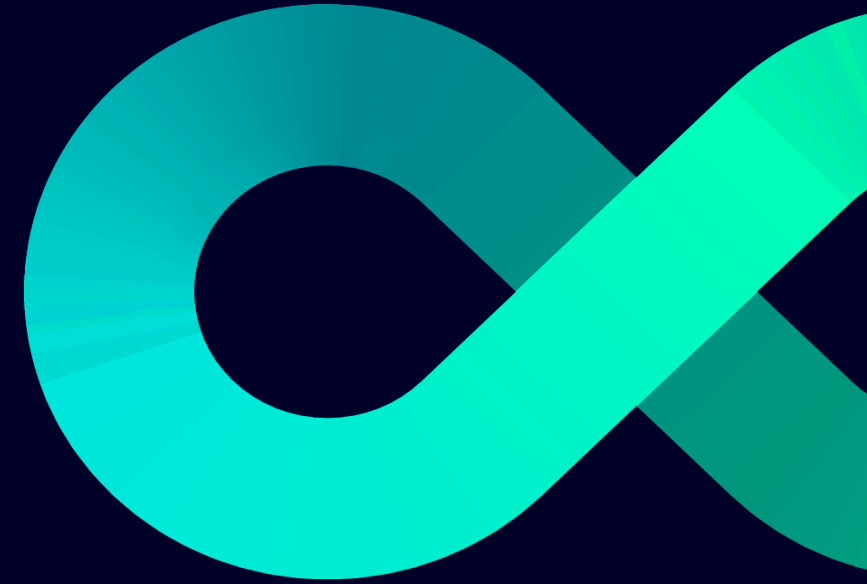


# Profitable growth in third quarter – outlook confirmed

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.

# Q3 Business highlights

## ROBUST TOPLINE

### Orders solid

- Book-to-bill 1.05, due to SI & SHS
- DI sequentially up, driven by SW
- Backlog at €113bn

### Clear revenue growth

- Up +5%
- SI, SHS and MO all up
- DI on level

### Competitive strength

- Large license deals at DI SW
- SI Electrification stands out again, revenue up +21%

## STRINGENT EXECUTION

### Strong conversion

- IB profit of >€3.0bn
- IB margin at 16.5%

### Consistent free cash flow

- €2.5bn for IB
- €2.1bn “all in”

### Full-year guidance confirmed

## CONSISTENT STRATEGY

### Driving transformation

- Infrastructure opportunities
- Capacity expansion Electrification

### Sustainability leadership

- First EcoVadis platinum rating
- Siemensstadt Square as global blueprint

### SaaS transition fully on track

- ARR up +15%
- Cloud ARR reaching 39% share

## Q3 Key Financials

Orders

**€19.8bn**

-15%

Revenue

**€18.9bn**

+5%

IB Profit margin

**16.5%**

EPS pre PPA

**€2.66**

Free cash flow

**€2.1bn**

Industrial Net debt/EBITDA

**1.0x**

Note: Orders and Revenue growth comparable

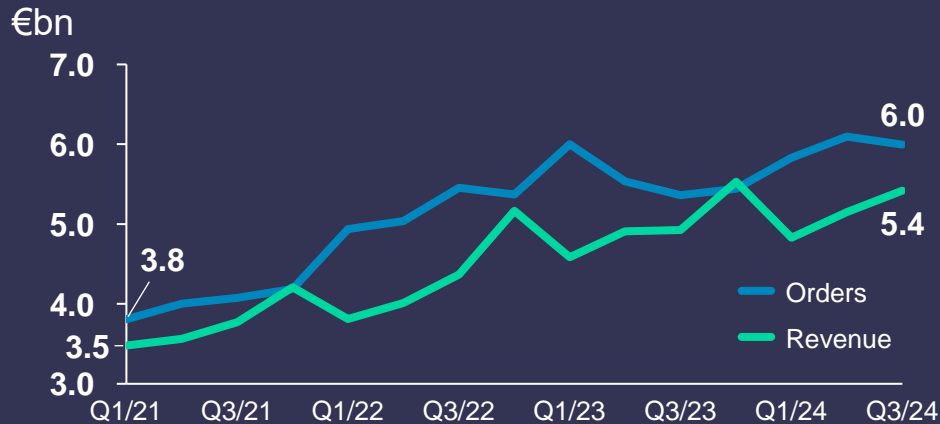
# Smart Infrastructure is at the core of driving sustainable infrastructure transformation

## Further investing in the future to meet increasing demand

### Secular trends...

- **Electrification of everything**  
3x higher electricity demand by 2050
- **Decarbonization of the energy system**  
39% of global emissions are from buildings
- **Acceleration enabled by technology**  
20% less emissions by 2050 by digitalization at scale

### ... drive Smart Infrastructure business



### Capacity expansion in Electrification



Switchgear factory Frankfurt

- Additional invest of €100m until 2025
- Ramp-up of Blue GIS MV switchgear portfolio
- High degree of automation & digitalization in production
- ~400 jobs until 2027

### Upgrade APAC presence in Data Center



Inauguration CoC Chennai

- 3<sup>rd</sup> Competence center (CoC) in addition to U.S. & Netherlands
- 200+ designers, planners, engineers, project managers
- Scalable and modular data center solutions



# Scaling sustainability impact for customers

## Resource efficiency Siemens and BASF



- Collaboration on driving circular economy
- Replacing fossil feedstock by biomethane from recycled biowaste in a mass balance approach
- Plastics for circuit breaker production with significant reduction of product carbon footprint

## Decarbonization Siemensstadt Square



- Create showcase how technologies from Siemens Xcelerator platform transform industrial site into city of the future
- End-to-end digital twin combines all levels: campus, buildings, energy, powered by AI
- Blueprint for sustainable growth and competitiveness

## Governance Top 1% ranking



- Since 2021, score improved by 19 points to 80 points, reflecting progress in sustainability management
- First time Platinum medal
- Among top 1% out of 73,000 companies assessed worldwide

# Siemens Xcelerator and vertical know-how drive customer value

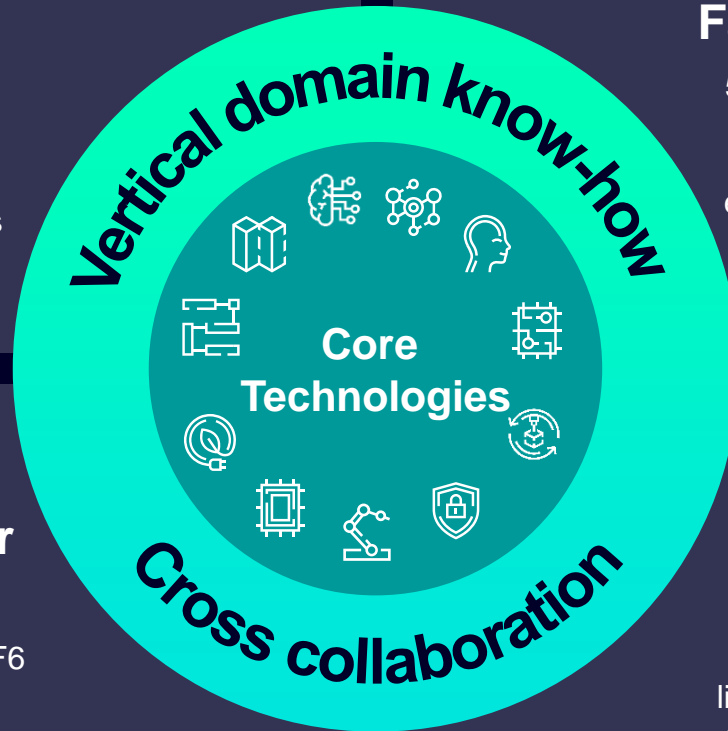
## Sustainability impact through decarbonization, resource efficiency & people centricity



### BATTERIES – ULTIUM CELLS

#### Smart battery manufacturing

JV between LG Energy Solution & General Motors (GM) started its battery mass production with Siemens automation technology



### AEROSPACE – BAE SYSTEMS

#### Factory of the future

5-year framework collaboration agreement to accelerate digital innovation by transforming engineering and manufacturing processes



### POWER DISTRIBUTION - NORGESNETT

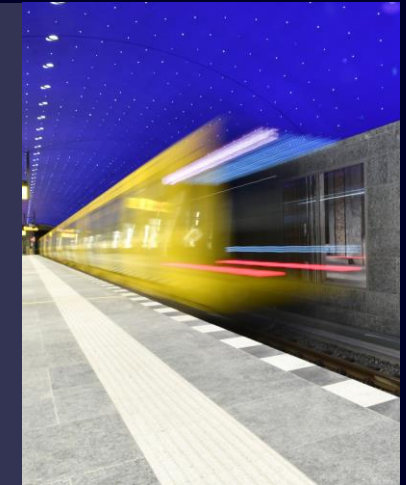
#### Sustainable power distribution

Framework agreement for SF6 gas-free switchgear and compact substations saving 1,200 tons of CO<sub>2</sub> over product lifetime

### PUBLIC TRANSPORT – BVG BERLIN

#### Semi-automated operation

Upgrade of two Berlin metro lines with CBTC during ongoing operations to increase capacity by 30 percent



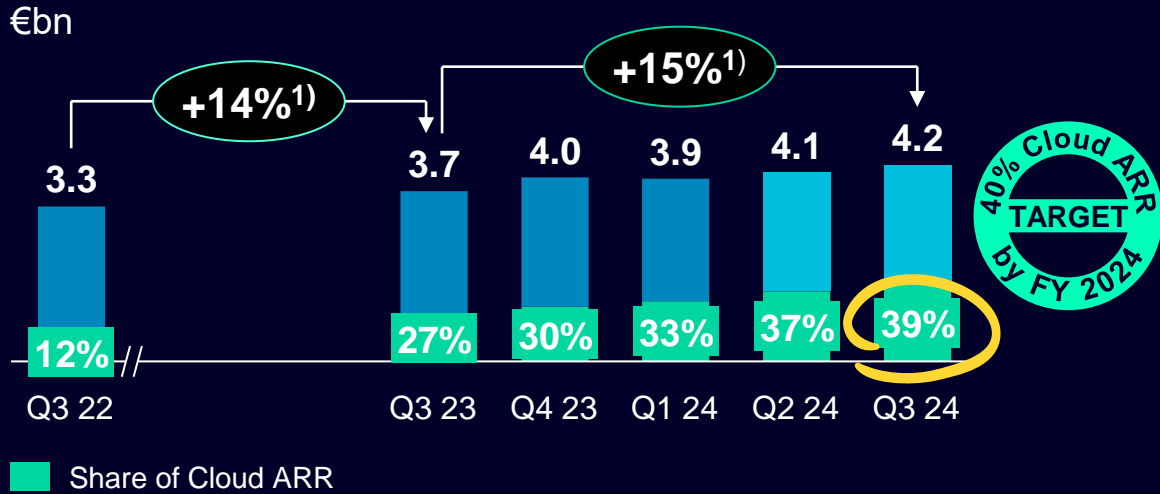
Bildquelle: "BVG/Oliver Lang"

# Combining the real and digital worlds

## Strong underlying growth momentum with SaaS transformation at high pace



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



### Cloud ARR:

- Up 1.7x y-o-y to €1.7bn

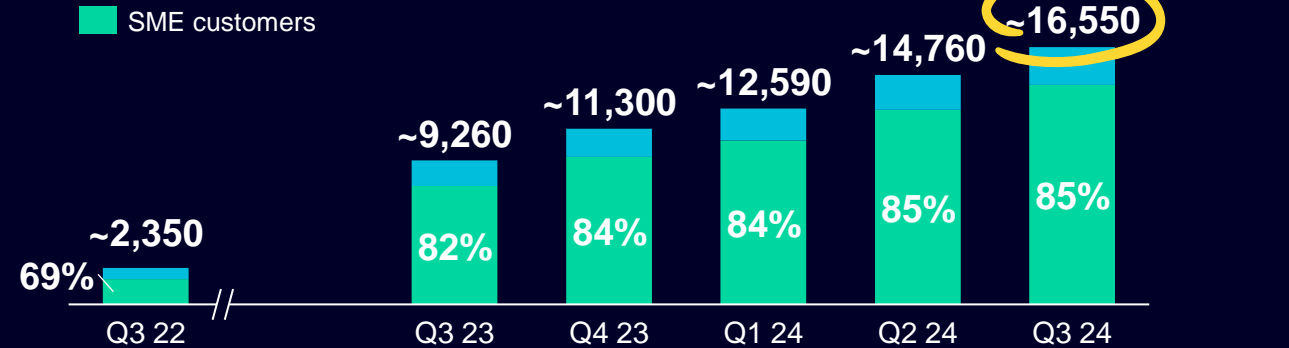
### Cloud invest:

- €181m after 9M YTD | FY24: targeted invest ~€250m

1 ARR: FX comparable

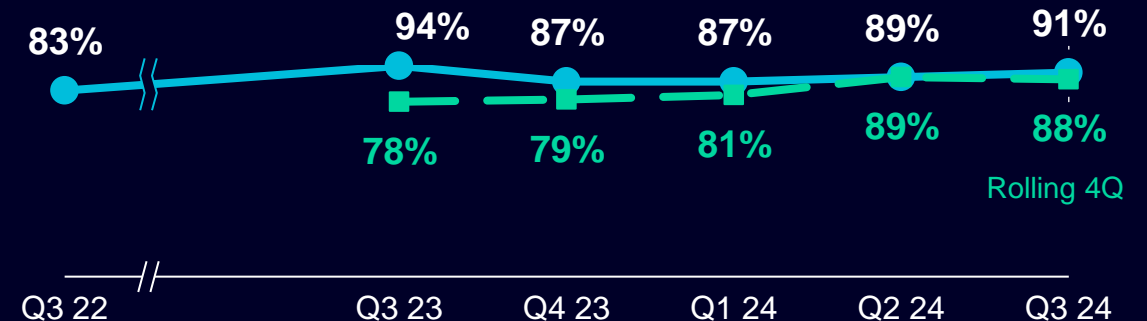
### SaaS transition with high momentum

#### # Customers (accumulated):



### Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)

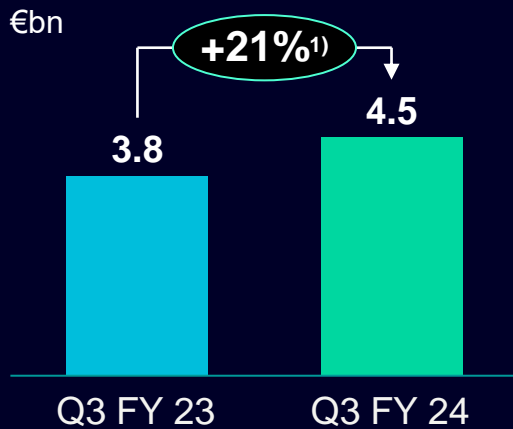




# Digital Industries (DI)

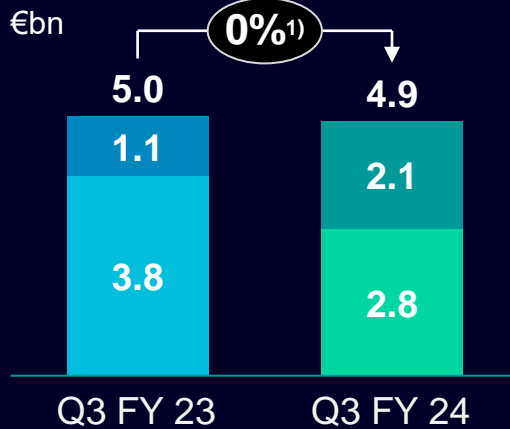
## Exceptional Software performance, soft Automation business as expected

### Orders



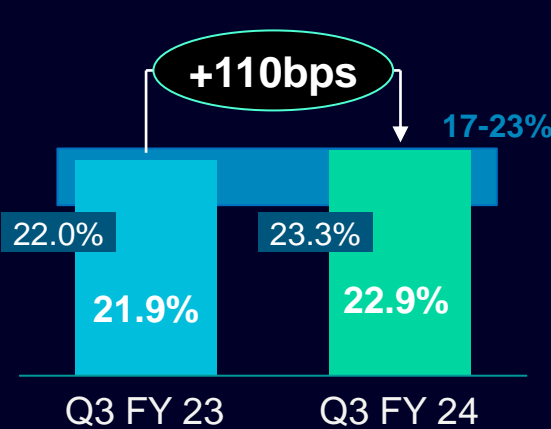
- Sequential decline in Automation, above trough levels of Q4/23
- Stock levels remain elevated
- SW driven by large license deals
- Book-to-bill at 0.93
- Backlog €9.7bn, therein €5.4bn SW

### Revenue



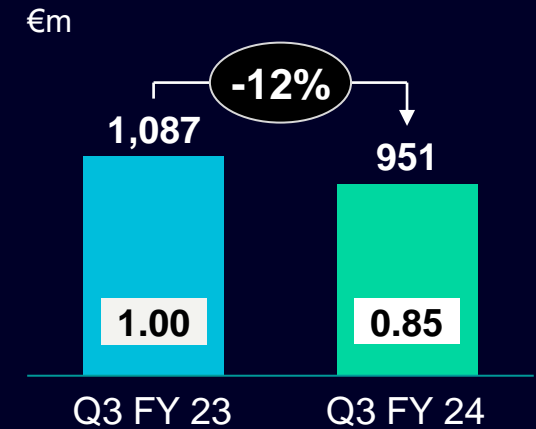
- Automation down -25%
- PLM Software up +108% on large license contracts and progressing SaaS-transition
- EDA with excellent growth of +45% on large license contracts

### Profit margin



- Strong conversion in Software license business
- Reduced capacity utilization in Automation
- Gain of 140bps from divestment

### Free cash flow



- Solid cash conversion
- Higher receivables related to large SW license contracts

<sup>1</sup> 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 on tough comps

## Q3 FY 24 – Key regions Automation



China

+25%

-27%

Orders sequentially stabilizing and up, PYQ (-64%) very easy comps; Revenue impacted by high distributor stock levels



Germany

-9%

-32%

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



Italy

-36%

-45%

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



U.S.

-9%

-13%

Orders lower on muted macro; Soft revenue in Discrete & Process

## Q3 FY 24 – Software



Global

+82%

Exceptional performance driven by large license contract wins in PLM & EDA; strength across all regions

Note: Growth rates Comparable, excl. FX and portfolio

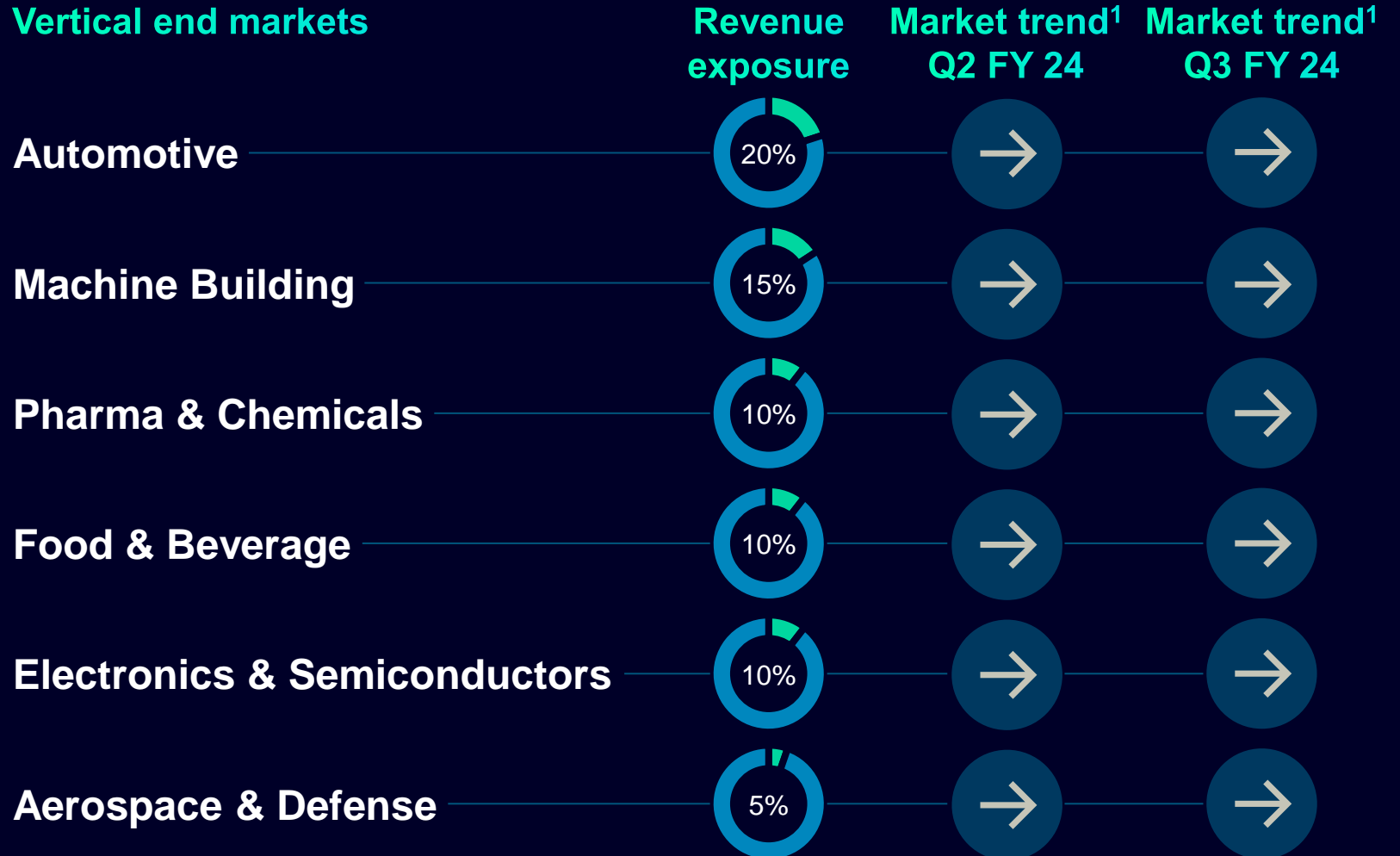
# Digital Industries (DI)

## Vertical end market trends

Still subdued macro environment

Persistently muted growth momentum in key end markets

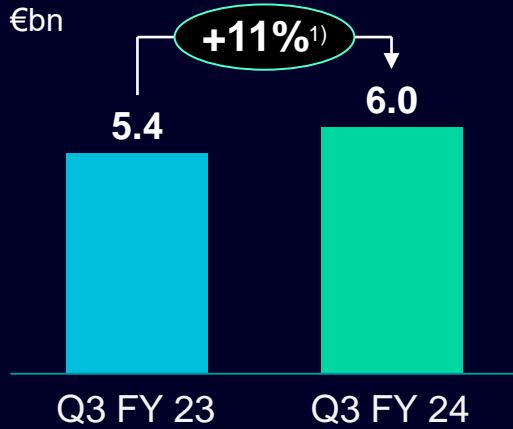
<sup>1</sup> Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)



# Smart Infrastructure (SI)

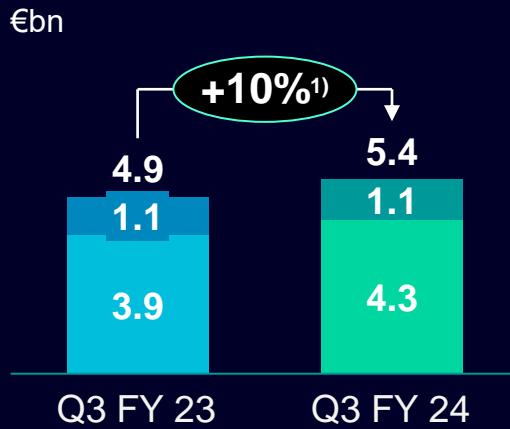
Strong topline momentum, further margin expansion, excellent free cash flow - again

## Orders



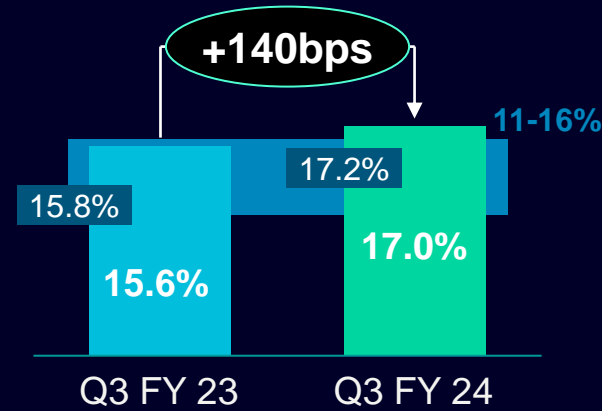
- Book-to-bill at 1.11
- Electrification up +14%  
Buildings up +12%  
Electrical Products up +8%
- Massive AI driven momentum from data center customers
- All-time high backlog €18.6bn

## Revenue



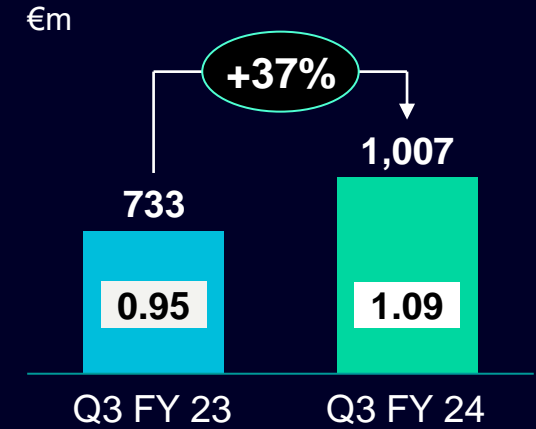
- Electrification with further excellent growth of +21%  
Electrical Products up +7% on tough comps
- Buildings up +5% driven by solutions and services
- Service business up +8%

## Profit margin



- Strong conversion on higher revenue and capacity utilization
- Net positive economic equation supported by ongoing productivity improvement

## Free cash flow



- Strong cash conversion, exceeding the €1bn mark

<sup>1</sup> 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**

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

## Q3 FY 24 – Key regions Orders Revenue

Region	Orders	Revenue	Notes
 <b>U.S.</b>	+4%	+19%	Order strength on tough comps with continued major data center wins; Strong backlog execution, Electrification & Electrical Products driving revenue up
 <b>Germany</b>	+1%	+4%	Order growth driven by Buildings; Revenue up in Buildings & Electrification partially offset by Electrical Products
 <b>China</b>	-2%	-5%	Orders and revenue soft across most businesses due to challenging market environment and high stock levels
 <b>Europe</b> excl. Germany	+39%	+8%	Orders driven by major Electrification wins in several verticals; Revenue strength in Electrification and Buildings

## Q3 FY 24 – Service

 <b>Global</b>	+8%		Broad-based revenue growth driven by Asia and Europe
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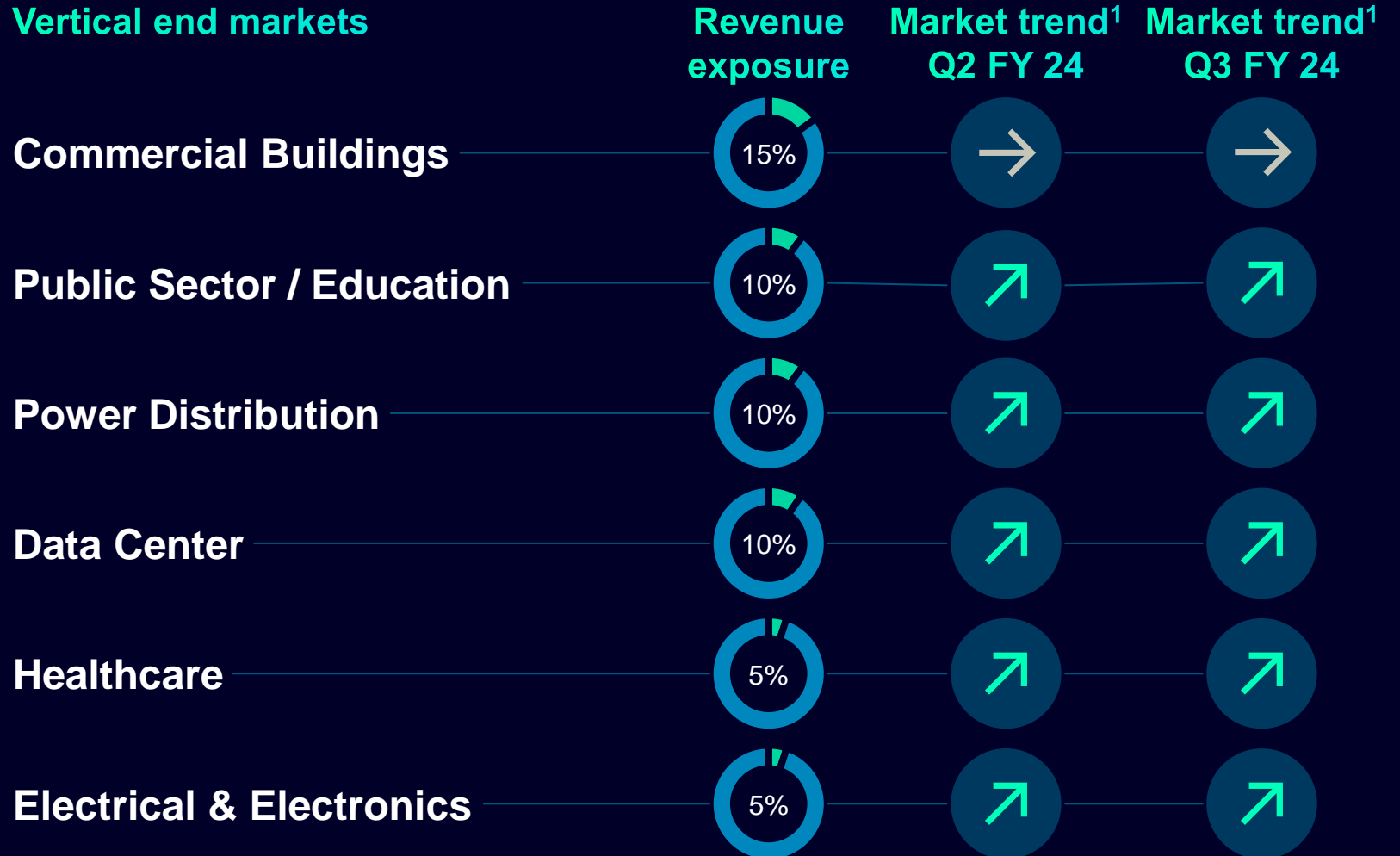
Note: Growth rates Comparable, excl. FX and portfolio

# Smart Infrastructure (SI) Vertical end market trends

**Key verticals with consistent market trends**

**Data Center further boosted by AI; Power Distribution strength on rising electricity demand**

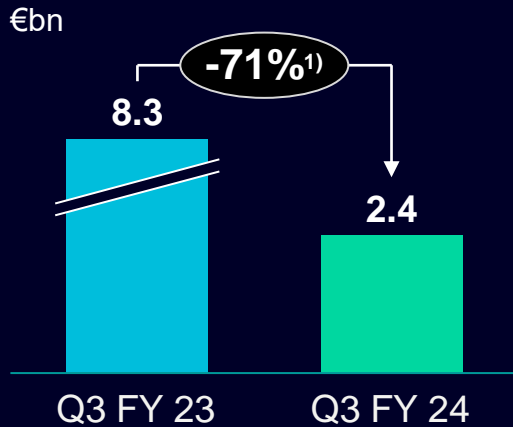
<sup>1</sup> Trend next 3 – 4 quarters, Y-o-Y vertical market development



# Mobility (MO)

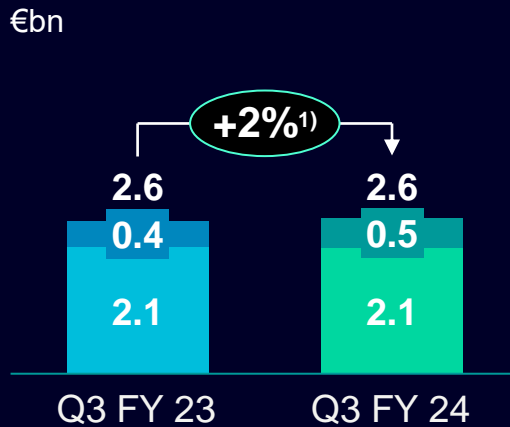
Strong bottom line despite revenue being held back, free cash flow weighted to Q4

## Orders



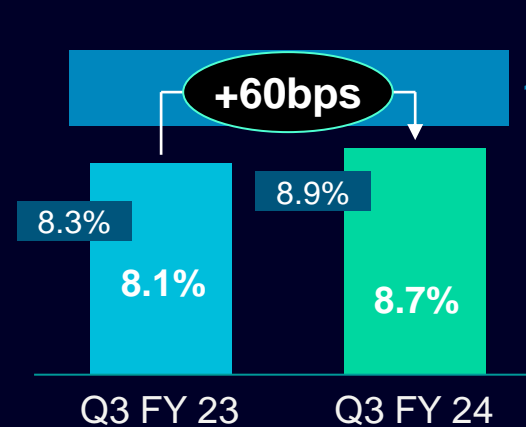
- Book-to-bill at 0.92, following a series of excellent quarters
- Low level of larger orders, particularly in Rolling Stock
- Backlog at €48bn, therein €13bn service

## Revenue



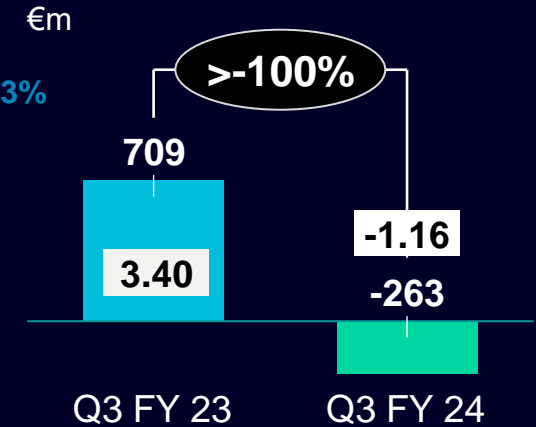
- Rail Infrastructure up MSD
- Rolling Stock moderately down due to temporary production slow-down resulting from supplier quality issues
- Service up +15%

## Profit margin



- Profit improvement in most businesses, led by Rail Infrastructure
- More favorable business and project mix

## Free cash flow



- Lower level of milestone payments and build-up of inventories
- Clear catch-up in Q4 with strong cash collection expected

1 Comparable, excl. FX and portfolio

x.x x.x therein Service

x.x% Profit margin excl. severance

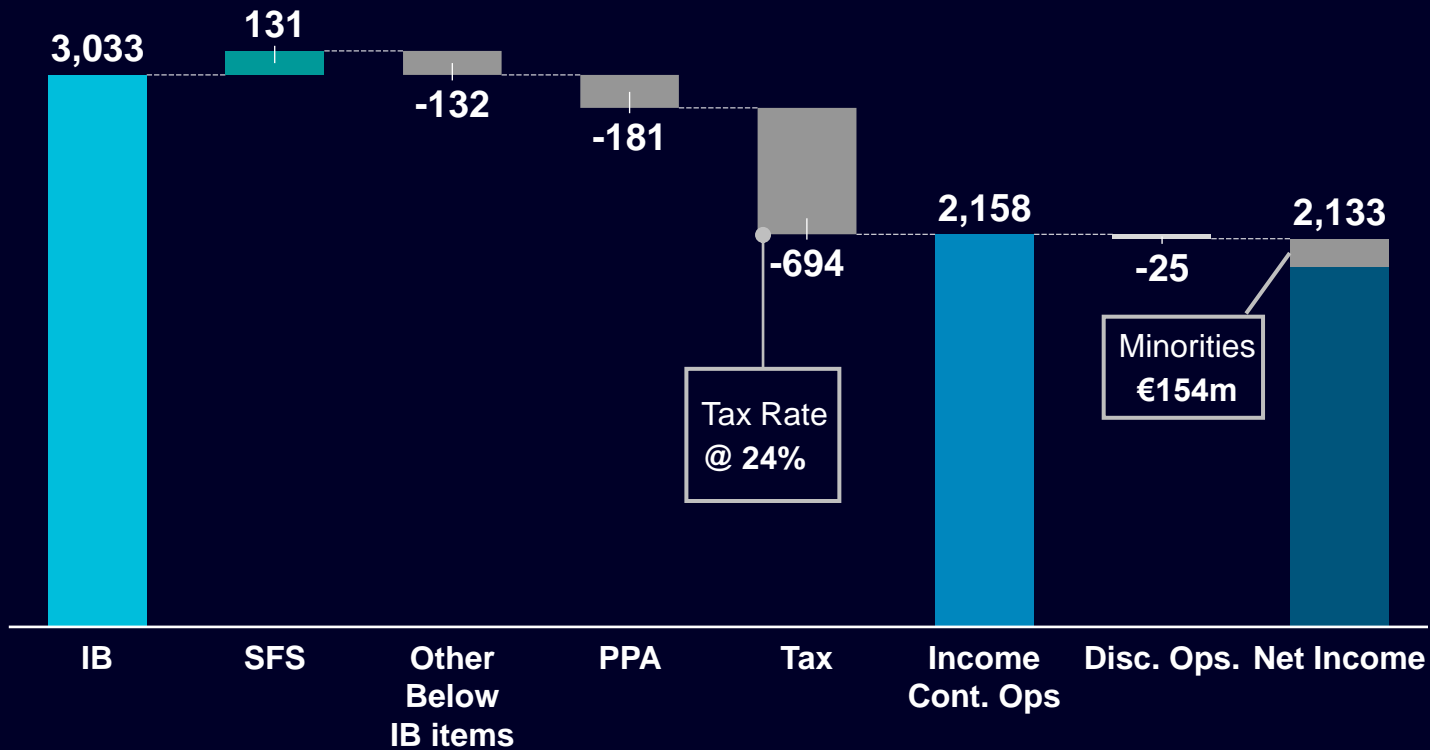
x.xx Cash Conversion Rate

# Below Industrial Business

## Reporting structure simplified, strong operational performance

### Q3 FY 24

€m



### Key developments

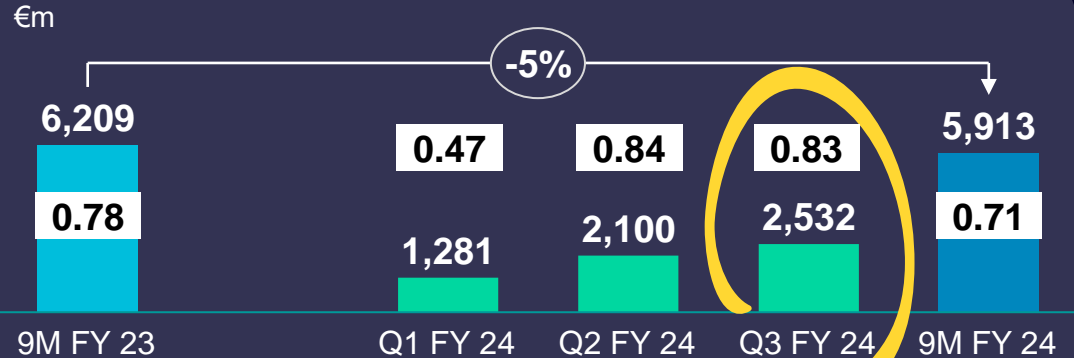
- **Reporting structure simplified**  
Innomotics now part of **Discontinued Operations**  
Remaining **Portfolio Companies** now in **Other below IB items**
- **SFS**  
Consistently solid performance
- **Net Income**  
Driven by strong operational performance

Note: Other Below IB items contains SE Investment; Portfolio Companies; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other  
Detailed split 9M YTD 24 and Outlook FY 2024 see page 23

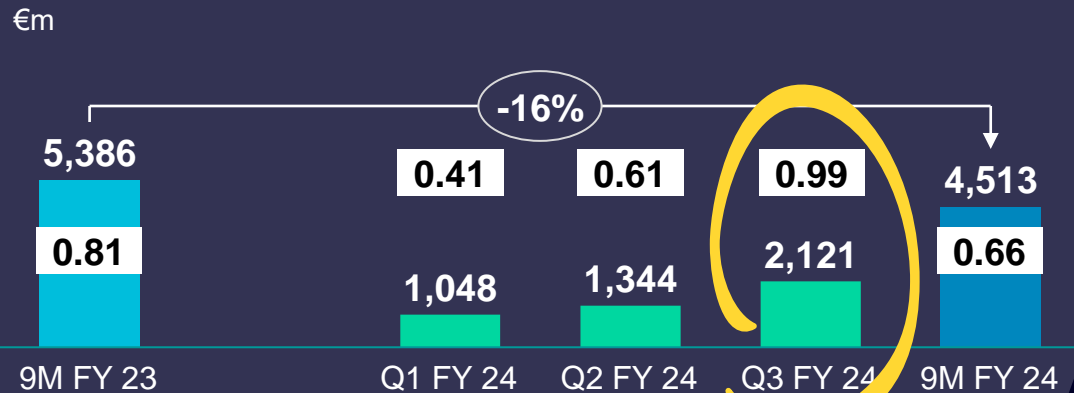


# Consistent free cash flow

## FCF Industrial Business



## FCF "all in"



x.x Cash Conversion Rate

## Q3 cash performance

- Industrial Business mainly impacted by sharply lower level from advance payments in Mobility
- Outside Industrial Business, tax payments increased by €0.5bn y-o-y

## Capital allocation for shareholders

- Share buyback program accelerated (€0.7bn since inception in Feb 2024)

# Outlook FY 2024 confirmed

**Siemens Group**

**Book-to-bill** **>1**

**Revenue growth** **4% – 8%**  
Comparable [expected at lower end]

**EPS pre PPA** **€10.40 – €11.00**  
excl. SE Investment

**Siemens Businesses** **Revenue growth** **Profit margin**  
Comparable

**Digital Industries** **-8% – -4%** **18% – 21%**  
[expected at lower end]

**Smart Infrastructure** **8% – 10%** **16% – 17%**  
[expected at upper end]

**Mobility** **8% – 11%** **8% – 10%**

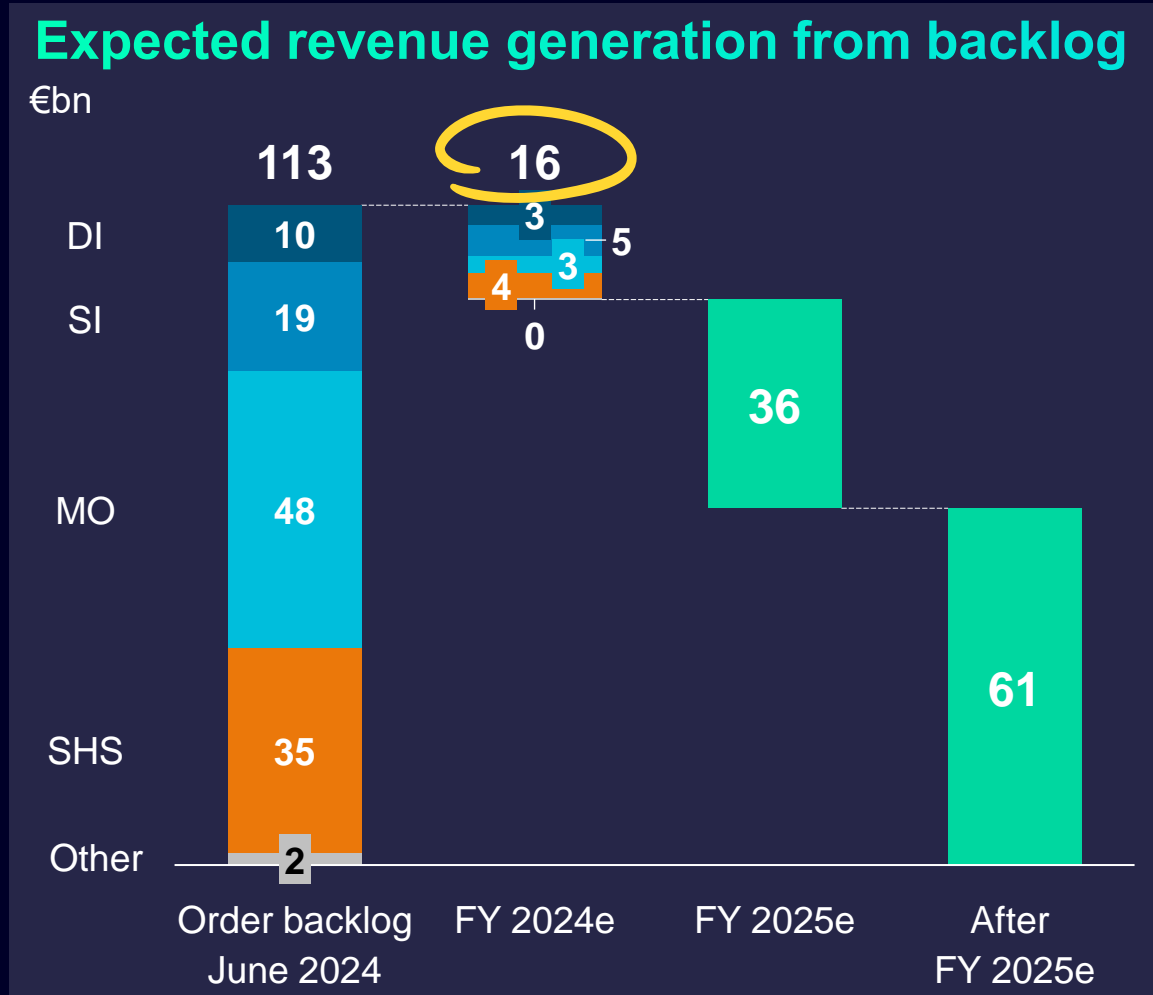
This outlook excludes burdens from legal and regulatory matters

# Questions and Answers

# Appendix

# Order backlog

## Growth aspirations well underpinned for Siemens



### Key developments

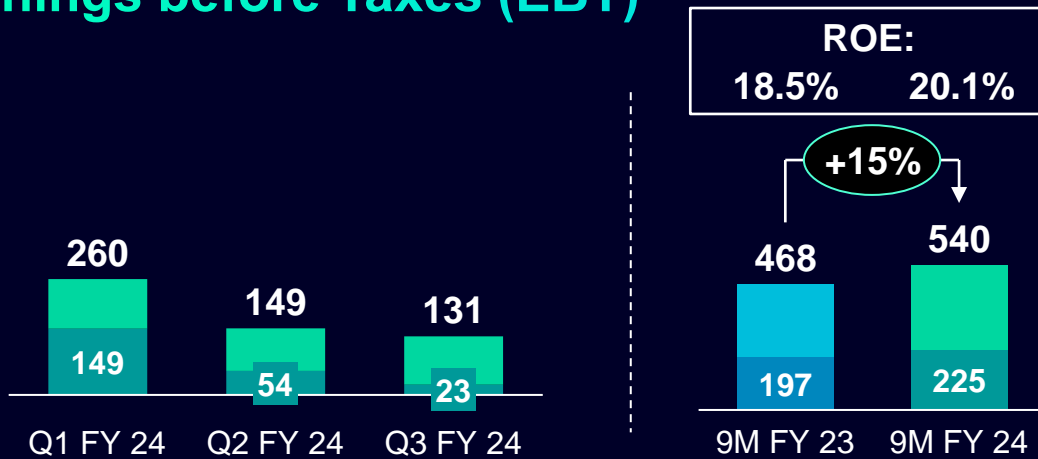
- Short-cycle product businesses in DI further normalized, Software backlog stable
- Continued increase of backlog in systems, solution and service business of SI providing strong basis for revenue growth trajectory
- MO with high visibility for utilization of well-structured manufacturing footprint; execution excellence is key
- Attractive long-term share in SHS-backlog

# Siemens Financial Services (SFS)

## Strong FY 24 YTD performance in both, Equity and Debt business

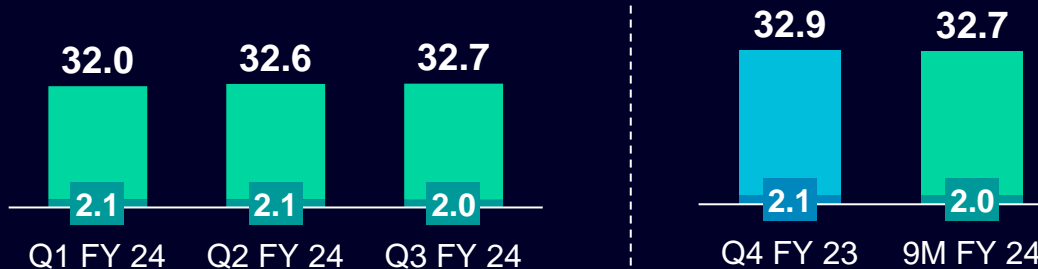
### Earnings before Taxes (EBT)

€m



### Total Assets

€bn



therein Equity business    therein Equity business

- Strong performance of Debt business mainly driven by lower credit risk provisions
- Solid result from the Equity business; prior year quarter included a gain on sale of a stake in an investment
- Decrease in total assets compared to September 30, 2023, mainly driven by negative currency translation effects

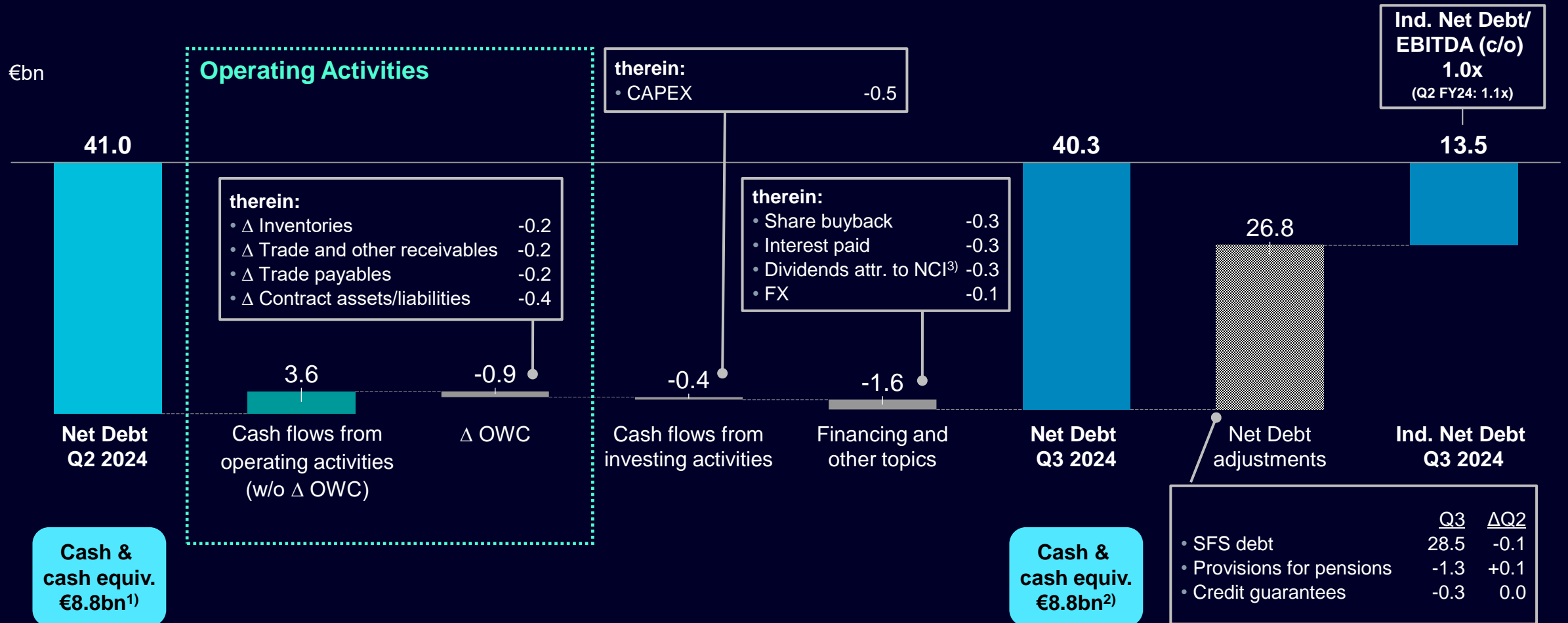
## Below Industrial Business – Outlook updated due to simplification in reporting Innomotics reported as Discontinued Operations

	9M YTD	Expectation for FY 2024
<b>Profit Industrial Business</b>	<b>8,270</b>	
<b>SFS</b>	540	Further gradual improvement over FY 2023
<b>SE Investment</b>	479	No further P&L impact; excluded from EPS guidance
<b>SRE</b>	22	On FY 2023 level, dependent on disposal gains
<b>Innovation</b>	-128	On FY 2023 level
<b>Governance</b>	-122	Further improvement vs. FY 2023; around -€0.3bn
<b>Pensions</b>	-55	On FY 2023 level
<b>PPA</b>	-566	~-€0.7 to -€0.8bn, based on current portfolio
<b>Financing, Elim., Other</b>	-114	~-€0.1bn to €0.1bn, depending on market developments
<b>Tax</b>	-1,594	Tax Rate: 20 – 23% w/o impact from potential tax reforms
<b>Income C/O</b>	<b>6,731</b>	
<b>Discontinued Operations</b>	146	Including Innomotics (Operations, Carve-out & Transaction) ~€0.1 to €0.2bn
<b>Net Income</b>	<b>6,878</b>	

Updated

# 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 €8.8bn incl. current interest bearing debt securities of €1.1bn

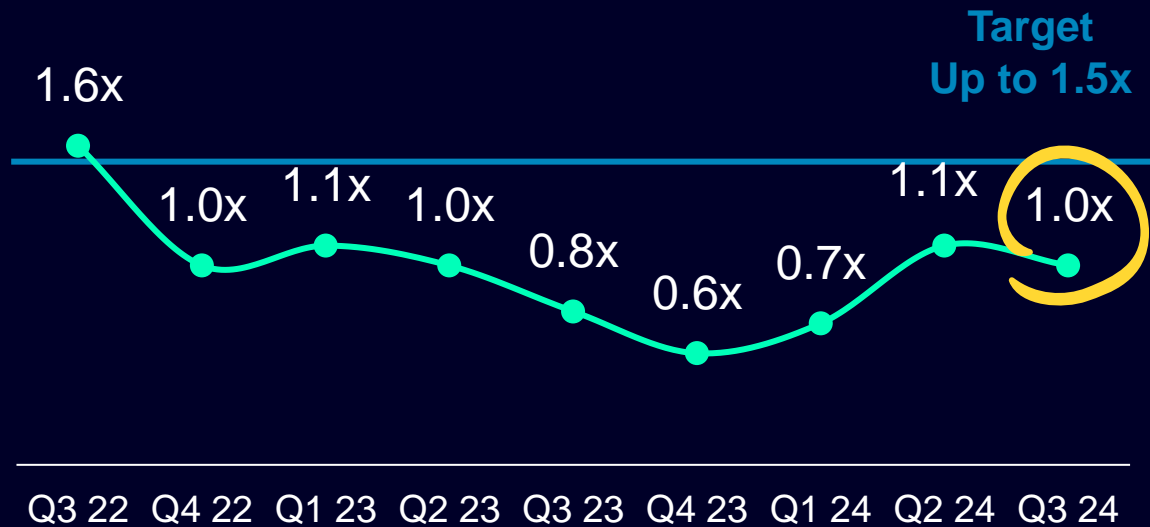
3 Mainly Siemens Healthineers



# Strong capital structure

## Capital structure

Industrial net debt/  
EBITDA (c/o)



## Financial strength

- Consistent cash generation
- Excellent financial position recognized with industry leading credit ratings
- Pension deficit at new low of €1.3bn
- Share buyback program accelerated
- Opportunities from further portfolio optimization

## Provisions for pensions on a new low

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
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
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
<b>Provisions for pensions and similar obligations</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-1.3</b>
Discount rate	1.3%	3.9%	3.9%	3.8%	3.8%	4.6%	3.5%	3.7%	3.8%
Interest income	0.3	0.3	0.2	0.2	0.2	0.2	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	0.2

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 (Q3 2024: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 2024: €1.4bn)

## Profit Bridge from SHS disclosure to SAG disclosure

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

€m	Q3 FY 24		9M FY 24	
<b>SHS EBIT (adjusted)</b>	<b>825</b>	<b>15.2%</b>	<b>2,389</b>	<b>14.9%</b>
PPA (SHS logic) <sup>1</sup>	-95		-286	
Transaction, integration, retention, carve-out cost	-5		-16	
Gains and losses from divestments	0		-1	
Severance	-27		-81	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-17		-143	
<b>SHS EBIT (as reported)</b>	<b>680</b>	<b>12.5%</b>	<b>1,862</b>	<b>11.6%</b>
PPA (SAG logic) <sup>2</sup>	+86		+268	
Consolidation / Accounting Differences	-3		+4	
<b>SAG Profit (as reported)</b>	<b>762</b>	<b>14.1%</b>	<b>2,135</b>	<b>13.3%</b>
Severance	+27		+81	
<b>SAG Profit (excl. severance)</b>	<b>790</b>	<b>14.6%</b>	<b>2,216</b>	<b>13.8%</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 2024 confirmed



### Siemens Healthineers

	2023	2024E
Comp. revenue growth	1.2%	4.5% to 6.5%
Comp. revenue growth, ex antigen	8.3%	5.0% to 7.0%
Adj. basic EPS (€)	2.14	2.10 to 2.30

### Main assumptions

Comp. revenue growth	2023	2024E
Imaging	10.9%	4.5% to 5.5% <sup>1</sup>
Diagnostics, ex antigen	-1.2%	2% to 4%
Varian	14.8%	8% to 10%
Advanced Therapies	7.8%	5% to 8%

Adj. EBIT margin	2023	2024E
Imaging	21.8%	21.0% to 22.5%
Diagnostics, ex antigen	-0.8%	4.0% to 6.0%
Varian	15.1%	15% to 17%
Advanced Therapies	15.4%	15% to 17%

Further line items	2023	2024E
Central Items adj. EBIT (€m)	-210	-290 to -260
Financial income net (€m)	-207	-320 to -280
Tax rate (in %)	20.9	22.0 to 24.0 <sup>2</sup>

<sup>1</sup> Previously: 6% to 8% | <sup>2</sup> Previously: 24.0 to 26.0

Note: FY2023 with €121m antigen revenue impacting adj. basic EPS with ~€0.05, FY2024 assumes no antigen

Q3 FY2024

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# Financial calendar

August 8, 2024	September 4, 2024	September 11, 2024	September 24, 2024	September 26, 2024	November 14, 2024
<b>Q3 Earnings Release</b>	<b>Morgan Stanley Conference (London)</b>	<b>UBS Quo Vadis Event (virtual)</b>	<b>Goldman Sachs Conference (Munich)</b>	<b>Innotrans Fair (Berlin)</b>	<b>Q4 Earnings Release</b>

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