

# Earnings Release Q2 FY 2024

January 1 to March 31, 2024



Munich, Germany, May 8, 2024 – Siemens Energy today announced its results for the second quarter of fiscal year 2024 that ended March 31, 2024.

## Siemens Energy benefits from positive market environment and delivers another solid quarter. Adjusted outlook reflects stronger growth and positive cash development.

“Our strong development in the second quarter underscores the continued strong demand for our technology to power the energy transition and our success in stabilizing the wind business. We have raised our outlook to reflect this positive development. The turnaround of our wind business is still our focus. To this end, we are taking steps to reduce complexity and create a more focused business”, says Christian Bruch, President and CEO of Siemens Energy AG.

- During the second quarter of the fiscal year, Siemens Energy’s relevant markets and demand for electricity continued to develop strongly.
- As expected, orders decreased year-over-year from a high level of comparison mainly due to a lower volume of large orders. Growth at Grid Technologies and Transformation of Industry could not offset lower orders in the other segments, mainly Siemens Gamesa. Overall, the decline was 21.8% on a comparable basis (excluding currency translation and portfolio effects) and orders came in with €9.5bn. The book-to-bill ratio (ratio of orders to revenue) was again above 1, driving the order backlog to a new high of €119bn.
- Revenue grew by 3.7% on a comparable basis to €8.3bn with substantial and significant growth at Grid Technologies and Transformation of Industry, respectively.
- Siemens Energy’s Profit before special items sharply increased to €170m (Q2 FY 2023: €41m) in part benefiting from positive currency effects. Special items amounted to positive €331m (Q2 FY 2023: positive €23m), driven by pre-tax gains from the sale of businesses related to the ongoing progress on disposals and accelerated portfolio transformation. As a result, Profit for Siemens Energy came in at €501m (Q2 FY 2023: €64m).
- Siemens Energy reported a Net income of €108m (Q2 FY 2023: Net loss €189m). Corresponding basic earnings per share (EPS) were positive €0.08 (Q2 FY 2023: negative €0.25).
- Free cash flow pre tax was positive with €483m (Q2 FY 2023: negative €294m). The improvement to prior-year quarter was primarily due to strong cash conversion across all business areas and shifts in timing from Siemens Gamesa.
- Due to the strong business performance in the first half-year, Siemens Energy raised its outlook for fiscal year 2024. Management now expects for the Siemens Energy Group a comparable revenue growth between 10% and 12% (previously between 3% and 7%) and a Profit margin before special items between negative 1% and positive 1% (previously between negative 2% and positive 1%). Free cash flow pre tax is now expected to be up to positive €1.0bn (previously around negative €1.0bn). The outlook for Siemens Energy’s Net income remains unchanged at up to €1bn.

## Siemens Energy

(in millions of €)	Q2		
	FY 2024	FY 2023	Change
Orders	9,470	12,256	(21.8)% <sup>1</sup>
Revenue	8,278	8,028	3.7% <sup>1</sup>
Profit	501	64	>200%
Profit margin	6.1%	0.8%	5.2 p.p.
Special items (SI)	331	23	>200%
Profit before SI	170	41	>200%
Profit margin before SI	2.1%	0.5%	1.5 p.p.
Net income (loss)	108	(189)	n/a
Basic earnings per share (in €)	0.08	(0.25)	n/a
Free cash flow pre tax	483	(294)	n/a

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (22.7)% on a nominal basis, revenue respectively by 3.1%.

- Orders were below prior-year's high basis driven by expected decreases at Siemens Gamesa due to a sharply lower volume from large orders and Gas Services primarily due to a high basis of comparison.
- Book-to-bill ratio came in at 1.14. Order backlog once again exceeded the previous record level and rose to €119bn.
- Revenue increased moderately. Growth at Transformation of Industry and especially Grid Technologies more than offset the declines at Gas Services and Siemens Gamesa.
- Increase in service revenue exceeded growth in the new unit business.
- Profit before Special items and the corresponding margin sharply improved mainly driven by Grid Technologies and Gas Services in part benefiting from positive currency effects.
- Special items included the pre-tax gain from disposals and accelerated portfolio transformation.
- Strong improvement of Free cash flow pre tax with the highest contribution from Gas Services mainly due to development of operating net working capital.

## Gas Services

(in millions of €)	Q2		
	FY 2024	FY 2023	Change
Orders	3,442	4,470	(20.8)% <sup>1</sup>
Revenue	2,644	2,844	(6.0)% <sup>1</sup>
Profit	377	326	15.7%
Profit margin	14.3%	11.5%	2.8 p.p.
Special items (SI)	(4)	32	n/a
Profit before SI	381	294	29.6%
Profit margin before SI	14.4%	10.3%	4.1 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (23.0)% on a nominal basis, revenue respectively by (7.0)%.

- Orders were substantially below the high base of comparison in the prior year, mainly due to a substantial lower volume from large orders especially in the new unit business. Orders in the service business were only slightly down year-over-year.
- Book-to-bill ratio was 1.30. The order backlog rose to €43bn.
- Revenue was clearly down year-over-year. Growth in the service business was more than offset by a decrease in the new unit business.
- Profit before Special items substantially above the already high level of prior year's quarter and corresponding Profit margin improved stronger benefiting from strong service business and positive one-off effects mostly currency related.

## Grid Technologies

(in millions of €)	Q2		
	FY 2024	FY 2023	Change
Orders	3,737	2,913	27.4% <sup>1</sup>
Revenue	2,195	1,743	25.5% <sup>1</sup>
Profit	510	111	>200%
Profit margin	23.2%	6.4%	16.8 p.p.
Special items (SI)	260	(3)	n/a
Profit before SI	250	114	119.1%
Profit margin before SI	11.4%	6.5%	4.8 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 28.3% on a nominal basis, revenue respectively by 25.9%.

- Orders substantially exceeded prior year quarter's level driven by Grid Technologies' product business and a higher level from grid solution orders including a large high-voltage direct current (HVDC) order in Italy.
- Grid Technologies reported a Book-to-bill ratio of 1.70 and the order backlog rose to a record €30bn.
- Revenue again grew substantially across all businesses with main contributions both from the product and the solution businesses.
- Profit before Special items more than doubled and the corresponding margin also rose sharply, strongly supported by the product business. Overall, the improvement was driven by higher volume, comparatively higher margin of the processed order backlog as well as a positive currency effect.
- Special items included a pre-tax gain from the disposal of an investment accounted for using the equity method.

## Transformation of Industry

(in millions of €)	Q2		
	FY 2024	FY 2023	Change
Orders	1,581	1,394	16.2% <sup>1</sup>
Revenue	1,273	1,156	11.3% <sup>1</sup>
Profit	84	81	3.5%
Profit margin	6.6%	7.0%	(0.4) p.p.
Special items (SI)	5	8	(42.7)%
Profit before SI	79	73	8.7%
Profit margin before SI	6.2%	6.3%	(0.1) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 13.4% on a nominal basis, revenue respectively by 10.2%.

### Therein:

Sustainable Energy Systems	FY 2024	FY 2023	Change
Orders	3	64	(95.5)% <sup>1</sup>
Revenue	40	21	95.0% <sup>1</sup>
Profit margin before SI	(66.1)%	(64.5)%	(1.6) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (95.5)% on a nominal basis, revenue respectively by 94.9%.

Electrification, Automation, Digitalization	FY 2024	FY 2023	Change
Orders	343	346	(0.2)% <sup>1</sup>
Revenue	346	269	27.8% <sup>1</sup>
Profit margin before SI	7.0%	5.1%	1.9 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (0.9)% on a nominal basis, revenue respectively by 28.4%.

Industrial Steam Turbines & Generators	FY 2024	FY 2023	Change
Orders	348	429	(19.4)% <sup>1</sup>
Revenue	378	379	(0.5)% <sup>1</sup>
Profit margin before SI	7.9%	11.4%	(3.6) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (19.1)% on a nominal basis, revenue respectively by (0.1)%.

Compression	FY 2024	FY 2023	Change
Orders	888	579	59.8% <sup>1</sup>
Revenue	520	493	8.9% <sup>1</sup>
Profit margin before SI	9.7%	6.1%	3.6 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 53.4% on a nominal basis, revenue respectively by 5.5%.

- The significant increase of orders year-over-year was mainly driven by a large order in the Compression business in the Middle East of nearly €400m.
- Book-to-bill ratio was 1.24. The order backlog at the end of the quarter rose to €8bn.
- Revenue significantly increased year-over-year with all businesses at or above prior-year quarter's level, strongly supported by execution of a strong order backlog and continued service momentum.
- Profit before Special items increased year-over-year mainly driven by increased volume, especially in the service business, while impacted by negative one-off effects and a ramp-up in the Sustainable Energy Systems business.

## Siemens Gamesa

(in millions of €)	Q2		
	FY 2024	FY 2023	Change
Orders	881	3,643	(75.7)% <sup>1</sup>
Revenue	2,314	2,438	(4.6)% <sup>1</sup>
Profit	(365)	(386)	5.5%
Profit margin	(15.8)%	(15.8)%	0.1 p.p.
Special items (SI)	83	(12)	n/a
Profit before SI	(448)	(374)	(19.7)%
Profit margin before SI	(19.4)%	(15.4)%	(4.0) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (75.8)% on a nominal basis, revenue respectively by (5.1)%.

- Orders were sharply down from a strong prior year quarter as expected. Onshore orders continued to be impacted by a temporary interruption of sales activities for the 4.X and 5.X turbines. In addition, the offshore and service businesses did not receive any large orders comparable to the same quarter of the prior year which included a €1.7bn order in the UK.
- Book-to-bill ratio came in at 0.38. The order backlog decreased to €39bn.
- Revenue declined moderately as lower revenue in the onshore and service businesses more than offset growth in the offshore area.
- Profit before Special items again was negative. The increased loss year-over-year was mainly volume driven. Profit continued to be impacted by project margins burdened by higher planned costs due to the known quality issues as well as the increased product costs and ramp-up challenges in the offshore area in the prior fiscal year.
- Special items were positive due to the sale of an investment accounted for using the equity method.

## Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q2	
	FY 2024	FY 2023
Total Segments	261	106
Reconciliation to Consolidated Financial Statements	(91)	(65)
Siemens Energy	170	41

Reconciliation to Consolidated Financial Statements includes items, which management does not consider to be indicative of the segments' performance – mainly group management costs (management and corporate functions) and other central items, Treasury activities as well as eliminations. Other central items include Siemens brand fees, corporate services (e.g. management of the Group's real estate portfolio except Siemens Gamesa), corporate projects, centrally held equity interests and other items.

## Outlook

Due to the business performance in the first half-year, we raised the outlook for the fiscal year 2024 for Siemens Energy. The new forecast is based on adjusted revenue growth assumptions for all segments and higher Profit assumptions for Grid Technologies. In the first half of the fiscal year, the product and service businesses in the Grid Technologies and Transformation of Industry segments performed better than expected driven by strong market demand. For Siemens Gamesa, we expect a revenue development in the second half of the fiscal year substantially exceeding the first half-year, especially driven by the continuous ramp-up in the offshore area. In terms of Free cash flow pre tax, we expect all segments to exceed original expectations excluding Siemens Gamesa. This is particularly applicable for Gas Services and Grid Technologies, which both are to experience strong cash inflows driven by customer payments related to a continuing orders momentum.

Therefore, we now expect **Siemens Energy** to achieve a comparable revenue growth (excluding currency translation and portfolio effects) in a range of 10% to 12% (previously between 3% and 7%). Profit margin before special items is now expected between negative 1% and positive 1% (previously between negative 2% and positive 1%). Unchanged, we expect a Net income of up to €1bn including impacts from disposals and the acceleration of the portfolio transformation. Furthermore, we now expect a positive Free cash flow pre tax up to €1.0bn (previously a negative Free cash flow pre tax of around €1.0bn). We now expect proceeds for the whole fiscal year around positive €3.0bn (previously in a range of positive €2.5bn to €3.0bn) from disposals and the acceleration of the portfolio transformation.

The outlook for Siemens Energy does not include charges related to legal and regulatory matters.

### Amended overall assumptions per business area

- **Gas Services** now assumes a comparable revenue growth of negative 2% to 0% (previously negative 4% to 0%) and a Profit margin before special items of 9% to 11% (unchanged).
- **Grid Technologies** now plans to achieve a comparable revenue growth of 32% to 34% (previously 18% to 22%) and a Profit margin before special items between 8% and 10% (previously between 7% and 9%).
- **Transformation of Industry** now expects a comparable revenue growth of 14% to 16% (previously 8% to 12%) and a Profit margin before special items of 5% to 7% (unchanged).
- **Siemens Gamesa** now assumes a comparable revenue growth of 10% to 12% (previously 0% to positive 4%) and a negative Profit before special items of around €2bn (unchanged).

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the second quarter of fiscal year 2024 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CET today.

You can also follow the conference call for analysts and investors live at [www.siemens-energy.com/analystcall](http://www.siemens-energy.com/analystcall) starting at 10:00 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: <https://www.siemens-energy.com/q2-fy2024>.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy 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, 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 Energy's management, of which many are beyond Siemens Energy's control. These are subject to a number of risks, uncertainties, and other 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 Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy's actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy 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 supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and 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 Energy's net assets and financial position 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.

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# Financial Results

Second quarter of fiscal year 2024

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q2		Change		First half		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Orders	9,470	12,256	(22.7)%	(21.8)%	24,851	24,983	(0.5)%	1.5%
Revenue	8,278	8,028	3.1%	3.7%	15,927	15,092	5.5%	7.8%
Book-to-bill ratio	1.14	1.53	n/a		1.56	1.66	n/a	
Order backlog (in billions of €)	119	102	16.6%		119	102	16.6%	

### Profitability

	Q2		Change		First half		Change	
	FY 2024	FY 2023	Actual		2024	2023	Actual	
Profit	501	64	>200%		2,379	(320)		n/a
Profit margin	6.1%	0.8%	5.2 p.p.		14.9%	(2.1)%		17.1 p.p.
Special items (SI)	331	23	>200%		2,001	(79)		n/a
Profit before SI	170	41	>200%		378	(241)		n/a
Profit margin before SI	2.1%	0.5%	1.5 p.p.		2.4%	(1.6)%		4.0 p.p.
EBITDA	793	354	124.0%		2,967	233		>200%
Net income (loss)	108	(189)	n/a		1,690	(787)		n/a
Basic earnings per share (in €) <sup>1</sup>	0.08	(0.25)	n/a		1.88	(0.85)		n/a

<sup>1</sup> Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 860,012 and 804,375 and for the first half to 862,833 and 798,411 shares, respectively.

### Capital Structure and Liquidity

	Mar 31, 2024	Sep 30, 2023
Total equity	10,186	8,787
Adjusted Net debt/ (Net cash)	(1,300)	759

	Q2 FY 2024	Q2 FY 2023	First half FY 2024	First half FY 2023
Free cash flow	297	(420)	(68)	(535)
Free cash flow pre tax	483	(294)	200	(351)

### Employees

(in thousands)	Mar 31, 2024	Sep 30, 2023
Siemens Energy	99	96
Germany	26	26
Outside Germany	72	70

## Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2		First half	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue	8,278	8,028	15,927	15,092
Cost of sales	(7,063)	(7,030)	(13,644)	(13,645)
<b>Gross profit</b>	<b>1,216</b>	<b>998</b>	<b>2,283</b>	<b>1,447</b>
Research and development expenses	(291)	(294)	(521)	(528)
Selling and general administrative expenses	(866)	(723)	(1,593)	(1,437)
Other operating income	10	15	22	33
Other operating expenses	1	(28)	(46)	(49)
Income (loss) from investments accounted for using the equity method, net	365	25	2,103	48
<b>Operating income (loss)</b>	<b>436</b>	<b>(7)</b>	<b>2,249</b>	<b>(487)</b>
Interest income	47	35	81	73
Interest expenses	(101)	(75)	(161)	(130)
Other financial income (expenses), net	(84)	4	(169)	(10)
<b>Income (loss) before income taxes</b>	<b>298</b>	<b>(43)</b>	<b>1,999</b>	<b>(554)</b>
Income tax (expenses) benefits	(189)	(146)	(308)	(234)
<b>Net income (loss)</b>	<b>108</b>	<b>(189)</b>	<b>1,690</b>	<b>(787)</b>
<b>Attributable to:</b>				
Non-controlling interests	41	15	72	(110)
Shareholders of Siemens Energy AG	68	(204)	1,618	(677)
<b>Basic earnings per share</b>	<b>0.08</b>	<b>(0.25)</b>	<b>1.88</b>	<b>(0.85)</b>
<b>Diluted earnings per share</b>	<b>0.08</b>	<b>(0.25)</b>	<b>1.86</b>	<b>(0.85)</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>Net income (loss)</b>	<b>108</b>	<b>(189)</b>	<b>1,690</b>	<b>(787)</b>
Remeasurements of defined benefit plans	28	(12)	(56)	(11)
therein Income tax effects	(7)	1	7	2
Income (loss) from investments accounted for using the equity method, net	0	—	0	2
<b>Items that will not be reclassified to profit or loss</b>	<b>28</b>	<b>(12)</b>	<b>(55)</b>	<b>(9)</b>
Currency translation differences	139	(178)	(187)	(1,089)
Derivative financial instruments	(47)	14	9	139
therein Income tax effects	18	(15)	6	(51)
Income (loss) from investments accounted for using the equity method, net	(3)	(7)	20	(47)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>89</b>	<b>(171)</b>	<b>(158)</b>	<b>(997)</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>117</b>	<b>(182)</b>	<b>(214)</b>	<b>(1,006)</b>
<b>Total comprehensive income (loss)</b>	<b>226</b>	<b>(371)</b>	<b>1,477</b>	<b>(1,793)</b>
<b>Attributable to:</b>				
Non-controlling interests	38	17	66	(40)
Shareholders of Siemens Energy AG	187	(388)	1,411	(1,753)

# Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2024	Sep 30, 2023
<b>Assets</b>		
Cash and cash equivalents	5,844	4,588
Trade and other receivables	6,634	6,537
Other current financial assets	841	720
Contract assets	4,245	4,153
Inventories	9,818	8,961
Current income tax assets	338	453
Other current assets	1,227	1,058
Assets classified as held for disposal	661	98
<b>Total current assets</b>	<b>29,609</b>	<b>26,567</b>
Goodwill	9,662	9,982
Other intangible assets	3,017	3,169
Property, plant and equipment	5,831	5,724
Investments accounted for using the equity method	747	1,198
Other financial assets	441	366
Deferred tax assets	444	488
Other assets	440	413
<b>Total non-current assets</b>	<b>20,583</b>	<b>21,339</b>
<b>Total assets</b>	<b>50,192</b>	<b>47,907</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	637	1,591
Trade and other payables	6,083	6,658
Other current financial liabilities	884	694
Contract liabilities	17,964	15,984
Current provisions	3,030	2,901
Current income tax liabilities	218	396
Other current liabilities	3,101	3,375
Liabilities associated with assets classified as held for disposal	264	0
<b>Total current liabilities</b>	<b>32,180</b>	<b>31,599</b>
Long-term debt	3,321	3,190
Provisions for pensions and similar obligations	541	519
Deferred tax liabilities	353	296
Provisions	2,745	2,682
Other financial liabilities	308	233
Other liabilities	559	601
<b>Total non-current liabilities</b>	<b>7,826</b>	<b>7,520</b>
<b>Total liabilities</b>	<b>40,007</b>	<b>39,119</b>
<b>Equity</b>		
Issued capital	799	799
Capital reserve	14,470	14,475
Retained earnings	(5,047)	(6,583)
Other components of equity	(186)	(34)
Treasury shares, at cost	(145)	(154)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>9,891</b>	<b>8,503</b>
Non-controlling interests	294	285
<b>Total equity</b>	<b>10,186</b>	<b>8,787</b>
<b>Total liabilities and equity</b>	<b>50,192</b>	<b>47,907</b>

# Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2024	FY 2023	2024	2023
<b>Cash flows from operating activities</b>				
Net income (loss)	108	(189)	1,690	(787)
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>				
Amortization, depreciation and impairments	357	361	718	719
Income tax expenses (benefits)	189	146	308	234
Interest (income) expenses, net	54	40	81	56
(Income) loss related to investing activities	(354)	(20)	(2,091)	4
Other non-cash (income) expenses	63	105	86	171
Change in operating net working capital				
Contract assets	(178)	(175)	(139)	(267)
Inventories	(431)	(272)	(1,090)	(1,096)
Trade and other receivables	(115)	(197)	(313)	(651)
Trade and other payables	104	(59)	(454)	(112)
Contract liabilities	955	513	2,101	1,996
Change in other assets and liabilities	(1)	(335)	(229)	(215)
Income taxes paid	(186)	(126)	(268)	(184)
Dividends received	9	16	14	27
Interest received	38	33	66	64
<b>Cash flows from operating activities</b>	<b>613</b>	<b>(159)</b>	<b>482</b>	<b>(41)</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(316)	(261)	(550)	(494)
Acquisitions of businesses, net of cash acquired	0	—	16	(0)
Purchase of investments and financial assets	(67)	(3)	(67)	(17)
Disposal of intangibles and property, plant and equipment	4	9	7	18
Disposal of businesses, net of cash disposed	286	16	286	(35)
Disposal of investments and financial assets	388	0	2,624	0
<b>Cash flows from investing activities</b>	<b>295</b>	<b>(240)</b>	<b>2,316</b>	<b>(528)</b>
<b>Cash flows from financing activities</b>				
Issuance of new shares	—	1,246	—	1,246
Purchase of treasury shares	(130)	(85)	(130)	(85)
Other transactions with non-controlling interests <sup>1</sup>	—	(401)	4	(2,649)
Issuance (repayment) of notes and bonds	(61)	—	(416)	(13)
Change in debt and other financing activities <sup>2</sup>	(28)	(502)	(740)	1,604
Interest paid	(65)	(56)	(98)	(93)
Dividends attributable to non-controlling interests	(30)	(23)	(67)	(56)
<b>Cash flows from financing activities</b>	<b>(313)</b>	<b>179</b>	<b>(1,448)</b>	<b>(46)</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>(25)</b>	<b>(29)</b>	<b>(67)</b>	<b>(204)</b>
<b>Change in cash and cash equivalents</b>	<b>570</b>	<b>(248)</b>	<b>1,282</b>	<b>(819)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,300</b>	<b>5,449</b>	<b>4,588</b>	<b>6,020</b>
<b>Cash and cash equivalents at end of period</b>	<b>5,870</b>	<b>5,201</b>	<b>5,870</b>	<b>5,201</b>
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	25	—	25	—
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>5,844</b>	<b>5,201</b>	<b>5,844</b>	<b>5,201</b>

<sup>1</sup> Includes the cash outflow for the acquisition of outstanding Siemens Gamesa Renewable Energy S.A. shares in fiscal year 2023, in excess of the cash collateral amounted to €1,148 million already pledged in fiscal year 2022.

<sup>2</sup> Therein included are cash outflows for the repayment of lease liabilities in the amount of €151 million for the first half of the year 2024 (2023: €156 million).

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Q2		Actual	Change Comp.	Q2		Actual	Change Comp.	Q2		Q2	Mar 31, 2024	Sep 30, 2023	FY 2024	FY 2023	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023						
Gas Services	3,442	4,470	(23.0)%	(20.8)%	2,644	2,844	(7.0)%	(6.0)%	381	294	14.4%	10.3%	2,827	2,782	512	109
Grid Technologies	3,737	2,913	28.3%	27.4%	2,195	1,743	25.9%	25.5%	250	114	11.4%	6.5%	1,091	2,388	479	561
Transformation of Industry	1,581	1,394	13.4%	16.2%	1,273	1,156	10.2%	11.3%	79	73	6.2%	6.3%	1,764	1,856	146	(4)
Siemens Gamesa	881	3,643	(75.8)%	(75.7)%	2,314	2,438	(5.1)%	(4.6)%	(448)	(374)	(19.4)%	(15.4)%	811	(183)	(582)	(886)
Reconciliation to Consolidated Financial Statements	(171)	(164)			(148)	(152)			(91)	(65)	n/a	n/a	43,700	41,064	(73)	(73)
<b>Siemens Energy</b>	<b>9,470</b>	<b>12,256</b>	<b>(22.7)%</b>	<b>(21.8)%</b>	<b>8,278</b>	<b>8,028</b>	<b>3.1%</b>	<b>3.7%</b>	<b>170</b>	<b>41</b>	<b>2.1%</b>	<b>0.5%</b>	<b>50,192</b>	<b>47,907</b>	<b>483</b>	<b>(294)</b>

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	First half		Actual	Change Comp.	First half		Actual	Change Comp.	First half		First half	Mar 31, 2024	Sep 30, 2023	2024	2023	
	2024	2023			2024	2023			2024	2023						
Gas Services	7,539	8,221	(8.3)%	(5.3)%	5,314	5,402	(1.6)%	2.0%	694	616	13.1%	11.4%	2,827	2,782	748	491
Grid Technologies	11,974	9,222	29.8%	31.2%	4,277	3,336	28.2%	29.1%	462	227	10.8%	6.8%	1,091	2,388	1,246	927
Transformation of Industry	3,219	2,599	23.9%	26.8%	2,413	2,151	12.2%	14.3%	184	129	7.6%	6.0%	1,764	1,856	241	(65)
Siemens Gamesa	2,446	5,252	(53.4)%	(52.2)%	4,357	4,446	(2.0)%	(0.4)%	(875)	(1,134)	(20.1)%	(25.5)%	811	(183)	(1,754)	(1,496)
Reconciliation to Consolidated Financial Statements	(325)	(310)			(434)	(244)			(87)	(80)	n/a	n/a	43,700	41,064	(282)	(208)
<b>Siemens Energy</b>	<b>24,851</b>	<b>24,983</b>	<b>(0.5)%</b>	<b>1.5%</b>	<b>15,927</b>	<b>15,092</b>	<b>5.5%</b>	<b>7.8%</b>	<b>378</b>	<b>(241)</b>	<b>2.4%</b>	<b>(1.6)%</b>	<b>50,192</b>	<b>47,907</b>	<b>200</b>	<b>(351)</b>

## EBITDA Reconciliation

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2		Q2	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gas Services	381	294	(4)	32	377	326	(2)	(2)	375	323	48	47	423	370
Grid Technologies	250	114	260	(3)	510	111	(1)	(1)	509	110	17	21	526	131
Transformation of Industry	79	73	5	8	84	81	(8)	(9)	76	72	19	19	94	90
Siemens Gamesa	(448)	(374)	83	(12)	(365)	(386)	(27)	(32)	(392)	(418)	200	202	(192)	(217)
Reconciliation to Consolidated Financial Statements	(91)	(65)	(13)	(3)	(105)	(67)	(28)	(27)	(132)	(94)	74	73	(59)	(21)
<b>Siemens Energy</b>	<b>170</b>	<b>41</b>	<b>331</b>	<b>23</b>	<b>501</b>	<b>64</b>	<b>(65)</b>	<b>(71)</b>	<b>436</b>	<b>(7)</b>	<b>357</b>	<b>361</b>	<b>793</b>	<b>354</b>

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	First half		First half		First half		First half		First half		First half		First half	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gas Services	694	616	3	33	697	649	(3)	(5)	694	644	95	95	789	740
Grid Technologies	462	227	221	(14)	683	214	(1)	(2)	682	212	56	42	738	254
Transformation of Industry	184	129	(9)	3	175	133	(16)	(18)	159	115	36	37	196	152
Siemens Gamesa	(875)	(1,134)	75	(75)	(799)	(1,209)	(54)	(87)	(853)	(1,296)	384	395	(469)	(901)
Reconciliation to Consolidated Financial Statements	(87)	(80)	1,710	(27)	1,623	(107)	(56)	(55)	1,567	(162)	147	150	1,714	(12)
<b>Siemens Energy</b>	<b>378</b>	<b>(241)</b>	<b>2,001</b>	<b>(79)</b>	<b>2,379</b>	<b>(320)</b>	<b>(130)</b>	<b>(167)</b>	<b>2,249</b>	<b>(487)</b>	<b>718</b>	<b>719</b>	<b>2,967</b>	<b>233</b>

## Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q2		Change		First half		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	4,893	6,712	(27.1)%	(25.1)%	15,102	13,271	13.8%	15.9%
<i>therein Germany</i>	693	1,299	(46.6)%	(46.5)%	5,992	4,789	25.1%	25.2%
Americas	3,642	3,853	(5.5)%	(4.9)%	6,970	8,649	(19.4)%	(17.3)%
<i>therein U.S.</i>	2,488	2,579	(3.5)%	(2.7)%	4,888	5,488	(10.9)%	(8.1)%
Asia, Australia	935	1,691	(44.7)%	(47.1)%	2,779	3,063	(9.3)%	(8.2)%
<i>therein China</i>	297	560	(47.0)%	(44.6)%	862	972	(11.4)%	(5.6)%
<b>Siemens Energy</b>	<b>9,470</b>	<b>12,256</b>	<b>(22.7)%</b>	<b>(21.8)%</b>	<b>24,851</b>	<b>24,983</b>	<b>(0.5)%</b>	<b>1.5%</b>

Revenue (in millions of €)	Q2		Change		First half		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	4,327	3,714	16.5%	17.6%	8,029	6,866	16.9%	18.8%
<i>therein Germany</i>	738	729	1.2%	1.3%	1,477	1,194	23.7%	23.7%
Americas	2,637	2,635	0.1%	0.1%	4,961	4,819	3.0%	6.0%
<i>therein U.S.</i>	1,642	1,491	10.1%	11.1%	3,257	2,606	25.0%	29.1%
Asia, Australia	1,314	1,680	(21.8)%	(21.7)%	2,937	3,407	(13.8)%	(11.7)%
<i>therein China</i>	313	364	(14.0)%	(10.2)%	690	740	(6.7)%	(1.5)%
<b>Siemens Energy</b>	<b>8,278</b>	<b>8,028</b>	<b>3.1%</b>	<b>3.7%</b>	<b>15,927</b>	<b>15,092</b>	<b>5.5%</b>	<b>7.8%</b>

## Disaggregation of external revenue of segments

(in millions of €)	Q2		First half	
	FY 2024	FY 2023	2024	2023
<b>Siemens Energy New Units</b>	<b>5,345</b>	<b>5,238</b>	<b>10,126</b>	<b>9,693</b>
therein				
Gas Services	880	1,177	1,828	2,086
Grid Technologies	2,017	1,577	3,927	3,023
Transformation of Industry	664	616	1,116	1,135
Siemens Gamesa	1,784	1,868	3,255	3,448
<b>Siemens Energy Service</b>	<b>2,929</b>	<b>2,782</b>	<b>5,795</b>	<b>5,381</b>
therein				
Gas Services	1,699	1,633	3,384	3,262
Grid Technologies	125	101	242	201
Transformation of Industry	575	479	1,066	921
Siemens Gamesa	530	569	1,102	997

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