiation in digital, electrification and automation and broad partner ecosystem
- Siemens is well positioned at the dawn of the AI industrial revolution and AI factories create opportunity for additional growth in our data center business



## Life Sciences

**~9%** Addressed market  
CAGR FY25–30e

- Leading portfolio along the entire value chain and with strong footprint among major players
- Dotmatics supports us to expand into a new market segment to accelerate the transformation in design and development, manufacturing and equipment engineering
- We extend data and AI-powered PLM portfolio to seamlessly connect R&D through production



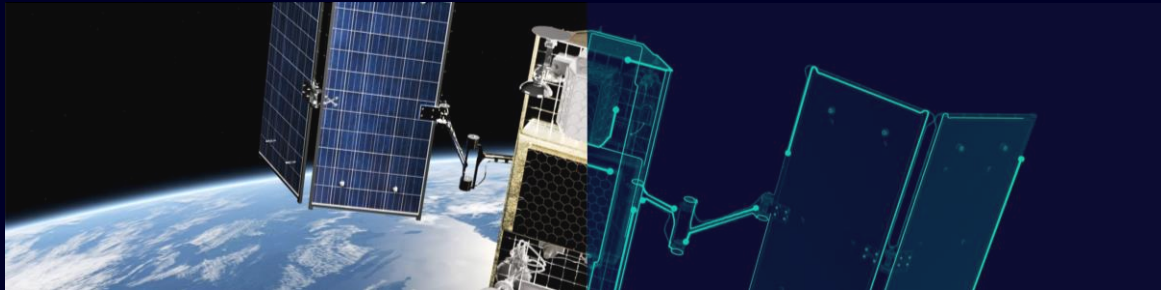
## Rail Transportation

**~5%** Addressed market  
CAGR FY25–30e

- Scaling via technology leading and digitally connected platforms
- Moving rail infrastructure to the cloud and making data accessible for AI
- Software enabling operators to maximize yield of fleets and infrastructure
- Capturing global growth markets with push by stimulus and investment programs, supporting sustainable transportation

# Growth in verticals

(2/2)



## Aerospace & Defense

**~9%** Addressed market  
CAGR FY25–30e

- Long track record as a trusted technology partner of the A&D industry
- Our technologies accelerate the digital transformation by enabling faster production ramp-ups, accelerated product development, as well as long-term sustainment and reconfigurability
- Capturing growth from expansions and operational excellence plans of established civil aircraft players as well as next generation aircrafts, such as blended wing body aircrafts
- Resilient growth in defense budgets globally, leading to increasing greenfield and brownfield opportunities in Europe, US, and Indo-Pacific regions



## Semiconductors

**~10%** Addressed market  
CAGR FY25–30e

- End-markets driven by AI, IoT, and software-defined products with new momentum in data centers, defense, and robotics
- Enabling advanced node (2nm) chip manufacturing via our EDA software and Semiconductor Lifecycle Management
- Our extensive automation portfolio, incl. measurement intelligence and motion control, ensures optimal conditions for semiconductor manufacturing and data centers. Demand for new offerings such as predictive maintenance is picking up in the semiconductor industry
- Increasing efficiency pressure across non-AI driven industry segments presents a growth opportunity, e.g., brownfield manufacturing assessment including Overall Equipment Efficiency optimization
- Opportunities in US, India and ASEAN fueled by geopolitical shifts

# Growth from Industrial AI

**AI**

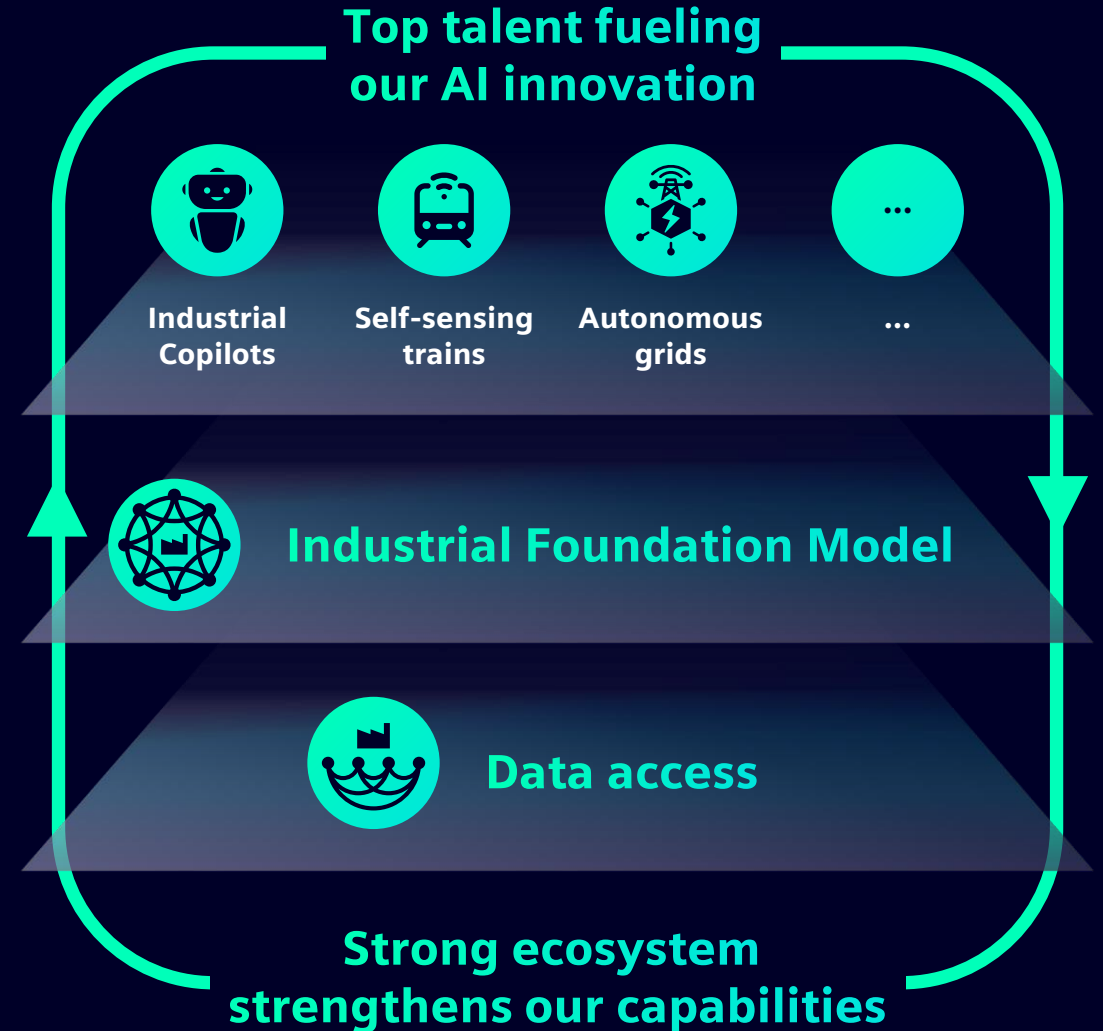
Investments over next 3 years

**>€1bn**

Boosting innovation and productivity

Powering our products with AI

Building our new AI products



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# Ambition as ONE Tech company

## Financial ambition

Siemens Group mid-term targets

excl. Siemens Healthineers

# ONE

### Revenue

comparable  
growth

previously 5–7%

**6–9%**

UPGRADE

### Earnings

EPS pre PPA

**High single-  
digit growth**

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# Key messages

# Siemens enters next stage of growth as ONE Tech Company

**A new fabric for speed and scale**

# ONE

## Transforming from a position of strength

to speed up the execution of our strategy of combining the real and digital worlds as ONE Tech Company

## A focused, highly synergistic portfolio

perfectly positioned across industrial software, conventional and digital services as well as conventional and connected hardware – ready to scale

## A new operating model

for speed and scale to innovate, support our businesses more efficiently, and better serve our customers as ONE

## New markets and new products

driving growth in our digital business (~2x by FY30e), key regions and verticals – fueled by unique access to data and >€1bn invest in AI

## A strong, trusted partner for our customers

with global reach and an unmatched ecosystem, enabling our customers to transform their industries

## Higher profitable growth

raising our mid-term ambition to 6–9% comparable revenue growth and confirming high single-digit growth in EPS pre PPA

excl. Siemens Healthineers