

**ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG
ON FEBRUARY 12, 2026**

**MAIN FOCAL POINTS OF THE
SPEECH BY THE
PRESIDENT AND CEO
ROLAND BUSCH
(FOR ADVANCE PUBLICATION)**

Check against delivery.

Figures for FY25

- Another record year with strong results – despite a challenging environment.
- Orders +6% to €88.4 billion – all figures on a comparable basis.
- Revenue +5% to €78.9 billion
- Profit Industrial Business: €11.8 billion, profit margin of 15.4%
- Net income +16% to €10.4 billion – a historic high for the third consecutive year
- Free cash flow: €10.8 billion
- Basic earnings per share: €10.71 (EPS pre PPA, excluding effects from sale of Innometrics and effects related to Altair and Dotmatics)
- Proposed dividend: €5.35, + 15 cents
- We create substantial value for our shareholders – the next level of growth.

ONE Tech Company / Portfolio / New Operating Model

- ONE Tech Company: stronger customer focus, faster innovations, and higher profitable growth
- Portfolio optimization:
 - planned deconsolidation of Siemens Healthineers,
 - focused acquisitions of Altair and Dotmatics

- New operating model:

ONE data fabric, ONE technology fabric, ONE sales fabric

- Data alliance with machine tool manufacturers
- Software as a Service in Siemens Xcelerator particularly attractive for SMEs
- Consistent sales model across all businesses with exactly one customer number per customer

Focus on Profitable Growth – The Levers

- New growth ambition (excluding Siemens Healthineers):
 - Revenue growth 6-9% p.a.

- Four important growth levers: Digital Business, Growth Regions, Vertical Markets, and Industrial AI
- Digital Business
 - €9.4 billion revenue (FY25)
 - Revenue doubling expected by 2030
- Growth Regions
 - USA: Most important market – we have invested more than €100 billion over the past 20 years.
 - China: We are increasingly developing products locally. And that means: very fast – at "China-speed."
 - India: In FY25, we started local production for a major order (1,200 electric locomotives).
 - Germany: "Made 4 Germany" initiative with €735 billion in pledged investments from around 120 companies
- Vertical Markets
 - Tailored products for individual growth industries, e.g., Life Sciences
 - Dotmatics improves and accelerates the development of new drugs.
- Industrial AI
 - We are increasing the speed of innovation and productivity, bringing AI into existing products and building new ones.
 - How do we achieve the industrial AI revolution?
 - With AI technologies (software, hardware, computing power, industrial data), with industrial know-how and partners
 - Cooperation with NVIDIA on chip design, simulation, and AI factories
 - New product: Digital Twin Composer
 - We will invest €1 billion in AI over the next years.

- Ray-Ban Meta glasses as assistance in factories

Sustainability and Team Siemens

- Our EcoTech Label shows: We put sustainability at the center from the very beginning.
- More than 90 percent of our business helps customers become more sustainable.
- Our customers have prevented approximately 700 million tons of CO2 over the entire lifecycle since 2023 with Siemens technology.
- Since 2019, we have reduced our own CO2 emissions by 66 percent (Scope 1 and 2).
- We are investing almost €440 million in training and further education and €6.6 billion in Research & Development (FY25).
- Our "Inventor of the Year" is preparing the use of quantum computers with a digital twin.

Siemens – Ideally Positioned for More Growth

- Siemens is stronger than ever today:
 - We are scaling industrial AI.
 - For the next industrial revolution.
- Our shareholders are investing wisely.
- We are ready for the next level of growth.

Notes and forward-looking statements

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