

# Earnings Release Q3 FY 2024

April 1 to June 30, 2024



Munich, Germany, August 7, 2024 – Siemens Energy today announced its results for the third quarter of fiscal year 2024 that ended June 30, 2024.

## Siemens Energy on track to meet full-year guidance including an improved cash outlook

“The rapidly growing electricity market requires a wide range of our products. Especially our grid and gas turbine businesses are benefiting from this momentum. Importantly, with growing our order backlog, we have been able to improve its margin quality as well. Despite all the challenges, we are optimistic about the future and after the first nine months, we are well on track to meet our full-year guidance”, says Christian Bruch, President and CEO of Siemens Energy AG.

- During the third quarter of the fiscal year, Siemens Energy continued to benefit from the energy transition, with record order intake at Gas Services and record order backlog in both Gas Services and Grid Technologies.
- Gas Services’ orders more than doubled year-over-year, orders of Siemens Energy overall decreased from a high level of comparison, mainly at Siemens Gamesa, and due to timing shifts at Grid Technologies. The decline was 29.6% on a comparable basis (excluding currency translation and portfolio effects) and orders came in with €10.4bn. The book-to-bill ratio (ratio of orders to revenue) remained above 1, driving the order backlog to another record high of €120bn.
- Revenue grew by 18.5% on a comparable basis to €8.8bn with substantial growth at Grid Technologies, Transformation of Industry and Siemens Gamesa.
- Siemens Energy’s Profit before Special items again was positive with €49m (Q3 FY 2023: negative €2,048m). Prior-year’s quarter was heavily burdened by quality issues in Siemens Gamesa’s onshore business as well as increased product costs and ramp-up challenges in the offshore business. Special items were positive €69m (Q3 FY 2023: negative €41m) primarily related to the ongoing progress on disposals and the accelerated portfolio transformation. Profit for Siemens Energy came in at positive €119m (Q3 FY 2023: negative €2,089m).
- Siemens Energy reported a Net loss of €102m (Q3 FY 2023: €2,931m). Corresponding basic earnings per share (EPS) were negative €0.16 (Q3 FY 2023: negative €3.42).
- Free cash flow pre tax was €727m (Q3 FY 2023: €27m) with positive contributions by all segments except Siemens Gamesa which continued to be negative, as expected.
- Due to the good development in the first nine months, we now expect a positive Free cash flow pre tax in a range of €1.0bn to €1.5bn for the fiscal year (previously up to €1.0bn).

## Siemens Energy

(in millions of €)	Q3		
	FY 2024	FY 2023	Change
Orders	10,362	14,886	(29.6)% <sup>1</sup>
Revenue	8,797	7,506	18.5% <sup>1</sup>
Profit	119	(2,089)	n/a
Profit margin	1.4%	(27.8)%	29.2 p.p.
Special items (SI)	69	(41)	n/a
Profit before SI	49	(2,048)	n/a
Profit margin before SI	0.6%	(27.3)%	27.8 p.p.
Net income (loss)	(102)	(2,931)	96.5%
Basic earnings per share (in €)	(0.16)	(3.42)	95.3%
Free cash flow pre tax	727	27	>200%

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (30.4)% on a nominal basis, revenue respectively by 17.2%.

- As expected, orders were below prior-year's high level mainly driven by decreases at Siemens Gamesa and Grid Technologies, due to a sharply lower volume from large orders particularly in the new units business, which more than offset a sharp increase at Gas Services.
- Book-to-bill ratio came in at 1.18. Order backlog once again exceeded the previous record level and rose to €120bn.
- Revenue grew significantly both on increases in service revenue and growth in the new units business.
- Profit before Special items and the corresponding margin sharply improved as prior-year's quarter was heavily impacted by Siemens Gamesa's loss. In addition, Siemens Energy overall showed a strong operational performance while results were held back by one-time effects from legacy projects at Gas Services and Transformation of Industry.
- Special items in the quarter were positively impacted by the ongoing progress on disposals and the accelerated portfolio transformation.
- Sharp improvement of Free cash flow pre tax was primarily driven by Grid Technologies reflecting higher profitability, consistent asset management and order momentum.

## Gas Services

(in millions of €)	Q3		
	FY 2024	FY 2023	Change
Orders	5,269	2,176	141.6% <sup>1</sup>
Revenue	2,739	2,719	1.2% <sup>1</sup>
Profit	184	289	(36.5)%
Profit margin	6.7%	10.6%	(3.9) p.p.
Special items (SI)	(3)	(5)	(49.5)%
Profit before SI	186	295	(36.7)%
Profit margin before SI	6.8%	10.8%	(4.0) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 142.1% on a nominal basis, revenue respectively by 0.8%.

- Highest orders in a quarter to date mainly due to large service contract wins in the Middle East. Orders were sharply above prior-year's level primarily due to a much higher volume from large orders. Growth in the service business clearly exceeded the increase in orders in the new units business.
- Book-to-bill ratio was 1.92. The order backlog rose to €45bn.
- Revenue was slightly above the level of the prior year. Clear growth in the service business more than offset the decrease in the new unit business due to timing effects.
- Profit before Special items and corresponding margin were below the strong prior-year's basis. An overall solid operational performance was burdened by negative one-time effects including the aforementioned legacy project.

## Grid Technologies

(in millions of €)	Q3		
	FY 2024	FY 2023	Change
Orders	3,532	4,294	(14.6)% <sup>1</sup>
Revenue	2,299	1,823	30.5% <sup>1</sup>
Profit	246	154	59.2%
Profit margin	10.7%	8.5%	2.2 p.p.
Special items (SI)	9	(5)	n/a
Profit before SI	237	159	48.8%
Profit margin before SI	10.3%	8.7%	1.6 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (17.7)% on a nominal basis, revenue respectively by 26.1%.

- Orders declined due to timing effects and, in addition, because of the high prior-year basis of comparison which included an exceptional large order for offshore grid connections in the North Sea. The decrease related to the grid solution business, while the product business showed sharp growth benefiting from strong global demand, primarily in the U.S. and Germany.
- Grid Technologies reported a Book-to-bill ratio of 1.54 and the order backlog rose to €31bn.
- Revenue again grew substantially, mainly in the solution and product businesses.
- Profit before Special items rose sharply and the corresponding margin improved significantly. In light of an overall strong operational performance the improvement was driven by higher volume and comparatively higher margin of the processed order backlog.

## Transformation of Industry

(in millions of €)	Q3		
	FY 2024	FY 2023	Change
Orders	1,128	1,298	(13.4)% <sup>1</sup>
Revenue	1,316	1,070	23.1% <sup>1</sup>
Profit	108	65	66.7%
Profit margin	8.2%	6.0%	2.1 p.p.
Special items (SI)	5	(5)	n/a
Profit before SI	103	70	48.1%
Profit margin before SI	7.8%	6.5%	1.3 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (13.1)% on a nominal basis, revenue respectively by 23.0%.

### Therein:

Sustainable Energy Systems	FY 2024	FY 2023	Change
Orders	12	4	200.0% <sup>1</sup>
Revenue	32	24	32.8% <sup>1</sup>
Profit margin before SI	(56.5)%	(55.5)%	(1.1) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 32.7%.

Electrification, Automation, Digitalization	FY 2024	FY 2023	Change
Orders	344	474	(28.2)% <sup>1</sup>
Revenue	354	274	26.6% <sup>1</sup>
Profit margin before SI	5.7%	8.5%	(2.8) p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (27.4)% on a nominal basis, revenue respectively by 29.1%.

Industrial Steam Turbines & Generators	FY 2024	FY 2023	Change
Orders	380	422	(10.8)% <sup>1</sup>
Revenue	384	332	15.0% <sup>1</sup>
Profit margin before SI	12.7%	9.6%	3.1 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (9.9)% on a nominal basis, revenue respectively by 15.5%.

Compression	FY 2024	FY 2023	Change
Orders	401	411	(1.4)% <sup>1</sup>
Revenue	562	450	27.1% <sup>1</sup>
Profit margin before SI	9.4%	7.3%	2.1 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (2.4)% on a nominal basis, revenue respectively by 24.8%.

- Orders decreased due to a high basis of comparison in the prior year, mainly in the Electrification, Automation, Digitalization business.
- The order backlog was on previous quarter's level of €8bn. Book-to-bill ratio was 0.86 for the quarter.
- Revenue substantially increased year-over-year with all businesses contributing double-digit growth fueled by continued service momentum and strong execution of the order backlog.
- Improvement of Profit before Special items and the corresponding margin was driven by strong operational performance, higher margin quality of the order backlog and increased volume especially in the service business, over-compensating a one-time effect related to a legacy project.

## Siemens Gamesa

(in millions of €)	Q3		
	FY 2024	FY 2023	Change
Orders	665	7,359	(91.0)% <sup>1</sup>
Revenue	2,569	2,054	25.2% <sup>1</sup>
Profit	(463)	(2,561)	81.9%
Profit margin	(18.0)%	(124.7)%	106.7 p.p.
Special items (SI)	(14)	(11)	25.6%
Profit before SI	(449)	(2,550)	82.4%
Profit margin before SI	(17.5)%	(124.1)%	106.7 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (91.0)% on a nominal basis, revenue respectively by 25.1%.

- As expected, orders were sharply down compared to a strong prior-year quarter. Onshore orders continued to be impacted by a temporary interruption of sales activities for the 4.X and 5.X turbines. In addition, the offshore and service businesses reported exceptional large orders in the prior year including a single offshore order worth €2.3bn.
- Book-to-bill ratio came in at 0.26. The order backlog decreased to €37bn.
- Revenue grew substantially with all businesses contributing to the growth, but led by the offshore business in part reflecting a reduced basis of comparison due to the reversal of revenue in the prior-year quarter associated with the circumstances mentioned below.
- Profit before Special items again was negative, as expected. The reason were still the 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 which also heavily burdened prior-year's quarter. In addition, recent quarter profit was negatively impacted because of the standard annual updating of the statistical models utilized for the evaluation of the entire wind turbine fleet. Changes in the estimates for new, existing and potential agreements with customers in major projects had an offsetting effect.

## Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q3	
	FY 2024	FY 2023
Total Segments	78	(2,026)
Reconciliation to Consolidated Financial Statements	(28)	(22)
Siemens Energy	49	(2,048)

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), corporate projects, centrally held equity interests and other items.

## Outlook

We continue to expect **Siemens Energy** to achieve a comparable revenue growth (excluding currency translation and portfolio effects) in a range of 10% to 12%. Profit margin before special items is expected between negative 1% and positive 1%. We expect a Net income of up to €1bn including impacts from disposals and the acceleration of the portfolio transformation.

Due to the good development in the first nine months, we now expect a positive Free cash flow pre tax in a range of €1.0bn to €1.5bn (previously up to €1.0bn). We continue to expect proceeds from disposals and the acceleration of the portfolio transformation of around positive €3.0bn.

The outlook for Siemens Energy does not include charges related to legal and regulatory matters.

### Overall assumptions per business area

- **Gas Services** assumes a comparable revenue growth of negative 2% to 0% and a Profit margin before special items of 9% to 11%.
- **Grid Technologies** plans to achieve a comparable revenue growth of 32% to 34% and a Profit margin before special items between 8% and 10%.
- **Transformation of Industry** expects a comparable revenue growth of 14% to 16% and a Profit margin before special items of 5% to 7%.
- **Siemens Gamesa** assumes a comparable revenue growth of 10% to 12% and a negative Profit before special items of up to €2.0bn (previously around €2bn).

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the third quarter of fiscal year 2024 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](http://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: <https://www.siemens-energy.com/q3-fy2024>.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project," or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy's management, of which many are beyond Siemens Energy's control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter "Report on expected developments and associated material opportunities and risks" in the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy's actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy's net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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

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# Financial Results

Third quarter of fiscal year 2024



## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q3		Change		Q1 - Q3		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Orders	10,362	14,886	(30.4)%	(29.6)%	35,213	39,869	(11.7)%	(10.1)%
Revenue	8,797	7,506	17.2%	18.5%	24,724	22,598	9.4%	11.4%
Book-to-bill ratio	1.18	1.98	n/a		1.42	1.76	n/a	
Order backlog (in billions of €)	120	109	10.3%		120	109	10.3%	

### Profitability

	Q3		Change		Q1 - Q3		Change	
	FY 2024	FY 2023	Actual		2024	2023	Actual	
Profit	119	(2,089)	n/a		2,498	(2,409)	n/a	
Profit margin	1.4%	(27.8)%	29.2 p.p.		10.1%	(10.7)%	20.8 p.p.	
Special items (SI)	69	(41)	n/a		2,070	(120)	n/a	
Profit before SI	49	(2,048)	n/a		428	(2,289)	n/a	
Profit margin before SI	0.6%	(27.3)%	27.8 p.p.		1.7%	(10.1)%	11.9 p.p.	
EBITDA	414	(1,749)	n/a		3,381	(1,516)	n/a	
Net income (loss)	(102)	(2,931)	96.5%		1,588	(3,718)	n/a	
Basic earnings per share (in €) <sup>1</sup>	(0.16)	(3.42)	95.3%		1.71	(4.44)	n/a	

<sup>1</sup> Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 862,759 and 863,540 and for the nine months to 862,808 and 818,719 shares, respectively.

### Capital Structure and Liquidity

	Jun 30, 2024	Sep 30, 2023
Total equity	10,025	8,787
Adjusted Net debt/ (Net cash)	(1,672)	759

	Q3 FY 2024	Q3 FY 2023	Q1 - Q3 FY 2024	Q1 - Q3 FY 2023
Free cash flow	623	(55)	555	(590)
Free cash flow pre tax	727	27	926	(324)

### Employees

(in thousands)	Jun 30, 2024	Sep 30, 2023
Siemens Energy	98	96
Germany	26	26
Outside Germany	72	70

# Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue	8,797	7,506	24,724	22,598
Cost of sales	(7,658)	(8,677)	(21,302)	(22,322)
<b>Gross profit</b>	<b>1,139</b>	<b>(1,171)</b>	<b>3,422</b>	<b>276</b>
Research and development expenses	(326)	(296)	(847)	(824)
Selling and general administrative expenses	(884)	(713)	(2,477)	(2,150)
Other operating income	27	15	48	48
Other operating expenses	4	(3)	(42)	(52)
Income (loss) from investments accounted for using the equity method, net	95	13	2,198	61
<b>Operating income (loss)</b>	<b>55</b>	<b>(2,155)</b>	<b>2,303</b>	<b>(2,642)</b>
Interest income	54	45	135	118
Interest expenses	(106)	(77)	(267)	(207)
Other financial income (expenses), net	(111)	1	(280)	(10)
<b>Income (loss) before income taxes</b>	<b>(108)</b>	<b>(2,187)</b>	<b>1,891</b>	<b>(2,740)</b>
Income tax (expenses) benefits	6	(744)	(303)	(978)
<b>Net income (loss)</b>	<b>(102)</b>	<b>(2,931)</b>	<b>1,588</b>	<b>(3,718)</b>
<b>Attributable to:</b>				
Non-controlling interests	40	24	112	(86)
Shareholders of Siemens Energy AG	(142)	(2,955)	1,477	(3,632)
<b>Basic earnings per share</b>	<b>(0.16)</b>	<b>(3.42)</b>	<b>1.71</b>	<b>(4.44)</b>
<b>Diluted earnings per share</b>	<b>(0.16)</b>	<b>(3.42)</b>	<b>1.69</b>	<b>(4.44)</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>Net income (loss)</b>	<b>(102)</b>	<b>(2,931)</b>	<b>1,588</b>	<b>(3,718)</b>
Remeasurements of defined benefit plans	12	(10)	(44)	(21)
therein Income tax effects	(2)	(18)	5	(16)
Income (loss) from investments accounted for using the equity method, net	(0)	(0)	0	2
<b>Items that will not be reclassified to profit or loss</b>	<b>12</b>	<b>(10)</b>	<b>(44)</b>	<b>(19)</b>
Currency translation differences	(3)	(43)	(191)	(1,132)
Derivative financial instruments	(19)	(26)	(9)	113
therein Income tax effects	26	13	32	(38)
Income (loss) from investments accounted for using the equity method, net	4	(1)	23	(48)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(18)</b>	<b>(70)</b>	<b>(177)</b>	<b>(1,067)</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>(7)</b>	<b>(80)</b>	<b>(221)</b>	<b>(1,086)</b>
<b>Total comprehensive income (loss)</b>	<b>(109)</b>	<b>(3,011)</b>	<b>1,368</b>	<b>(4,805)</b>
<b>Attributable to:</b>				
Non-controlling interests	35	22	101	(17)
Shareholders of Siemens Energy AG	(144)	(3,034)	1,267	(4,787)

# Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2024	Sep 30, 2023
<b>Assets</b>		
Cash and cash equivalents	6,076	4,588
Trade and other receivables	7,152	6,537
Other current financial assets	822	720
Contract assets	4,388	4,153
Inventories	10,285	8,961
Current income tax assets	287	453
Other current assets	1,160	1,058
Assets classified as held for disposal	12	98
<b>Total current assets</b>	<b>30,182</b>	<b>26,567</b>
Goodwill	9,704	9,982
Other intangible assets	2,963	3,169
Property, plant and equipment	5,853	5,724
Investments accounted for using the equity method	867	1,198
Other financial assets	487	366
Deferred tax assets	687	488
Other assets	442	413
<b>Total non-current assets</b>	<b>21,003</b>	<b>21,339</b>
<b>Total assets</b>	<b>51,185</b>	<b>47,907</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	534	1,591
Trade and other payables	6,433	6,658
Other current financial liabilities	657	694
Contract liabilities	18,688	15,984
Current provisions	3,184	2,901
Current income tax liabilities	288	396
Other current liabilities	3,557	3,375
Liabilities associated with assets classified as held for disposal	—	0
<b>Total current liabilities</b>	<b>33,340</b>	<b>31,599</b>
Long-term debt	3,296	3,190
Provisions for pensions and similar obligations	528	519
Deferred tax liabilities	345	296
Provisions	2,689	2,682
Other financial liabilities	434	233
Other liabilities	528	601
<b>Total non-current liabilities</b>	<b>7,820</b>	<b>7,520</b>
<b>Total liabilities</b>	<b>41,160</b>	<b>39,119</b>
<b>Equity</b>		
Issued capital	799	799
Capital reserve	14,489	14,475
Retained earnings	(5,179)	(6,583)
Other components of equity	(200)	(34)
Treasury shares, at cost	(145)	(154)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>9,764</b>	<b>8,503</b>
Non-controlling interests	261	285
<b>Total equity</b>	<b>10,025</b>	<b>8,787</b>
<b>Total liabilities and equity</b>	<b>51,185</b>	<b>47,907</b>

# Consolidated Statements of Cash Flows

(in millions of €)	Q3			Q1 - Q3
	FY 2024	FY 2023	2024	2023
<b>Cash flows from operating activities</b>				
Net income (loss)	(102)	(2,931)	1,588	(3,718)
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>				
Amortization, depreciation and impairments	360	406	1,078	1,125
Income tax expenses (benefits)	(6)	744	303	978
Interest (income) expenses, net	51	32	132	89
(Income) loss related to investing activities	(98)	(15)	(2,189)	(12)
Other non-cash (income) expenses	28	(2)	114	169
Change in operating net working capital				
Contract assets	(130)	209	(268)	(58)
Inventories	(478)	(486)	(1,567)	(1,582)
Trade and other receivables	(478)	(568)	(791)	(1,219)
Trade and other payables	358	278	(96)	166
Contract liabilities	672	539	2,774	2,535
Change in other assets and liabilities	811	2,042	581	1,827
Income taxes paid	(103)	(82)	(371)	(266)
Dividends received	1	5	14	32
Interest received	51	40	117	104
<b>Cash flows from operating activities</b>	<b>937</b>	<b>212</b>	<b>1,419</b>	<b>170</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(314)	(267)	(864)	(761)
Acquisitions of businesses, net of cash acquired	0	—	16	(0)
Purchase of investments and financial assets	(49)	(0)	(116)	(17)
Disposal of intangibles and property, plant and equipment	7	9	15	27
Disposal of businesses, net of cash disposed	(19)	(1)	267	(36)
Disposal of investments and financial assets	(1)	—	2,623	0
<b>Cash flows from investing activities</b>	<b>(375)</b>	<b>(259)</b>	<b>1,941</b>	<b>(787)</b>
<b>Cash flows from financing activities</b>				
Issuance of new shares	—	(3)	—	1,243
Purchase of treasury shares	—	(45)	(130)	(130)
Other transactions with non-controlling interests <sup>1</sup>	—	(10)	4	(2,659)
Issuance (repayment) of notes and bonds	0	1,490	(416)	1,476
Change in debt and other financing activities <sup>2</sup>	(166)	(2,050)	(907)	(446)
Interest paid	(186)	(56)	(284)	(149)
Dividends attributable to non-controlling interests	(7)	(2)	(74)	(58)
<b>Cash flows from financing activities</b>	<b>(358)</b>	<b>(676)</b>	<b>(1,807)</b>	<b>(722)</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>3</b>	<b>(103)</b>	<b>(65)</b>	<b>(307)</b>
<b>Change in cash and cash equivalents</b>	<b>206</b>	<b>(827)</b>	<b>1,488</b>	<b>(1,646)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,870</b>	<b>5,201</b>	<b>4,588</b>	<b>6,020</b>
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>6,076</b>	<b>4,374</b>	<b>6,076</b>	<b>4,374</b>

<sup>1</sup> 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.

<sup>2</sup> Therein included are cash outflows for the repayment of lease liabilities in the amount of €242 million (2023: €226 million).

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI				Profit margin before SI		Assets		Free cash flow pre tax	
	Q3		Actual	Change Comp.	Q3		Actual	Change Comp.	Q3		FY 2024	FY 2023	Q3		Jun 30,	Sep 30,	Q3	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023			2024	2023	FY 2024	FY 2023		
Gas Services	5,269	2,176	142.1%	141.6%	2,739	2,719	0.8%	1.2%	186	295	6.8%	10.8%	2,605	2,782	435	312		
Grid Technologies	3,532	4,294	(17.7)%	(14.6)%	2,299	1,823	26.1%	30.5%	237	159	10.3%	8.7%	911	2,388	432	(114)		
Transformation of Industry	1,128	1,298	(13.1)%	(13.4)%	1,316	1,070	23.0%	23.1%	103	70	7.8%	6.5%	1,818	1,856	58	95		
Siemens Gamesa	665	7,359	(91.0)%	(91.0)%	2,569	2,054	25.1%	25.2%	(449)	(2,550)	(17.5)%	(124.1)%	764	(183)	(418)	(393)		
Reconciliation to Consolidated Financial Statements	(233)	(241)			(126)	(161)			(28)	(22)	n/a	n/a	45,086	41,064	219	128		
<b>Siemens Energy</b>	<b>10,362</b>	<b>14,886</b>	<b>(30.4)%</b>	<b>(29.6)%</b>	<b>8,797</b>	<b>7,506</b>	<b>17.2%</b>	<b>18.5%</b>	<b>49</b>	<b>(2,048)</b>	<b>0.6%</b>	<b>(27.3)%</b>	<b>51,185</b>	<b>47,907</b>	<b>727</b>	<b>27</b>		

(in millions of €)	Orders				Revenue				Profit before SI				Profit margin before SI		Assets		Free cash flow pre tax	
	Q1 - Q3		Actual	Change Comp.	Q1 - Q3		Actual	Change Comp.	Q1 - Q3		2024	2023	Q1 - Q3		Jun 30,	Sep 30,	Q1 - Q3	
	2024	2023			2024	2023			2024	2023			2024	2023	2024	2023	2024	2023
Gas Services	12,808	10,397	23.2%	25.4%	8,054	8,121	(0.8)%	1.8%	880	911	10.9%	11.2%	2,605	2,782	1,183	803		
Grid Technologies	15,506	13,516	14.7%	16.6%	6,575	5,160	27.4%	29.6%	699	387	10.6%	7.5%	911	2,388	1,678	813		
Transformation of Industry	4,347	3,897	11.6%	13.4%	3,729	3,221	15.8%	17.2%	287	199	7.7%	6.2%	1,818	1,856	299	30		
Siemens Gamesa	3,111	12,611	(75.3)%	(74.8)%	6,926	6,500	6.5%	7.7%	(1,323)	(3,683)	(19.1)%	(56.7)%	764	(183)	(2,172)	(1,890)		
Reconciliation to Consolidated Financial Statements	(558)	(552)			(560)	(404)			(115)	(102)	n/a	n/a	45,086	41,064	(63)	(80)		
<b>Siemens Energy</b>	<b>35,213</b>	<b>39,869</b>	<b>(11.7)%</b>	<b>(10.1)%</b>	<b>24,724</b>	<b>22,598</b>	<b>9.4%</b>	<b>11.4%</b>	<b>428</b>	<b>(2,289)</b>	<b>1.7%</b>	<b>(10.1)%</b>	<b>51,185</b>	<b>47,907</b>	<b>926</b>	<b>(324)</b>		

## EBITDA Reconciliation

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3		Q3	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gas Services	186	295	(3)	(5)	184	289	(2)	(2)	182	288	51	48	233	335
Grid Technologies	237	159	9	(5)	246	154	(1)	(1)	245	154	4	20	250	174
Transformation of Industry	103	70	5	(5)	108	65	(7)	(6)	101	58	19	17	120	75
Siemens Gamesa	(449)	(2,550)	(14)	(11)	(463)	(2,561)	(28)	(27)	(490)	(2,588)	212	245	(278)	(2,343)
Reconciliation to Consolidated Financial Statements	(28)	(22)	72	(15)	44	(37)	(28)	(30)	16	(67)	74	76	90	9
<b>Siemens Energy</b>	<b>49</b>	<b>(2,048)</b>	<b>69</b>	<b>(41)</b>	<b>119</b>	<b>(2,089)</b>	<b>(64)</b>	<b>(66)</b>	<b>55</b>	<b>(2,155)</b>	<b>360</b>	<b>406</b>	<b>414</b>	<b>(1,749)</b>

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gas Services	880	911	1	27	881	938	(5)	(6)	876	932	145	143	1,021	1,075
Grid Technologies	699	387	230	(19)	929	368	(2)	(2)	927	366	60	62	988	428
Transformation of Industry	287	199	(4)	(2)	283	197	(23)	(24)	260	173	55	54	315	227
Siemens Gamesa	(1,323)	(3,683)	61	(86)	(1,262)	(3,770)	(82)	(114)	(1,343)	(3,884)	596	640	(747)	(3,244)
Reconciliation to Consolidated Financial Statements	(115)	(102)	1,782	(41)	1,667	(143)	(84)	(86)	1,583	(229)	221	226	1,804	(3)
<b>Siemens Energy</b>	<b>428</b>	<b>(2,289)</b>	<b>2,070</b>	<b>(120)</b>	<b>2,498</b>	<b>(2,409)</b>	<b>(195)</b>	<b>(233)</b>	<b>2,303</b>	<b>(2,642)</b>	<b>1,078</b>	<b>1,125</b>	<b>3,381</b>	<b>(1,516)</b>

## Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q3		Change		Q1 - Q3		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,953	7,663	(22.3)%	(21.1)%	21,055	20,934	0.6%	2.4%
<i>therein Germany</i>	866	1,968	(56.0)%	(55.9)%	6,859	6,756	1.5%	1.6%
Americas	3,479	5,070	(31.4)%	(31.0)%	10,450	13,719	(23.8)%	(22.4)%
<i>therein U.S.</i>	2,007	4,369	(54.1)%	(53.0)%	6,895	9,857	(30.1)%	(28.0)%
Asia, Australia	929	2,153	(56.8)%	(56.1)%	3,708	5,215	(28.9)%	(28.0)%
<i>therein China</i>	221	333	(33.7)%	(27.0)%	1,082	1,305	(17.1)%	(11.0)%
<b>Siemens Energy</b>	<b>10,362</b>	<b>14,886</b>	<b>(30.4)%</b>	<b>(29.6)%</b>	<b>35,213</b>	<b>39,869</b>	<b>(11.7)%</b>	<b>(10.1)%</b>

Revenue (in millions of €)	Q3		Change		Q1 - Q3		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	4,862	3,528	37.8%	39.3%	12,891	10,394	24.0%	25.8%
<i>therein Germany</i>	868	582	49.2%	49.6%	2,346	1,776	32.1%	32.2%
Americas	2,444	2,539	(3.7)%	(2.5)%	7,405	7,358	0.6%	3.1%
<i>therein U.S.</i>	1,621	1,618	0.2%	1.6%	4,878	4,224	15.5%	18.6%
Asia, Australia	1,490	1,438	3.6%	4.3%	4,427	4,846	(8.6)%	(7.0)%
<i>therein China</i>	412	377	9.5%	14.1%	1,102	1,116	(1.3)%	3.8%
<b>Siemens Energy</b>	<b>8,797</b>	<b>7,506</b>	<b>17.2%</b>	<b>18.5%</b>	<b>24,724</b>	<b>22,598</b>	<b>9.4%</b>	<b>11.4%</b>



## Disaggregation of external revenue of segments

(in millions of €)	Q3			Q1 - Q3
	FY 2024	FY 2023	2024	2023
<b>Siemens Energy New Units</b>	<b>5,623</b>	<b>4,779</b>	<b>15,749</b>	<b>14,472</b>
therein				
Gas Services	842	966	2,670	3,053
Grid Technologies	2,108	1,629	6,035	4,652
Transformation of Industry	701	568	1,817	1,703
Siemens Gamesa	1,972	1,616	5,227	5,064
<b>Siemens Energy Service</b>	<b>3,144</b>	<b>2,745</b>	<b>8,939</b>	<b>8,125</b>
therein				
Gas Services	1,831	1,716	5,215	4,977
Grid Technologies	134	124	376	325
Transformation of Industry	584	466	1,650	1,388
Siemens Gamesa	597	438	1,699	1,435

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