



May 20, 2025

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to Regulation 30, 46 and other applicable provisions of the Listing Regulations, please find enclosed the presentation for the Analysts / Institutional Investors call to be held today i.e. Tuesday, May 20, 2025.

The said presentation is also available on the website of the Company at:
<https://www.siemens.com/in/en/company/investor-relations/analyst-meet.html#2025>

Kindly take the above information on record.

Yours faithfully,

For **Siemens Limited**

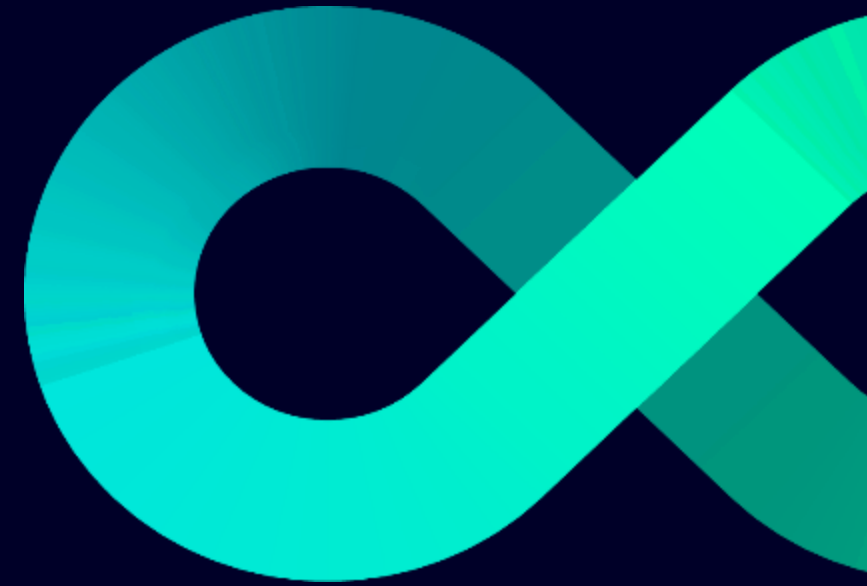
Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 22 6251 7000
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
Mumbai – 400030 E-mail: Corporate-
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.



Analyst Meet | Mumbai | 20.05.2025

Siemens Limited | Q2 & H1 FY 2025 | Consolidated Results

Sunil Mathur, Managing Director & Chief Executive Officer

Wolfgang Wrumnig, Executive Director & Chief Financial Officer

Disclaimer

This presentation has been prepared solely for use at the investor/analyst call. By attending the call where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- a. Siemens Limited ("Siemens" or "Company") cannot give assurance to the correctness of such information and statements. These forward-looking information and statements can generally be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use terminology such as "targets", "believes", "expects", "aims", "assumes", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues", "estimate", "milestone" or other words of similar meaning and similar expressions or the negatives thereof;
- b. By their nature, forward-looking information and statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by the forward-looking information and statements in this presentation. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition or results of operations could differ materially from that or those described herein as anticipated, believed, estimated or expected;
- c. Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of these forward-looking statements;
- d. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. Investor/prospective investor must seek advice on specific situation from well-informed legal, investment, tax, financial, and management professionals;
- e. This presentation and its contents must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company.

Q2 FY25 Highlights: Resilient Performance amid Global Uncertainties



Global economy:

Geopolitical uncertainty & escalating trade tensions



Moderating domestic growth:

Moderate GDP growth, FY25 – 6.5% ¹
IIP 164.8 ¹, Manufacturing PMI 58.1 ¹

Siemens Limited (excluding Energy business)

<div><div>New Orders</div><div>(y-o-y)</div><div>+43.5%</div><div>INR 53.1 Bn</div><div><ul style="list-style-type: none">Growth in all major segments; LVM downHealthy book-to-bill at 1.25x</div></div>	<div><div>Order backlog</div><div>(y-o-y)</div><div>+7.2%</div><div>INR 414.6 Bn</div><div><ul style="list-style-type: none"></div></div>	<div><div>Revenue</div><div>(y-o-y)</div><div>+2.6%</div><div>INR 42.6 Bn</div><div><ul style="list-style-type: none">DI demand normalizationMO project delivery schedules</div></div>	<div><div>EBITDA</div><div>(% of revenue)</div><div>12.4%</div><div>INR 5.3 Bn</div><div><ul style="list-style-type: none">DI volume and cost normalisationHigher material cost</div></div>	<div><div>PAT</div><div>(% of revenue)</div><div>9.6%</div><div>INR 4.1 Bn</div><div><ul style="list-style-type: none">Extraordinary gain in Q2FY24Demerger expenses</div></div>
--	---	---	--	---

Siemens Energy demerger completed, effective 1 March 2025

Vertical markets – Short Term Outlook

Largely driven by public capex and emerging verticals

Public capex driven verticals

 **Power Utilities (T&D)** 

 **Railways & Metros** 

 **Water** 

Emerging verticals

 **Electronics, Semiconductor** 

 **Batteries** 

 **Data Centres** 

Conventional verticals

 **Commercial Buildings** 

 **Pharma** 

 **Cement** 

 **Chemicals** 

 **Food & Beverage** 

 **Automotive** 

 **Machine building** 

 **Metals** 

Siemens Limited | Key Q2 updates of businesses



Digital Industries Normalisation of inventories continues

- Strong market development: **New age tech** (Electronics, Semicon., Batteries)
- Metals and Automotive moderating
- **Inventory levels** with Channel partners normalising



Smart Infrastructure Good traction in Electrification

- Strong market development: **Power utilities, Semicon**
- Data Centers continue to grow
- Capex of **Vacuum Interrupters & GIS¹** ongoing

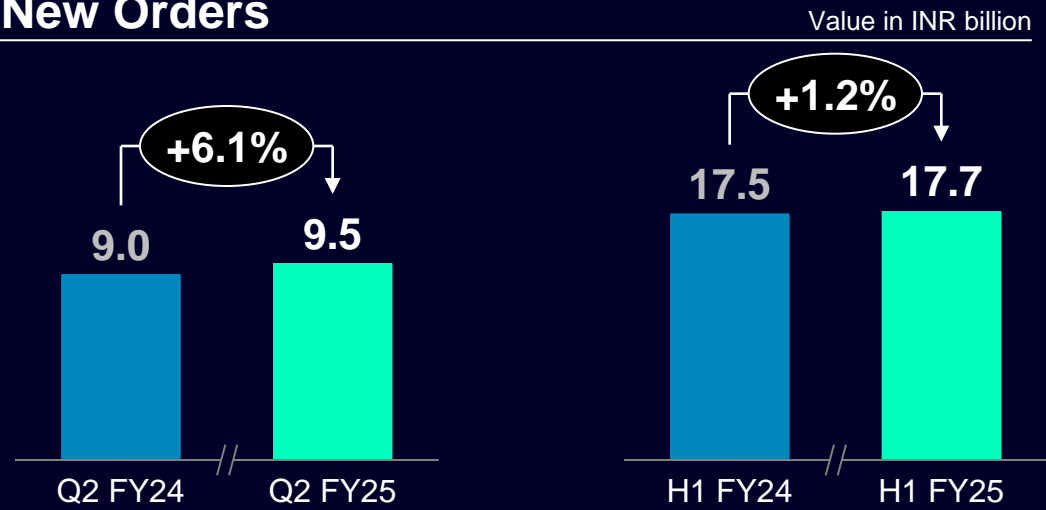


Mobility Robust pipeline

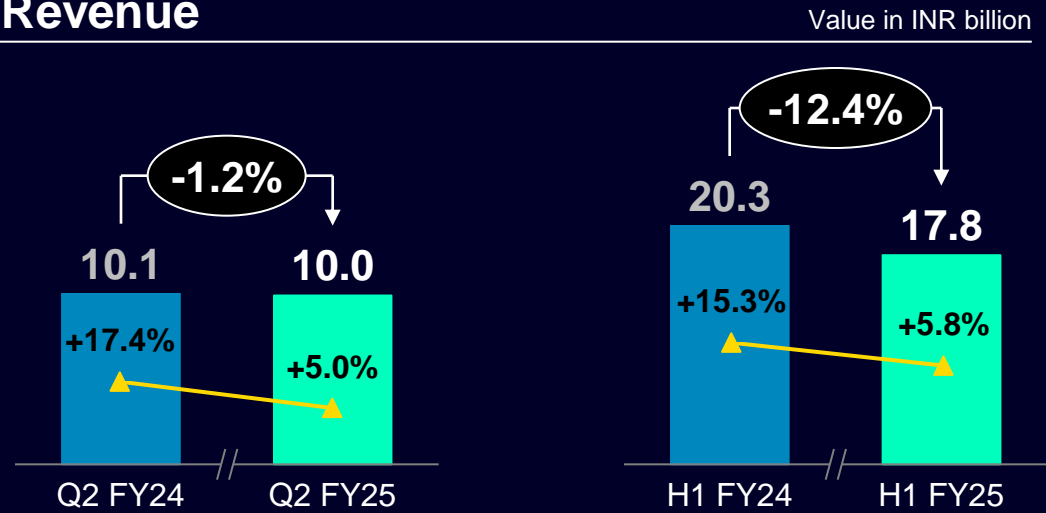
- **Steady flow of opportunities** in Rolling Stock & Signaling
- **Exports** : Large export order received for bogies
- **9k HP project** on track. Additional order for Maintenance booked

Digital Industries (DI): Destocking ongoing; sequential growth in orders and revenue

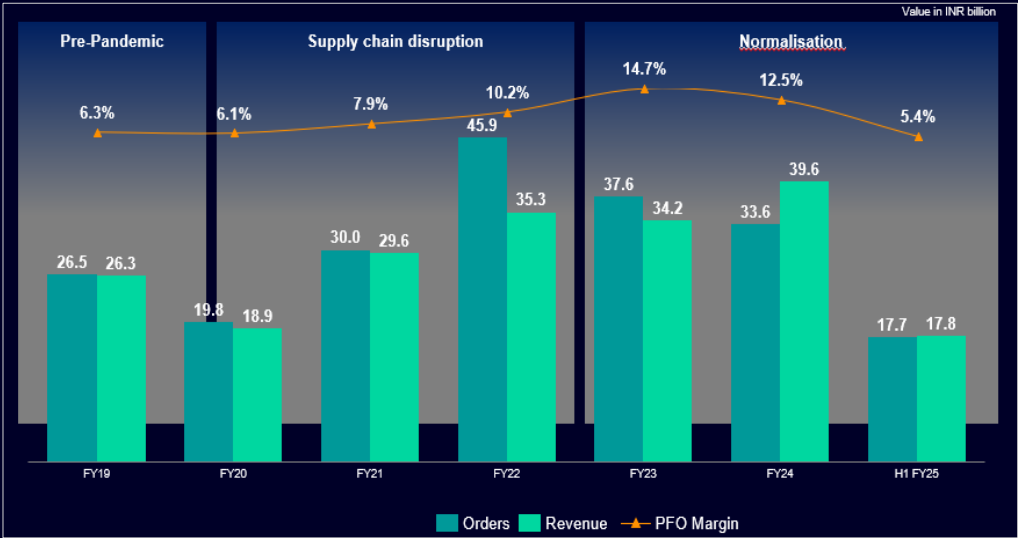
New Orders



Revenue

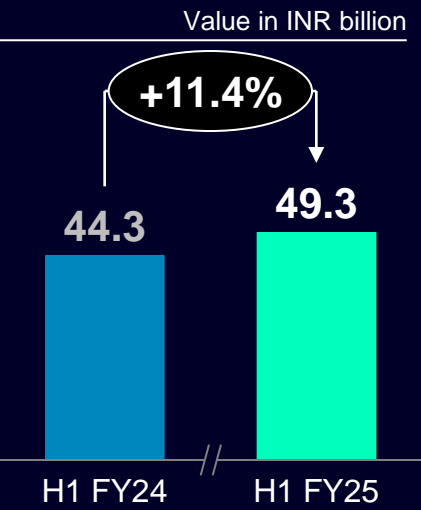
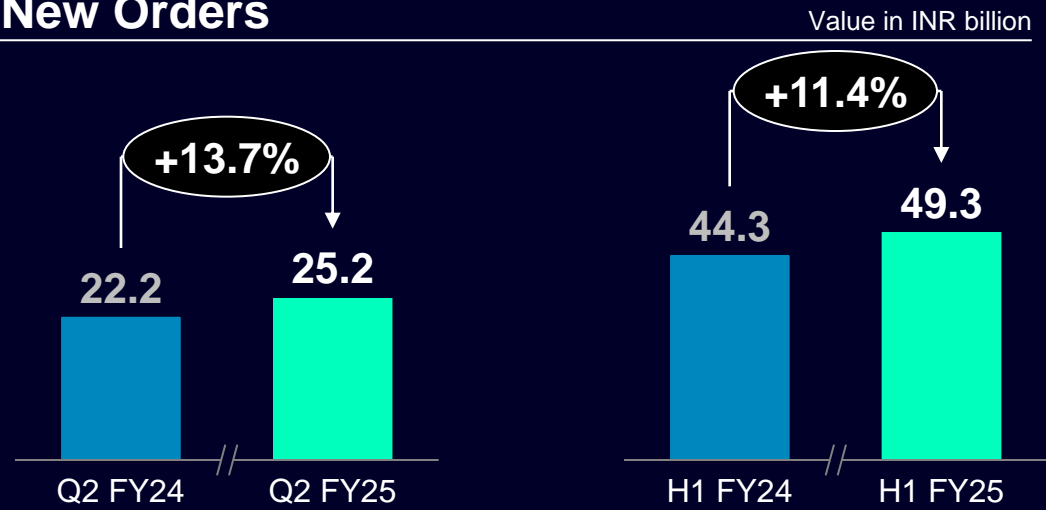


- Book-to-bill at 1.0 (H1 FY25)
- Positive order growth in Q2 FY25
- Profitability impacted due to reduced cost absorption on lower revenue, negative product and channel mix and high material cost
- Business normalization cycle:

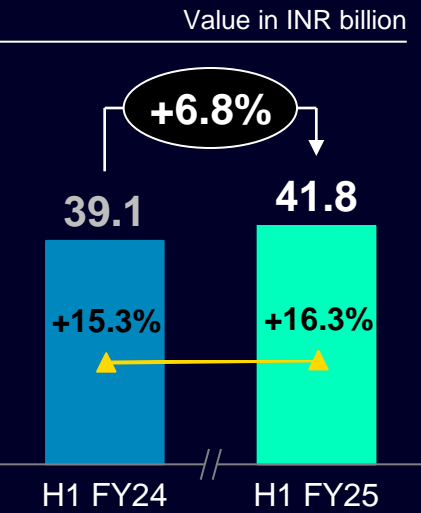
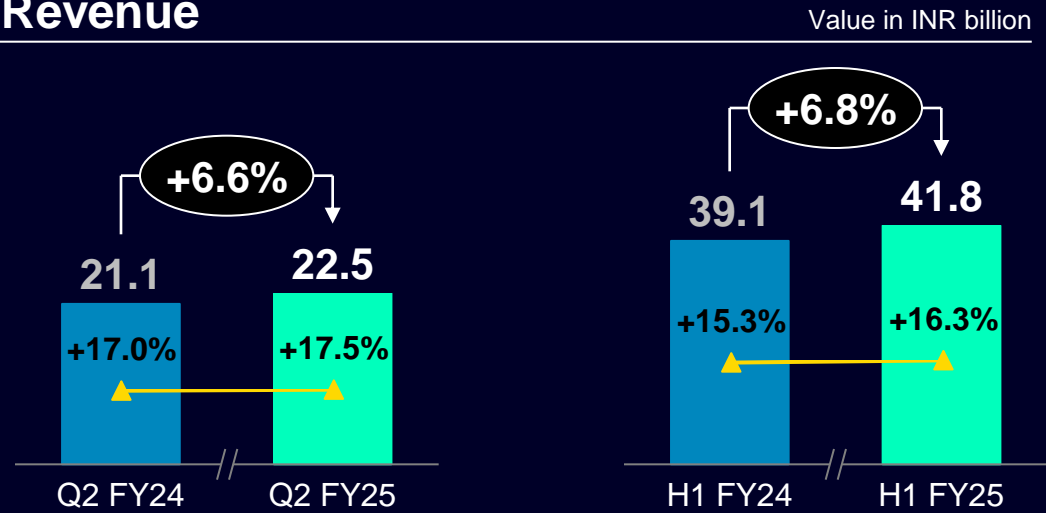


Smart Infrastructure (SI): Strong performance driven by low & medium voltage businesses

New Orders



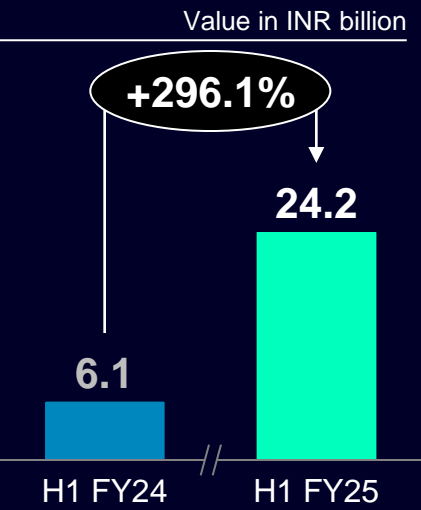
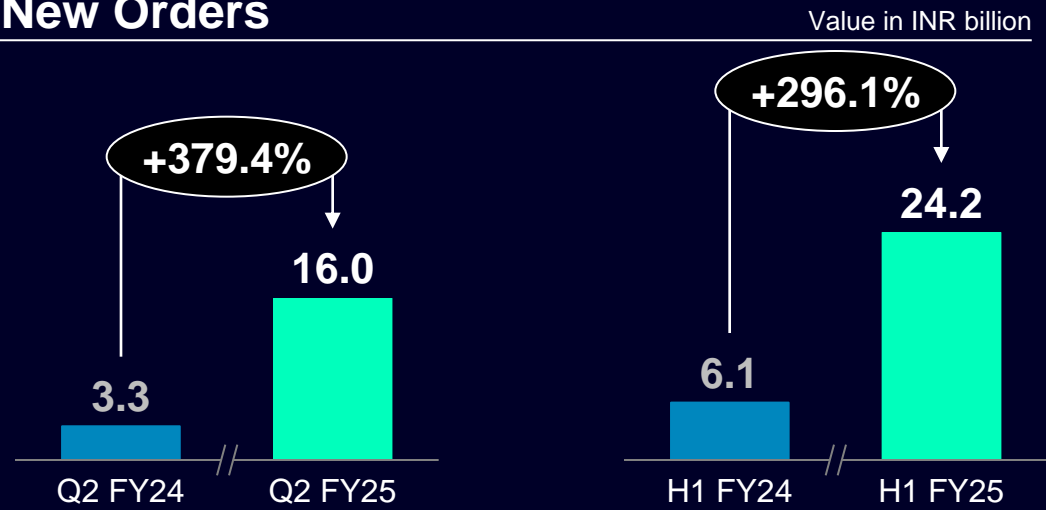
Revenue



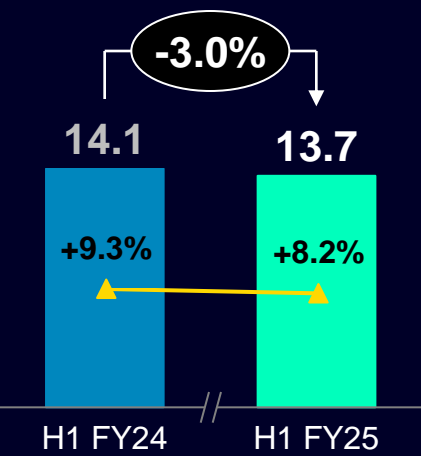
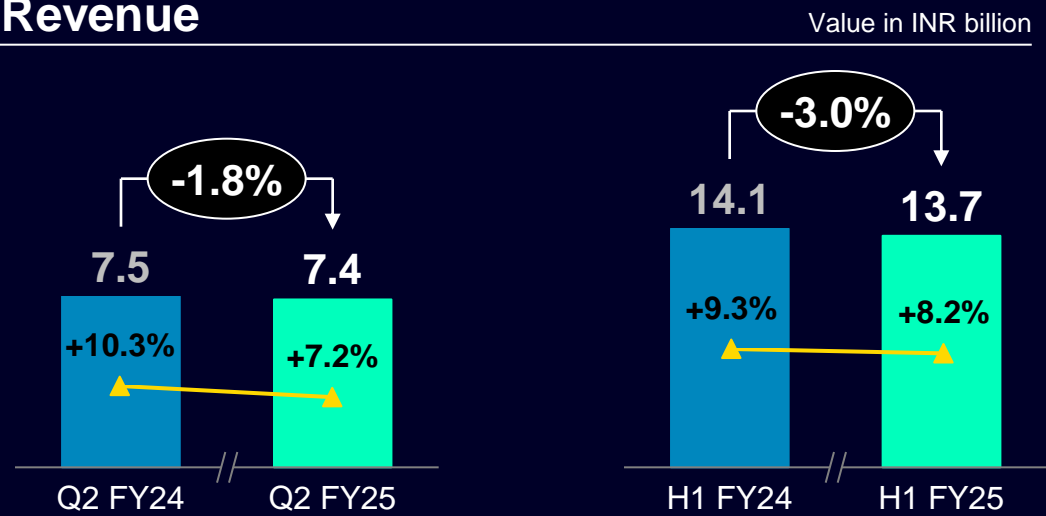
- Book-to-bill at 1.18 (H1 FY25)
- Growth in Orders and Revenue primarily driven by Electrification and Automation
- Stringent execution and favorable product mix driving profitability

Mobility (MO): Strong Order Growth, Continued Investments

New Orders



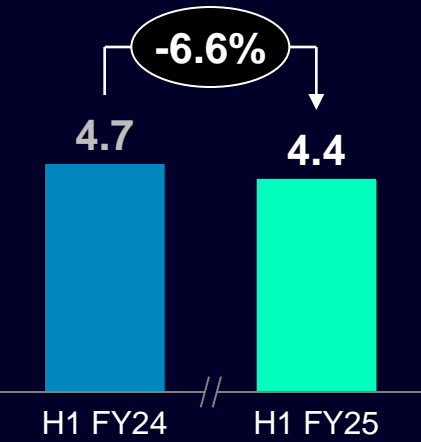
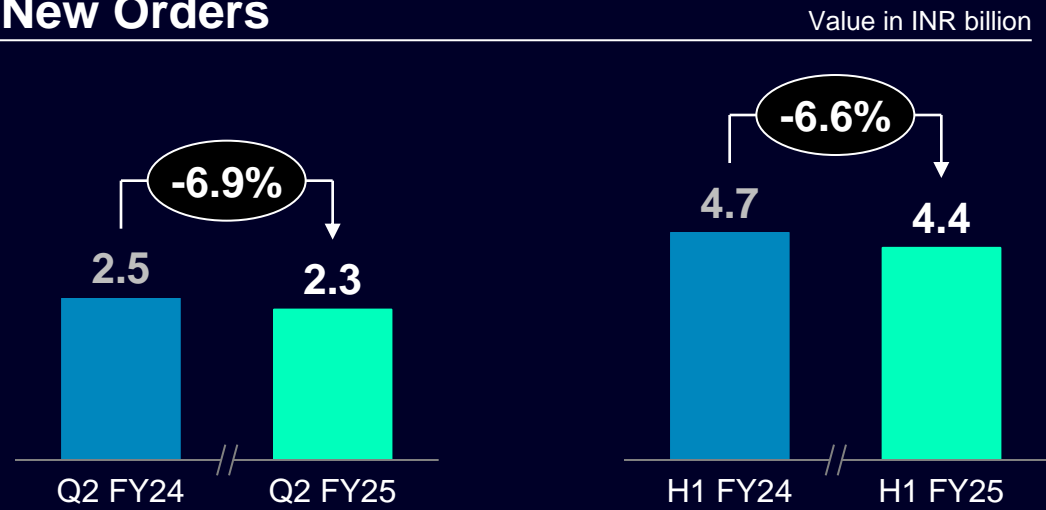
Revenue



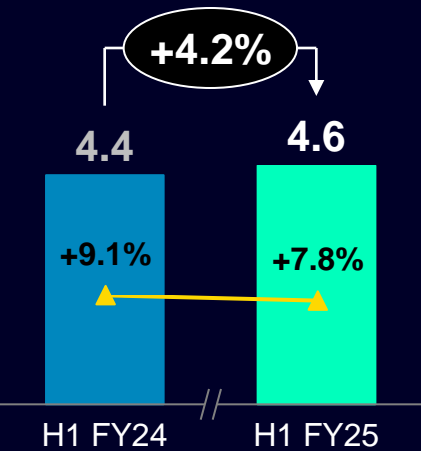
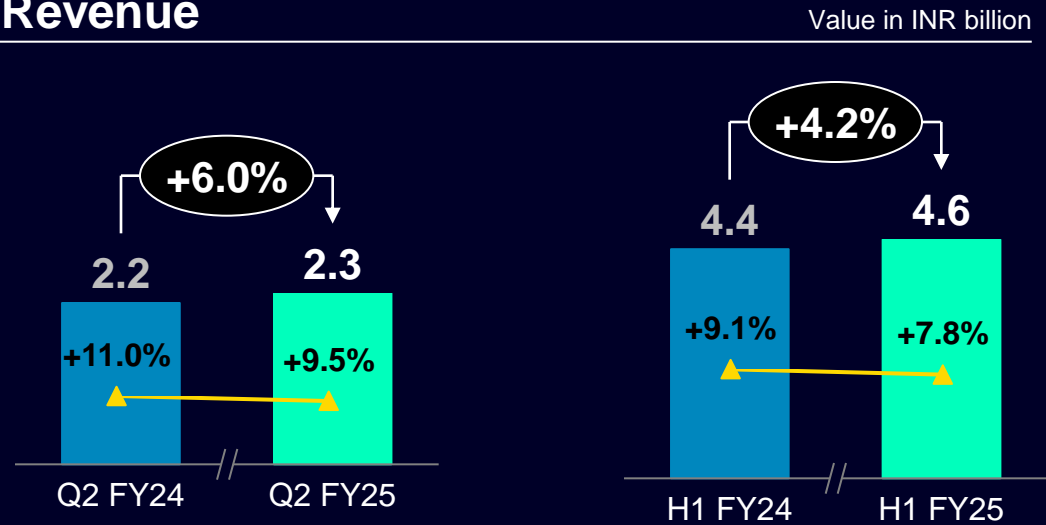
- Book-to-bill at 1.77 (H1 FY25)
- Key Orders in H1 FY25: propulsion equipment, bogies for Metro projects in Asia, and railway signaling, 9k HP maintenance
- Revenue reflecting normal project schedules
- Profitability reflecting continued investments to support future order and revenue growth

Low Voltage Motors (LVM): Continued softness in performance

New Orders



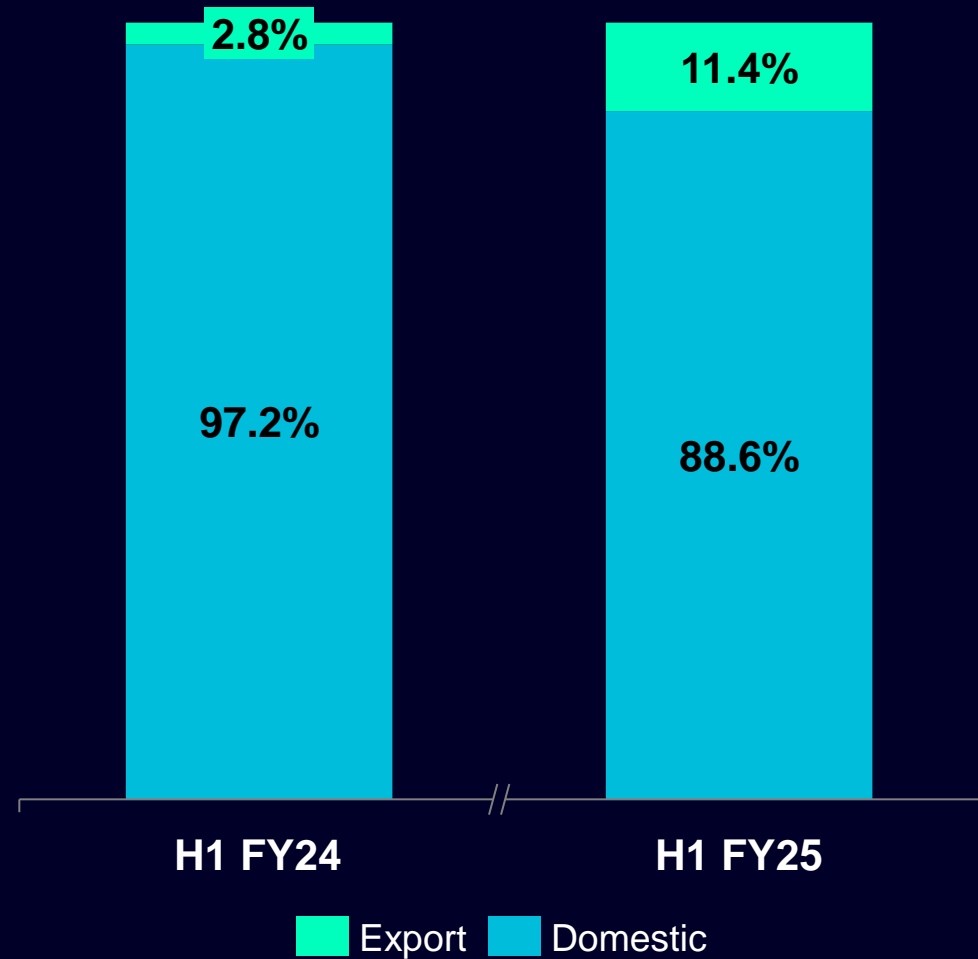
Revenue



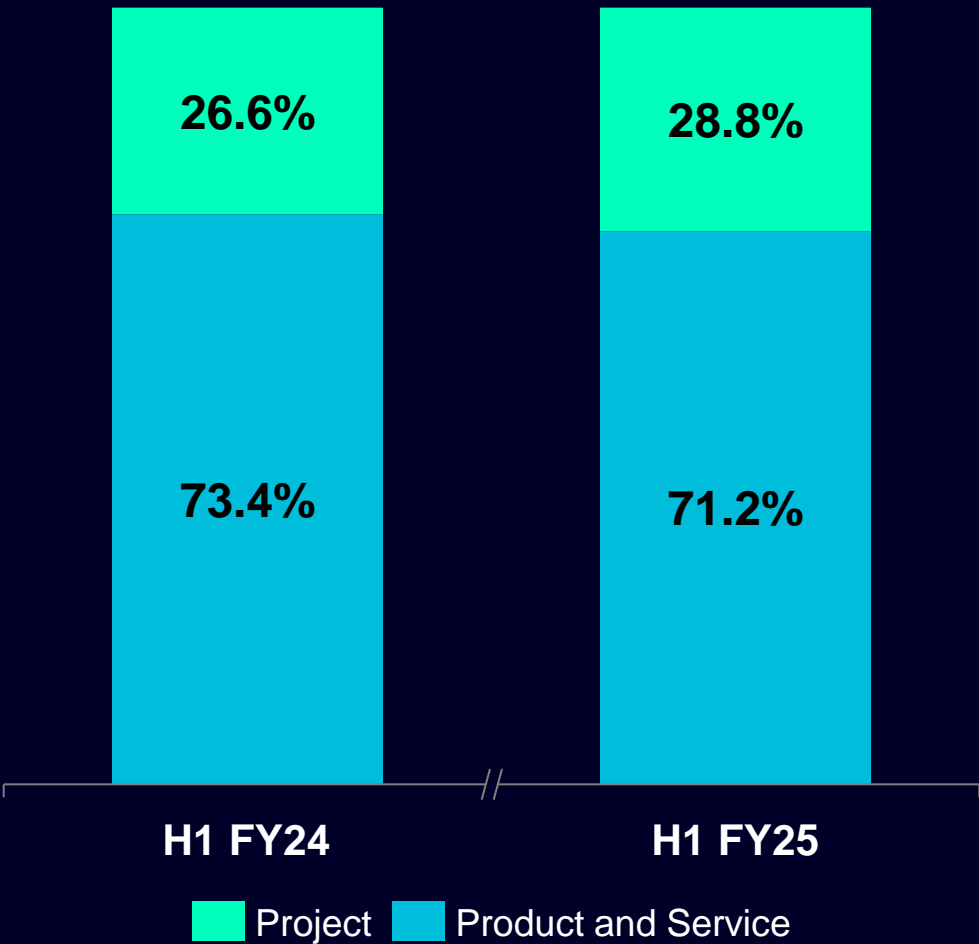
- Book-to-bill at 0.96 (H1 FY25)
- Order growth impacted due to weak demand and price pressure
- Revenue from order backlog execution
- Profitability impacted by lower price realization and increased royalty payout to Innomotics
- Management exploring future options

Revenue Mix: Diversified Geographic and Business mix; increase in exports

Domestic & Export % of Revenue



Business Mix % of Revenue



Q2 FY2025: Financials for Siemens Ltd.

Values in INR Billion

	Siemens Ltd. (continuing operations)		
	Q2 FY24	Q2 FY25	% (y-o-y)
Order Backlog ¹	386.9	414.6	+7.2%
New Orders	37.0	53.1	+43.5%
Revenue	41.5	42.6	+2.6%
EBITDA	6.4	5.3	-17.2%
<i>EBITDA Margin %</i>	15.3%	12.4%	-289bps
Reported PBT	8.8	5.5	-37.6%
Exceptional item adjustments	-1.9 ²	+0.6 ³	-
Underlying PBT	6.9	6.1	-11.0%

1) Order Backlog refers to Total Outstanding Orders as of the respective period

2) Gain on sale of property

3) SE Demerger related expenses

H1 FY2025: Financials for Siemens Ltd. and Energy Business

Values in INR Billion

	Siemens Ltd. (continuing operations)			Energy Business ² (discontinued operations)	
	H1 FY24 (6 months)	H1 FY25 (6 months)	% (y-o-y)	H1 FY24 (6 months)	H1 FY25 (5 months)
Order Backlog ¹	386.9	414.6	+7.2%	97.4	150.5
New Orders	72.6	95.6	+31.7%	47.8	51.0
Revenue	78.6	78.5	-0.1%	27.1	25.6
EBITDA	10.9	9.5	-12.8%	3.8	5.8
<i>EBITDA Margin %</i>	13.9%	12.1%	-180bps	14.2%	22.6%
Reported PBT	14.3	10.5	-26.6%	2.5	4.2
Exceptional item adjustments	-2.2 ³	+0.8 ⁴	-	-	-
Underlying PBT	12.1	11.3	-7.0%	2.5	4.2

1) Order Backlog refers to Total Outstanding Orders as of the respective period

2) Energy business got demerged w.e.f. 1st Mar 25; numbers for H1FY25 are for 5-month period

3) Gain on sale of property

4) SE Demerger related expenses

In summary

1. Notwithstanding global economic uncertainty,
Siemens Limited profitability on track
2. **Capex spending** continues to be largely driven by public capex and emerging verticals
3. **Mobility and Smart Infrastructure** businesses continue to be growth drivers
4. Management exploring options for the **Low Voltage Motors business**



SIEMENS