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Following the substantial increase in failure rates of wind turbine components, the board of Siemens Gamesa initiated an extended technical review of Siemens Gamesa's installed fleet and product designs.

The current status of the technical review suggests that in order to reach the targeted product quality of certain Onshore platforms, significantly higher costs will be incurred than previously assumed. Potential quality related measures and the associated costs are currently under evaluation and are likely to be in excess of 1 bn Euro.

We are also reviewing assumptions critical to the existing business plans given productivity improvements are not materializing to the extent previously expected. In addition, we continue to experience ramp up challenges in Offshore.

It is too early to have an exact estimate of the potential financial impact of the quality topics and to gauge the impact of the review of our assumptions on our business plans. However, based on our initial assessment as of today, the potential magnitude of the impact leads us to withdraw the profit assumptions for Siemens Gamesa and consequently the profit guidance for Siemens Energy Group for fiscal year 2023. We maintain our revenue guidance for the Group as well as all our assumptions for Gas Services, Grid Technologies and Transformation of Industry. Further details and quantification will be provided in the context of our regular disclosure for the 3rd quarter of fiscal year 2023.

End of Inside Information

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