

Earnings Release Q2 FY 2023

January 1 to March 31, 2023



Munich, Germany, May 15, 2023 – Siemens Energy today announced its results for the second quarter of fiscal year 2023 that ended March 31, 2023.

Strong orders, substantially higher revenue, positive Profit before Special items held back by Siemens Gamesa

“Strong orders confirm our very good positioning in the markets for energy transition technologies, such as power generation and transmission. Our adjusted outlook reflects the strong demand, as well as the continuous challenging market environment in the wind industry. The turnaround of the wind business remains the cornerstone of becoming a profitable leader of the energy transition”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Siemens Energy’s markets remained favorable. Consequently, the Company continued to enjoy strong growth in orders and in revenue. Profit continued to be impacted by supply chain challenges, the ramp-up of the offshore activities as well as by effects from onerous projects at Siemens Gamesa.
- Siemens Energy recorded orders of €12.3bn reflecting 56.3% growth on a comparable basis (excluding currency translation and portfolio effects). The Book-to-bill ratio (ratio of orders to revenue) came in at 1.53 and the order backlog reached a new record of €102.0bn exceeding the €100bn mark, for the first time.
- Revenue increased by 23.8% on a comparable basis to €8.0bn reflecting growth in all segments.
- Siemens Energy’s Profit before Special items was positive with €41m (Q2 FY 2022: negative €49m). A loss at Siemens Gamesa was more than offset by a strong performance in all other segments, led by Gas Services (GS). Positive Special items of €23m (Q2 FY 2022: negative €54m) were driven by a positive effect of €78m in connection with the “Accelerating Impact” program reported under restructuring costs. Most measures of the program have been executed or contractually solved. Due to improved market conditions and volume growth, the assessment of the further progress of the program has changed. The positive effect more than offset an increase in other restructuring and integration costs. Therefore, Profit for Siemens Energy was positive with €64m (Q2 FY 2022: negative €103m).
- Siemens Energy reported a Net loss of €189m (Q2 FY 2022: Net loss €256m). Corresponding basic earnings per share (EPS) were negative €0.25 (Q2 FY 2022: negative €0.22).
- As expected, Free cash flow pre tax was negative with €294m (Q2 FY 2022: negative €351m). A higher cash outflow at Siemens Gamesa was partly offset by strong cash flow in other segments, primarily at Grid Technologies (GT).
- Due to the financial performance in the first half-year and business volume growing faster than previously planned, Siemens Energy adjusted its outlook for fiscal year 2023. Management now expects a comparable revenue growth of the Siemens Energy Group between 10% and 12% (previously between 3% and 7%). Profit margin before Special items of Siemens Energy is now expected around the low end of the guidance range of 1% to 3% due to Siemens Gamesa's poor performance in the first half-year. Accordingly, Net loss of Siemens Energy Group is expected to exceed prior fiscal year’s level by up to a low-triple-digit million € amount.

Siemens Energy

(in millions of €)	Q2		
	FY 2023	FY 2022	Change
Orders	12,256	7,908	56.3% ¹
Revenue	8,028	6,583	23.8% ¹
Profit	64	(103)	n/a
Profit margin	0.8%	(1.6)%	2.4 p.p.
Special items (SI)	23	(54)	n/a
Profit before SI	41	(49)	n/a
Profit margin before SI	0.5%	(0.7)%	1.3 p.p.
Net income (loss)	(189)	(256)	26.2%
Basic earnings per share (in €)	(0.25)	(0.22)	(13.6)%
Free cash flow pre tax	(294)	(351)	16.4%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 55.0% on a nominal basis, revenue respectively by 22.0%.

- Sharp orders growth year-over-year was due GS and GT as well as Siemens Gamesa. Growth was strongest in Europe, mainly due to a €1.7bn offshore order for Siemens Gamesa in the UK, and in the USA.
- Book-to-bill ratio came in at 1.53. The order backlog rose to a new record of €102.0bn.
- Year-over-year, revenue increased substantially with growth in all segments led by GS.
- Service revenue was in line with overall revenue growth.
- Profit before Special items improved year-over-year. While Siemens Gamesa's loss exceeded prior-year quarter's level the other segments raised their Profit before Special items and corresponding margin driven by higher revenue and operational improvements.
- Special items were positive due to the positive effect in connection with the "Accelerating Impact" program reported under restructuring costs while other restructuring and integration costs increased year-over-year. Prior-year quarter included an impairment associated with the sale of a business reported as a strategic portfolio decision.
- Free cash flow pre tax was negative primarily due to Siemens Gamesa while GT showed a year-over-year improvement benefiting from advance payments from customers in connection with strong orders.

Gas Services

(in millions of €)	Q2		
	FY 2023	FY 2022	Change
Orders	4,470	3,635	23.0% ¹
Revenue	2,842	2,282	27.3% ¹
Profit	331	168	96.8%
Profit margin	11.6%	7.4%	4.3 p.p.
Special items (SI)	32	(8)	n/a
Profit before SI	299	176	69.4%
Profit margin before SI	10.5%	7.7%	2.8 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 23.0% on a nominal basis, revenue respectively by 24.6%.

- Despite a relatively strong prior-year quarter, orders grew substantially driven by the demand in Europe, due to particularly strong orders in Eastern Europe.
- Book-to-bill ratio was 1.57 and the order backlog stood at €42.1bn at the end of the quarter.
- Revenue grew substantially mainly driven by the new unit business.
- Profit before Special items increased sharply. The improvement was driven by revenue growth and an improved cost structure as well as a strong service contribution.
- Special items benefited from the aforementioned positive effect in connection with the “Accelerating Impact” program.

Grid Technologies

(in millions of €)	Q2		
	FY 2023	FY 2022	Change
Orders	2,913	2,015	44.4% ¹
Revenue	1,743	1,385	26.8% ¹
Profit	112	65	71.0%
Profit margin	6.4%	4.7%	1.7 p.p.
Special items (SI)	(3)	(3)	(18.4)%
Profit before SI	115	69	66.7%
Profit margin before SI	6.6%	5.0%	1.6 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 44.6% on a nominal basis, revenue respectively by 25.9%.

- Continued strong orders momentum with a sharp increase in the second quarter largely driven by the product business. All regions showed growth with the strongest increase recorded in the USA.
- GT reported a Book-to-bill ratio of 1.67 with the order backlog rising to €19.8bn.
- Revenue grew substantially, supported by all businesses.
- Profit before Special items increased sharply leading to a margin substantially above prior year’s level. The progress was based on a higher share of margin-accretive volume, operational improvements and positive hedging effects. The prior-year quarter was burdened by impacts related to higher material and logistic costs.

Transformation of Industry

(in millions of €)	Q2		
	FY 2023	FY 2022	Change
Orders	1,394	1,414	(0.3)% ¹
Revenue	1,156	964	21.2% ¹
Profit	81	(35)	n/a
Profit margin	7.0%	(3.6)%	10.7 p.p.
Special items (SI)	8	(39)	n/a
Profit before SI	73	5	>200%
Profit margin before SI	6.3%	0.5%	5.9 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (1.4)% on a nominal basis, revenue respectively by 19.9%.

Therein:

Sustainable Energy Systems	FY 2023	FY 2022	Change
Orders	64	33	95.0% ¹
Revenue	21	14	47.1% ¹
Profit margin before SI	(64.5)%	(88.7)%	24.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 95.3% on a nominal basis, revenue respectively by 47.5%.

Electrification, Automation, Digitalization	FY 2023	FY 2022	Change
Orders	346	490	(28.0)% ¹
Revenue	270	248	11.6% ¹
Profit margin before SI	5.1%	2.4%	2.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (29.4)% on a nominal basis, revenue respectively by 8.9%.

Industrial Steam Turbines & Generators	FY 2023	FY 2022	Change
Orders	430	445	(2.5)% ¹
Revenue	379	314	22.7% ¹
Profit margin before SI	11.5%	3.7%	7.8 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (3.4)% on a nominal basis, revenue respectively by 20.4%.

Compression	FY 2023	FY 2022	Change
Orders	579	453	28.9% ¹
Revenue	493	397	23.7% ¹
Profit margin before SI	6.2%	(0.1)%	6.3 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 28.0% on a nominal basis, revenue respectively by 24.2%.

- After a strong quarter in the prior year, orders decreased slightly, as expected, primarily due to a substantial decrease in the Electrification, Automation, Digitalization business.
- The book-to-bill ratio was 1.21. The order backlog amounted to €6.4bn.
- Revenue grew substantially supported by all four businesses.
- Profit before Special items and the corresponding margin improved sharply year-over-year based on the increases at the Industrial Steam Turbines & Generators, the Compression and the Electrification, Automation, Digitalization businesses. This was due to higher margin-accretive revenue and operational improvements resulting in a better cost position. Additionally, the recent quarter included positive currency effects.
- Special items benefited from the aforementioned positive effect in connection with the “Accelerating Impact” program. The prior-year quarter included an impairment associated with the sale of a business reported as a strategic portfolio decision.

Siemens Gamesa

(in millions of €)	Q2		
	FY 2023	FY 2022	Change
Orders	3,643	1,198	>200% ¹
Revenue	2,438	2,177	13.6% ¹
Profit	(386)	(322)	(19.7)%
Profit margin	(15.8)%	(14.8)%	(1.0) p.p.
Special items (SI)	(12)	(22)	(45.7)%
Profit before SI	(374)	(301)	(24.4)%
Profit margin before SI	(15.4)%	(13.8)%	(1.5) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 12.0%.

- Orders increased sharply year-over-year, reflecting a strong quarter and a relatively low prior-year level. This was mainly due to higher volume from large orders, including the €1.7bn offshore order in the UK.
- Book-to-bill ratio came in at 1.49. The order backlog amounted to €34.6bn.
- Revenue grew significantly, supported by increases in all businesses.
- Profit before Special items continued to be burdened by the impact of the inflation, challenges related to the supply chain and the ramp-up of the offshore activities as well as by effects from onerous projects. The recent quarter benefited from one-off effects in revenue totaling a higher two-digit million € amount from non-recurring business activities.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q2	
	FY 2023	FY 2022
Total Segments	112	(51)
Reconciliation to Consolidated Financial Statements	(71)	2
Siemens Energy	41	(49)

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 negative change year-over-year in Reconciliation to Consolidated Financial Statements was mainly due to increased costs for corporate functions and other central items.

Outlook

Due to the financial performance in the first half-year and business volume growing faster than previously planned, we amended the outlook for the fiscal year 2023 for Siemens Energy. The new forecast is based on higher revenue growth assumptions for all segments. Profit assumptions for the GS, GT and TI segments remain unchanged. In the first half of the fiscal year, GT was well in its anticipated range which is expected to continue while GS and TI outperformed partly benefiting from positive nonrecurring effects. For Siemens Gamesa the situation remains volatile. However, we expect an improvement in the second half of the fiscal year but not compensating the weak first half. Siemens Gamesa continues to focus on managing operational problems and the turnaround, primarily through the rigorous execution of the "Mistral" program. The performance of Siemens Gamesa throughout the fiscal year 2023 will also depend on the timely ramp-up of the offshore activities.

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 around the low end of the guidance range of 1% to 3% due to Siemens Gamesa's poor performance in the first half-year. Accordingly, Net loss of Siemens Energy Group is expected to exceed prior fiscal year's level of €712m by up to a low-triple-digit million € amount (previously to be on prior fiscal year's reported level). We confirm previous quarter's guidance of a positive Free cash flow pre tax up to a low triple-digit million € amount for fiscal year 2023.

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. The outlook is based on the following overall assumptions for the segments:

- GS now plans to achieve a comparable revenue growth of 10% to 12% (previously between 0% and 4%). The targeted Profit margin before Special items remains between 9% and 11% (unchanged).
- GT now plans to achieve a comparable revenue growth of 12% to 14% (previously between 5% and 9%). The targeted Profit margin before Special items remains between 6% and 8% (unchanged).
- TI now plans to achieve a comparable revenue growth of 8% to 10% (previously between 5% and 9%). The targeted Profit margin before Special items remains between 3% and 5% (unchanged).
- Siemens Gamesa plans to achieve a comparable revenue growth of 6% to 10% for the fiscal year 2023 and to reach a Profit margin before Special items towards negative 11%.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the second 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/q2-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.

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Financial Results

Second quarter of fiscal year 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		Change		First half		Change	
	FY 2023	FY 2022	Actual	Comp.	2023	2022	Actual	Comp.
Orders	12,256	7,908	55.0%	56.3%	24,983	16,238	53.9%	52.6%
Revenue	8,028	6,583	22.0%	23.8%	15,092	12,539	20.4%	20.1%
Book-to-bill ratio	1.53	1.20	n/a		1.66	1.30	n/a	
Order backlog (in billions of €)	102	89	14.2%		102	89	14.2%	

Profitability

	Q2		Change		First half		Change	
	FY 2023	FY 2022	Actual		2023	2022	Actual	
Profit	64	(103)	n/a		(320)	(166)	(92.5)%	
Profit margin	0.8%	(1.6)%	2.4 p.p.		(2.1)%	(1.3)%	(0.8) p.p.	
Special items (SI)	23	(54)	n/a		(79)	(49)	62.5%	
Profit before SI	41	(49)	n/a		(241)	(117)	(105.1)%	
Profit margin before SI	0.5%	(0.7)%	1.3 p.p.		(1.6)%	(0.9)%	(0.7) p.p.	
EBITDA	354	200	77.4%		233	376	(38.1)%	
Net income (loss)	(189)	(256)	26.2%		(787)	(502)	(56.8)%	
Basic earnings per share (in €) ¹	(0.25)	(0.22)	(13.6)%		(0.85)	(0.41)	(107.3)%	

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 second quarter amounted to 804,375 and 715,884 and for the first half to 798,411 and 715,409 shares, respectively.

Capital Structure and Liquidity

	Mar 31, 2023	Sep 30, 2022
Total equity	12,713	17,118
Adjusted Net debt/ (Net cash) ¹	693	(2,089)
Adjusted Net debt to EBITDA ²	0.8	n/a

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.

² Accumulative EBITDA of the previous four quarters until the reporting date.

	Q2 FY 2023	Q2 FY 2022	First half FY 2023	First half FY 2022
Free cash flow	(420)	(484)	(535)	(632)
Free cash flow pre tax	(294)	(351)	(351)	(420)

Employees

(in thousands)	Mar 31, 2023	Sep 30, 2022
Siemens Energy	93	92
Germany	26	25
Outside Germany	68	67

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue	8,028	6,583	15,092	12,539
Cost of sales	(7,030)	(5,865)	(13,645)	(11,107)
Gross profit	998	717	1,447	1,432
Research and development expenses	(294)	(265)	(528)	(491)
Selling and general administrative expenses	(723)	(648)	(1,437)	(1,313)
Other operating income	15	16	33	35
Other operating expenses	(28)	(65)	(49)	(80)
Income (loss) from investments accounted for using the equity method, net	25	46	48	59
Operating income (loss)	(7)	(199)	(487)	(358)
Interest income	35	11	73	22
Interest expenses	(75)	(37)	(130)	(69)
Other financial income (expenses), net	4	28	(10)	30
Income (loss) before income taxes	(43)	(197)	(554)	(376)
Income tax (expenses) benefits	(146)	(59)	(234)	(127)
Net income (loss)	(189)	(256)	(787)	(502)
Attributable to:				
Non-controlling interests	15	(96)	(110)	(211)
Shareholders of Siemens Energy AG	(204)	(161)	(677)	(292)
Basic earnings per share	(0.25)	(0.22)	(0.85)	(0.41)
Diluted earnings per share	(0.25)	(0.22)	(0.85)	(0.41)

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Net income (loss)	(189)	(256)	(787)	(502)
Remeasurements of defined benefit plans	(12)	113	(11)	117
therein Income tax effects	1	(49)	2	(47)
Remeasurements of equity instruments	—	0	—	0
Income (loss) from investments accounted for using the equity method, net	—	—	2	0
Items that will not be reclassified to profit or loss	(12)	113	(9)	118
Currency translation differences	(178)	232	(1,089)	469
Derivative financial instruments	14	7	139	2
therein Income tax effects	(15)	(5)	(51)	(7)
Income (loss) from investments accounted for using the equity method, net	(7)	3	(47)	12
Items that may be reclassified subsequently to profit or loss	(171)	243	(997)	483
Other comprehensive income (loss), net of income taxes	(182)	356	(1,006)	601
Total comprehensive income (loss)	(371)	100	(1,793)	99
Attributable to:				
Non-controlling interests	17	(102)	(40)	(198)
Shareholders of Siemens Energy AG	(388)	202	(1,753)	297

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2023	Sep 30, 2022
Assets		
Cash and cash equivalents	5,201	5,959
Trade and other receivables	5,870	5,572
Other current financial assets	851	2,509
Contract assets	4,678	4,718
Inventories	8,747	7,983
Current income tax assets	332	467
Other current assets	1,134	1,091
Assets classified as held for disposal	8	318
Total current assets	26,821	28,617
Goodwill	9,784	10,456
Other intangible assets	3,238	3,592
Property, plant and equipment	5,543	5,435
Investments accounted for using the equity method	960	833
Other financial assets	434	504
Deferred tax assets	1,163	1,264
Other assets	378	384
Total non-current assets	21,499	22,467
Total assets	48,320	51,084
Liabilities and equity		
Short-term debt and current maturities of long-term debt	2,033	749
Trade and other payables	6,411	6,782
Other current financial liabilities	640	1,423
Contract liabilities	14,604	13,010
Current provisions	2,004	2,129
Current income tax liabilities	274	431
Other current liabilities	2,997	3,120
Liabilities associated with assets classified as held for disposal	6	289
Total current liabilities	28,970	27,932
Long-term debt	3,268	2,474
Provisions for pensions and similar obligations	546	570
Deferred tax liabilities	203	145
Provisions	1,811	1,799
Other financial liabilities	230	383
Other liabilities	579	661
Total non-current liabilities	6,637	6,034
Total liabilities	35,608	33,966
Equity		
Issued capital	799	727
Capital reserve	14,447	13,262
Retained earnings	(2,437)	2,384
Other components of equity	(153)	916
Treasury shares, at cost	(150)	(168)
Total equity attributable to shareholders of Siemens Energy AG	12,506	17,122
Non-controlling interests	207	(4)
Total equity	12,713	17,118
Total liabilities and equity	48,320	51,084

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Cash flows from operating activities				
Net income (loss)	(189)	(256)	(787)	(502)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	361	399	719	734
Income tax expenses (benefits)	146	59	234	127
Interest (income) expenses, net	40	26	56	48
(Income) loss related to investing activities	(20)	(48)	4	(70)
Other non-cash (income) expenses	105	14	171	70
Change in operating net working capital				
Contract assets	(175)	121	(267)	388
Inventories	(272)	(538)	(1,096)	(1,282)
Trade and other receivables	(197)	(152)	(651)	(157)
Trade and other payables	(59)	160	(112)	(120)
Contract liabilities	513	517	1,996	1,422
Change in other assets and liabilities	(335)	(412)	(215)	(680)
Income taxes paid	(126)	(133)	(184)	(211)
Dividends received	16	11	27	21
Interest received	33	7	64	15
Cash flows from operating activities	(159)	(225)	(41)	(198)
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(261)	(259)	(494)	(434)
Acquisitions of businesses, net of cash acquired	—	—	(0)	—
Purchase of investments and financial assets	(3)	(2)	(17)	(145)
Disposal of intangibles and property, plant and equipment	9	9	18	25
Disposal of businesses, net of cash disposed	16	—	(35)	—
Disposal of investments and financial assets	0	120	0	126
Cash flows from investing activities	(240)	(133)	(528)	(427)
Cash flows from financing activities				
Issuance of new shares	1,246	—	1,246	—
Purchase of treasury shares	(85)	—	(85)	—
Other transactions with non-controlling interests ¹	(401)	45	(2,649)	45
Issuance of mandatory convertible note	—	—	(13)	—
Change in debt and other financing activities	(502)	270	1,604	383
Interest paid	(56)	(27)	(93)	(51)
Dividends paid to shareholders of Siemens Energy AG	—	(72)	—	(72)
Dividends attributable to non-controlling interests	(23)	(38)	(56)	(58)
Cash flows from financing activities	179	178	(46)	248
Effect of changes in exchange rates on cash and cash equivalents	(29)	45	(204)	75
Change in cash and cash equivalents	(248)	(135)	(819)	(302)
Cash and cash equivalents at beginning of period	5,449	5,166	6,020	5,333
Cash and cash equivalents at end of period	5,201	5,031	5,201	5,031
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	1	—	1
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	5,201	5,030	5,201	5,030

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	
	Q2		Actual	Change Comp.	Q2		Actual	Change Comp.	Q2		Q2	Mar 31, 2023	Sep 30, 2022	Q2	Q2	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022						
Gas Services	4,470	3,635	23.0%	23.0%	2,842	2,282	24.6%	27.3%	299	176	10.5%	7.7%	2,405	2,139	105	186
Grid Technologies	2,913	2,015	44.6%	44.4%	1,743	1,385	25.9%	26.8%	115	69	6.6%	5.0%	2,286	3,128	556	(138)
Transformation of Industry	1,394	1,414	(1.4)%	(0.3)%	1,156	964	19.9%	21.2%	73	5	6.3%	0.5%	1,968	1,970	(7)	111
Siemens Gamesa	3,643	1,198	>200%	>200%	2,438	2,177	12.0%	13.6%	(374)	(301)	(15.4)%	(13.8)%	2,963	2,725	(886)	(560)
Reconciliation to Consolidated Financial Statements	(165)	(354)	n/a	n/a	(151)	(224)	n/a	n/a	(71)	2	n/a	n/a	38,698	41,121	(62)	50
Siemens Energy	12,256	7,908	55.0%	56.3%	8,028	6,583	22.0%	23.8%	41	(49)	0.5%	(0.7)%	48,320	51,084	(294)	(351)

(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, 2023	Sep 30, 2022	First half	First half	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022						
Gas Services	8,232	6,586	25.0%	22.7%	5,402	4,318	25.1%	24.6%	616	349	11.4%	8.1%	2,405	2,139	464	777
Grid Technologies	9,222	3,925	135.0%	132.5%	3,336	2,707	23.2%	22.8%	224	118	6.7%	4.4%	2,286	3,128	918	(2)
Transformation of Industry	2,599	2,817	(7.7)%	(8.6)%	2,153	1,812	18.8%	17.6%	130	(19)	6.0%	(1.0)%	1,968	1,970	(66)	105
Siemens Gamesa	5,252	3,670	43.1%	45.3%	4,446	4,006	11.0%	11.5%	(1,134)	(609)	(25.5)%	(15.2)%	2,963	2,725	(1,496)	(1,356)
Reconciliation to Consolidated Financial Statements	(322)	(760)	n/a	n/a	(246)	(305)	n/a	n/a	(77)	42	n/a	n/a	38,698	41,121	(170)	56
Siemens Energy	24,983	16,238	53.9%	52.6%	15,092	12,539	20.4%	20.1%	(241)	(117)	(1.6)%	(0.9)%	48,320	51,084	(351)	(420)

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 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	299	176	32	(8)	331	168	(2)	(4)	328	164	47	53	375	217
Grid Technologies	115	69	(3)	(3)	112	65	(1)	(1)	111	65	21	21	132	86
Transformation of Industry	73	5	8	(39)	81	(35)	(9)	(8)	73	(43)	19	55	91	12
Siemens Gamesa	(374)	(301)	(12)	(22)	(386)	(322)	(32)	(57)	(418)	(379)	202	198	(217)	(182)
Reconciliation to Consolidated Financial Statements	(71)	2	(3)	19	(74)	21	(27)	(27)	(101)	(6)	73	73	(28)	67
Siemens Energy	41	(49)	23	(54)	64	(103)	(71)	(96)	(7)	(199)	361	399	354	200

(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	
	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	616	349	32	25	649	375	(5)	(8)	644	367	95	102	739	469
Grid Technologies	224	118	(14)	(8)	210	110	(2)	(2)	209	109	42	42	251	151
Transformation of Industry	130	(19)	3	(40)	133	(59)	(18)	(16)	115	(75)	37	73	152	(2)
Siemens Gamesa	(1,134)	(609)	(75)	(34)	(1,209)	(642)	(87)	(113)	(1,296)	(756)	395	374	(901)	(382)
Reconciliation to Consolidated Financial Statements	(77)	42	(26)	7	(103)	50	(55)	(54)	(159)	(4)	150	144	(8)	140
Siemens Energy	(241)	(117)	(79)	(49)	(320)	(166)	(167)	(192)	(487)	(358)	719	734	233	376

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q2				First half			
	FY 2023	FY 2022	Actual	Change Comp.	FY 2023	FY 2022	Actual	Change Comp.
Europe, C.I.S., Middle East, Africa	6,712	3,322	102.1%	107.4%	13,271	7,525	76.4%	79.6%
<i>therein Germany</i>	1,299	1,005	29.3%	29.2%	4,789	1,522	>200%	>200%
Americas	3,853	2,896	33.1%	29.2%	8,649	5,194	66.5%	57.7%
<i>therein U.S.</i>	2,579	1,200	115.0%	106.7%	5,488	2,487	120.7%	106.0%
Asia, Australia	1,691	1,690	0.1%	2.3%	3,063	3,519	(13.0)%	(12.5)%
<i>therein China</i>	560	446	25.7%	29.9%	972	883	10.1%	12.1%
Siemens Energy	12,256	7,908	55.0%	56.3%	24,983	16,238	53.9%	52.6%

Revenue (in millions of €)	Q2				First half			
	FY 2023	FY 2022	Actual	Change Comp.	FY 2023	FY 2022	Actual	Change Comp.
Europe, C.I.S., Middle East, Africa	3,714	3,191	16.4%	19.5%	6,866	6,081	12.9%	15.7%
<i>therein Germany</i>	729	543	34.4%	35.2%	1,194	1,119	6.7%	7.4%
Americas	2,635	2,019	30.5%	27.8%	4,819	3,728	29.3%	22.2%
<i>therein U.S.</i>	1,491	1,034	44.1%	39.7%	2,606	1,990	31.0%	22.7%
Asia, Australia	1,680	1,373	22.3%	28.0%	3,407	2,730	24.8%	27.0%
<i>therein China</i>	364	350	4.1%	7.7%	740	715	3.5%	5.0%
Siemens Energy	8,028	6,583	22.0%	23.8%	15,092	12,539	20.4%	20.1%

Disaggregation of external revenue

(in millions of €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Siemens Energy New Units	5,239	4,191	9,694	7,952
therein				
Gas Services	1,177	843	2,087	1,529
Grid Technologies	1,577	1,280	3,024	2,493
Transformation of Industry	617	406	1,135	868
Siemens Gamesa	1,868	1,662	3,448	3,062
Siemens Energy Service	2,783	2,387	5,385	4,575
therein				
Gas Services	1,633	1,410	3,264	2,728
Grid Technologies	101	78	201	164
Transformation of Industry	479	384	923	740
Siemens Gamesa	569	515	997	943

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