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01/23/2024
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Siemens Energy AG / Key word(s): Quarter Results/Preliminary Results
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23-Jan-2024 / 19:31 CET/CEST
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Siemens Energy preliminary financial results for the first quarter are above market expectations mainly due to project shifts and timing effects across all businesses and continued momentum across Gas Services, Grid Technologies and Transformation of Industry.

Order intake increased by 23.9% on a comparable basis (excluding currency translation and portfolio effects) to €15.38 billion. Revenue increased by 12.6% on a comparable basis to €7.65 billion. Profit before special items for Siemens Energy amounted to €208 million (Q1 FY 2023: minus €282 million), which corresponds to a margin before special items of 2.7%. Free Cash Flow came in at minus €283 million (Q1 FY 2023: minus €58 million) due to the expected high cash outflow at Siemens Gamesa.

Overall, Siemens Energy continues to see a positive market environment. However, project shifts and timing effects which create shifts between quarters are not unusual for plant engineering businesses. Therefore, Siemens Energy still maintains its guidance for the current fiscal year. For the fiscal year ending September 30, 2024 Siemens Energy expects comparable revenue growth (excluding currency translation and portfolio effects) in a range of 3% to 7% and a profit margin before special items between minus 2% and plus 1%.

For the first quarter of fiscal year 2024 the preliminary results are:

Siemens Energy
Order intake: €15,381m (Q1 FY2023: €12,727m; consensus €12,393m), up 23.9% comparable
Revenue: €7,649m (Q1 FY2023: €7,064m; consensus: €7,357m), up 12.6% comparable
Profit: €1,878m (Q1 FY2023: neg. €384m) which includes book gains from disposals
Profit before Special Items: €208m (Q1 FY2023: neg. €282m; consensus: neg. €106m), reflecting a margin of 2.7% (Q1 FY2023: neg. 4.0%; consensus: neg. 1.4%)
Free cash flow pre tax: neg. €283m (Q1 FY2023: neg. €58m)

Gas Services

Order intake: €4,096m (Q1 FY2023: €3,751m; consensus €3,566m), up 13.1% comparable
Revenue: €2,670m (Q1 FY2023: €2,558m; consensus: €2,508m), up 10.9% comparable
Profit before Special Items: €313m (Q1 FY2023: €323m; consensus: €285m), reflecting a margin of 11.7% (Q1 FY2023: 12.6%; consensus: 11.4%)
Free cash flow pre tax: €236m (Q1 FY2023: €381m)

Grid Technologies
Order intake: €8,236m (Q1 FY2023: €6,309m; consensus €5,910m), up 32.9% comparable
Revenue: €2,082m (Q1 FY2023: €1,593m; consensus: €1,947m), up 33.1% comparable
Profit before Special Items: €213m (Q1 FY2023: €114m; consensus: €157m), reflecting a margin of 10.2% (Q1 FY2023: 7.1%; consensus: 8.1%)
Free cash flow pre tax: €767m (Q1 FY2023: €367m)

Transformation of Industry
Order intake: €1,638m (Q1 FY2023: €1,204m; consensus €1,434m), up 39.0% comparable
Revenue: €1,140m (Q1 FY2023: €995m; consensus: €1,077m), up 17.8% comparable
Profit before Special Items: €105m (Q1 FY2023: €57m; consensus: €64m), reflecting a margin of 9.2% (Q1 FY2023: 5.7%; consensus: 6.0%)
Free cash flow pre tax: €95m (Q1 FY2023: neg. €60m)

Siemens Gamesa:
Order intake: €1,565m (Q1 FY2023: €1,609m; consensus €1,626m), up 0.9% comparable
Revenue: €2,043m (Q1 FY2023: €2,008m; consensus: €1,958m), up 4.8% comparable
Profit before Special Items: neg. €426m (Q1 FY2023: neg. €759m; consensus: neg. €576m), reflecting a margin of neg. 20.9% (Q1 FY2023: neg. 37.8%; consensus: neg. 29.4%)
Free cash flow pre tax: neg. €1,172m (Q1 FY2023: neg. €610m)

Siemens Energy AG will publish its full earnings release for the first quarter of fiscal year 2024 on February 7, 2024.

Explanations of financial measures used can be found in the Annual Report 2023 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2023), in particular in Section 2.2.

Siemens Energy AG is also guarantor for the mandatory convertible bond with ISIN DE000A3K81W7 und the bonds with ISIN XS2601458602 and XS2601459162.

End of Inside Information

23-Jan-2024 CET/CEST The EQS Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Language: English

Company: Siemens Energy AG

Otto-Hahn-Ring 6

81739 Munich

Germany

Phone: +49 89 207084040

Fax: +49 89 207084040

E-mail: investorrelations@siemens-energy.com

Internet: www.siemens-energy.com

ISIN: DE000ENER6Y0

WKN: ENER6Y

Indices: DAX

Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange