Facts and figures
Fiscal 2024

SIEMENS

Dr. Roland Busch

President and Chief Executive Officer
of Siemens AG

Dear Shareholders,

Fiscal 2024 was another remarkable year for Siemens – a year of resilience, growth and success, achieved in the face of ongoing geopolitical and macroeconomic challenges. Together, we've continued to create substantial value for all our stakeholders and especially for you, our shareholders. Your trust is a cornerstone of our journey, and for that, I'd like to thank you. I'd also like to thank the incredible Team Siemens for their dedication and extraordinary contributions.

For Once again, we delivered a very successful financial performance. Our revenue grew by 3 percent to €75.9 billion. Orders fell slightly by 4 percent to €84 billion, maintaining a healthy book-to-bill ratio of 1.11. Importantly, our order backlog now stands at an impressive €113 billion – a strong level that gives us confidence and underscores our portfolio's attractiveness for our customers.

Our Industrial Business delivered a profit margin of 15.5 percent – as in 2023 – while net income reached an all-time high of €9 billion. Free cash flow remained strong at €9.5 billion, and earnings per share before purchase price allocation accounting (EPS pre PPA), excluding Siemens Energy Investment, set a new benchmark of €10.54 – clearly within our guidance.

Our shareholders will benefit directly from this strong performance. True to our promise to implement a progressive dividend policy, we'll propose a dividend of €5.20 per share – an increase of €0.50 over the previous year – at the Annual Shareholders' Meeting. Additionally, our share buyback program will continue, reinforcing our commitment to delivering attractive shareholder returns.

Looking ahead to fiscal 2025, Siemens is well-positioned for further growth. We anticipate revenue growth of 3 percent to 7 percent and expect orders to exceed revenue, maintaining a book-to-bill ratio above 1. EPS pre PPA is projected to be between €10.40 and €11.00, excluding the gain from the sale of Innomotics.

These numbers reflect the strong foundation we've built over the past four years – a foundation that will now allow us to drive Siemens to the next level of performance.

Embracing opportunities in times of transformation

The world is experiencing a massive change. Over the past years, there's been disruption in both markets and technology. But where others see challenges, we see opportunities. Siemens is uniquely positioned. Because we have the right strategy, the right technology and the right team.

We combine the real and the digital worlds – that remains our strategy. And we can build on our deep domain knowhow in software, automation, electrification, sustainable infrastructure, mobility and healthcare. Counting on a strong team of more than 320,000 people around the world.

What's more, we're leveraging our ecosystem better than ever. With game-changing partnerships – including those with AWS, Microsoft, NVIDIA, and SAP – we're supercharging our customers' operations with industrial AI and enabling them to be more productive and sustainable. In times of labor shortages and increased demand for resource-efficient production, AI-driven innovations are allowing us to help industries transform faster.

Building the future with ONE Tech Company

To maximize these opportunities, and from a position of strength, we've launched our company program ONE Tech Company. This comprehensive program is designed to achieve stronger customer focus, develop faster innovation and achieve higher profitable growth. It will be our North Star for the years to come.

An important part of the program is investment. We're aligning all our investments to accelerate growth: From the planned acquisition of Altair Engineering – which, at US$10 billion, will be the largest in Siemens AG's history – to targeted R&D in growth regions like India and high-potential verticals such as datacenters. At the same time, we're putting a stronger focus on productivity and maintaining our competitiveness across all our businesses. In particular, we're changing the fabric of our company to take our performance and the value we create to a new level.

The program marks the next phase in Siemens' transformation. We've already started this journey, and I'll be very excited to tell you more about ONE Tech Company at our Annual Shareholders' Meeting in February.

Thank you for your trust!

Roland Busch

Jim Hagemann Snabe

Chairman of the Supervisory Board
of Siemens AG

Dear Shareholders,

Fiscal 2024 was, in retrospect, an eventful year shaped by geopolitical conflicts and macroeconomic challenges that continued to put pressure on both society and the economy. Nonetheless, Siemens AG demonstrated once again that it has the right strategy. At a time when technologies such as artificial intelligence are increasingly setting the pace, companies need greater speed, agility and resource efficiency to succeed in today's world. And for those who can drive these technologies to actively shape the future, the opportunities are limitless.

In this challenging environment, Siemens' long-term strategy has proven its worth. The Company is optimally positioned to seize such opportunities, as our strong results in fiscal 2024, which delivered profitable growth for the fourth straight year, clearly show. Siemens has continued to rigorously execute its growth strategy in the areas of digitalization and sustainability and has reached key milestones. The planned acquisition of Altair Engineering Inc., for example, is a significant step that will further strengthen the Company's position as a reliable, innovative and forward-looking business partner.

Against this backdrop, the Supervisory Board focused in fiscal 2024 on the progress made with Siemens Xcelerator, our open digital business platform, and on opportunities for growth in the field of artificial intelligence. The Supervisory and Managing Boards also agree that sustainability is a key strategic business opportunity for Siemens. A central focus in our discussions was DEGREE, our Company-wide sustainability framework. We also considered the positive impact that the Siemens portfolio creates for customers in the areas of decarbonization, energy efficiency, resource efficiency and circularity.

In light of these positive developments, the Supervisory Board welcomes the ONE Tech Company program recently announced by the Managing Board. This growth program will take Siemens to the next level of its transformation. As ONE tech company, Siemens will benefit from the faster development of key innovations, stronger customer focus and higher growth.

Last but not least, we have made several important strategic personnel decisions in the last few months to accelerate the Company's transformation. The Supervisory Board has not only extended the appointments of Roland Busch, Cedrik Neike and Matthias Rebellius; it has also expanded the Managing Board team, effective October 1, 2024. In Veronika Bienert and Peter Koerte, the Managing Board has gained two outstanding leaders. I'm convinced that we have the right people in the Managing Board team to ensure the Company's further development.

I'm very much looking forward to our upcoming Annual Shareholders' Meeting. Siemens has proven over the last few years that it's one of the leading technology companies of our time – a Company that creates technology to transform the everyday, for everyone. In my view, the future will be an intelligent and sustainable one, and it's this future that we'd like to shape – together with you.

For the Supervisory Board

Jim Hagemann Snabe

Key figures fiscal 2024

Volume

		FY 2024	FY 2023	% Change Actual	% Change Comp.[1]
Orders	in millions of €	**84,056**	89,371	(6)%	(4)%
Revenue	in millions of €	**75,930**	74,882	1%	3%
Book-to-bill ratio		**1.11**			
Order backlog	in billions of €	**113**			

Profitability and Capital efficiency

		FY 2024	FY 2023	% Change
Industrial Business				
Profit	in millions of €	**11,390**	11,316	1%
Profit margin	in %	**15.5%**	15.5%	
Continuing operations				
EBITDA	in millions of €	**13,577**	14,026	(3)%
Income from continuing operations	in millions of €	**8,907**	8,525	4%
Basic earnings per share[2]	in €	**10.42**	10.04	4%
Discontinued operations				
Income from discontinued operations, net of income taxes	in millions of €	**85**	3	>200%
Basic earnings per share[2]	in €	**0.11**	–	n/a
Continuing and discontinued operations				
Net income	in millions of €	**8,992**	8,529	5%
Basic earnings per share[2]	in €	**10.53**	10.04	5%
Earnings per share before purchase price allocation accounting[2]	in €	**11.15**	10.77	3%
Return on capital employed (ROCE)	in %	**19.1%**	18.6%	

Capital structure and Liquidity

		September 30, 2024	September 30, 2023
Total equity	in millions of €	**56,231**	53,052
Industrial net debt	in millions of €	**9,421**	7,924
Industrial net debt/EBITDA[3]		**0.7**	0.6

		FY 2024	FY 2023
Free cash flow			
Continuing operations	in millions of €	**9,726**	10,146
Discontinued operations	in millions of €	**(233)**	(126)
Continuing and discontinued operations	in millions of €	**9,494**	10,021
Cash conversion rate			
Continuing and discontinued operations		**1.06**	1.17

Employees

		September 30, 2024		September 30, 2023	
		Continuing operations	Total[4]	Continuing operations	Total[4]
Siemens Group	in thousands	**312**	**327**	305	320
Germany	in thousands	**85**	**89**	84	87
Outside Germany	in thousands	**227**	**238**	221	232

1 Throughout excluding currency translation and portfolio effects.
2 Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) amounted to 788,674 and 791,538 shares, respectively.
3 Prior-year figure as originally reported.
4 Continuing and discontinued operations.

Fiscal 2024 – Financial summary

In fiscal 2024, Siemens again delivered an outstanding performance and achieved its highest net income ever. Our industrial businesses successfully address important long-term trends such as electrification, digitalization, decarbonization and growing and aging populations. In divergent market dynamics, our Industrial Business overall achieved strong results. Smart Infrastructure and Mobility increased revenue, profit and profitability in all their businesses. Markets at Smart Infrastructure were characterized by strong demand for data centers and power distribution, while urbanization and the requirement to reduce CO_2 emissions continue to drive investments in Mobility's markets for rail transportation. Revenue, profit and profitability also rose at Siemens Healthineers in moderately growing healthcare markets. Within Digital Industries, the software business likewise increased revenue, profit and profitability, benefiting from the need for digitalization and strong demand for semiconductor design and AI. While long-term trends such as the digitalization of manufacturing continue unchanged, Digital Industries' automation business faced challenging market conditions in fiscal 2024. Customers and distributors continued to reduce elevated stock levels throughout fiscal 2024, but at a slower pace than expected at the beginning of fiscal 2024 due to weak global demand for manufactured goods. This was particularly evident in discrete automation and in Digital Industries' most important regional markets such as Europe and China. As a result of these adverse conditions, revenue, profit and profitability at Digital Industries overall came in lower year-over-year.

During fiscal 2024 and at the beginning of fiscal 2025, we continued to make significant progress in focusing and strengthening our business activities. We further reduced our stake in Siemens Energy AG in fiscal 2024 to 17.1% by transferring an 8.0% share in the company to Siemens Pension-Trust e.V. At the beginning of fiscal 2025, we successfully completed the sale of our motors and large drives company, Innomotics, and signed an agreement to sell our airport logistics business, Siemens Logistics. Also at the beginning of fiscal 2025, we signed an agreement to acquire Altair Engineering Inc., U.S., a provider of computational science and artificial intelligence software. The Altair and Siemens Logistics transactions are expected to close in the course of calendar 2025.

In fiscal 2024, **orders** for Siemens came in 6% lower year-over-year at €84.1 billion; the book-to-bill ratio was strong at 1.11, thus fulfilling our expectation of a ratio above 1. Order development included double-digit decreases at Mobility, due mainly to substantially lower volume from large orders year-over-year, and at Digital Industries due to substantially lower order intake in its automation business. In contrast, Smart Infrastructure reported a clear order increase, with the strongest growth contributions coming from the electrification and the electrical products businesses. Orders were slightly higher at Siemens Healthineers.

Siemens' **revenue** rose to €75.9 billion, up 1% compared to fiscal 2023. Smart Infrastructure and Mobility increased revenue clearly year-over-year, and revenue at Siemens Healthineers was up moderately. Revenue growth at Smart Infrastructure was led by the electrification business, which executed strongly on its large order backlog, while growth at Mobility included a strong contribution from the customer service business. Higher revenue at Siemens Healthineers was driven by the imaging and Varian businesses. These increases were partly offset by lower revenue at Digital Industries due to declines in its automation business. On a comparable basis, excluding currency translation and portfolio effects, revenue for Siemens rose 3%. We thus came in below the forecast provided in our Combined Management Report for fiscal 2023, which was to achieve comparable revenue growth in the range of 4% to 8%.

Profit Industrial Business was €11.4 billion, slightly exceeding the very strong prior-year level. The strongest increases came from Siemens Healthineers on growth in most businesses and from Smart Infrastructure due mainly to higher revenue, increased capacity utilization and productivity improvements. Profit at Mobility rose on a combination of higher revenue and strong project execution, while profit at Digital Industries came in lower due to a sharp decrease in the automation business on lower capacity utilization and a less favorable revenue mix.

The **profit margin** of our Industrial Business was 15.5%, matching the very high prior-year level. Siemens Healthineeres and Smart Infrastructure achieved the strongest increases, improving their profit margins to 14.2% and 17.3%, respectively. Mobility increased its profit margin clearly to 8.9%. While Digital Industries continued to contribute the highest profit margin of our industrial businesses, the profit margin declined significantly year-over-year to 18.9%.

Earnings before taxes at SFS increased significantly driven by increases in both its equity and debt businesses. Return on equity after tax for SFS rose to 17.6%.

Within Reconciliation to Consolidated Financial Statements, the above-mentioned transfer of an 8.0% stake in Siemens Energy AG to Siemens Pension-Trust e.V. and the termination of equity method accounting for our share in the company resulted in a gain of €0.5 billion in fiscal 2024.

Net income reached another historic high of €9.0 billion, and corresponding basic earnings per share (EPS) increased to €10.53. EPS before purchase price allocation accounting (EPS pre PPA) rose to €11.15. Excluding a positive €0.61 per share related to Siemens Energy Investment, EPS pre PPA was €10.54. We thus achieved the forecast provided in our Combined Management Report for fiscal 2023, which was to achieve EPS pre PPA, excluding Siemens Energy Investment in a range of €10.40 to €11.00.

Return on capital employed (ROCE) for fiscal 2024 rose to 19.1%. This increase was due to higher Net income year-over-year. We thus achieved the forecast for ROCE provided in our Combined Management Report 2023, which was to be within our target range of 15% to 20%.

We evaluate our **capital structure** using the ratio of Industrial net debt to EBITDA. In fiscal 2024, this ratio was 0.7. We thus achieved the forecast provided in our Combined Management Report 2023, which was to achieve a ratio of up to 1.5.

Free cash flow from continuing and discontinued operations for fiscal 2024 was an excellent €9.5 billion, only moderately below the record high of €10.0 billion in fiscal 2023. The cash conversion rate for Siemens, defined as the ratio of Free cash flow from continuing and discontinued operations to Net income, was 1.06. We thus achieved a cash conversion rate that contributed strongly to the average required to reach our target of 1 minus annual comparable revenue growth rate of Siemens over a cycle of three to five years.

We intend to continue providing an attractive shareholder return. The Siemens Managing Board, in agreement with the Siemens Supervisory Board, proposes to increase the **dividend** to €5.20 per share, up from €4.70 per share a year earlier.

The Siemens Share/Investor Relations

Stock performance.[1] During fiscal 2024, the Siemens share clearly outperformed Germany's leading DAX index. Supported by a strong first quarter and continued profitable growth, it significantly outpaced the DAX until mid-March 2024, in particular. In the following weeks, the share price was burdened by the challenging market environment in the short-cycle automation business at Digital Industries, particularly in China. Nevertheless, on May 13, 2024, it reached a new all-time high of €188.88. Siemens benefited from strong revenue performance at Smart Infrastructure, at Mobility and in industrial software. After a setback at the beginning of the fourth quarter, the share again expanded its lead over the DAX shortly before the end of fiscal 2024.

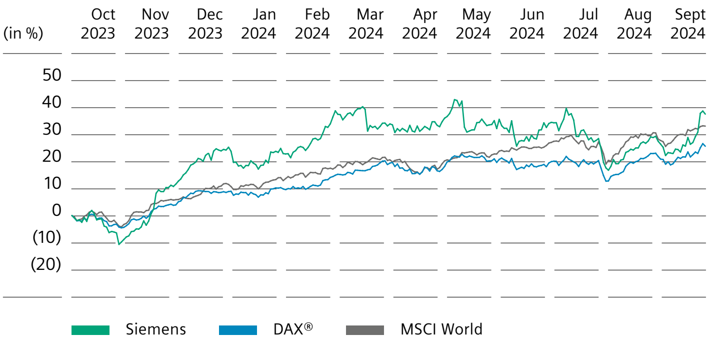
At the end of the fiscal year on September 30, the Siemens share closed at €181.34. Including the reinvestment of the dividend, this amount corresponds to a return of +37% (DAX: +26%). The shares of the Company's six main competitors achieved returns of between –13% and +53% (including dividend reinvestment) during this period.

The strength of the Siemens share is also evident in a long-term comparison: investors who bought Siemens shares at the beginning of fiscal 2015 and reinvested the dividends they received nearly tripled the value of their investment by the end of fiscal 2024. The average return on the Siemens share during this period was +11.4% per year (on a comparable basis), more than four percentage points above that of the DAX (+7.3%).

Siemens on the capital market. An intensive dialogue with the capital market is of great importance to us. Cultivating close contacts with our investors and analysts, we keep the market up to date on all major developments at the Siemens Group. As part of our investor relations work, we provide information on our Company's development in earnings releases and half-year and annual reports. Members of the Managing Board – in particular, the President and CEO and the CFO – also support the ongoing dialogue with investors by participating in roadshows and conferences. The Chairman of the Supervisory Board discusses Supervisory-Board-specific topics with investors.

At Capital Market Days, Company management explains our business strategy and market environment to investors and analysts. Our investors have fast and direct online access to our financial calendar, half-year and annual reports, earnings releases, ad hoc announcements, directors' dealings, voting rights announcements, analyst presentations, shareholder letters, our equity story and press releases at **WWW.SIEMENS.COM/INVESTOR/EN**

Development of the Siemens share, DAX and MSCI World in fiscal 2024
(each including dividend reinvestment; indexed)



Stock market information

		FY 2024[2]	FY 2023[2]
Siemens stock price (Xetra closing price)[1]			
High	in €	**188.40**	165.78
Low	in €	**121.20**	100.92
Fiscal year-end	in €	**181.34**	135.66
Number of shares issued (September 30)	in millions	**800**	800
Market capitalization[3] (September 30)	in millions of €	**142,328**	107,161
Basic earnings per share[4]	in €	**10.53**	10.04
Diluted earnings per share[4]	in €	**10.38**	9.91
Dividend per share	in €	**5.20**[5]	4.70

1 All share price and share performance data from the London Stock Exchange Group (LSEG).
2 Fiscal year from October 1 to September 30.
3 On the basis of outstanding shares.
4 Continuing and discontinued operations.
5 To be proposed to the Annual Shareholders' Meeting.

Further information

Address Siemens AG
Werner-von-Siemens-Strasse 1
80333 Munich, Germany
Phone +49 89 7805-33443 (Media Relations)
+49 89 7805-32474 (Investor Relations)
Fax +49 89 7805-32475 (Investor Relations)
E-mail press@siemens.com
investorrelations@siemens.com

Notes and forward-looking statements