

Siemens to wind down Russian business

Siemens will exit the Russian market as a result of the Ukraine war. The company has started proceedings to wind down its industrial operations and all industrial business activities. The financial impact of this decision will be reported as part of the regular disclosure on the second quarter results today on May 12, 2022.

After the start of the war, Siemens put all new business in and international deliveries to Russia and Belarus on hold. The comprehensive international sanctions, as well as current and potential countermeasures, impact the company's business activities in Russia, particularly rail service and maintenance.

Roland Busch, President and CEO of Siemens AG, said: "We condemn the war in Ukraine and have decided to carry out an orderly process to wind down our industrial business activities in Russia. This was not an easy decision, given our duty of care for our employees and long-standing customer relationships, in a market where we have been active for almost 170 years. We are evaluating the impact on our people and we will continue to support them to the best of our abilities. At the same time, we provide humanitarian assistance to our colleagues and the people of Ukraine and stand with the international community in calling for peace."

The business will manage the orderly process to wind down its activities in line with regulatory requirements and international sanctions.

Siemens Healthineers has already informed on its activities related to Russia as part of its Q2 disclosure on May 4.

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

Further information on Siemens earnings is available at: <https://sie.ag/3N7xsAr>

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In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

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