

Siemens to acquire fire safety business from Danfoss to strengthen sustainable portfolio

- **Acquisition to enhance Siemens' fire suppression portfolio with high-pressure water mist**
- **Strategic step to drive growth in key industries and accelerate transition towards sustainable fire suppression**

Siemens Smart Infrastructure has agreed to acquire Danfoss Fire Safety, which specializes in fire suppression technology and is a subsidiary of Denmark-based Danfoss Group. The acquisition is expected to boost growth and accelerate the transition towards offering a sustainable fire safety portfolio.

Danfoss Fire Safety will report into the Buildings Business Unit, which is part of Smart Infrastructure, mainly enriching its portfolio with its high-pressure water mist, a superior and fast-growing fire suppression technology. The efficient extinguishing system is non-polluting, allowing Siemens to serve customers globally with an environmentally friendly solution.

“With the acquisition of Danfoss Fire Safety, Siemens will be strongly positioned to cater to a shift towards sustainability in the fire suppression market. Improving our offering will position us to better address specific needs, especially in fast growing industries such as data centers, industrial process space and tunnels,” said Susanne Seitz, CEO Buildings Business Unit at Siemens Smart Infrastructure. “This strategic step will also enhance our position in the global fire safety market, paving the way for further growth.”

“Danfoss Fire Safety has grown into a global leader in the sales, development, production, and service of certified fixed firefighting systems. However, it falls

outside our strategic focus. We are confident that the business, along with our Fire Safety colleagues, will thrive under Siemens' ownership. Our priority now is ensuring a smooth transition for our employees, customers, suppliers, and partners," said Troels H. Petersen, Senior Vice President for Corporate M&A at Danfoss.

Since 2019, Danfoss Fire Safety has operated as a fully-owned, non-core business of Danfoss Group, and currently employs 125 people. It will continue to operate as a separate legal entity, under the banner "A Siemens Business". The transaction is subject to regulatory approvals, with closing expected by the end of calendar year 2024. Terms of the transaction are not disclosed.

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

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Siemens Smart Infrastructure (SI) is shaping the market for intelligent, adaptive infrastructure for today and the future. It addresses the pressing challenges of urbanization and climate change by connecting energy systems, buildings, and industries. SI provides customers with a comprehensive end-to-end portfolio from a single source – with products, systems, solutions, and services from the point of power generation all the way to consumption. With an increasingly digitalized ecosystem, it helps customers thrive and communities progress while contributing toward protecting the planet. Siemens Smart Infrastructure has its global headquarters in Zug, Switzerland. As of September 30, 2023, the business had around 75,000 employees worldwide.

Siemens AG (Berlin and Munich) is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining

the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. Siemens also owns a majority stake in the publicly listed company, Siemens Healthineers, a leading global medical technology provider shaping the future of healthcare.

In fiscal 2023, which ended on September 30, 2023, the Siemens Group generated revenue of €74.9 billion and net income of €8.5 billion. As of September 30, 2023, the company employed around 305,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

About Danfoss A/S: Danfoss engineers solutions that increase machine productivity, reduce emissions, lower energy consumption, and enable electrification. Our solutions are used in such areas as refrigeration, air conditioning, heating, power conversion, motor control, industrial machinery, automotive, marine, and off- and on-highway equipment. We also provide solutions for renewable energy, such as solar and wind power, as well as district-energy infrastructure for cities. Our innovative engineering dates back to 1933. Danfoss is family- and foundation-owned, employing more than 41,000 people, serving customers in more than 100 countries through a global footprint of 95 factories. www.danfoss.com

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 (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.

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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.