

Siemens Group Financial Framework

Mid-term targets

Excluding Siemens Healthineers

Revenue

comparable
growth

UPGRADE

previously 5–7%

6–9%

Capital efficiency

ROCE

15–20%

Cash

Cash conversion
rate (all in)

**1-comp. revenue
growth rate**

Earnings

EPS pre PPA

**High single-
digit growth**

Capital structure

Industrial net
debt / EBITDA

UP TO

1.5x

Dividend

**Progressive
dividend policy**