

Earnings Release Q3 FY 2023

April 1 to June 30, 2023



Munich, Germany, August 7, 2023 – Siemens Energy today announced its results for the third quarter of fiscal year 2023 that ended June 30, 2023.

Serious ramp-up challenges in the wind business overshadow excellent performance in conventional energy business

“Our third-quarter results demonstrate the challenges in turning around Siemens Gamesa. The strong performance of our other business areas gives me confidence in our company’s ability to put businesses back on a strong footing”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Siemens Energy’s results of the third quarter were impacted by charges at Siemens Gamesa. These relate mainly to quality issues of certain onshore platforms as well as increased product costs and ramp-up challenges in the offshore business.
- Siemens Energy continues to benefit from a favorable market environment. Orders of €14.9bn reflect 54.2% growth on a comparable basis (excluding currency translation and portfolio effects), primarily driven by large orders at Siemens Gamesa and Grid Technologies (GT). The Book-to-bill ratio (ratio of orders to revenue) came in at 1.98 and led the order backlog to a new record of €109.0bn.
- Revenue increased by 8.0% on a comparable basis to €7.5bn.
- Profit before Special items of Siemens Energy was negative with €2,048m (Q3 FY 2022: negative €222m) driven by above mentioned charges at Siemens Gamesa totaling €2.2bn. Profit before Special items at Gas Services (GS), GT, and Transformation of Industry (TI) sharply increased compared to the prior-year quarter, driven by continued strong operational performance.
- Special items declined to negative €41m (Q3 FY 2022: negative €259m) as the prior-year quarter was heavily burdened by Russia-related charges. Profit for Siemens Energy was negative with €2,089m (Q3 FY 2022: negative €481m).
- Siemens Energy reported a Net loss of €2,931m (Q3 FY 2022: Net loss €564m), including negative tax effects from valuation allowances on deferred tax assets in connection with the charges at Siemens Gamesa. Corresponding basic earnings per share (EPS) were negative €3.42 (Q3 FY 2022: negative €0.58).
- Free cash flow pre tax improved to positive €27m from negative €25m in the prior-year quarter.
- In light of the developments at Siemens Gamesa, management adjusts the outlook for Siemens Energy. Due to the aforementioned challenges at Siemens Gamesa, management now expects for Siemens Energy Group comparable revenue growth to be in a range of 9% to 11%, a Profit margin before Special items between negative 10% and negative 8% and a Net loss of around €4.5bn. Free cash flow pre tax now is expected up to a negative low triple-digit million € amount. Management maintains its revenue and Profit margin assumptions for the segments GS, GT, and TI.

Siemens Energy

(in millions of €)	Q3		
	FY 2023	FY 2022	Change
Orders	14,886	9,840	54.2% ¹
Revenue	7,506	7,280	8.0% ¹
Profit	(2,089)	(481)	>(200)%
Profit margin	(27.8)%	(6.6)%	(21.2) p.p.
Special items (SI)	(41)	(259)	(84.2)%
Profit before SI	(2,048)	(222)	>(200)%
Profit margin before SI	(27.3)%	(3.0)%	(24.2) p.p.
Net income (loss)	(2,931)	(564)	>(200)%
Basic earnings per share (in €)	(3.42)	(0.58)	>(200)%
Free cash flow pre tax	27	(25)	n/a

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 51.3% on a nominal basis, revenue respectively by 3.1%.

- Sharp orders growth year-over-year was due to Siemens Gamesa and GT, mainly driven by higher volume from large orders.
- Book-to-bill ratio came in at 1.98. The order backlog once again exceeded the previous record level and rose to €109.0bn.
- Revenue increased clearly, but was held back by a decrease at Siemens Gamesa.
- Service revenue share increased slightly year-over-year.
- Profit before Special items declined sharply due to Siemens Gamesa's loss. All other segments sharply exceeded their prior-year quarter's level both in terms of profit and corresponding margin.
- Special items sharply declined year-over-year as the prior-year quarter was burdened by charges of €0.2bn related to the restructuring of business in Russia.
- Negative tax effects in connection with the charges at Siemens Gamesa which impacted Net loss resulted from valuation allowances on deferred tax assets.
- Free cash flow pre tax included a material cash outflow at Siemens Gamesa which was more than offset by an overall positive Free cash flow pre tax of the other segments and Reconciliation to Consolidated Financial Statements.

Gas Services

(in millions of €)	Q3		
	FY 2023	FY 2022	Change
Orders	2,177	2,612	(17.2)% ¹
Revenue	2,719	2,376	21.2% ¹
Profit	291	42	>200%
Profit margin	10.7%	1.8%	8.9 p.p.
Special items (SI)	(5)	(111)	(95.2)%
Profit before SI	296	153	93.2%
Profit margin before SI	10.9%	6.4%	4.4 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (16.7)% on a nominal basis, revenue respectively by 14.5%.

- Orders decreased year-over-year driven by lower volume from new units large gas turbine orders, while orders in the service business had a positive effect.
- Book-to-bill ratio was 0.80. The order backlog amounted to €41.3bn (March 31, 2023: €42.1bn).
- Revenue grew substantially both in the new unit and the service business.
- Profit before Special items almost doubled year-over-year. The increase was due to higher volume, continued operational improvements as well as a more favorable business mix.
- Prior-year quarter was considerably burdened by charges related to the restructuring of business in Russia.

Grid Technologies

(in millions of €)	Q3		
	FY 2023	FY 2022	Change
Orders	4,294	2,660	63.9% ¹
Revenue	1,823	1,588	18.7% ¹
Profit	154	(21)	n/a
Profit margin	8.5%	(1.3)%	9.8 p.p.
Special items (SI)	(5)	(47)	(89.9)%
Profit before SI	159	26	>200%
Profit margin before SI	8.7%	1.6%	7.1 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 61.4% on a nominal basis, revenue respectively by 14.8%.

- Continued strong orders mainly supported by large orders in the solution business, including an order for offshore grid connections in the North Sea. Continued strong order momentum in the product business. All reporting regions showed growth led by Europe due to the large order mentioned before.
- GT reported a Book-to-bill ratio of 2.35 with the order backlog rising to €22.2bn.
- Revenue grew significantly, supported by all businesses.
- Profit before Special items and the corresponding margin sharply increased. The improvement was driven by margin-accretive volume growth and operational improvements. The prior-year quarter was burdened by strong headwinds from supply chain constraints and negative hedging effects.
- Negative impacts from Special items in the prior-year quarter related mainly to the restructuring of business in Russia.

Transformation of Industry

(in millions of €)	Q3		
	FY 2023	FY 2022	Change
Orders	1,299	1,217	13.9% ¹
Revenue	1,070	1,014	10.5% ¹
Profit	65	(39)	n/a
Profit margin	6.0%	(3.8)%	9.9 p.p.
Special items (SI)	(5)	(55)	(91.2)%
Profit before SI	70	17	>200%
Profit margin before SI	6.5%	1.6%	4.9 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 6.8% on a nominal basis, revenue respectively by 5.6%.

Therein:

Sustainable Energy Systems	FY 2023	FY 2022	Change
Orders	4	2	136.3% ¹
Revenue	24	12	109.3% ¹
Profit margin before SI	(55.5)%	(111.7)%	56.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 137.0% on a nominal basis, revenue respectively by 109.3%.

Electrification, Automation, Digitalization	FY 2023	FY 2022	Change
Orders	474	443	18.3% ¹
Revenue	274	257	12.7% ¹
Profit margin before SI	8.5%	(0.6)%	9.1 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 7.0% on a nominal basis, revenue respectively by 6.6%.

Industrial Steam Turbines & Generators	FY 2023	FY 2022	Change
Orders	422	373	17.4% ¹
Revenue	332	334	4.3% ¹
Profit margin before SI	9.6%	8.3%	1.3 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 13.1% on a nominal basis, revenue respectively by (0.6)%.

Compression	FY 2023	FY 2022	Change
Orders	412	460	(5.8)% ¹
Revenue	450	420	11.5% ¹
Profit margin before SI	7.3%	0.9%	6.4 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (10.5)% on a nominal basis, revenue respectively by 7.2%.

- Significant increase of orders year-over-year supported by growth in the Electrification, Automation, Digitalization and the Industrial Steam Turbines & Generators businesses. From a regional perspective, the increase came primarily from Europe.
- Book-to-bill ratio was 1.21. The order backlog increased to €6.5bn.
- Clear revenue growth supported by all four independent businesses, mainly driven by the service business.
- Profit before Special items and the corresponding margin improved sharply year-over-year based on an improved business mix due to a higher service share, a better cost position resulting from structural capacity adjustments as well as some minor positive one-time effects at the Compression and the Electrification, Automation, Digitalization businesses.
- Special items in the prior-year quarter included charges primarily related to the restructuring of the business in Russia.

Siemens Gamesa

(in millions of €)	Q3		
	FY 2023	FY 2022	Change
Orders	7,359	3,523	113.2% ¹
Revenue	2,054	2,436	(12.2)% ¹
Profit	(2,561)	(405)	>(200)%
Profit margin	(124.7)%	(16.6)%	(108.0) p.p.
Special items (SI)	(11)	(23)	(52.5)%
Profit before SI	(2,550)	(382)	>(200)%
Profit margin before SI	(124.1)%	(15.7)%	(108.5) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 108.8% on a nominal basis, revenue respectively by (15.7)%.

- Orders more than doubled compared to an already strong prior-year quarter. This was due to a higher volume from large orders, including a single offshore order worth €2.3bn.
- Book-to-bill ratio came in at 3.58. The order backlog amounted to €39.9bn.
- Revenue declined significantly, mainly due to the reversal of revenue associated with the circumstances mentioned below.
- Profit before Special items was burdened by charges totaling €2.2bn which included €1.6bn related to quality issues of certain onshore platforms. Following a substantial increase in failure rates of certain wind turbine components, an extended technical review suggested that significantly higher costs will be incurred than previously assumed to reach the targeted quality level. The other charges mainly relate to increased product costs and ramp-up challenges in the offshore business.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q3	
	FY 2023	FY 2022
Total Segments	(2,025)	(186)
Reconciliation to Consolidated Financial Statements	(23)	(35)
Siemens Energy	(2,048)	(222)

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), which was allocated to the Gas and Power segment in the prior year), corporate projects, centrally held equity interests and other items.

The positive change year-over-year in Reconciliation to Consolidated Financial Statements was mainly due to a favorable one-time effect related to a legacy power plant construction project which more than offset increased costs for corporate functions.

Outlook

Overall assumptions for the segments GS, GT, and TI for fiscal year 2023 remain unchanged as follows:

- GS plans to achieve a comparable revenue growth (excluding currency translation and portfolio effects) of 10% to 12% and a Profit margin before Special items between 9% and 11%.
- GT plans to achieve a comparable revenue growth of 12% to 14% and a Profit margin before Special items between 6% and 8%.
- TI plans to achieve a comparable revenue growth of 8% to 10% and a Profit margin before Special items between 3% and 5%.

Siemens Gamesa adjusts revenue and Profit assumptions for fiscal year 2023 and now assumes comparable revenue growth of negative 3% to 0% (previously positive 6% to positive 10%) and a negative Profit before Special items around €4.3bn. In addition to the aforementioned charges, the assumptions for Siemens Gamesa reflect lower profit contributions from the execution of its current order backlog mainly related to increased product costs and continued ramp-up challenges in the offshore activities.

Accordingly, the fiscal year 2023 outlook for Siemens Energy had to be adjusted. We now expect for Siemens Energy comparable revenue growth to be in a range of 9% to 11% (previously 10% to 12%) and a Profit margin before Special items between negative 10% and negative 8% (previously around the low end of the guidance range of positive 1% to positive 3%). Net loss of Siemens Energy Group now is expected to be around €4.5bn (previously expected to exceed prior fiscal year's level of €712m by up to a low-triple-digit million € amount). We now expect a Free cash flow pre tax for fiscal year 2023 up to a negative low triple-digit million € amount (previously positive up to a low triple-digit million € amount).

The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the third quarter of fiscal year 2023 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CEST today.

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

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q3-fy2023.

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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

Third quarter of fiscal year 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		Change		Q1 - Q3		Change	
	FY 2023	FY 2022	Actual	Comp.	2023	2022	Actual	Comp.
Orders	14,886	9,840	51.3%	54.2%	39,869	26,079	52.9%	53.2%
Revenue	7,506	7,280	3.1%	8.0%	22,598	19,819	14.0%	15.7%
Book-to-bill ratio	1.98	1.35	n/a		1.76	1.32	n/a	
Order backlog (in billions of €)	109	93	16.6%		109	93	16.6%	

Profitability

	Q3		Change		Q1 - Q3		Change	
	FY 2023	FY 2022	Actual		2023	2022	Actual	
Profit	(2,089)	(481)	>(200)%		(2,409)	(647)	>(200)%	
Profit margin	(27.8)%	(6.6)%	(21.2) p.p.		(10.7)%	(3.3)%	(7.4) p.p.	
Special items (SI)	(41)	(259)	(84.2)%		(120)	(308)	(60.9)%	
Profit before SI	(2,048)	(222)	>(200)%		(2,289)	(339)	>(200)%	
Profit margin before SI	(27.3)%	(3.0)%	(24.2) p.p.		(10.1)%	(1.7)%	(8.4) p.p.	
EBITDA	(1,749)	(60)	>(200)%		(1,516)	315	n/a	
Net income (loss)	(2,931)	(564)	>(200)%		(3,718)	(1,066)	>(200)%	
Basic earnings per share (in €) ¹	(3.42)	(0.58)	>(200)%		(4.44)	(0.99)	>(200)%	

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 863,540 and 719,462 and for the nine months to 818,719 and 716,760 shares, respectively.

Capital Structure and Liquidity

	Jun 30, 2023	Sep 30, 2022
Total equity	9,409	17,118
Adjusted Net debt/ (Net cash) ¹	919	(2,089)

¹ Starting fiscal 2023, receivables and payables from Siemens AG from financing activities (FY22: net receivables €92m) are no longer part of the net debt/ (net cash). Prior year information is presented on a comparable basis.

	Q3 FY 2023	Q3 FY 2022	Q1 - Q3 FY 2023	Q1 - Q3 FY 2022
Free cash flow	(55)	(117)	(590)	(749)
Free cash flow pre tax	27	(25)	(324)	(445)

Employees

(in thousands)	Jun 30, 2023	Sep 30, 2022
Siemens Energy	94	92
Germany	26	25
Outside Germany	69	67

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q3			Q1 - Q3
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue	7,506	7,280	22,598	19,819
Cost of sales	(8,677)	(6,836)	(22,322)	(17,943)
Gross profit	(1,171)	444	276	1,876
Research and development expenses	(296)	(270)	(824)	(761)
Selling and general administrative expenses	(713)	(679)	(2,150)	(1,992)
Other operating income	15	27	48	62
Other operating expenses	(3)	(114)	(52)	(194)
Income (loss) from investments accounted for using the equity method, net	13	16	61	75
Operating income (loss)	(2,155)	(577)	(2,642)	(935)
Interest income	45	17	118	38
Interest expenses	(77)	(28)	(207)	(98)
Other financial income (expenses), net	1	17	(10)	47
Income (loss) before income taxes	(2,187)	(572)	(2,740)	(948)
Income tax (expenses) benefits	(744)	8	(978)	(118)
Net income (loss)	(2,931)	(564)	(3,718)	(1,066)
Attributable to:				
Non-controlling interests	24	(144)	(86)	(354)
Shareholders of Siemens Energy AG	(2,955)	(420)	(3,632)	(711)
Basic earnings per share	(3.42)	(0.58)	(4.44)	(0.99)
Diluted earnings per share	(3.42)	(0.58)	(4.44)	(0.99)

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022
Net income (loss)	(2,931)	(564)	(3,718)	(1,066)
Remeasurements of defined benefit plans	(10)	127	(21)	244
therein Income tax effects	(18)	(60)	(16)	(107)
Remeasurements of equity instruments	—	—	—	0
Income (loss) from investments accounted for using the equity method, net	(0)	—	2	0
Items that will not be reclassified to profit or loss	(10)	127	(19)	245
Currency translation differences	(43)	558	(1,132)	1,027
Derivative financial instruments	(26)	(83)	113	(80)
therein Income tax effects	13	24	(38)	17
Income (loss) from investments accounted for using the equity method, net	(1)	13	(48)	25
Items that may be reclassified subsequently to profit or loss	(70)	488	(1,067)	972
Other comprehensive income (loss), net of income taxes	(80)	615	(1,086)	1,217
Total comprehensive income (loss)	(3,011)	52	(4,805)	151
Attributable to:				
Non-controlling interests	22	(144)	(17)	(342)
Shareholders of Siemens Energy AG	(3,034)	196	(4,787)	493

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2023	Sep 30, 2022
Assets		
Cash and cash equivalents	4,374	5,959
Trade and other receivables	6,397	5,572
Other current financial assets	738	2,509
Contract assets	4,456	4,718
Inventories	9,228	7,983
Current income tax assets	448	467
Other current assets	1,170	1,091
Assets classified as held for disposal	98	318
Total current assets	26,909	28,617
Goodwill	9,779	10,456
Other intangible assets	3,162	3,592
Property, plant and equipment	5,516	5,435
Investments accounted for using the equity method	1,167	833
Other financial assets	481	504
Deferred tax assets	559	1,264
Other assets	372	384
Total non-current assets	21,035	22,467
Total assets	47,944	51,084
Liabilities and equity		
Short-term debt and current maturities of long-term debt	1,487	749
Trade and other payables	6,656	6,782
Other current financial liabilities	1,302	1,423
Contract liabilities	15,175	13,010
Current provisions	2,683	2,129
Current income tax liabilities	468	431
Other current liabilities	3,304	3,120
Liabilities associated with assets classified as held for disposal	0	289
Total current liabilities	31,076	27,932
Long-term debt	3,222	2,474
Provisions for pensions and similar obligations	537	570
Deferred tax liabilities	178	145
Provisions	2,703	1,799
Other financial liabilities	269	383
Other liabilities	549	661
Total non-current liabilities	7,459	6,034
Total liabilities	38,535	33,966
Equity		
Issued capital	799	727
Capital reserve	14,476	13,262
Retained earnings	(5,724)	2,384
Other components of equity	(222)	916
Treasury shares, at cost	(192)	(168)
Total equity attributable to shareholders of Siemens Energy AG	9,137	17,122
Non-controlling interests	272	(4)
Total equity	9,409	17,118
Total liabilities and equity	47,944	51,084

Consolidated Statements of Cash Flows

(in millions of €)	Q3			Q1 - Q3
	FY 2023	FY 2022	FY 2023	FY 2022
Cash flows from operating activities				
Net income (loss)	(2,931)	(564)	(3,718)	(1,066)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	406	516	1,125	1,250
Income tax expenses (benefits)	744	(8)	978	118
Interest (income) expenses, net	32	12	89	59
(Income) loss related to investing activities	(15)	(15)	(12)	(84)
Other non-cash (income) expenses	(2)	27	169	97
Change in operating net working capital				
Contract assets	209	(272)	(58)	116
Inventories	(486)	(352)	(1,582)	(1,634)
Trade and other receivables	(568)	37	(1,219)	(120)
Trade and other payables	278	367	166	247
Contract liabilities	539	332	2,535	1,754
Change in other assets and liabilities	2,042	128	1,827	(551)
Income taxes paid	(82)	(92)	(266)	(303)
Dividends received	5	5	32	26
Interest received	40	13	104	28
Cash flows from operating activities	212	135	170	(63)
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(267)	(252)	(761)	(686)
Acquisitions of businesses, net of cash acquired	—	(2)	(0)	(2)
Purchase of investments and financial assets	(0)	(0)	(17)	(145)
Disposal of intangibles and property, plant and equipment	9	1	27	26
Disposal of businesses, net of cash disposed	(1)	—	(36)	—
Disposal of investments and financial assets	—	—	0	126
Cash flows from investing activities	(259)	(254)	(787)	(681)
Cash flows from financing activities				
Issuance of new shares	(3)	—	1,243	—
Purchase of treasury shares	(45)	—	(130)	—
Other transactions with non-controlling interests ¹	(10)	—	(2,659)	45
Pledge of cash collateral related to the voluntary cash tender offer to acquire all outstanding Siemens Gamesa Renewable Energy S.A. shares	—	(1,148)	—	(1,148)
Issuance of notes and bonds	1,490	—	1,476	—
Change in debt and other financing activities	(2,050)	648	(446)	1,031
Interest paid	(56)	(21)	(149)	(72)
Dividends paid to shareholders of Siemens Energy AG	—	—	—	(72)
Dividends attributable to non-controlling interests	(2)	(8)	(58)	(66)
Cash flows from financing activities	(676)	(530)	(722)	(282)
Effect of changes in exchange rates on cash and cash equivalents	(103)	63	(307)	138
Change in cash and cash equivalents	(827)	(585)	(1,646)	(887)
Cash and cash equivalents at beginning of period	5,201	5,031	6,020	5,333
Cash and cash equivalents at end of period	4,374	4,446	4,374	4,446
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	4	—	4
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	4,374	4,442	4,374	4,442

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

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Q3		Actual	Change Comp.	Q3		Actual	Change Comp.	Q3		Q3	Q3	Jun 30, 2023	Sep 30, 2022	FY 2023	FY 2022
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022						
Gas Services	2,177	2,612	(16.7)%	(17.2)%	2,719	2,376	14.5%	21.2%	296	153	10.9%	6.4%	2,424	2,139	312	471
Grid Technologies	4,294	2,660	61.4%	63.9%	1,823	1,588	14.8%	18.7%	159	26	8.7%	1.6%	2,556	3,128	(114)	(83)
Transformation of Industry	1,299	1,217	6.8%	13.9%	1,070	1,014	5.6%	10.5%	70	17	6.5%	1.6%	1,966	1,970	95	22
Siemens Gamesa	7,359	3,523	108.8%	113.2%	2,054	2,436	(15.7)%	(12.2)%	(2,550)	(382)	(124.1)%	(15.7)%	473	2,725	(393)	(514)
Reconciliation to Consolidated Financial Statements	(242)	(172)	n/a	n/a	(161)	(134)	n/a	n/a	(23)	(35)	n/a	n/a	40,526	41,121	129	79
Siemens Energy	14,886	9,840	51.3%	54.2%	7,506	7,280	3.1%	8.0%	(2,048)	(222)	(27.3)%	(3.0)%	47,944	51,084	27	(25)

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Q1 - Q3		Actual	Change Comp.	Q1 - Q3		Actual	Change Comp.	Q1 - Q3		Q1 - Q3	Q1 - Q3	Jun 30, 2023	Sep 30, 2022	FY 2023	FY 2022
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022						
Gas Services	10,408	9,198	13.2%	11.3%	8,121	6,694	21.3%	23.4%	912	503	11.2%	7.5%	2,424	2,139	776	1,248
Grid Technologies	13,516	6,585	105.3%	104.8%	5,160	4,296	20.1%	21.3%	383	145	7.4%	3.4%	2,556	3,128	803	(85)
Transformation of Industry	3,898	4,033	(3.3)%	(1.8)%	3,223	2,826	14.0%	15.0%	199	(2)	6.2%	(0.1)%	1,966	1,970	29	127
Siemens Gamesa	12,611	7,194	75.3%	78.6%	6,500	6,442	0.9%	2.5%	(3,683)	(991)	(56.7)%	(15.4)%	473	2,725	(1,890)	(1,870)
Reconciliation to Consolidated Financial Statements	(564)	(931)	n/a	n/a	(406)	(439)	n/a	n/a	(100)	7	n/a	n/a	40,526	41,121	(41)	135
Siemens Energy	39,869	26,079	52.9%	53.2%	22,598	19,819	14.0%	15.7%	(2,289)	(339)	(10.1)%	(1.7)%	47,944	51,084	(324)	(445)

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	
	Q3		Q3		Q3		Q3		Q3		Q3		Q3	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Gas Services	296	153	(5)	(111)	291	42	(2)	(4)	289	38	48	109	336	147
Grid Technologies	159	26	(5)	(47)	154	(21)	(1)	(1)	154	(22)	20	51	174	29
Transformation of Industry	70	17	(5)	(55)	65	(39)	(6)	(8)	58	(47)	17	19	75	(28)
Siemens Gamesa	(2,550)	(382)	(11)	(23)	(2,561)	(405)	(27)	(55)	(2,588)	(460)	245	258	(2,343)	(202)
Reconciliation to Consolidated Financial Statements	(23)	(35)	(15)	(23)	(38)	(58)	(30)	(28)	(68)	(87)	76	80	8	(7)
Siemens Energy	(2,048)	(222)	(41)	(259)	(2,089)	(481)	(66)	(96)	(2,155)	(577)	406	516	(1,749)	(60)

(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	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Gas Services	912	503	27	(85)	939	417	(6)	(12)	933	406	143	211	1,076	616
Grid Technologies	383	145	(19)	(55)	365	90	(2)	(2)	363	87	62	93	425	180
Transformation of Industry	199	(2)	(2)	(96)	198	(98)	(24)	(24)	173	(121)	54	91	227	(30)
Siemens Gamesa	(3,683)	(991)	(86)	(57)	(3,770)	(1,048)	(114)	(168)	(3,884)	(1,216)	640	632	(3,244)	(584)
Reconciliation to Consolidated Financial Statements	(100)	7	(41)	(16)	(141)	(9)	(86)	(82)	(227)	(91)	226	224	(0)	134
Siemens Energy	(2,289)	(339)	(120)	(308)	(2,409)	(647)	(233)	(288)	(2,642)	(935)	1,125	1,250	(1,516)	315

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q3		Change		Q1 - Q3		Change	
	FY 2023	FY 2022	Actual	Comp.	FY 2023	FY 2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	7,663	5,927	29.3%	30.1%	20,934	13,453	55.6%	57.8%
<i>therein Germany</i>	1,968	406	>200%	>200%	6,756	1,927	>200%	>200%
Americas	5,070	2,187	131.8%	136.0%	13,719	7,381	85.9%	80.9%
<i>therein U.S.</i>	4,369	1,189	>200%	>200%	9,857	3,676	168.2%	159.9%
Asia, Australia	2,153	1,726	24.7%	33.5%	5,215	5,245	(0.6)%	2.7%
<i>therein China</i>	333	396	(16.0)%	(10.2)%	1,305	1,279	2.0%	5.2%
Siemens Energy	14,886	9,840	51.3%	54.2%	39,869	26,079	52.9%	53.2%

Revenue (in millions of €)	Q3		Change		Q1 - Q3		Change	
	FY 2023	FY 2022	Actual	Comp.	FY 2023	FY 2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	3,528	3,734	(5.5)%	(1.4)%	10,394	9,815	5.9%	9.2%
<i>therein Germany</i>	582	720	(19.2)%	(18.9)%	1,776	1,839	(3.4)%	(2.9)%
Americas	2,539	2,279	11.4%	15.9%	7,358	6,006	22.5%	19.8%
<i>therein U.S.</i>	1,618	1,123	44.0%	46.5%	4,224	3,113	35.7%	31.3%
Asia, Australia	1,438	1,268	13.5%	21.7%	4,846	3,998	21.2%	25.3%
<i>therein China</i>	377	318	18.6%	27.4%	1,116	1,033	8.1%	11.9%
Siemens Energy	7,506	7,280	3.1%	8.0%	22,598	19,819	14.0%	15.7%

Disaggregation of external revenue of segments

(in millions of €)	Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022
Siemens Energy New Units	4,779	4,716	14,473	12,668
therein				
Gas Services	966	843	3,053	2,372
Grid Technologies	1,629	1,442	4,652	3,935
Transformation of Industry	568	527	1,704	1,395
Siemens Gamesa	1,616	1,904	5,064	4,966
Siemens Energy Service	2,745	2,547	8,129	7,122
therein				
Gas Services	1,716	1,497	4,980	4,225
Grid Technologies	124	101	325	265
Transformation of Industry	466	417	1,389	1,157
Siemens Gamesa	438	532	1,435	1,475

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