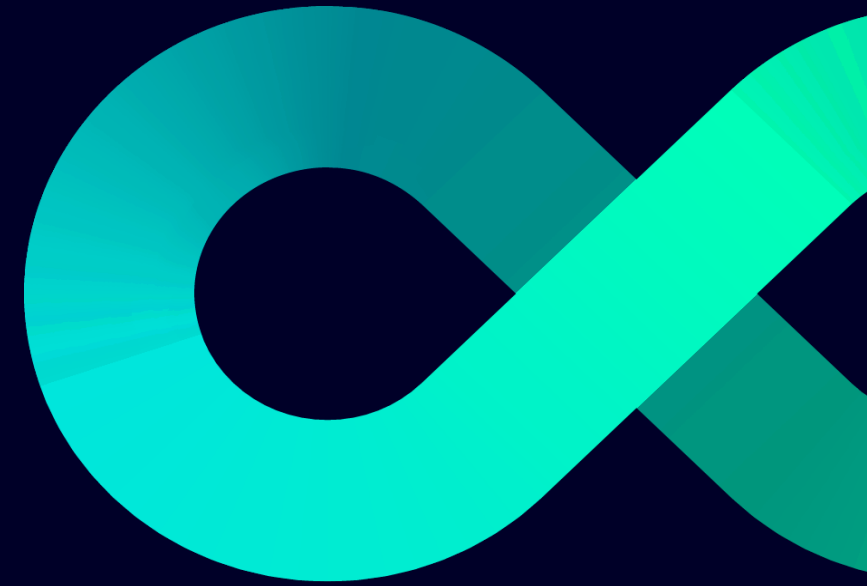


# Promising first quarter generates positive momentum

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.

# Q1 Business highlights

## SOLID TOPLINE

### Healthy book-to-bill at 1.09

### Orders down 8% to €20.1bn

- SHS, DI & SI up; MO tough comps
- Record backlog at €118bn

### Revenue up 3% to €18.4bn

- MO, SI, SHS overcompensate DI Automation
- Electrification and DI SW grow DD

## STRINGENT EXECUTION

### IB margin at 14.1%

- IB profit of €2.5bn

### EPS pre PPA of €2.22, excl. Innomotics gain

### Strong Q1 free cash flow

- €1.7bn for IB
- €1.6bn for all-in

## SHAPING THE FUTURE

### Leading in sustainability

- 144 million tons customer avoided CO<sub>2</sub>e emissions in FY 2024
- 60 percent less CO<sub>2</sub>e emissions in own operations since 2019
- Fürth + Erlangen: WEF lighthouses

### Altair acquisition

- Regulatory clearances progressing
- Altair shareholder approval obtained

## ONE TECH COMPANY

- From vision to scale: Creating real impact through innovations in Industrial AI and digital twin technology
- Strategy update at company CMD on December 9



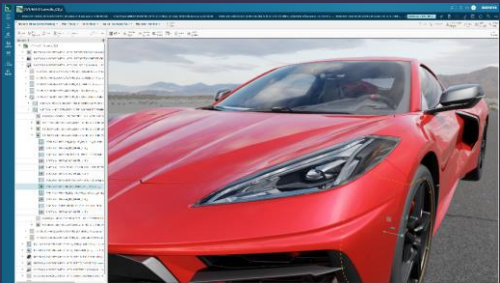
# From vision to scale: Creating real impact through innovations in Industrial AI and digital twin technology

## Industrial AI



- ~100 companies use Siemens Industrial Copilot for operations
- Converging data, AI and software-defined automation
- Rapid, real-time decision making on shop floor

## Digital Twin



- Photorealism-enhanced digital twin
- Immersive design & engineering tools
- Secure, real-time & seamless collaboration

## JetZero – Take a leap in air travel



- Fully digital born aircraft from design to production to maintenance supercharged by Industrial AI
- Greenfield factory tightly integrating automation hardware, software and services
- Sustainability goal: Improve fuel efficiency by 50%
- Entry into service by 2030

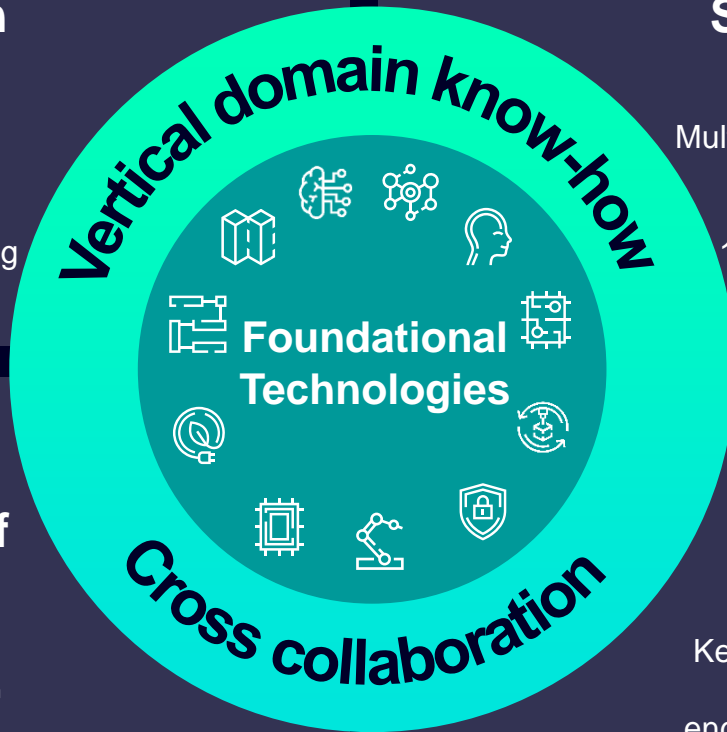
# Siemens Xcelerator and vertical know-how building on long-term collaboration drive customer value



**HIGH-TECH PARTNERSHIP**  
**ORACLE RED BULL RACING**

## High-speed design and simulation

20-year long technical partnership using latest digital twin technology for design, engineering and manufacturing



**COMPASS**  
**DATACENTERS**

## Scaling data center construction

Multi-year capacity agreement for standardized medium-voltage power skid solution for up to 1,500 units for easy and faster deployment



**HIGHER EDUCATION**  
**UNIVERSITY OF KENT**

## Decarbonization of campus

Comprehensive carbon management plan to cut GHG emissions by 50% by 2030 through advanced technology and a flexible financing package

**UK HIGH SPEED RAIL**  
**HS2**

## Automatic train operation

Key infrastructure and long-term maintenance for signaling, engineering management, power supply, telecommunications and security systems for £560m





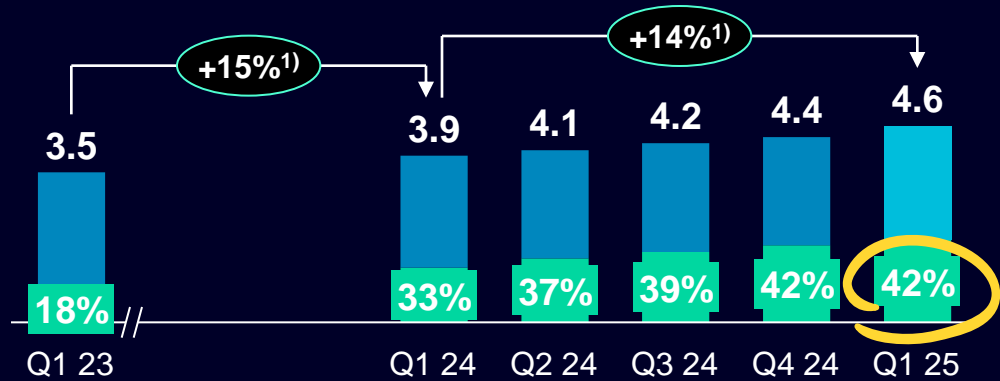
# Combining the real and digital worlds

## Continuing strong growth momentum with double digit ARR growth



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

€bn



■ Share of Cloud ARR

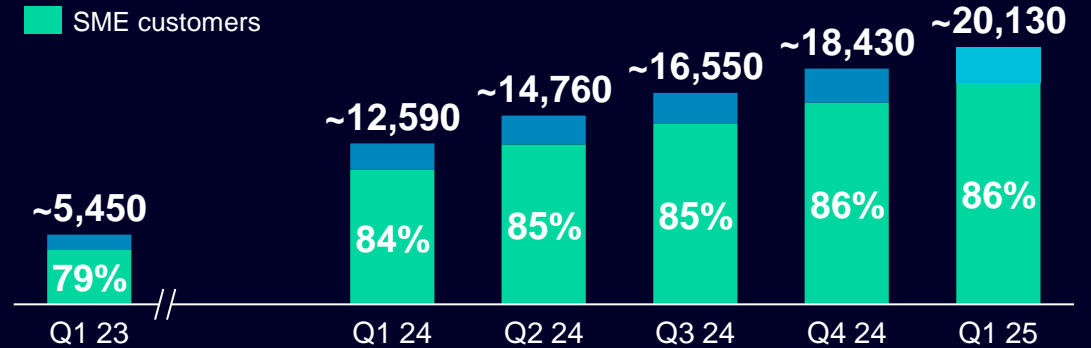
### Cloud ARR:

- Up 1.5x y-o-y to €1.9bn
- Approaching Cloud ARR share of 50% by end of FY25

1 ARR: FX comparable

### SaaS transition with high momentum

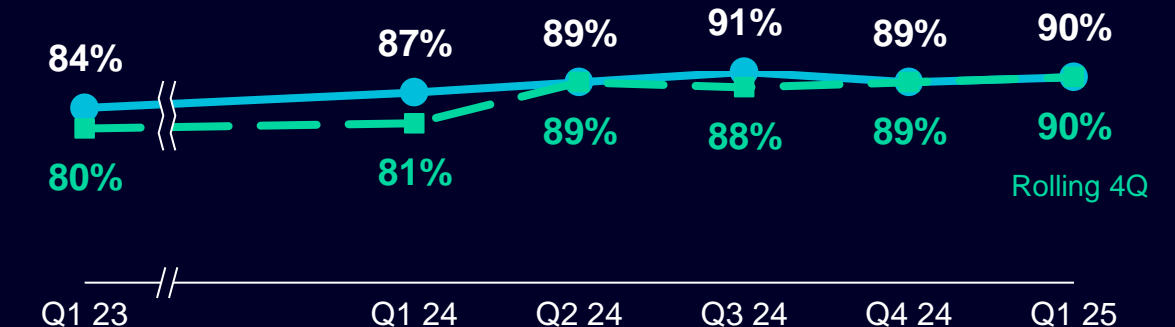
# Customers (accumulated):



Therein 66% new customers

### Customer transformation rate to SaaS:

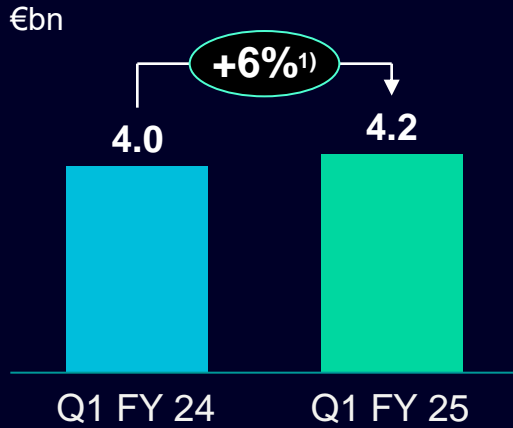
Share of renewals based on total contract value (TCV)



# Digital Industries (DI)

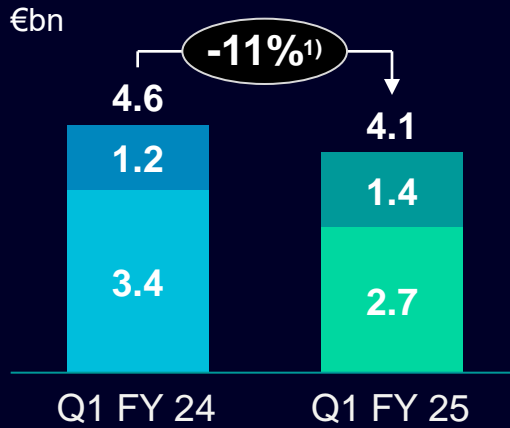
Automation orders recovering with destocking in final stages; strong Software performance

## Orders



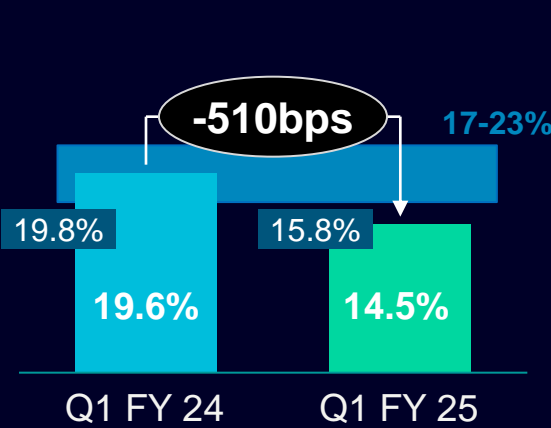
- Clear order growth y-o-y in Automation, up +6%, and in Software
- Book-to-bill at 1.04, all Automation Businesses >1
- Backlog €9.6bn, therein €5.7bn SW, €3.8bn AUT

## Revenue



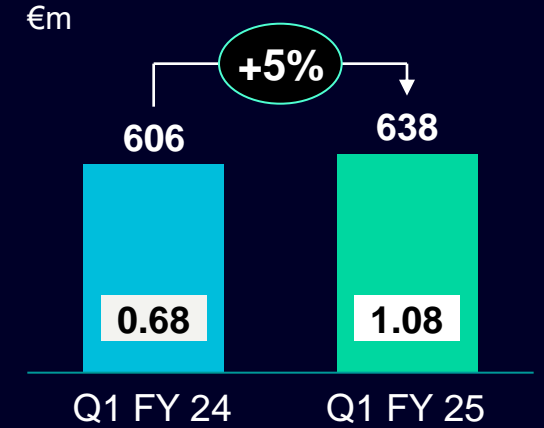
- Automation down -19%, most notably in Factory Automation on further destocking
- Software up +15% on easy comps in EDA
- PLM up 8%, EDA up >30%

## Profit margin



- Robust conversion in Software business
- Reduced capacity utilization on lower revenue in Automation
- Impact from severance of -130bps

## Free cash flow



- Solid cash conversion

<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)

Recovery of Automation orders gained some traction

Revenue still impacted by sluggish demand in previous quarters and destocking

## Q1 FY 25 – Key regions Automation



China

+14%

-21%

Orders up y-o-y on very easy comps (PYQ -55%); Revenue still impacted by high distributor stock levels



Germany

-3%

-20%

Orders sequentially up; Weak macro weighed on revenue



Italy

-12%

-39%

Orders leaving trough; Strong revenue decline in Discrete continued



U.S.

+12%

-6%

Orders up on recovery in Discrete; Soft revenue in Discrete, Process moderately up

## Q1 FY 25 – Software



Global

+15%

Americas and Asia/Australia with strong growth trajectory, Europe soft

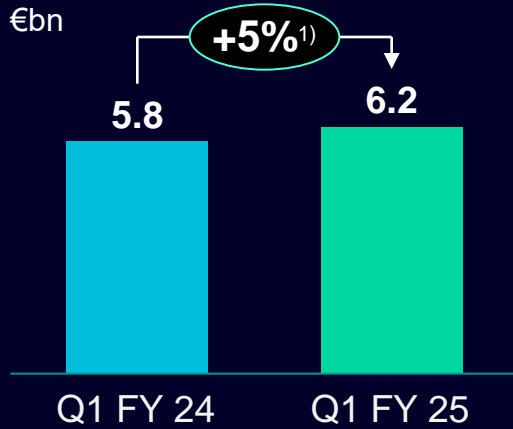
Note: Growth rates comparable, excl. FX and portfolio



# Smart Infrastructure (SI)

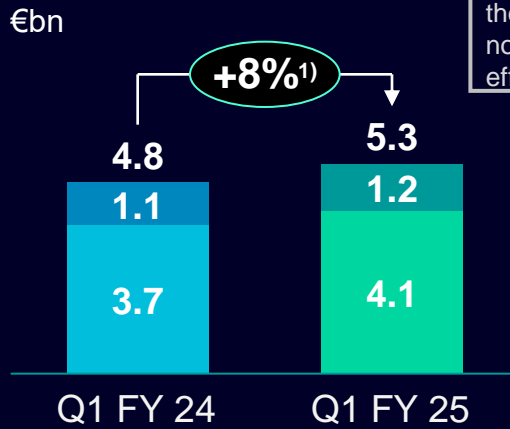
Strong growth and further operational margin expansion, free cash flow significantly improved

## Orders



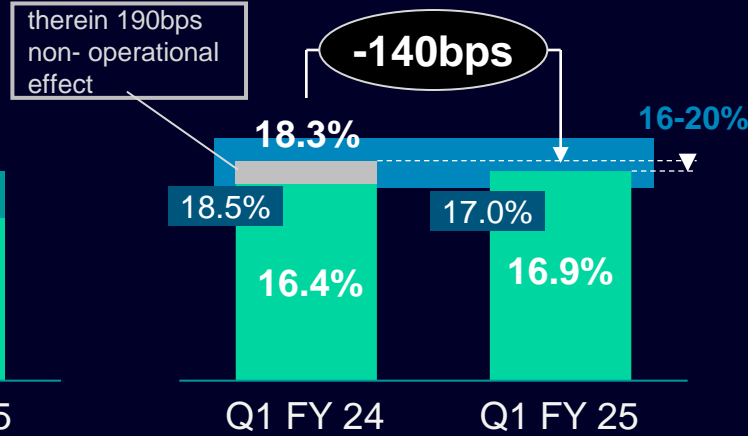
- Book-to-bill at 1.17
- Electrification up +10%, driven by large orders from data center, energy and industry customers
- Electrical Products up +2%  
Buildings up +3%
- Strong backlog €19.8bn

## Revenue



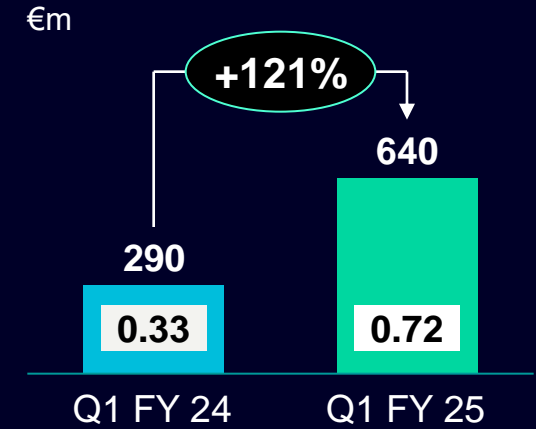
- Electrification with further excellent growth of +12%  
Electrical Products up +9%
- Buildings up +5% driven by solutions and services
- Service business up +8%

## Profit margin



- 17<sup>th</sup> consecutive quarter with operational margin expansion, up by 50bps
- Volume growth and economies of scale
- Net positive economic equation supported by ongoing productivity improvement

## Free cash flow



- Seasonally exceptional start in cash conversion
- Supported by advance payments

<sup>1</sup> Comparable, excl. FX and portfolio

x.x | x.x | therein Service

x.x% | Profit margin excl. severance

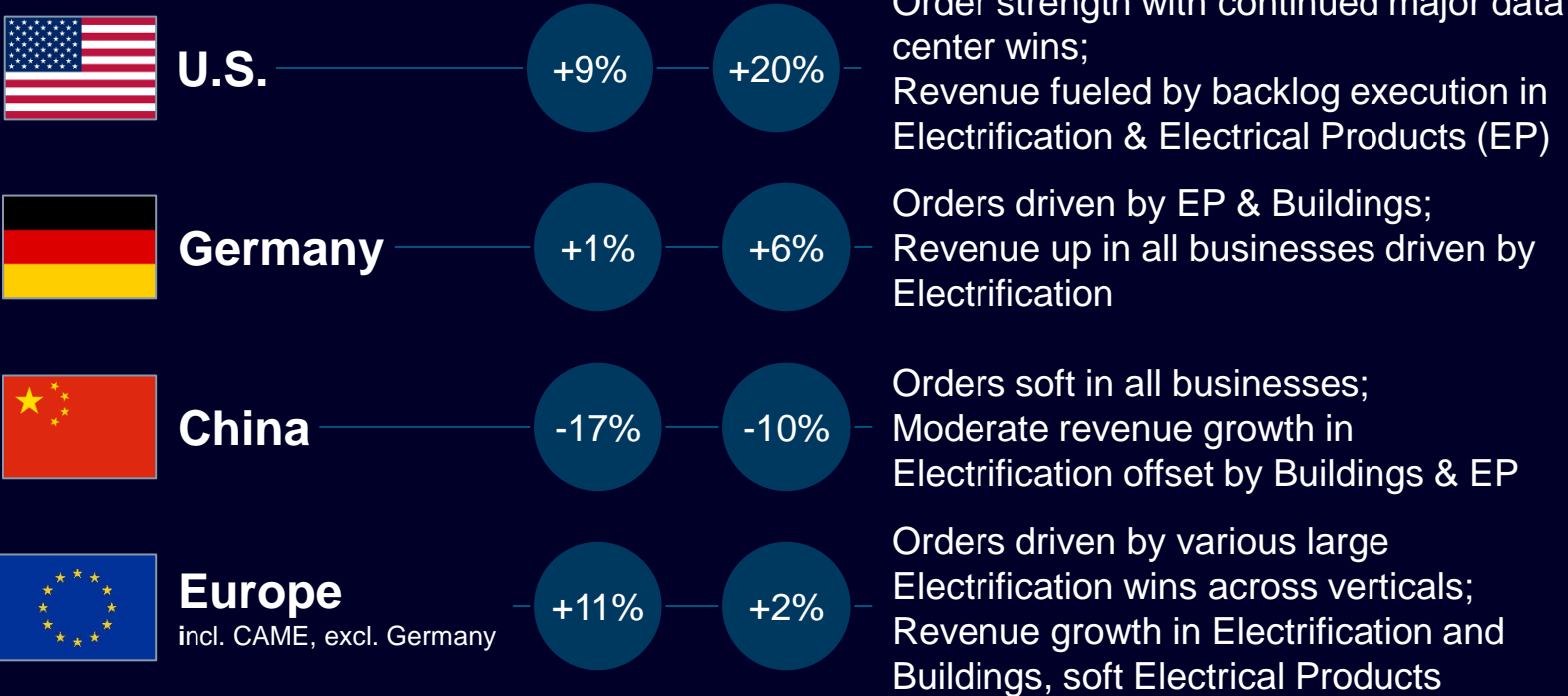
x.xxx | Cash Conversion Rate

# Smart Infrastructure (SI)

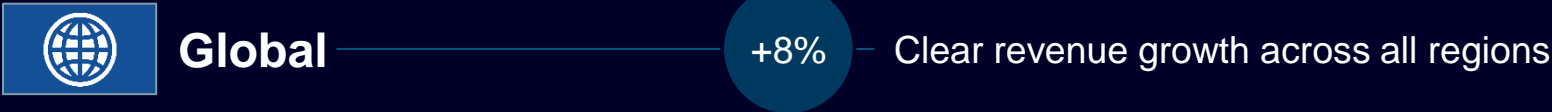
**Order growth driven by large customer wins for data centers and other major projects**

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

## Q1 FY 25 – Key regions Orders Revenue



## Q1 FY 25 – Service

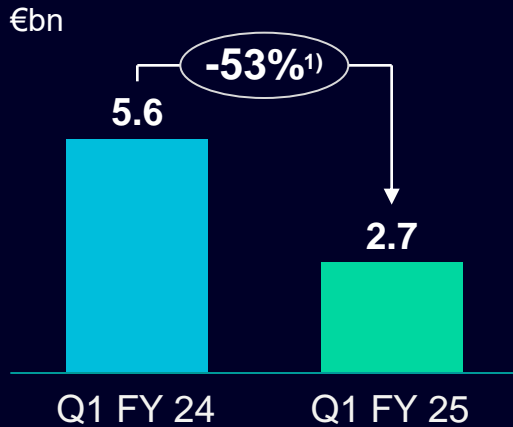


Note: Growth rates Comparable, excl. FX and portfolio

# Mobility (MO)

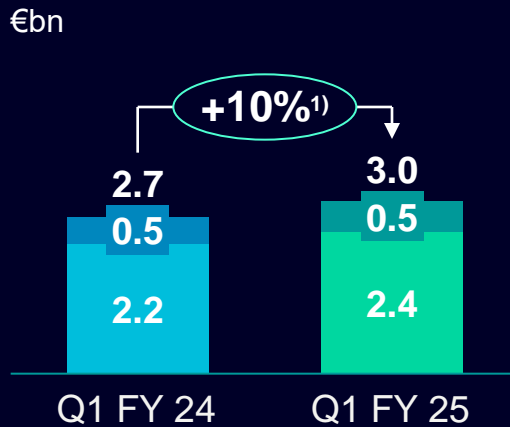
Orders softer in line with expectation, clear revenue growth with margin in guided range

## Orders



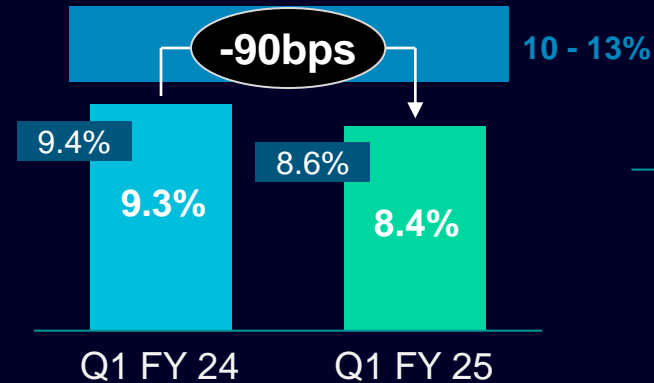
- Book-to-bill at 0.9
- Sharply lower volume from large orders, base business with healthy margin profile
- Backlog at €49bn with improved gross margin, therein €14bn Customer Service

## Revenue



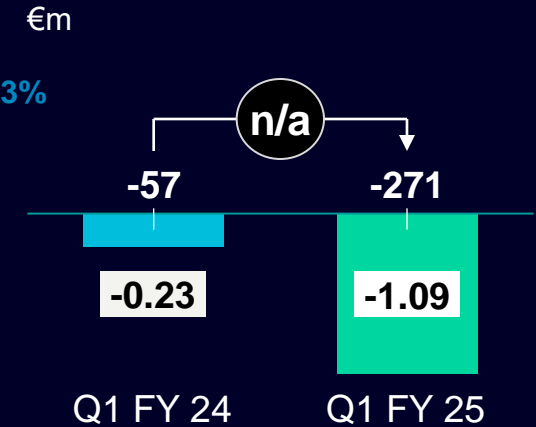
- Customer Service up 14%
- Rolling Stock up 13%
- Rail Infrastructure up 3%

## Profit margin



- Strong profitability in Customer Service
- Rolling Stock with less favorable business mix

## Free cash flow



- Soft start after extraordinarily strong Q4 performance

<sup>1</sup> Comparable, excl. FX and portfolio

x.x x.x therein Customer Service

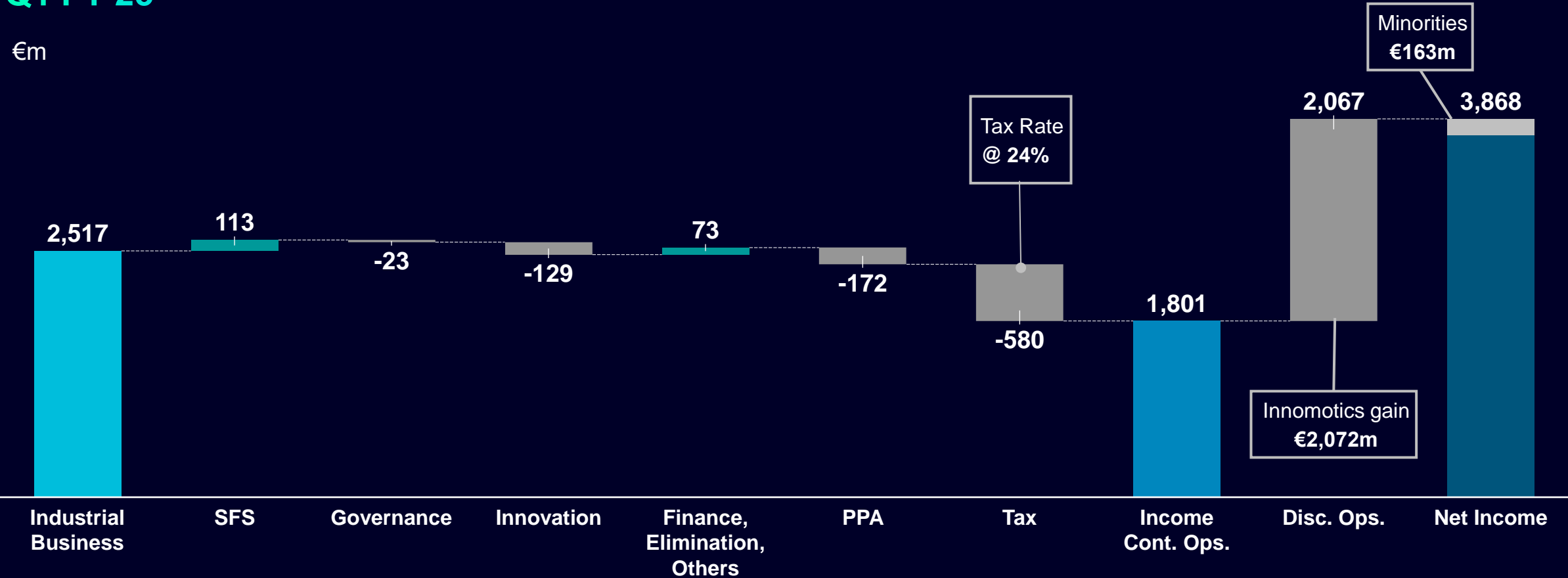
x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

# Below Industrial Business SFS with solid performance; Innomotics divestment gain drives net income

Q1 FY 25

€m

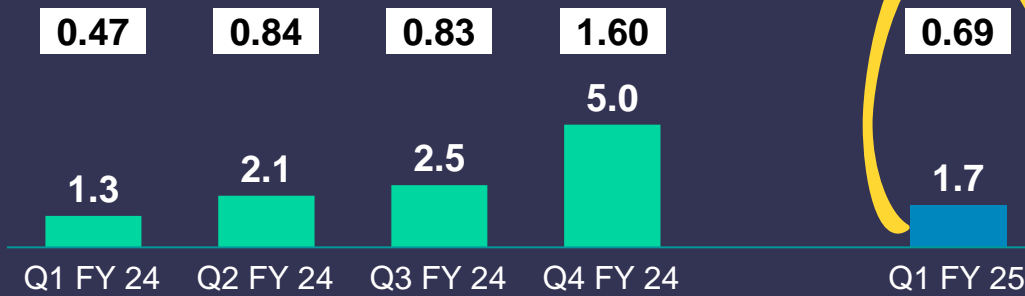


Note: As of FY 25, "Financing, Elim., Other" contains following items as previously included: POC effects (mainly Siemens Energy India), GBS, Advanta, Treasury and other items. In addition, SRE, Pensions and Next47 are now included.

# Consistent free cash flow performance with substantial improvement over prior year

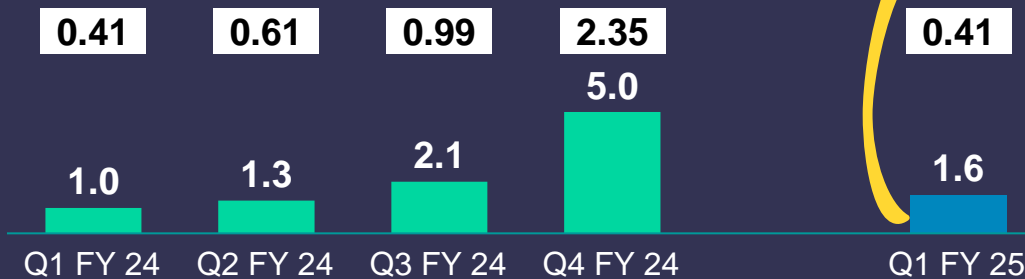
## FCF Industrial Business

€bn



## FCF "all in"

€bn



x.x Cash Conversion Rate

## Stringent working capital management

- Free cash flow improvement driven by SI and SHS vs. PYQ
- Seasonal increase in operating working capital less pronounced than in prior years

## Strengthened liquidity outside FCF

- Significant proceeds from Innometrics divestment (€3.1bn in Q1)

## Outlook FY 2025 confirmed

### Siemens Group

Book-to-bill

>1

Revenue growth  
Comparable

3% – 7%

EPS pre PPA  
excl. Innomotics

€10.40–  
€11.00

### Siemens Businesses

Revenue growth  
Comparable

Profit margin

Digital  
Industries

-6% – 1%

15% – 19%

Smart  
Infrastructure

6% – 9%

17% – 18%

Mobility

8% – 10%

8% – 10%

This outlook excludes burdens from legal and regulatory matters



# Questions and Answers

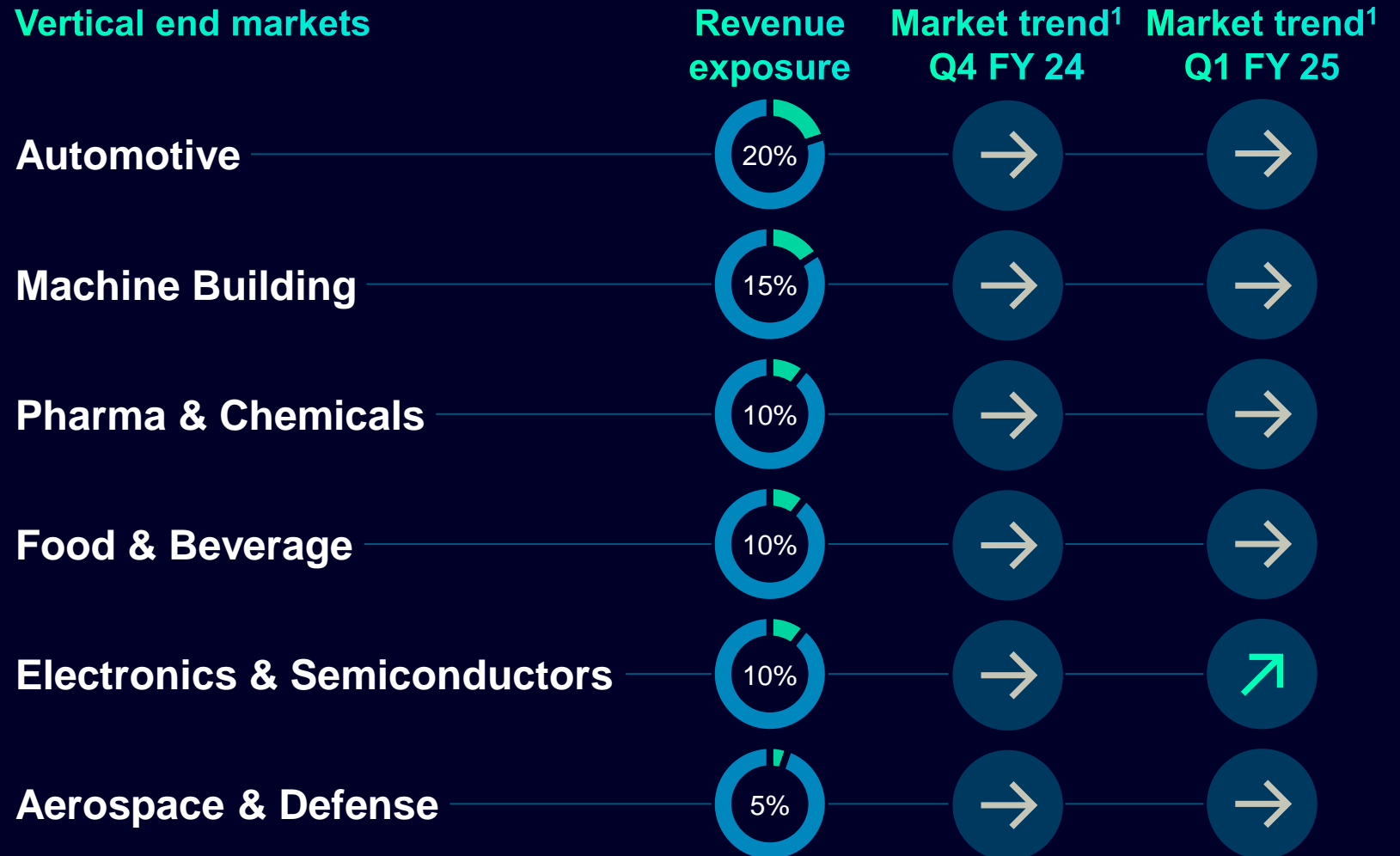
# Appendix

# Digital Industries (DI)

## Vertical end market trends

Still challenging macro environment, however, first green shoots emerging

<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)

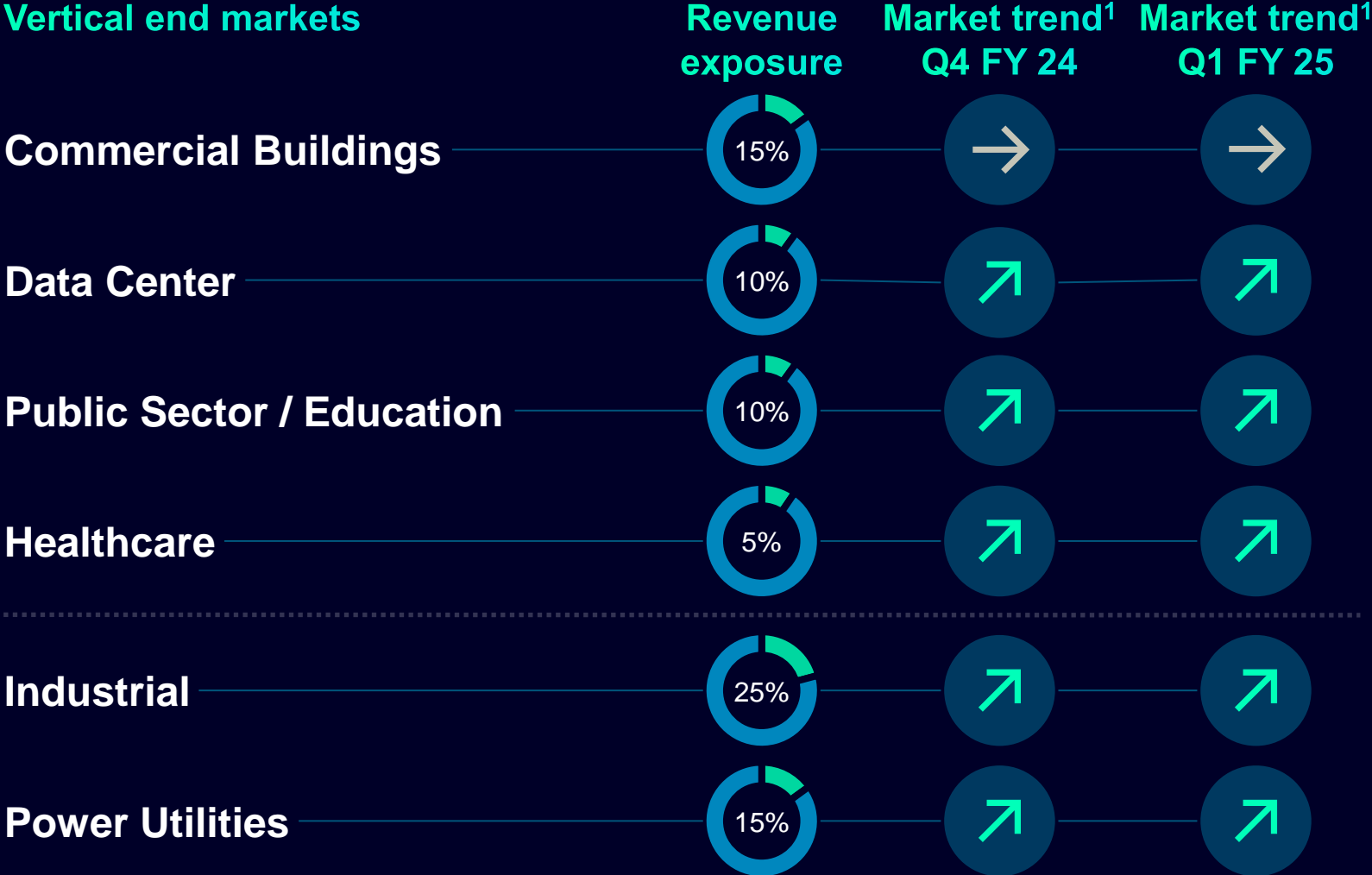


# Smart Infrastructure (SI) Vertical end market trends

**Key verticals with resilient market trends**

**Data Center and Power utilities continue as growth engines**

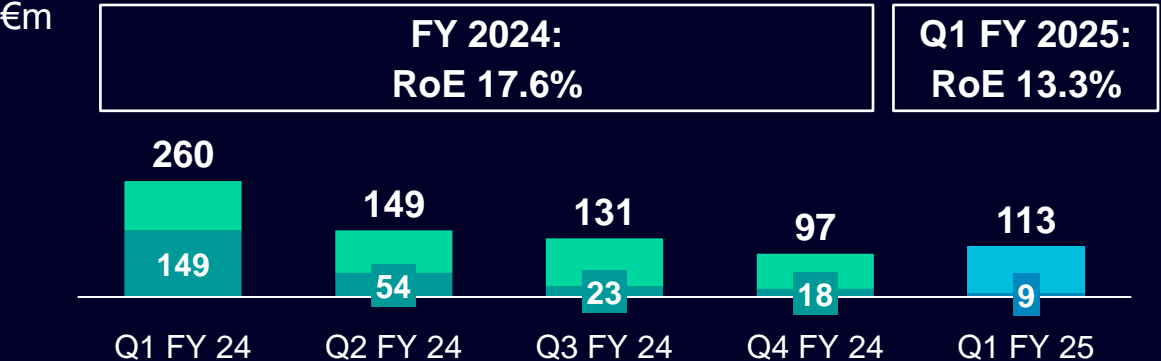
1 Trend next 4 quarters, Y-o-Y vertical market development



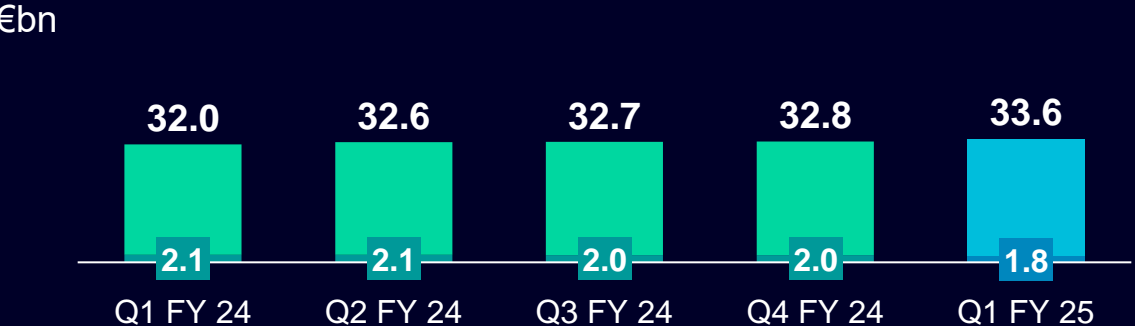
# Siemens Financial Services (SFS)

## Solid start to fiscal year 2025

### Earnings Before Taxes (EBT)



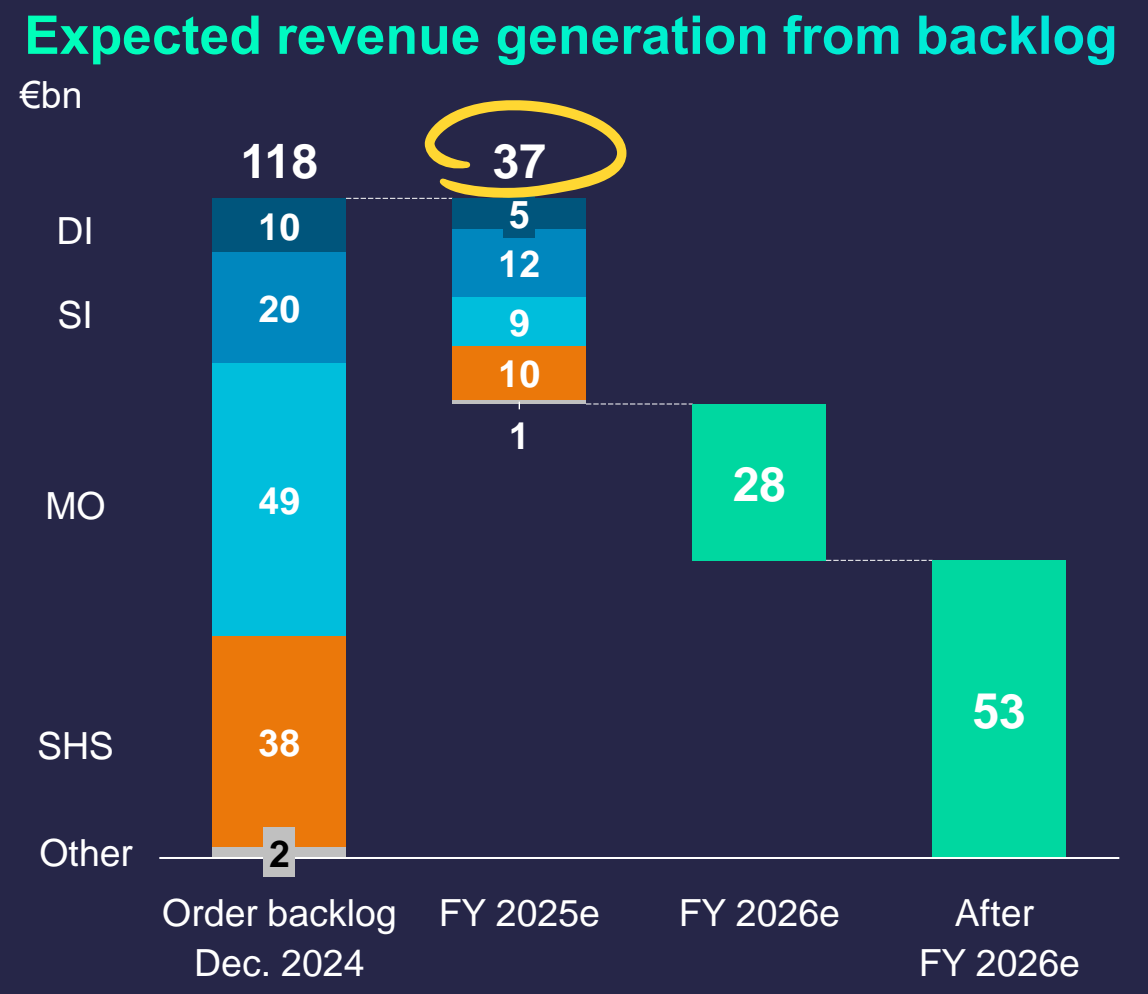
### Total Assets



### Q1 developments

- Solid result of the Debt business
- Previous year quarter result of the Equity business was particularly high due to a gain on sale of a stake in an equity investment of €131m
- Increase in Total Assets compared to September 30, 2024, driven by currency translation effects

# With backlog at record level, growth aspirations well underpinned for Siemens

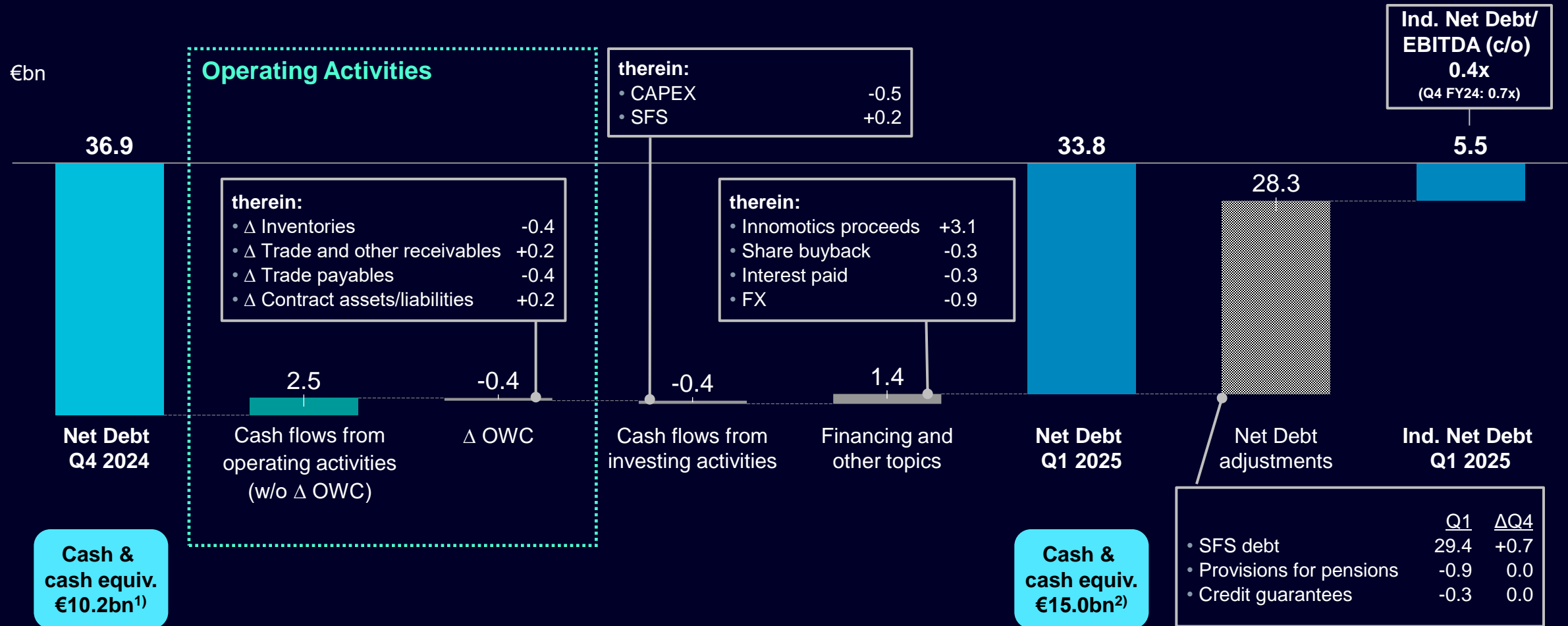


### Key developments

- Sequential backlog increase driven by strong book-to-bill >1 and currency translation effects
- Backlog in DI on normal levels, software gradually increasing
- Growing backlog level in systems, solution and service business of SI providing strong basis for revenue growth trajectory
- MO with high visibility; execution excellence is key to deliver on improved backlog quality
- Attractive long-term share in SHS backlog



# Net Debt bridge: Further improvement of Capital Structure driven by proceeds from sale of Innomotics and strong operating cash flow



1 Sum Cash & cash equivalents of €10.2bn incl. current interest bearing debt securities of €1.1bn

2 Sum Cash & cash equivalents of €15.0bn incl. current interest bearing debt securities of €1.1bn

## Very strong balance sheet

Basis for stringent capital allocation, balancing investments and shareholder returns

### Capital structure

Industrial net debt/  
EBITDA (c/o)

Target  
Up to 1.5x



### Financial strength

- Seasonally strong start for cash generation in Q1
- Pension deficit remained at historic low of €0.9bn
- Significant cash inflow from sale of Innomotics (€3.1bn in Q1)
- Excellent financial position recognized with industry leading credit ratings
- Continued commitment to progressive dividend policy and share buyback program
- Substantial financing potential from sale of shares in listed entities, sell down of SE ongoing
- Capital structure expected to remain in target corridor after closing of Altair acquisition

## Provisions for pensions remain on historic low level

in €bn <sup>1</sup>	FY 2022	FY 2023	Q1 FY 2024	Q2 FY 2024	Q3 FY 2024	Q4 FY 2024	Q1 FY 2025
Defined benefit obligation (DBO) <sup>2</sup>	-27.8	-26.6	-28.8	-28.3	-27.6	-28.4	-28.3
Fair value of plan assets <sup>2</sup>	25.9	25.5	27.7	27.9	27.6	28.3	28.0
Provisions for pensions and similar obligations	-2.3	-1.4	-1.5	-1.4	-1.3	-0.9	-0.9
Discount rate	3.9%	4.6%	3.5%	3.7%	3.8%	3.5%	3.6%
Interest income	0.3	1.0	0.3	0.3	0.3	0.3	0.2
Actual return on plan assets	-6.7	0.2	1.7	0.7	0.3	1.0	-0.2

1) All figures are reported on a continuing basis (w/o Liabilities held for disposal)

2) Fair value of plan assets including effects from asset ceiling (Q1 2025: -€0.5bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 2025: €0.6bn)

## Profit Bridge from SHS disclosure to SAG disclosure

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

€m	Q1 FY 25	
<b>SHS EBIT (adjusted)</b>	<b>822</b>	<b>15.0%</b>
PPA (SHS logic) <sup>1</sup>	-91	
Transaction, integration, retention, carve-out cost	-4	
Gains and losses from divestments	0	
Severance	-15	
Expenses for other portfolio-related measures	0	
Other restructuring expenses	-14	
<b>SHS EBIT (as reported)</b>	<b>698</b>	<b>12.7%</b>
PPA (SAG logic) <sup>2</sup>	89	
Consolidation / Accounting Differences	2	
<b>SAG Profit (as reported)</b>	<b>789</b>	<b>14.4%</b>
Severance	15	
<b>SAG Profit (excl. severance)</b>	<b>804</b>	<b>14.7%</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 FY2025 confirmed



FY2024

Revenue growth<sup>1</sup> 5.2%

Adj. EPS €2.23

FY2025E

Revenue growth 5 to 6%

Adj. EPS €2.35 to 2.50

<sup>1</sup> Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen

Note: Outlook for FY2025 is based on assumptions on macroeconomic environment, interest rates, exchange rates, and further assumptions (see Quarterly Statement Q1 FY2025)

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Q1 FY2025

# Financial calendar

February 13, 2025	March 10, 2025	March 11, 2025	March 19, 2025	April 2, 2025	May 15, 2025
<b>Q1 Earnings Release and AGM</b>	<b>Roadshow GER (Munich)</b>	<b>Roadshow CH (Zurich)</b>	<b>Bank of America Conference (London)</b>	<b>Hannover Fair booth tours (Hannover)</b>	<b>Q2 Earnings Release</b>

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