

Strong fourth quarter completes successful fiscal 2024

- **Comparable orders declined 4 percent in fiscal 2024 to €84.1 billion (fiscal 2023: €89.4 billion)**
- **Comparable revenue grew 3 percent in fiscal 2024 to €75.9 billion (fiscal 2023: €74.9 billion)**
- **Profit Industrial Business increased slightly to €11.4 billion (fiscal 2023: €11.3 billion); at 15.5 percent, profit margin Industrial Business was at the very strong level of fiscal 2023**
- **Strong free cash flow of €9.5 billion at Group level (fiscal 2023: €10.0 billion)**
- **Net income at historic high of €9.0 billion (fiscal 2023: €8.5 billion)**
- **Increased dividend of €5.20 per share proposed (fiscal 2023: €4.70)**
- **“ONE Tech Company” program launched to drive the next level of performance and value creation**
- **Outlook for fiscal 2025: Siemens expects comparable revenue growth in the range of 3 percent to 7 percent and basic earnings per share before purchase price allocation accounting of €10.40 to €11.00, excluding the gain from the sale of Innomotics**

In fiscal 2024 (ended September 30, 2024), Siemens successfully continued its profitable growth trajectory, made important strategic progress and achieved record highs as a leading technology company.

“In another successful fiscal year, we delivered record profit and stringently executed our strategy. In particular, we benefited from continuing strong demand for electrification, transportation and our industrial software offerings while our

automation business remained challenging,” said Roland Busch, President and CEO of Siemens AG. “Starting in fiscal 2025, we will take Siemens to the next level of value creation. We will continue to invest in R&D and M&A to secure faster growth based on our technological strengths and ability to scale across industries. Our planned acquisition of Altair reinforces our leadership in industrial software and AI. Our ability to combine the real and digital worlds is unmatched.”

“At €9.5 billion, we again achieved excellent free cash flow in fiscal 2024,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG. “In addition, we are sticking to our path of stringent capital allocation by using our strong balance sheet as the basis for continuing our focused investments in profitable growth while generating attractive returns for the owners of our company. Our shareholders will benefit from the proposed increase of our dividend to €5.20 and from a corresponding dividend yield of 2.9 percent.”

Net income at historic high – Outstanding free cash flow

In fiscal 2024, Siemens increased revenue 3 percent on a comparable basis to €75.9 billion (fiscal 2023: €74.9 billion). Orders declined 4 percent on a comparable basis to €84.1 billion (fiscal 2023: €89.4 billion). At 1.11, the book-to-bill ratio was at a strong level (fiscal 2023: 1.19).

Profit Industrial Business rose 1 percent to €11.4 billion (fiscal 2023: €11.3 billion). At 15.5 percent, the profit margin of the Industrial Business reached the very strong level of fiscal 2023.

At €9.0 billion, net income reached a historic high (fiscal 2023: €8.5 billion). Corresponding basic earnings per share before purchase price allocation accounting (EPS pre PPA) rose to €11.15 (fiscal 2023: €10.77). Excluding Siemens Energy Investment, which contributed €0.61 to EPS pre PPA, EPS pre PPA totaled €10.54 and achieved the guidance (€10.40 to €11.00).

At €9.5 billion, free cash flow all-in at Group level from continuing and discontinued operations was again at an outstanding level (fiscal 2023: €10.0 billion).

The sale of Innomotics, which was completed after the close of fiscal 2024, resulted in a preliminary gain after tax of €2.0 billion in fiscal 2025. This gain will be disclosed in income from discontinued operations, net of income taxes.

Strong finish in Q4

In Q4, orders rose 10 percent on a comparable basis to €22.9 billion (Q4 2023: €21.2 billion). This rise is to be attributed to very strong growth at Mobility and a considerable increase at Smart Infrastructure. Revenue also rose 2 percent on a comparable basis to €20.8 billion (Q4 2023: €20.6 billion) with growth at Smart Infrastructure, Mobility and Siemens Healthineers, which was mostly offset by a decline in the automation business at Digital Industries.

Profit Industrial Business decreased to €3.1 billion. This result is attributable to a sharp decline at Digital Industries due predominantly to the automation business. The other industrial businesses – led by Smart Infrastructure, which achieved its highest-ever quarterly result – increased their profit levels. The profit margin of the Industrial Business reached 15.5 percent.

Net income rose to €2.1 billion, a significant increase compared to Q4 2023, in which net income of €1.9 billion had been burdened by a loss of €0.2 billion in connection with Siemens Energy Investment and a higher tax rate.

At €5.0 billion, free cash flow all-in at Group level from continuing and discontinued operations reached an outstanding level.

“ONE Tech Company” program to drive next level value creation

Building on its position of strength as a leading technology company, Siemens has launched the ONE Tech Company program to achieve the next level of performance and value creation. The program aims to ensure that the company leverages the opportunities arising from the historic market shifts that mark a turning point and from technological disruptions. The goal is to achieve stronger customer focus, faster innovation and higher profitable growth. Siemens will implement the ONE Tech Company program to accelerate the execution of the existing strategy, which is summarized as “to combine the real and digital worlds.” Elements of the program include the planned inorganic investment in Altair Engineering to strengthen

Siemens' leadership position in industrial software and the creation of Foundational Technologies as the unit to scale core technologies across the company.

Outlook for fiscal 2025

This outlook for the Siemens Group is based on the assumption of moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty including trade conflicts, and also to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand.

At the same time, infrastructure markets, particularly in electrification and mobility, remain strong.

For the Siemens Group, comparable revenue growth (net of currency translation and portfolio effects) in the range of 3 percent to 7 percent and a book-to-bill ratio above 1 are expected.

Digital Industries expects for fiscal 2025 a change in comparable revenue, net of currency translation and portfolio effects, in a range of (6) percent to 1 percent and a profit margin of 15 percent to 19 percent.

Smart Infrastructure expects for fiscal 2025 comparable revenue growth of 6 percent to 9 percent and a profit margin of 17 percent to 18 percent.

Mobility expects for fiscal 2025 comparable revenue growth of 8 percent to 10 percent and a profit margin of 8 percent to 10 percent.

Siemens expects basic EPS from net income before purchase price allocation accounting (EPS pre PPA) for fiscal 2025 in a range of €10.40 to €11.00, excluding the gain from the sale of Innomotics; the preliminary gain of €2.0 billion after tax will be recorded in the first quarter of fiscal 2025. For comparison, EPS pre PPA in fiscal 2024 was €10.54 excluding a positive €0.61 per share from Siemens Energy Investment.

This outlook excludes burdens from legal and regulatory matters.

This press release is available at: <https://sie.ag/6DNb38>

Contacts for journalists:

Katharina Hilpert

Phone: +49 173 8934962; email katharina.hilpert@siemens.com

Daniela Markovic

Phone +49 172 6998785; email: daniela.markovic@siemens.com

Follow us at: www.x.com/siemens_press

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 pioneering breakthroughs in healthcare. For everyone. Everywhere. Sustainably.

In fiscal 2024, which ended on September 30, 2024, the Siemens Group generated revenue of €75.9 billion and net income of €9.0 billion. As of September 30, 2024, the company employed around 312,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.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 (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.

All information is preliminary.