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Siemens Limited | Q2 & H1 FY 2025 | Consolidated Results

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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)

New Orders

(y-o-y)

+43.5%

INR 53.1 Bn



- Growth in all major segments; LVM down
- Healthy book-to-bill at 1.25x

Order backlog

(y-o-y)

+7.2%

INR 414.6 Bn



- Growth in all major segments; LVM down
- Healthy book-to-bill at 1.25x

Revenue

(y-o-y)

+2.6%

INR 42.6 Bn



- DI demand normalization
- MO project delivery schedules

EBITDA

(% of revenue)

12.4%

INR 5.3 Bn



- DI volume and cost normalisation
- Higher material cost

PAT

(% of revenue)

9.6%

INR 4.1 Bn



- Extraordinary gain in Q2FY24
- Demerger expenses

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



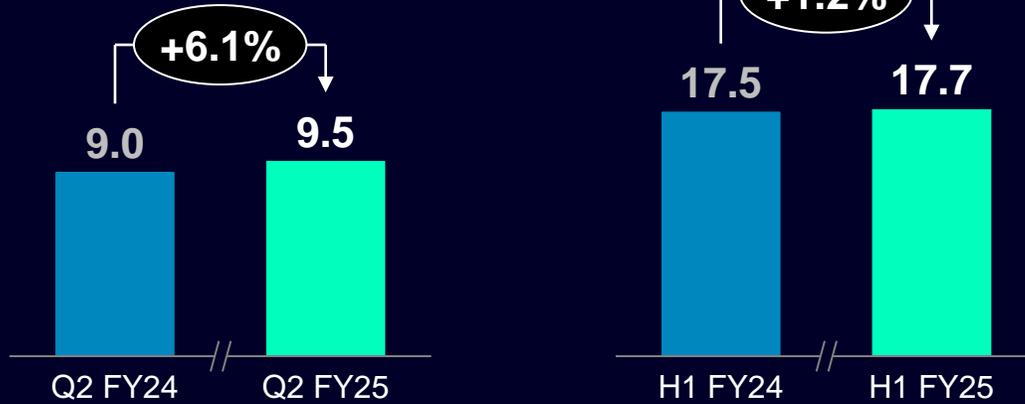
Mobility Robust pipeline

- **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

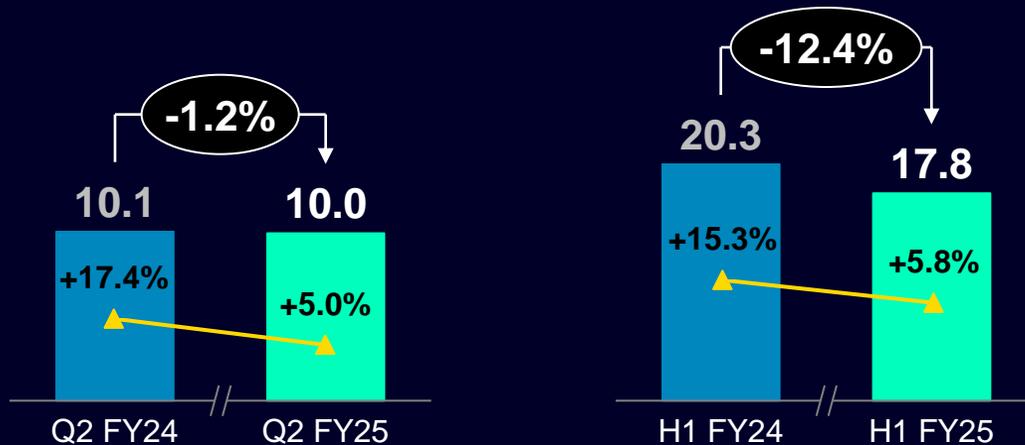
New Orders

Value in INR billion

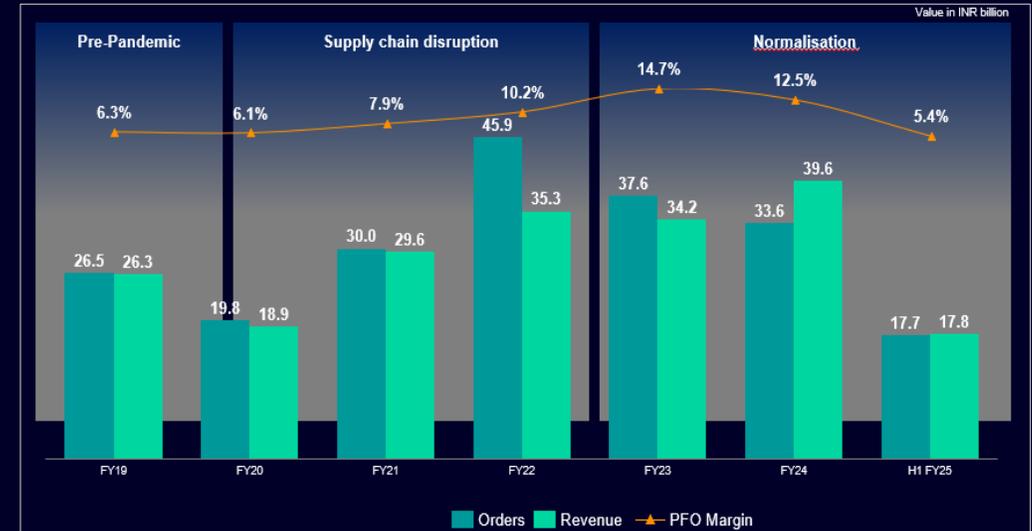


Revenue

Value in INR billion



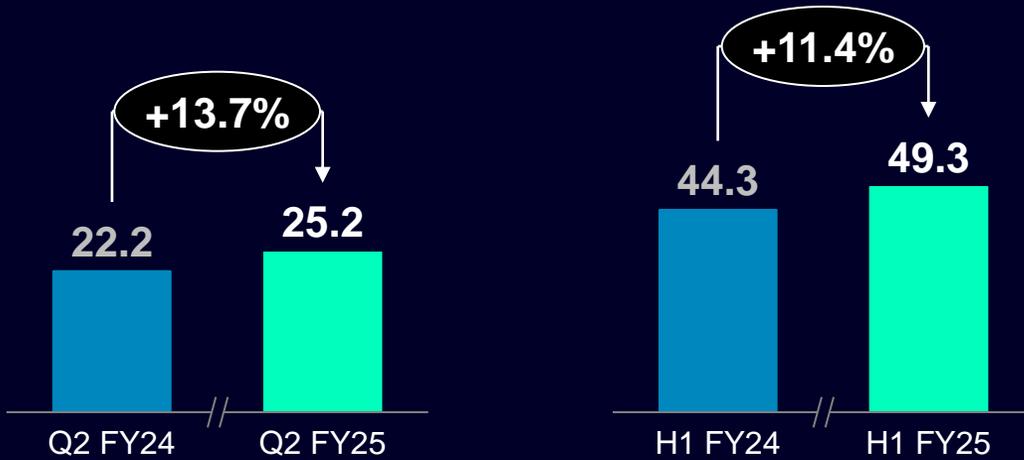
- Book-to-bill at 1.0 (H1 FY25)
- Positive order growth in Q2 FY25
- Profitability impacted due to reduced cost absorption on lower revenue, negative product and channel mix and high material cost
- Business normalization cycle:



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

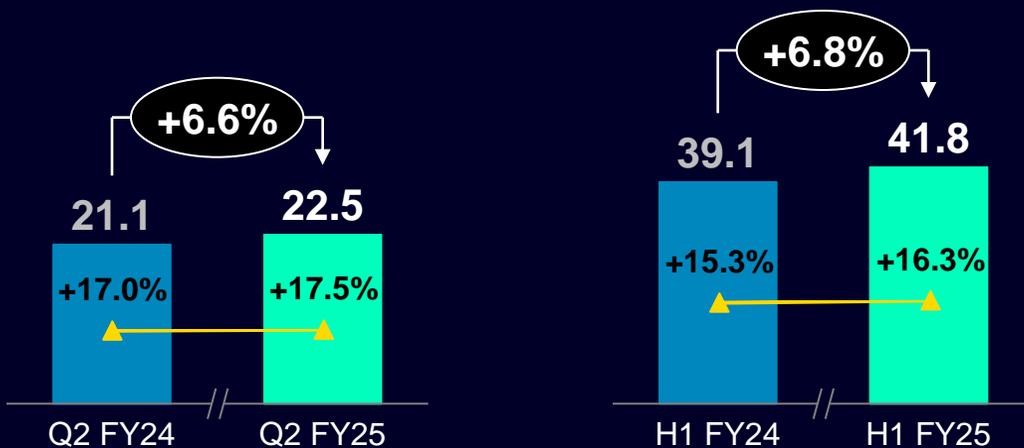
New Orders

Value in INR billion



Revenue

Value in INR billion

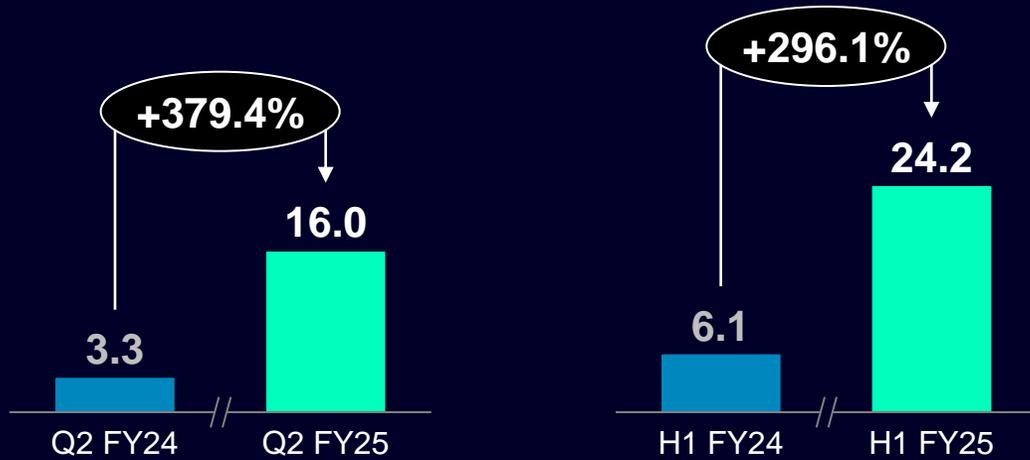


- Book-to-bill at 1.18 (H1 FY25)
- Growth in Orders and Revenue primarily driven by Electrification and Automation
- Stringent execution and favorable product mix driving profitability

Mobility (MO): Strong Order Growth, Continued Investments

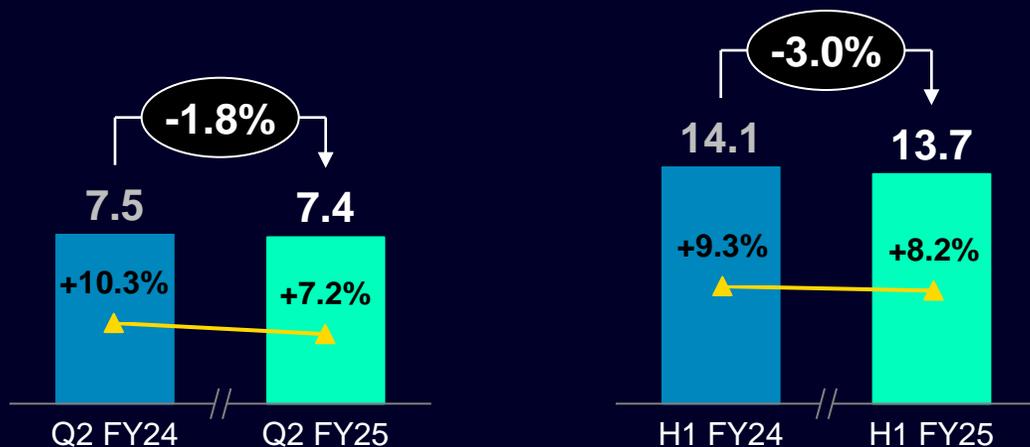
New Orders

Value in INR billion



Revenue

Value in INR billion

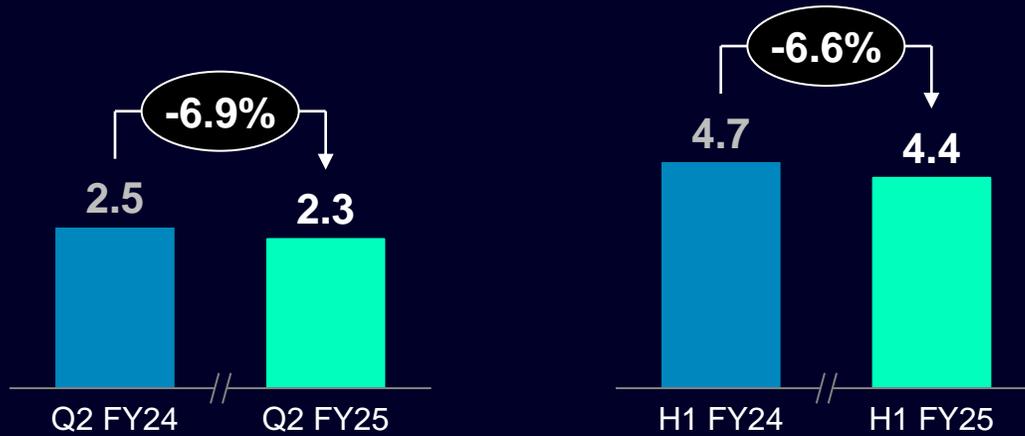


- Book-to-bill at 1.77 (H1 FY25)
- Key Orders in H1 FY25: propulsion equipment, bogies for Metro projects in Asia, and railway signaling, 9k HP maintenance
- Revenue reflecting normal project schedules
- Profitability reflecting continued investments to support future order and revenue growth

Low Voltage Motors (LVM): Continued softness in performance

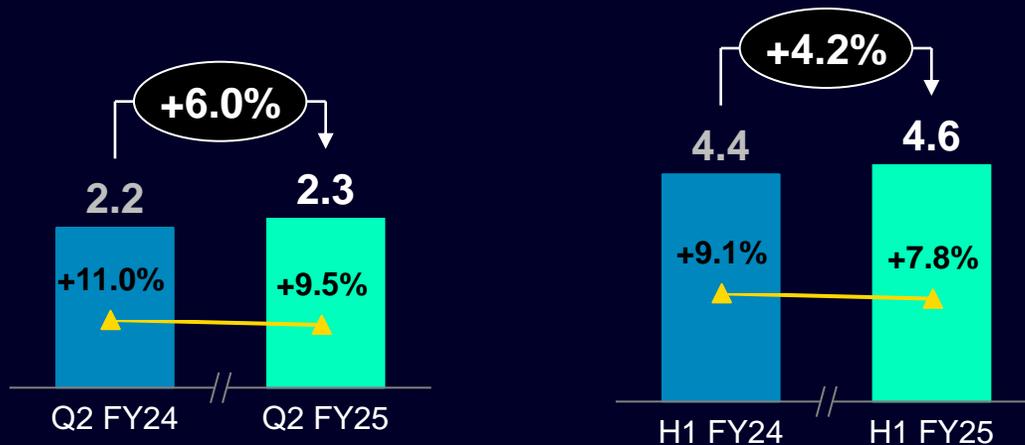
New Orders

Value in INR billion



Revenue

Value in INR billion

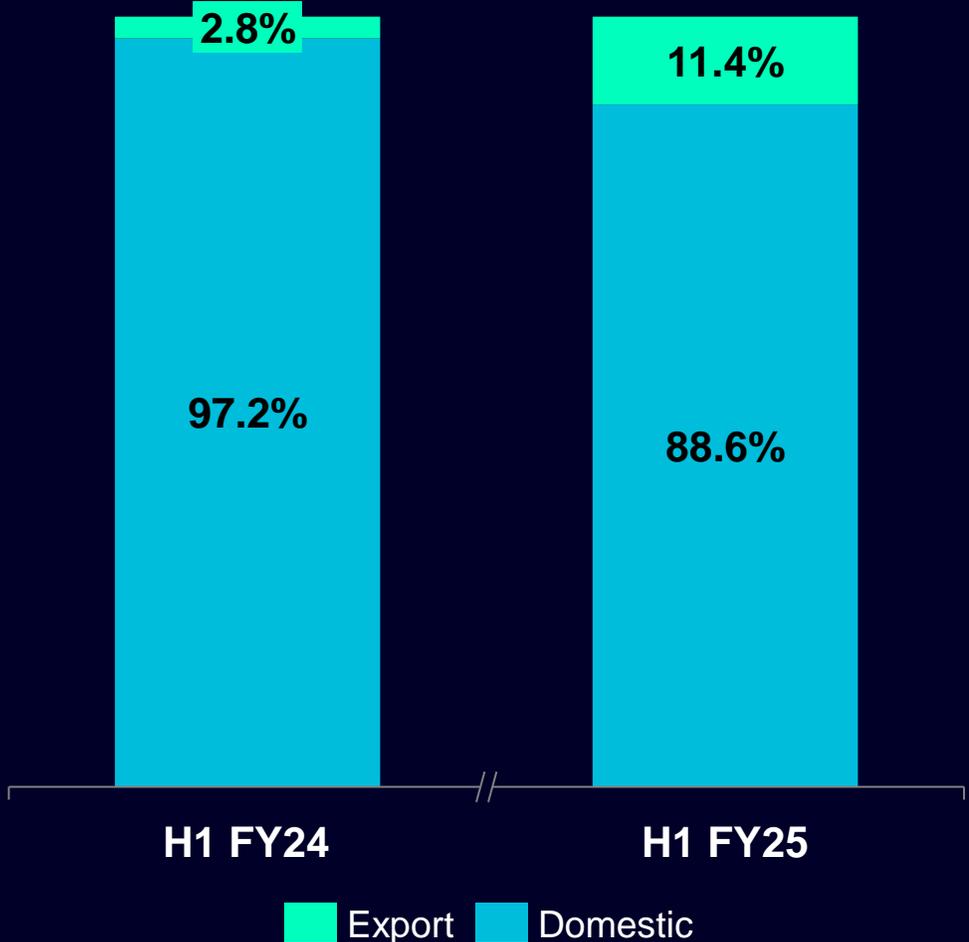


- Book-to-bill at 0.96 (H1 FY25)
- Order growth impacted due to weak demand and price pressure
- Revenue from order backlog execution
- Profitability impacted by lower price realization and increased royalty payout to Innomotics
- Management exploring future options

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

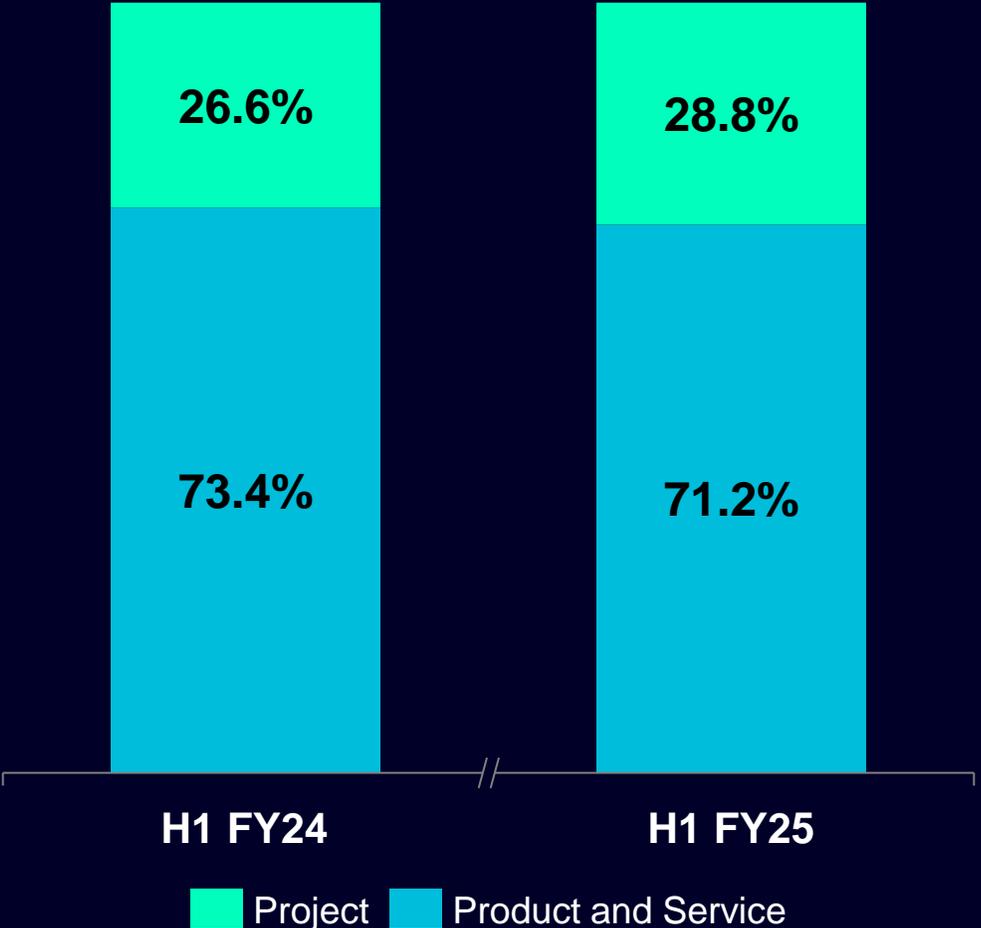
Domestic & Export

% 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
EBITDA Margin %	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