

Siemens Energy Half-year Financial Report

for the first half of
fiscal year 2024

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About this Report



This Half-year Financial Report contains the Interim Group Management Report and the condensed Half-year Consolidated Financial Statements of Siemens Energy AG and its subsidiaries ("Siemens Energy Group", "Siemens Energy", "the Group", "the Company", "our" or "we") as of March 31, 2024, as well as a Responsibility Statement. It complies with the requirements of Section 115 of the German Securities Trading Act ("Wertpapierhandelsgesetz"). This Half-year Financial Report should be read in conjunction with our Annual Report for fiscal year 2023, which includes a detailed analysis of our operations and activities as well as explanations of financial measures used.

The Half-year Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

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, presentations, material delivered to shareholders and press releases. In addition, our representatives may from time to time make verbal 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 factors, including, but not limited to those described in disclosures, in particular in the chapters [2.7 Report on expected developments](#) and [2.8 Report on the internal control and risk management system and material risks and opportunities](#) of the Annual Report, and the corresponding chapters in the Half-year Financial 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 not clearly defined in the applicable financial reporting standards, 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 positions 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 Half-year Financial Report, may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

Interim Group Management Report

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2.1 Results of operations

2.1.1 Orders and revenue

Orders and revenue (in millions of €)	First half			Orders	First half			Revenue
	FY 2024	FY 2023	Actual	Change	FY 2024	FY 2023	Actual	Change
				Comp.				Comp.
Gas Services	7,539	8,221	(8)%	(5)%	5,314	5,402	(2)%	2%
Grid Technologies	11,974	9,222	30%	31%	4,277	3,336	28%	29%
Transformation of Industry	3,219	2,599	24%	27%	2,413	2,151	12%	14%
<i>therein</i>								
<i>Sustainable Energy Systems</i>	9	128	(93)%	(93)%	69	35	95%	95%
<i>Electrification, Automation, Digitalization</i>	660	676	(2)%	(2)%	661	530	25%	25%
<i>Industrial Steam Turbines & Generators</i>	874	826	6%	7%	731	701	4%	5%
<i>Compression</i>	1,684	1,024	64%	71%	969	898	8%	12%
Siemens Gamesa	2,446	5,252	(53)%	(52)%	4,357	4,446	(2)%	(0)%
Total segments	25,177	25,294	(0)%	2%	16,361	15,335	7%	9%
Reconciliation to Consolidated Financial Statements	(325)	(310)	—	—	(434)	(244)	—	—
Siemens Energy	24,851	24,983	(1)%	1%	15,927	15,092	6%	8%

Orders

- Supported by continued favorable trends in the energy market, **Siemens Energy's** orders increased slightly on a comparable basis (excluding currency translation and portfolio effects) despite a significant decline in the volume from large orders.
- Orders at **Gas Services (GS)** declined moderately. The reduction was primarily due to the significant decrease in the volume from large orders, particularly in the new units business. Orders in the service business in total were slightly higher than in the prior year.
- Grid Technologies' (GT)** orders rose substantially compared to the prior year. This was driven by the development of GT's product business and an overall substantially risen volume from large orders, including orders for high-voltage direct current (HVDC) transmission systems in Germany.
- Orders at **Transformation of Industry (TI)** also increased substantially. This was driven by several large orders in the Compression and Industrial Steam Turbines & Generators businesses.
- Siemens Gamesa (SG)** recorded a sharp decline in orders. The decrease in the onshore business was largely related to the temporary interruption of sales activities for the 4.X and 5.X platforms. The offshore and service businesses did not receive any large orders comparable to the prior-year period, which included a €1.7 billion order in the United Kingdom.
- Siemens Energy's** book-to-bill ratio amounted to 1.56. The order backlog increased to a record €119 billion compared to €112 billion at the end of the prior fiscal year.
- In geographical terms, significant growth on a comparable basis in the reporting region **Europe, C.I.S., Middle East, Africa (EMEA)** was accompanied by a significant and clear decline in the **Americas** and **Asia, Australia**, respectively.
- Development in **EMEA** was driven by the increase in the GT segment, whose regional orders increased sharply, primarily due to the aforementioned orders for HVDC transmission systems in Germany. TI and GS also recorded sharp and substantial growth in orders, respectively. This was accompanied by a sharp decline at SG.
- In the **Americas**, the decline compared to prior year's high level was driven by lower orders from the USA, Canada and Latin America. GS and SG were particularly affected by this. TI also recorded a significant decline, although the value had less of an impact in view of the overall development in the reporting region. GT was able to clearly increase its orders, primarily due to demand from the USA.
- The development in **Asia, Australia** stemmed from substantial declines at GS and TI, which could not be offset by the substantial and significant growth at GT and SG, respectively.

Revenue

- **Siemens Energy's** revenue increased clearly on a comparable basis. All segments achieved growth or remained at the same level of the prior-year period, benefiting both from processing of the strong orders in the prior fiscal year and from the favorable market environment. The significant increase in the service business exceeded growth in the new units business in percentage terms.
- **GS** recorded a slight increase, with clear growth in the service business more than offsetting the decline in the new units business.
- **GT's** revenue increased substantially across all businesses. Both the product and solutions businesses made a major contribution.
- **TI** recorded clear revenue growth, to which all four independent businesses contributed. Electrification, Automation, Digitalization made by far the largest growth contribution in terms of value, followed by Compression.
- **SG's** revenue was nearly on prior year's level. A significant increase in service revenue almost offset the decline in the Wind Turbines business. The decrease in Wind Turbines was due to the onshore business, whose decline significantly outweighed the increase in the offshore business.
- In terms of the geographical development of revenue on a comparable basis, the significant and clear growth in the **EMEA** and **Americas** reporting regions, respectively, was accompanied by a significant decline in **Asia, Australia**.
- In **EMEA**, the revenue increase was driven by substantial growth at GS, GT and TI. SG, on the other hand, recorded a moderate decline.
- Growth in **Americas** was primarily due to the substantial increase at GT. SG contributed significant growth. Within GS and TI, revenue in the region decreased moderately and significantly, respectively.
- In **Asia, Australia**, TI and SG recorded increases. Revenue at GS fell substantially compared to prior year's high base, while revenue at GT decreased only slightly.

Orders and revenue (location of customer) (in millions of €)	Orders				Revenue			
	First half		Actual	Change Comp.	First half		Actual	Change Comp.
	FY 2024	FY 2023			FY 2024	FY 2023		
Europe, C.I.S., Middle East, Africa	15,102	13,271	14%	16%	8,029	6,866	17%	19%
<i>therein Germany</i>	5,992	4,789	25%	25%	1,477	1,194	24%	24%
Americas	6,970	8,649	(19)%	(17)%	4,961	4,819	3%	6%
<i>therein U.S.</i>	4,888	5,488	(11)%	(8)%	3,257	2,606	25%	29%
Asia, Australia	2,779	3,063	(9)%	(8)%	2,937	3,407	(14)%	(12)%
<i>therein China</i>	862	972	(11)%	(6)%	690	740	(7)%	(1)%
Siemens Energy	24,851	24,983	(1)%	1%	15,927	15,092	6%	8%

2.1.2 Profitability

(in millions of €, earnings per share in €)	First half		Change
	FY 2024	FY 2023	
Profit Siemens Energy before Special items	378	(241)	n/a
Gas Services	694	616	13%
Grid Technologies	462	227	103%
Transformation of Industry	184	129	42%
Siemens Gamesa	(875)	(1,134)	23%
Reconciliation to Consolidated Financial Statements	(87)	(80)	(9)%
Profit margin Siemens Energy before Special items	2%	(2)%	4 p.p.
Gas Services	13%	11%	2 p.p.
Grid Technologies	11%	7%	4 p.p.
Transformation of Industry	8%	6%	2 p.p.
Siemens Gamesa	(20)%	(25)%	5 p.p.
Special items (for details see table below)	2,001	(79)	n/a
Profit Siemens Energy	2,379	(320)	n/a
Gas Services	697	649	7%
Grid Technologies	683	214	>200%
Transformation of Industry	175	133	32%
Siemens Gamesa	(799)	(1,209)	34%
Reconciliation to Consolidated Financial Statements	1,623	(107)	n/a
Profit margin Siemens Energy	15%	(2)%	17 p.p.
Gas Services	13%	12%	1 p.p.
Grid Technologies	16%	6%	10 p.p.
Transformation of Industry	7%	6%	1 p.p.
Siemens Gamesa	(18)%	(27)%	9 p.p.
Amortization of intangible assets acquired in business combinations and goodwill impairments	(130)	(167)	22%
Financial result	(250)	(67)	>(200)%
Income (loss) before income taxes	1,999	(554)	n/a
Income tax gains/ (expenses)	(308)	(234)	(32)%
Net income (loss)	1,690	(787)	n/a
Basic earnings per share	1.88	(0.85)	n/a

Profit and Profit before Special items

- The development of **Siemens Energy's** Profit was driven by operational profit improvements in all segments, but primarily by disposals and the accelerated portfolio transformation of Siemens Energy. Related results were reported as Special items in the Strategic portfolio decisions category and amounted to €2,049 million. They resulted primarily from gains in connection with the sale of an 18% stake in Siemens Limited, India, and the sale of two other investments accounted for using the equity method, the 32% stake in Windar Renovables, S.A., Spain, and the 20% stake

in Maschinenfabrik Reinhausen GmbH, Germany. This was partially offset by expenses in connection with the signed agreement to sell the Trench Group (for further information on these transactions, see **Notes 2 and 3 in 3.6 Notes to the Half-year Consolidated Financial Statements**). With €1,729 million, the gain from the sale of Siemens Limited, India, accounted for most of the positive Special items.

- GS** was able to clearly increase its Profit. This was driven by higher revenue in the service business, timing effects and positive currency related one-off effects. There were no significant Special items included in Profit. In the prior-year period, Special items were

significantly higher, particularly in connection with a change in the assessment of the further progress of the "Accelerating Impact" program. Profit before Special items of GS and the corresponding margin increased significantly compared to the prior year.

- **GT's Profit** more than tripled. The product business made the largest contribution to this. Overall, earnings improvement was mainly due to the increase in volume and the year-on-year higher margin of the processed order backlog. Also, there were positive currency effects. The positive Special items resulted primarily from the sale of the stake in Maschinenfabrik Reinhausen GmbH, while the aforementioned expenses in connection with the Trench Group had an offsetting effect. Profit before Special items and the corresponding margin of GT increased sharply.
- Profit at **TI** improved substantially compared to the prior-year period. This was primarily due to the increased profit contribution from the Compression business. Overall, the segment's earnings growth was driven by higher revenue, particularly in the service business, and better pricing. Profit was impacted by negative one-off effects and the ramp-up in the Sustainable Energy Systems business. Positive Special items from the change in the assessment of the further progress of the "Accelerating Impact" program in the prior year were accompanied by negative Special items due to restructuring costs in the past half-year. Profit before Special items increased sharply.

Statements compared to the prior-year period was due to the gain from the sale of the stake in Siemens Limited, India, which was reported as Special items.

Profit margin Transformation of Industry before Special items

	First half		
	FY 2024	FY 2023	Change
Transformation of Industry	7.6%	6.0%	1.6 p.p.
therein			
Sustainable Energy Systems	(58.7)%	(75.2)%	16.5 p.p.
Electrification, Automation, Digitalization	7.7%	5.0%	2.8 p.p.
Industrial Steam Turbines & Generators	9.5%	11.8%	(2.3) p.p.
Compression	10.6%	5.3%	5.3 p.p.

- Profit at **SG** improved substantially in the past half-year compared to the prior-year period. In the prior-year period, charges in connection with quality issues amounting to €472 million had been recorded. Profit in the past half-year was driven 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. Negative Special items due to restructuring costs in the prior-year period were accompanied by in total positive Special items due to the sale of the stake in Windar Renewables, S.A. in the past half-year. Profit before Special items improved substantially.
- The item **Reconciliation to Consolidated Financial Statements** includes items that 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 elimination. 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. The positive change in earnings in the Reconciliation to Consolidated Financial

Net Income (Loss), Basic Earnings per Share

- The negative financial result increased sharply in the past half year. This was primarily due to the temporary negative development of fair values of transaction-related derivatives and higher expenses from discounting in connection with non-current provisions, which are reported in other financial income (expenses), net. Furthermore, there was an increase in interest expenses in connection with operations.
- Nevertheless, primarily the Profit development was decisive for income before income taxes, after a loss in the prior-year period.
- The Group's effective tax rate amounted to positive 15.4% (H1 FY 2023: negative 42.3%). On the one hand, the effective tax rate reflects losses without corresponding tax relief at Siemens Gamesa, while tax-free capital gains in connection with disposals and the accelerated portfolio transformation had an opposite effect.
- As a result of the developments described before, Siemens Energy recorded a Net income in the past half-year, after a loss in the prior-year period, and corresponding positive basic earnings per share.

Siemens Energy Special items

(in millions of €)	First half		Change
	FY 2024	FY 2023	
Restructuring and integration costs	(45)	(47)	(6)%
Gas Services	(7)	35	n/a
Grid Technologies	6	(2)	n/a
Transformation of Industry	(7)	10	n/a
Siemens Gamesa	(16)	(75)	(79)%
Reconciliation to Consolidated Financial Statements	(19)	(16)	21%
Stand-alone costs	(3)	(26)	(87)%
Gas Services	—	(7)	n/a
Grid Technologies	—	(3)	n/a
Transformation of Industry	—	(3)	n/a
Siemens Gamesa	—	—	n/a
Reconciliation to Consolidated Financial Statements	(3)	(13)	(73)%
Strategic portfolio decisions	2,049	(6)	n/a
Gas Services	11	4	152%
Grid Technologies	215	(9)	n/a
Transformation of Industry	(1)	(3)	(66)%
Siemens Gamesa	91	—	n/a
Reconciliation to Consolidated Financial Statements	1,732	2	>200%
Siemens Energy Special items	2,001	(79)	n/a
Gas Services	3	33	(90)%
Grid Technologies	221	(14)	n/a
Transformation of Industry	(9)	3	n/a
Siemens Gamesa	75	(75)	n/a
Reconciliation to Consolidated Financial Statements	1,710	(27)	n/a

2.2 Net assets and financial position

(in millions of €)	Mar 31, 2024	Sep 30, 2023	Change
Total current assets	29,609	26,567	11%
therein			
Cash and cash equivalents	5,844	4,588	27%
Trade and other receivables	6,634	6,537	1%
Contract assets	4,245	4,153	2%
Inventories	9,818	8,961	10%
Total non-current assets	20,583	21,339	(4)%
therein			
Goodwill	9,662	9,982	(3)%
Other intangible assets	3,017	3,169	(5)%
Property, plant and equipment	5,831	5,724	2%
Total assets	50,192	47,907	5%

(in millions of €)	Mar 31, 2024	Sep 30, 2023	Change
Total current liabilities	32,180	31,599	2%
therein			
Short-term debt and current maturities of long-term debt	637	1,591	(60)%
Trade and other payables	6,083	6,658	(9)%
Contract liabilities	17,964	15,984	12%
Current provisions	3,030	2,901	4%
Total non-current liabilities	7,826	7,520	4%
therein			
Long-term debt	3,321	3,190	4%
Provisions for pensions and similar obligations	541	519	4%
Provisions	2,745	2,682	2%
Total equity	10,186	8,787	16%
Total liabilities and equity	50,192	47,907	5%

Assets, liabilities and equity

- As of March 31, 2024, **total assets** of the Siemens Energy Group were moderately above the level at the end of the prior fiscal year. The changes on the assets side primarily reflected the effects of disposals and accelerated portfolio transformation of Siemens Energy. Negative currency translation differences had a partially offsetting effect. The increase on the liabilities side was mainly due to the increase in contract liabilities and equity, while debt decreased.
- The substantial increase in **cash and cash equivalents** mainly resulted from positive cash flows from investing activities in the past half-year, primarily due to disposals and accelerated portfolio transformation, as well as from positive cash inflows from operations (see below for both).
- Operating net working capital** decreased to negative €3,350 million (September 30, 2023: negative €2,991 million). All segments contributed to this development driven by the reduction at GT, mainly as a result of increased project prepayments in connection with the high level of orders. The resulting increase in contract liabilities outweighed the clear increase in inventories, which was largely related to volume growth.
- Assets classified as held for disposal** increased as a result of the signed agreement to sell the Trench Group (see **Note 2 in 3.6 Notes to the Half-year Consolidated Financial Statements**).
- Investments accounted for using the equity method** declined substantially due to disposals (see **Note 3 in 3.6 Notes to the Half-**

year Consolidated Financial Statements), primarily driven by the sale of an 18% stake in Siemens Limited, India.

- Due to the reduction in loans from banks and the decline in notes and bonds, **debt** decreased to a total of €3,958 million (September 30, 2023: €4,781 million). This was mainly due to the full repayment of the remaining amount of a syndicated bridge facility concluded related to the financing of the purchase of the minority interests in Siemens Gamesa Renewable Energy, S.A. and the repayment of commercial papers that had fallen due (see also **Note 4 in 3.6 Notes to the Half-year Consolidated Financial Statements**).
- **Liabilities associated with assets classified as held for disposal** increased as a result of the signed agreement to sell the Trench Group.
- **Equity** increased significantly compared to the end of the prior fiscal year driven by the Net income in the past half-year.

Cash flows

- In the past half-year, Siemens Energy Group achieved a positive **Free cash flow pre tax**, while it was negative in the prior-year period. The improvement was mainly due to the increase in earnings. This was supported by year-on-year improved cash flows from the change in operating net working capital.
- At segment level, the in part sharp improvement in **Free cash flow pre tax** at the GS, GT and TI segments outweighed declines at SG and the Reconciliation to Consolidated Financial Statements item. Despite higher investments, the increases at GS, GT and TI were driven by improved earnings and cash inflows from the change in operating net working capital. The main reason for the significant

deterioration at SG was a sharply increased cash outflow from the change in operating net working capital compared to the prior-year period. This was primarily due to contract liabilities as a result of higher customer prepayments in the prior year. The negative change in the Reconciliation to Consolidated Financial Statements item mainly resulted from higher cash outflows for central corporate functions.

- Cash inflow at **cash flows from investing activities** was mainly driven by the cash inflows from disposals and accelerated portfolio transformation (for more information, see **Notes 2 and 3 in 3.6 Notes to the Half-year Consolidated Financial Statements**). Most of the corresponding cash inflows of €2,910 million were attributable to the sale of the stake in Siemens Limited, India (€2,081 million).
- **Cash flows from financing activities** were driven by the reduction in debt (cash outflow of €1,156 million) (for more information on debt, see **Note 3 in 3.6 Notes to the Half-year Consolidated Financial Statements**). In contrast, cash inflows and outflows from financing activities in the prior-year period were almost balanced, mainly because a cash outflow due to the purchase of the minority interests in Siemens Gamesa Renewable Energy, S.A. was offset by the related financing activities, including an increase in capital stock and debt.
- Siemens Energy's **net cash** – determined as the difference between total debt and total liquidity - amounted to €1,887 million as of March 31, 2024 (September 30, 2023: net debt of €193 million). The development reflects the increase in cash and cash equivalents and the decrease in debt.

(in millions of €)	First half		
	FY 2024	FY 2023	Change
Free cash flow pre tax by segment			
Gas Services	748	491	53%
Grid Technologies	1,246	927	34%
Transformation of Industry	241	(65)	n/a
Siemens Gamesa	(1,754)	(1,496)	(17)%
Reconciliation to Consolidated Financial Statements	(282)	(208)	(35)%
Free cash flow pre tax of Siemens Energy	200	(351)	n/a
<i>therein Additions to intangible assets and property, plant and equipment</i>	<i>(550)</i>	<i>(494)</i>	<i>(11)%</i>
Cash flows from			
Operating activities	482	(41)	n/a
Investing activities	2,316	(528)	n/a
Financing activities	(1,448)	(46)	>(200)%

2.3 Report on expected developments

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 GT. In the first half of the fiscal year, the product and service businesses in the GT and TI segments performed better than expected driven by strong market demand. For SG, 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 SG. This is particularly applicable for GS and GT, 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

- **GS** 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).
- **GT** 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%).
- **TI** 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).
- **SG** 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).

2.4 Report on material risks and opportunities

In the reporting period, we did not identify any further significant risks and opportunities beyond those presented in our Annual Report for the fiscal year 2023. Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that could endanger the continued existence of our company, either individually or as a whole.

Half-year Consolidated Financial Statements

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3.1 Consolidated Statements of Income

(in millions of €, earnings per share in €)	Note	FY 2024	First half FY 2023
Revenue	9	15,927	15,092
Cost of sales		(13,644)	(13,645)
Gross profit		2,283	1,447
Research and development expenses		(521)	(528)
Selling and general administrative expenses		(1,593)	(1,437)
Other operating income		22	33
Other operating expenses		(46)	(49)
Income (loss) from investments accounted for using the equity method, net	3	2,103	48
Operating income (loss)		2,249	(487)
Interest income		81	73
Interest expenses		(161)	(130)
Other financial income (expenses), net		(169)	(10)
Income (loss) before income taxes		1,999	(554)
Income tax (expenses) benefits		(308)	(234)
Net income (loss)		1,690	(787)
Attributable to:			
Non-controlling interests		72	(110)
Shareholders of Siemens Energy AG		1,618	(677)
Basic earnings per share		1.88	(0.85)
Diluted earnings per share		1.86	(0.85)

3.2 Consolidated Statements of Comprehensive Income

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

3.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Mar 31, 2024	Sep 30, 2023
Assets			
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	2	661	98
Total current assets		29,609	26,567
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	3	747	1,198
Other financial assets		441	366
Deferred tax assets		444	488
Other assets		440	413
Total non-current assets		20,583	21,339
Total assets		50,192	47,907
Liabilities and equity			
Short-term debt and current maturities of long-term debt	4	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	2	264	0
Total current liabilities		32,180	31,599
Long-term debt	4	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
Total non-current liabilities		7,826	7,520
Total liabilities		40,007	39,119
Equity	5		
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)
Total equity attributable to shareholders of Siemens Energy AG		9,891	8,503
Non-controlling interests		294	285
Total equity		10,186	8,787
Total liabilities and equity		50,192	47,907

3.4 Consolidated Statements of Cash Flows

(in millions of €)	First half	
	FY 2024	FY 2023
Cash flows from operating activities		
Net income (loss)	1,690	(787)
Adjustments to reconcile net income (loss) to cash flows from operating activities		
Amortization, depreciation and impairments	718	719
Income tax expenses (benefits)	308	234
Interest (income) expenses, net	81	56
(Income) loss related to investing activities	(2,091)	4
Other non-cash (income) expenses	86	171
Change in operating net working capital		
Contract assets	(139)	(267)
Inventories	(1,090)	(1,096)
Trade and other receivables	(313)	(651)
Trade and other payables	(454)	(112)
Contract liabilities	2,101	1,996
Change in other assets and liabilities	(229)	(215)
Income taxes paid	(268)	(184)
Dividends received	14	27
Interest received	66	64
Cash flows from operating activities	482	(41)
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(550)	(494)
Acquisitions of businesses, net of cash acquired	16	(0)
Purchase of investments and financial assets	(67)	(17)
Disposal of intangibles and property, plant and equipment	7	18
Disposal of businesses, net of cash disposed	286	(35)
Disposal of investments and financial assets	2,624	0
Cash flows from investing activities	2,316	(528)
Cash flows from financing activities		
Issuance of new shares	—	1,246
Purchase of treasury shares	(130)	(85)
Other transactions with non-controlling interests ¹	4	(2,649)
Issuance (repayment) of notes and bonds	(416)	(13)
Change in debt and other financing activities ²	(740)	1,604
Interest paid	(98)	(93)
Dividends attributable to non-controlling interests	(67)	(56)
Cash flows from financing activities	(1,448)	(46)
Effect of changes in exchange rates on cash and cash equivalents	(67)	(204)
Change in cash and cash equivalents	1,282	(819)
Cash and cash equivalents at beginning of period	4,588	6,020
Cash and cash equivalents at end of period	5,870	5,201
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	25	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	5,844	5,201

¹ 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.

² Therein included are cash outflows for the repayment of lease liabilities in the amount of €151 million (2023: €156 million).

3.5 Consolidated Statements of Changes in Equity

(in millions of €)	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders		Total equity
								of Siemens Energy AG	Non-controlling interests	
Balance as of October 1, 2022	727	13,262	2,384	1,003	—	(87)	(168)	17,122	(4)	17,118
Net income (loss)	—	—	(677)	—	—	—	—	(677)	(110)	(787)
Other comprehensive income (loss), net of income taxes	—	—	(7)	(1,214)	—	145	—	(1,076)	71	(1,006)
Total comprehensive income (loss)	—	—	(684)	(1,214)	—	145	—	(1,753)	(40)	(1,793)
Dividends	—	—	—	—	—	—	—	—	(46)	(46)
Share-based payment	—	110	(8)	—	—	—	—	102	(0)	101
Purchase of treasury shares	—	—	—	—	—	—	(88)	(88)	—	(88)
Re-issuance of treasury shares	—	(96)	(9)	—	—	—	105	—	—	—
Issuance of new shares	73	1,171	—	—	—	—	—	1,243	—	1,243
Other transactions with non-controlling interests	—	—	(4,134)	—	—	—	—	(4,134)	325	(3,809)
Other changes in equity	—	—	14	—	—	—	—	14	(29)	(14)
Balance as of March 31, 2023	799	14,447	(2,437)	(212)	—	58	(150)	12,506	207	12,713
Balance as of October 1, 2023	799	14,475	(6,583)	(40)	—	6	(154)	8,503	285	8,787
Net income (loss)	—	—	1,618	—	—	—	—	1,618	72	1,690
Other comprehensive income (loss), net of income taxes	—	—	(55)	(164)	—	12	—	(207)	(6)	(214)
Total comprehensive income (loss)	—	—	1,563	(164)	—	12	—	1,411	66	1,477
Dividends	—	—	—	—	—	—	—	—	(66)	(66)
Share-based payment	—	123	(0)	—	—	—	—	123	—	123
Purchase of treasury shares	—	—	—	—	—	—	(130)	(130)	—	(130)
Re-issuance of treasury shares	—	(128)	(10)	—	—	—	139	—	—	—
Other transactions with non-controlling interests	—	—	(11)	—	—	—	—	(11)	10	(1)
Other changes in equity	—	—	(4)	—	—	—	—	(4)	0	(4)
Balance as of March 31, 2024	799	14,470	(5,047)	(205)	—	18	(145)	9,891	294	10,186

3.6 Notes to Half-year Consolidated Financial Statements

NOTE 1 Basis of presentation

The accompanying Half-year Consolidated Financial Statements as of March 31, 2024, present the operations of Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany (registry number HRB 252581), and its subsidiaries.

The Half-year Consolidated Financial Statements are in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Half-year Consolidated Financial Statements should be read in conjunction with the Siemens Energy Consolidated Financial Statements as of September 30, 2023. Results for the interim reporting period are not necessarily indicative of future results.

The Half-year Consolidated Financial Statements apply the same accounting principles and practices, including the underlying assumptions and estimation uncertainties, as those used in fiscal year 2023 Consolidated Financial Statements.

Starting with fiscal year 2024, the definition of Special items was specified more precisely. As a result, the strategic portfolio decisions include significant expenses and income in connection with the acquisition, disposal or discontinuation of businesses. In addition, individual prior year figures in the segment disclosures have been adjusted due to minor organizational changes to conform to the current year's presentation.

Income tax expenses in the interim periods are calculated based on the currently expected effective tax rate of Siemens Energy for the full year. In some countries in which Siemens Energy operates, statutory tax law on global minimum taxation has been adopted in accordance with the OECD guidelines on global minimum taxation (Pillar Two). Siemens Energy AG is subject to the scope of the global minimum taxation starting fiscal year 2025. In accordance with IAS 12 Income Taxes, Siemens Energy did not recognize any potential effects regarding deferred tax assets and liabilities. Based on analysis regarding the temporary Safe Harbour and simplified Pillar Two calculations, no material impact on Siemens Energy Group's ETR is likely to be expected.

The Half-year Consolidated Financial Statements have been prepared and published in millions of euros (€ million). Rounding differences may occur in respect of individual amounts or percentages.

The Half-year Consolidated Financial Statements are unaudited and were authorized for issue by the Executive Board on April 30, 2024.

Siemens Energy is one of the largest suppliers of technology in the energy and electricity sector, serving the entire scope of the energy market. It provides a portfolio along the entire energy value chain in both conventional and renewable energy, complemented by a complete set of training and service offerings. This comprehensive portfolio is aimed at public- and private-sector customers along the continuum of energy – from power generation to power transmission and related services.

The reporting structure of Siemens Energy Group consists of the Business Areas **Gas Services** (GS), **Grid Technologies** (GT), **Transformation of Industry** (TI) and **Siemens Gamesa** (SG) and the Reconciliation to Consolidated Financial Statements. The Business Areas GS, GT and SG represent reportable segments. The Business Area TI comprises four operating but non-reportable segments (Sustainable Energy Systems (SES), Electrification, Automation, Digitalization (EAD), Industrial Steam Turbines & Generators (STG) and Compression (CP)), which are presented voluntarily as if they were a single reportable segment, despite some differences in its economic characteristics.

NOTE 2 Assets held for disposal

Sale of Trench Group

On October 11, 2023, Siemens Energy signed an agreement for the sale of the Trench Group ("Trench") to SCUR-Alpha 1646 GmbH, a subsidiary of the investment firm Triton Investments Advisers LLP. The business specializes in high-voltage grid components including bushings, instrument transformers and coil products at locations in Germany, Austria, France, Bulgaria, Italy, China, and Canada. Trench was part of the GT segment. A preliminary purchase price of €390 million received on March 27, 2024, was recognized as cash inflow (€290 million) and on an escrow account (€100 million) as of March 31, 2024.

The derecognition of the disposal group took place with the economic transfer on April 1, 2024. Accordingly, the assets and liabilities associated with the transaction were classified as "held for disposal" as of March 31, 2024. The major classes of assets and liabilities of Trench are detailed in the tables below. The measurement of the disposal group at the lower of its carrying amount and fair value less costs to sell resulted in an impairment loss of €16 million as well as a provision for onerous contracts of €18 million, which were both recognized in Other operating expenses in the Consolidated Statements of Income.

	Mar 31, 2024
(in millions of €)	Trench
Cash and cash equivalents	25
Trade and other receivables	81
Other current financial assets	1
Inventories	182
Current income tax assets	1
Other current assets	11
Goodwill	187
Other intangible assets	12
Property, plant and equipment	126
Other financial assets	1
Deferred tax assets	27
Other assets	5
Total assets	661

	Mar 31, 2024
(in millions of €)	Trench
Short-term debt and current maturities of long-term debt	10
Trade and other payables	63
Other current financial liabilities	64
Contract liabilities	23
Current provisions	15
Current income tax liabilities	4
Other current liabilities	37
Long-term debt	22
Provisions for pensions and similar obligations	15
Deferred tax liabilities	3
Provisions	4
Other financial liabilities	0
Other liabilities	3
Total liabilities	264

NOTE 3 Interests in other entities

Investments accounted for using the equity method

	First half	
(in millions of €)	FY 2024	FY 2023
Share of profit (loss), net	30	48
Gains (losses) on sales, net	2,071	—
Impairment and reversals of impairment	2	—
Income (loss) from investments accounted for using the equity method, net	2,103	48

The gain on sales is mainly related to the partial sale of Siemens Energy's interest in Siemens Limited, registered in Mumbai, India. With the share purchase agreement signed December 1, 2023, an 18% stake in the shares of Siemens Limited was sold to Siemens AG on December 8, 2023 for a purchase price of €2,081 million. This resulted in a gain of €1,729 million in income from investments accounted for using the equity method. The remaining 6% stake in Siemens Limited will continue to be accounted for as an associate using the equity method, as Siemens Energy continues to have significant influence as a result of contractual agreements as well as from the Energy business conducted by Siemens Limited.

The remaining gain on sales includes gains from the sales of the 32% share in Windar Renovables, S.A., registered in Avilés, Spain, and the 20% share in Maschinenfabrik Reinhausen GmbH, registered in Regensburg, Germany, which closed on January 31, and February 22, 2024, respectively.

NOTE 4 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar 31,	Sep 30,	Mar 31,	Sep 30,
	2024	2023	2024	2023
Loans from banks	210	820	350	350
Lease liabilities	294	300	1,438	1,291
Notes and bonds	117	471	1,527	1,550
Other financial indebtedness	16	0	6	—
Total debt	637	1,591	3,321	3,190

Credit facilities and loans

In February 2024, Siemens Energy entered into a new €4,000 million syndicated revolving credit facility for general corporate purposes. The facility has a maturity of five years with two one-year extension options subject to the lenders' consent after the first and second year. The facility was unused as of March 31, 2024.

The two unused syndicated revolving credit facilities of €3,000 million (Siemens Energy) and €2,000 million (Siemens Gamesa), respectively, have been terminated in February 2024.

The €4,200 million syndicated bridge credit facility signed in May 2022, which was reduced to an amount of €620 million by September 30, 2023, has been fully redeemed in December 2023.

Notes and bonds

As of March 31, 2024, €12 million in commercial papers (September 30, 2023: €432 million) were outstanding under the commercial paper program with a maximum volume of €3,000 million.

NOTE 5 Equity

Treasury shares

On December 22, 2023, Siemens Energy announced a share buyback with a volume up to €130 million but not more than 67,820,753 shares, ending September 30, 2024, at the latest. The share buyback started on January 8, 2024 and was completed on February 14, 2024.

The following table presents the development of treasury shares:

(in thousands of shares)	First half	
	FY 2024	FY 2023
Balance at beginning of fiscal year	7,174	7,119
Share buyback	10,146	4,613
Issuance under share-based payment and employee share programs	(8,138)	(4,730)
Treasury shares, end of first half	9,183	7,001

NOTE 6 Commitments and contingencies

The following table presents the undiscounted maximum amount for which Siemens Energy was liable under major types of guarantees as at the balance sheet date:

(in millions of €)	Mar 31,	Sep 30,
	2024	2023
Credit guarantees	47	47
Guarantees of third-party performance	95	117
Other guarantees	136	139
Total	278	303

The item Credit guarantees shows the extent to which Siemens Energy is liable for financial obligations of third parties. Credit guarantees generally provide that, in the event of default of the primary debtor, Siemens Energy will be required to settle such financial obligations. The maximum amount of these guarantees is equal to the maximum amount of the underlying lines of credit that can be drawn. The credit guarantees shown in the table are mostly guarantees for the external financial liabilities of an associated company. The remaining term of these guarantees is up to five years.

Siemens Energy also issues guarantees for third-party performance, which mainly include guarantees of advance payments and performance bonds in consortium arrangements. In the event of a claim under the guarantees, Siemens Energy will be required to pay up to an agreed maximum amount. These agreements typically have terms of up to ten years.

In addition, Siemens Energy issued other guarantees. Those include, among others, indemnifications in connection with the disposal of businesses which are included in the table above with the maximum future payments from these obligations to the extent that future claims are not considered unlikely.

Moreover, Siemens Energy group companies act as partners in commercial partnerships, have equity capital contribution obligations in this function and are jointly and severally liable for the commercial partnerships' liabilities.

Besides that, some subsidiaries abroad have significant potential tax risks that were not recognized in the statement of financial position due to insufficient probability of occurrence. The potential tax risks result from a large number of individual cases involving indirect and direct taxes. Taken individually, the risks are not significant. In total, they amount to a mid three-digit million € range.

Siemens Energy and Siemens Group have agreed to initiate the process to spin off the energy business operated by Siemens Limited, Mumbai, India, into a separate legal entity with the aim of listing it on the Indian stock exchange. Siemens Energy is obligated to exchange its current 6% share in Siemens Limited for a stake in the separate legal entity at the then applicable fair value in one or several transactions. In addition, Siemens Energy has the obligation to acquire further shares in the separate legal entity from Siemens Group in order to achieve a total shareholding of 51%. This is expected to be completed three years after the listing of the separate legal entity.

NOTE 7 Legal proceedings

As reported, it became known in 2017 that gas turbines for a Russian project were illegally brought to Crimea. In 2018, the Hamburg public prosecutor's office initiated a criminal investigation inter alia against employees of Siemens Energy AG for violations of the German Foreign Trade Act. In early 2024, the Hamburg public prosecutor's office

brought charges against five individuals and at the same time requested a so-called confiscation of proceeds of crime from third parties. The proceeding is not directed against Siemens Energy AG.

NOTE 8 Financial instruments

The following table presents the fair values and the carrying amounts of financial assets and financial liabilities measured at (amortized) cost for which the carrying amounts do not approximate fair value:

(in millions of €)	Mar 31, 2024		Sep 30, 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Loans from banks	547	560	1,161	1,170
Notes and bonds	1,649	1,644	1,960	2,021

The following table allocates financial assets and financial liabilities measured at fair value to the three levels of the fair value hierarchy:

(in millions of €)	Mar 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value¹	—	642	117	759
Equity instruments measured at fair value through profit or loss	—	—	43	43
Debt instruments measured at fair value through profit or loss	—	—	74	74
Derivative financial instruments	—	642	—	642
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	304	—	304
<i>thereof in connection with cash flow hedges</i>	—	338	—	338
Financial liabilities measured at fair value – Derivative financial instruments²	—	482	208	690
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	154	208	362
<i>thereof in connection with cash flow hedges</i>	—	328	—	328

¹ Reported in line items Other current financial assets and Other financial assets in the Consolidated Statement of Financial Position.

² Reported in line items Other current financial liabilities and Other financial liabilities in the Consolidated Statement of Financial Position.

Siemens Energy measures the fair values of derivative financial instruments in accordance with the specific type of instrument.

The fair values of foreign currency derivatives are based on forward exchange rates (Level 2). Compensating effects from underlying transactions (e.g., firm commitments and forecast transactions) are not taken into consideration.

The fair values of equity and debt instruments measured at fair value are estimated by discounting future cash flows using current market interest rates (Level 3).

The amounts presented in Level 3 include a combined call/put option over 5% of the 6% stake held overall in Siemens Limited, Mumbai, India. The fair value of the option is determined based on the Black-Scholes-Model considering transaction-related conditions. The most significant

value-relevant parameter is the share price of Siemens Limited, Mumbai, India. As of March 31, 2024, a 10% increase (decrease) in the share price would result in an increase (decrease) of the negative fair value by €44 million (€42 million).

At inception, the option had an initial negative fair value of €108 million, which was recognized without affecting profit or loss and is subsequently amortized through profit or loss on a pro rata temporis basis, as no option premium was paid. In the first half of fiscal year 2024, an expense of €6 million is recorded in other financial income (expense).

As of March 31, 2024, the negative fair value of the option was €208 million. The unrealized valuation loss of €100 million for the first half of fiscal year 2024 is recorded in other financial income (expense).

NOTE 9 Segment information

(in millions of €)	FY 2024	Orders		Revenue		Profit before Special items	
		First half	First half	First half	First half	First half	First half
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2023
Gas Services	7,539	8,221	5,314	5,402	694	616	
Grid Technologies	11,974	9,222	4,277	3,336	462	227	
Transformation of Industry	3,219	2,599	2,413	2,151	184	129	
Siemens Gamesa	2,446	5,252	4,357	4,446	(875)	(1,134)	
Total segments	25,177	25,294	16,361	15,335	465	(160)	
Reconciliation to Consolidated Financial Statements	(325)	(310)	(434)	(244)	(87)	(80)	
Siemens Energy	24,851	24,983	15,927	15,092	378	(241)	

(in millions of €)	External revenue		Internal revenue	
	First half	First half	First half	First half
	FY 2024	FY 2023	FY 2024	FY 2023
Gas Services	5,212	5,348	102	54
Grid Technologies	4,169	3,224	107	112
Transformation of Industry	2,182	2,056	231	95
Siemens Gamesa	4,357	4,446	0	1
Total segments	15,921	15,074	441	262
Reconciliation to Consolidated Financial Statements	7	18	(441)	(262)
Siemens Energy	15,927	15,092	—	—

(in millions of €)	Assets		Free cash flow pre tax		Additions to intangible assets and property, plant and equipment	
	Mar 31, 2024	Sep 30, 2023	First half	First half	First half	First half
	Mar 31, 2024	Sep 30, 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gas Services	2,827	2,782	748	491	70	46
Grid Technologies	1,091	2,388	1,246	927	65	46
Transformation of Industry	1,764	1,856	241	(65)	24	16
Siemens Gamesa	811	(183)	(1,754)	(1,496)	337	343
Total segments	6,493	6,842	481	(143)	496	450
Reconciliation to Consolidated Financial Statements	43,700	41,064	(282)	(208)	54	43
Siemens Energy	50,192	47,907	200	(351)	550	494

(in millions of €)	Amortization, depreciation and impairments		Investments accounted for using the equity method	
	First half			
	FY 2024	FY 2023	Mar 31, 2024	Sep 30, 2023
Gas Services	95	95	543	526
Grid Technologies	56	42	57	207
Transformation of Industry	36	37	2	2
Siemens Gamesa	384	395	1	1
Total segments	571	569	603	735
Reconciliation to Consolidated Financial Statements	147	150	144	463
Siemens Energy	718	719	747	1,198

Reconciliation to Consolidated Financial Statements

Profit (in millions of €)	First half	
	FY 2024	FY 2023
Profit before Special items Total segments	465	(160)
Reconciliation to Profit of Siemens Energy	(87)	(80)
Siemens Energy Profit before Special items	378	(241)
Special items	2,001	(79)
Siemens Energy Profit	2,379	(320)
Amortization of intangible assets acquired in business combinations and goodwill impairments	(130)	(167)
Financial result	(250)	(67)
Income (loss) before income taxes	1,999	(554)
Income tax (expenses) benefits	(308)	(234)
Net income (loss) after taxes	1,690	(787)
Assets (in millions of €)	Mar 31, 2024	Sep 30, 2023
Asset-based adjustments:		
<i>Tax-related assets</i>	782	941
Liability-based adjustments	35,481	33,483
Eliminations, Treasury and other central items	7,437	6,641
Reconciliation to Consolidated Financial Statements	43,700	41,064

Disaggregation of external revenue of Segments

(in millions of €)	First half	
	FY 2024	FY 2023
Type of activities in segment Gas Services		
New units	1,828	2,086
Service contracts	3,384	3,262
Type of activities in segment Grid Technologies		
New units	3,927	3,023
Service contracts	242	201
Types of activities in segment Transformation of Industry		
New units	1,116	1,135
Service contracts	1,066	921
Types of businesses in segment Siemens Gamesa		
Wind Turbines	3,255	3,448
Operation and Maintenance ("Service")	1,102	997

Development at Segment SG

During fiscal year 2023, Profit at SG was affected by substantial negative impacts in the amount of € 2.1 billion in total in connection with quality issues, mostly concerning certain components of the 4.X and 5.X onshore turbines. Increases in observed failure rates and in particular the outcome of the extraordinary validation process performed consequently in the third quarter of the fiscal year 2023 had led to a sharp upward adjustment of the forecast failure rates in the statistical models, based on which maintenance and warranty costs were determined for the different platform components. This resulted in the recognition of additional project costs and increases in provisions for warranties and onerous contracts.

During the first half of fiscal year 2024 the development of failure rates for main components continued to be closely monitored, with failures observed during this period being higher than expected for certain components. The group-wide cross-functional task force which has been established in fiscal year 2023 to resolve the quality issues with the 4.X and 5.X platforms has progressed in the understanding of the failure modes, mitigation measures currently being developed and implemented. Notwithstanding this, the provisions and the additional project costs recognized in fiscal year 2023 continue to represent the best estimate.

During the Carve-Out, some contracts could not be or were not yet legally transferred from Siemens Group to Siemens Energy. These contracts are generally subcontracted from Siemens AG and its subsidiaries to Siemens Energy with recourse to Siemens Energy in respect to risks.

Siemens Energy received central corporate services from Siemens Group until it ceased to be a related party on December 18, 2023 resulting in expenses of €101 million (first half of fiscal year 2023: €225 million). Therein are expenses of €51 million (first half of fiscal year 2023: €69 million) for the use of the Siemens brand.

NOTE 10 Related party transactions

Transactions and contracts with Siemens Group

On December 18, 2023, Siemens AG transferred 8% of its interest in Siemens Energy AG to Siemens Pension Trust e.V. As a result, Siemens AG's interest in Siemens Energy AG decreased from 25.1% to 17.1%. Since this date, Siemens AG no longer exercises significant influence over Siemens Energy AG and is no longer a related party (including its subsidiaries and joint ventures). Information on sales of goods and services and other income, as well as purchase of goods and services and other expenses from transactions with Siemens AG and its subsidiaries for the first half of fiscal year 2024 is provided up to December 18, 2023.

(in millions of €)	Sales of goods and services and other income		Purchase of goods and services and other expenses ¹	
	First half		First half	
	FY 2024	FY 2023	FY 2024	FY 2023
Siemens Group ²	103	224	257	598

¹ For better comparability, the item "Purchase of goods and services and other expenses" includes inventories received, in analogy to transactions with joint ventures and associates.

² Joint ventures and associates of Siemens Group are excluded.

Supply and delivery agreements exist between Siemens Energy and Siemens Group. Siemens Energy is supplied with and delivers to Siemens Group goods and services generally on arm's length terms. In certain countries, the business of the business areas Gas Services, Grid Technologies and Transformation of Industry is carried out under agency and distributorship agreements that were concluded between Siemens Energy Global GmbH & Co. KG and the respective local Siemens Group companies. A preferred financing agreement governs the cooperation in the financing of Siemens Energy customers and their projects by Siemens.

Transactions with joint ventures and associates

In the ordinary course of business Siemens Energy has relationships with joint ventures and associates, whereby Siemens Energy buys and sells a variety of products and services generally on arm's length terms.

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables and contract assets		Payables and contract liabilities	
	First half		First half		Mar 31, 2024	Sep 30, 2023	Mar 31, 2024	Sep 30, 2023
	FY 2024	FY 2023	FY 2024	FY 2023				
Siemens Group joint ventures	7	31	1	0	—	—	—	—
Siemens Energy joint ventures	68	54	59	45	31	13	34	38
Siemens Energy associates	124	46	154	108	33	34	85	78
Total	199	130	213	153	63	47	119	117

Siemens Energy issued guarantees for joint ventures and associates amounting to €48 million as of March 31, 2024 (September 30, 2023: €56 million). Commitments to make capital contributions to associated companies amounted to €118 million as of March 31, 2024 (September 30, 2023: €143 million).

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4.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, for half-year reporting, the Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Interim Group Management Report, includes a fair review of the development and

performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, April 30, 2024

Siemens Energy AG
The Executive Board



Christian Bruch



Maria Ferraro



Karim Ahmed Amin Aly Khalil



Tim Holt



Anne-Laure Parrical de Chammard



Vinod Philip

4.2 Review Report

To Siemens Energy AG, Munich

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statements of income, comprehensive income, financial position, cash flows, changes in equity and notes to half-year consolidated financial statements – and the interim group management report of Siemens Energy AG, Munich, for the period from October 1, 2023 to March 31, 2024 that are part of the half-year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, April 30, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dietz

Wirtschaftsprüferin

[German Public Auditor]

Schmitt

Wirtschaftsprüfer

[German Public Auditor]

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Siemens Energy AG
Otto-Hahn-Ring 6
81739 München
Germany

Media Relations: press@siemens-energy.com
Investor Relations: mediarelations@siemens-energy.com

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