

Earnings Release Q4 FY 2024

July 1 to September 30, 2024



Munich, Germany, November 13, 2024 – Siemens Energy today announced its preliminary results for the fourth quarter of fiscal year 2024 that ended September 30, 2024.

Siemens Energy achieves all annual goals and sets new targets for 2028

“In a pivotal fiscal year 2024, we achieved all our goals, driven by strong orders and project execution across all our businesses. Our focus remains on profitable growth, supported by highly favorable market conditions. The new mid-term targets until fiscal year 2028 reflect our leading role in the energy transition”, says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2024

- Siemens Energy's markets continued to develop favorably. This was reflected in strong order intake. In combination with an excellent operational performance the quarterly figures were strong at both the top and the bottom line.
- Orders of Siemens Energy came in at €15.0bn growing by 42.3% on a comparable basis (excluding currency translation and portfolio effects), which was mainly driven by large orders at Grid Technologies and Gas Services. Transformation of Industry reached its highest order intake in a quarter to date and Siemens Gamesa booked orders close to prior-year quarter's level. Book-to-bill ratio (ratio of orders to revenue) was 1.54, leading to an order backlog of €123bn at year-end once more exceeding the previous high.
- Revenue of €9.7bn was up by 16.6% on a comparable basis largely due to Grid Technologies and Siemens Gamesa, where the ongoing ramp-up drove strong revenue growth in the offshore business.
- Siemens Energy's Profit before Special items was negative with €83m (Q4 FY 2023: negative €487m) due to the expected loss at Siemens Gamesa. All segments improved compared to the prior-year quarter. Special items decreased to negative €32m (Q4 FY 2023: negative €64m). Profit for Siemens Energy came in at negative €115m (Q4 FY 2023: negative €551m).
- Accordingly, Siemens Energy incurred a Net loss of €254m (Q4 FY 2023: Net loss €870m) in the quarter. Corresponding basic earnings per share (EPS) were negative at €0.34 (Q4 FY 2023: negative €1.04).
- Free cash flow pre tax amounted to €932m (Q4 FY 2023: €1,108m), which was stronger than expected, below prior-year quarter's level primarily due to the decrease at Siemens Gamesa. All segments delivered positive cash flows.

Fiscal Year 2024

- Gas Services, Grid Technologies and Transformation of Industry experienced strong order intake and an excellent performance due to strong project execution and operational improvements throughout the fiscal year. Siemens Gamesa made clear progress in line with expectations. Overall, Siemens Energy achieved or exceeded the upgraded guidance for all key performance indicators.
- Driven by Grid Technologies and Gas Services, Siemens Energy's orders exceeded the high level of the prior fiscal year by 0.9% on a comparable basis and reached €50.2bn.
- Revenue of €34.5bn rose by 12.8% on a comparable basis driven by growth in all segments.
- Profit before Special items increased to positive €345m (FY 2023: negative €2,776m) mainly driven by a sharp loss reduction at Siemens Gamesa, but also due to sharp profit improvements at Grid Technologies and Transformation of Industry. Special items amounted to positive €2,038m (FY 2023: negative €184m) largely related to gains from disposals and accelerated portfolio transformation. Profit came in at positive €2,383m (FY 2023: negative €2,960m).
- Net income was €1,335m (FY 2023: Net loss €4,588m) and corresponding EPS were positive at €1.37 (FY 2023: negative €5.47).
- Free cash flow pre tax increased sharply to €1,859m (FY 2023: €784m) despite a higher negative cash flow at Siemens Gamesa which was more than offset by increases in all other segments. Contributions and improvements to Free cash flow pre tax were led by Grid Technologies reflecting higher profit as well as order momentum.

Fiscal Year 2025 and mid-term targets fiscal year 2028

- In fiscal year 2025, we expect comparable revenue growth in a range of 8 % to 10 % and a Profit margin before Special items between 3 % and 5 % for Siemens Energy. Furthermore, we expect a Net income around break-even (excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India) and Free cash flow pre tax up to €1bn.
- Due to the success in the recent fiscal year and the good prospects for the next and subsequent fiscal years – in terms of the market environment and our business plan – we clearly upgraded the mid-term growth and profitability targets for fiscal year 2028. We now intend to achieve a compound annual revenue growth on a comparable basis in a high single-digit to low double-digit percentage range until fiscal year 2028 (i.e., fiscal years 2025 to 2028). For the Profit margin in fiscal year 2028, we strive to reach a range between 10 % to 12 %.

Siemens Energy

(in millions of €)	Q4		
	FY 2024	FY 2023	Change
Orders	15,013	10,577	42.3% ¹
Revenue	9,741	8,521	16.6% ¹
Profit	(115)	(551)	79.1%
Profit margin	(1.2)%	(6.5)%	5.3 p.p.
Special items (SI)	(32)	(64)	(49.3)%
Profit before SI	(83)	(487)	83.0%
Profit margin before SI	(0.9)%	(5.7)%	4.9 p.p.
Net income (loss)	(254)	(870)	70.9%
Basic earnings per share (in €)	(0.34)	(1.04)	67.4%
Free cash flow pre tax	932	1,108	(15.8)%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 41.9% on a nominal basis, revenue respectively by 14.3%.

- Orders were sharply above prior-year's level, almost entirely driven by the new units business, mainly due to large orders at Grid Technologies and Gas Services.
- Book-to-bill ratio came in at 1.54. Order backlog once again exceeded the previous record level and rose to €123bn.
- Revenue grew significantly with growth in the new units business exceeding the increase in service revenue.
- Profit before Special items and the corresponding margin sharply improved. All segments had profit improvements, with the highest contribution from Siemens Gamesa's loss reduction compared to prior-year's quarter. Siemens Energy's overall strong operational performance was held back by one-time effects in connection with legacy projects, mainly at Gas Services and Transformation of Industry.
- The decrease of Free cash flow pre tax was primarily driven by Siemens Gamesa. Grid Technologies was the largest contributor to Free cash flow pre tax, mainly due to its profit development and advance payments related to order growth.

Gas Services

(in millions of €)	Q4		
	FY 2024	FY 2023	Change
Orders	3,557	2,499	40.2% ¹
Revenue	2,742	2,794	0.5% ¹
Profit	137	114	20.0%
Profit margin	5.0%	4.1%	0.9 p.p.
Special items (SI)	(4)	(10)	(58.7)%
Profit before SI	141	124	13.8%
Profit margin before SI	5.2%	4.4%	0.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 42.3% on a nominal basis, revenue respectively by (1.8)%.

- Sharp growth of orders year-over-year, driven by new units business, was due to customer demand in the U.S. and the Middle East including a higher volume from large orders. Service business with significant growth.
- Book-to-bill ratio was 1.30. The order backlog amounted to €45bn remaining on previous quarter's level due to negative currency translation effects. Service order backlog increased clearly compared to prior fiscal year-end.
- Revenue was slightly above the prior-year level. Clear growth in the service business could offset the decrease in the new units business due to timing effects.
- Profit before Special items and corresponding margin grew significantly compared to prior-year's quarter. An improved operational performance, mainly in the service business, was held back by negative project related one-time effects. This included a charge associated with a legal proceeding related to a legacy gas turbine project in the U.S.

Grid Technologies

(in millions of €)	Q4		
	FY 2024	FY 2023	Change
Orders	5,395	2,282	138.7% ¹
Revenue	2,704	2,021	38.9% ¹
Profit	268	152	75.7%
Profit margin	9.9%	7.5%	2.4 p.p.
Special items (SI)	(9)	(6)	47.6%
Profit before SI	277	158	74.6%
Profit margin before SI	10.2%	7.8%	2.4 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 136.4% on a nominal basis, revenue respectively by 33.8%.

- Orders more than doubled year-over-year, primarily due to a sharply higher volume from the grid solution business due to orders in Germany and the U.S.
- Grid Technologies reported a Book-to-bill ratio of 2 and the order backlog rose to €33bn.
- Revenue grew substantially on a broad basis. Solution business' revenue nearly twice the level of the prior-year quarter.
- With a sharply increased Profit before Special items Grid Technologies achieved the highest quarterly profit of the recent fiscal year. The corresponding margin improved substantially. Both were driven by a continued strong operational performance, higher volume and a higher margin of the processed order backlog year-over-year.

Transformation of Industry

(in millions of €)	Q4		
	FY 2024	FY 2023	Change
Orders	2,066	1,672	28.2% ¹
Revenue	1,380	1,217	13.9% ¹
Profit	109	12	>200%
Profit margin	7.9%	1.0%	6.9 p.p.
Special items (SI)	16	(17)	n/a
Profit before SI	93	30	>200%
Profit margin before SI	6.7%	2.4%	4.3 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 23.6% on a nominal basis, revenue respectively by 13.4%.

Therein:

Sustainable Energy Systems	FY 2024	FY 2023	Change
Orders	401	155	159.4% ¹
Revenue	44	23	96.5% ¹
Profit margin before SI	(77.8)%	(137.3)%	59.5 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 159.3% on a nominal basis, revenue respectively by 96.5%.

Electrification, Automation, Digitalization	FY 2024	FY 2023	Change
Orders	299	474	(36.7)% ¹
Revenue	410	346	18.0% ¹
Profit margin before SI	8.8%	5.0%	3.8 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (36.9)% on a nominal basis, revenue respectively by 18.5%.

Industrial Steam Turbines & Generators	FY 2024	FY 2023	Change
Orders	454	364	25.6% ¹
Revenue	416	394	6.4% ¹
Profit margin before SI	9.6%	7.9%	1.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 24.7% on a nominal basis, revenue respectively by 5.4%.

Compression	FY 2024	FY 2023	Change
Orders	943	687	47.8% ¹
Revenue	538	462	17.3% ¹
Profit margin before SI	9.7%	1.1%	8.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 37.1% on a nominal basis, revenue respectively by 16.5%.

- Transformation of Industry achieved the highest quarterly orders to date thereby exceeding the prior-year basis substantially. The increase was driven by Compression and Sustainable Energy Systems.
- With €8bn, the order backlog exceeded previous quarter's level. Book-to-bill ratio was 1.50 for the quarter.
- Revenue significantly increased year-over-year with all businesses contributing to the double-digit growth supported by strong execution of the order backlog both in service and the new units business.
- Profit before Special items and the corresponding margin grew sharply compared to prior-year's quarter due to operational improvements, an increased volume and higher margin quality of the processed order backlog.

Siemens Gamesa

(in millions of €)	Q4		
	FY 2024	FY 2023	Change
Orders	4,145	4,226	(2.8)% ¹
Revenue	3,082	2,592	19.7% ¹
Profit	(472)	(670)	29.5%
Profit margin	(15.3)%	(25.8)%	10.5 p.p.
Special items (SI)	(14)	(6)	126.5%
Profit before SI	(458)	(664)	31.0%
Profit margin before SI	(14.9)%	(25.6)%	10.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (1.9)% on a nominal basis, revenue respectively by 18.9%.

- Orders were moderately down compared to prior-year quarter, as an increase in the offshore business did not offset declines in the on-shore and service areas. Offshore growth was driven by a single large order in the North Sea worth €2.9bn. Onshore orders continued to be impacted by a temporary interruption of sales activities for the 4.X and 5.X turbines which was ceased for 4.X turbines during September 2024.
- Book-to-bill ratio came in at 1.34. The order backlog increased to €38bn.
- Revenue grew significantly, driven by the increase in the offshore business, reflecting progress in the manufacturing ramp-up. The improvement reflected in part a reduced basis of comparison due to the quality issues and other circumstances in the prior-year quarter.
- Profit before Special items was negative but overall in line with expectations. The losses still reflect 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.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI)	Q4	
	FY 2024	FY 2023
(in millions of €)		
Total Segments	53	(351)
Reconciliation to Consolidated Financial Statements	(136)	(136)
Siemens Energy	(83)	(487)

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

For fiscal year 2025, we anticipate overall favorable conditions in Siemens Energy's relevant market environment. Strong electricity consumption growth and the requirements of the energy transition necessitate investment in energy infrastructure supporting all businesses of Siemens Energy. Regarding Siemens Gamesa a clear way forward is defined, and we assume that we will successfully continue on the path to reach break-even in fiscal year 2026. In particular, we expect sales activities for the 5.X onshore turbine to be resumed during fiscal year 2025.

Therefore, we expect for **Siemens Energy** to achieve comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2025 in a range of 8 % to 10 % (actual figure FY 2024: 12.8 %) and a Profit margin before Special items between 3 % and 5 % (actual figure FY 2024: 1.0 %). We expect Net income to be around break-even excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India (actual figure FY 2024: Net income €1,335m) and Free cash flow pre tax up to €1bn (actual figure FY 2024: €1,859m).

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 7 % to 9 % (actual figure FY 2024: 1.4 %) and a Profit margin before Special items of 10 % to 12 % (actual figure FY 2024: 9.5 %).
- **Grid Technologies** plans to achieve a comparable revenue growth of 23 % to 25 % (actual figure FY 2024: 32.2 %) and a Profit margin before Special items between 10 % and 12 % (actual figure FY 2024: 10.5 %).
- **Transformation of Industry** expects a comparable revenue growth of 11 % to 13 % (actual figure FY 2024: 16.3 %) and a Profit margin before Special items of 8 % to 10 % (actual figure FY 2024: 7.4 %).
- **Siemens Gamesa** assumes a comparable revenue growth of negative 9 % to negative 5 % (actual figure FY 2024: positive 11.1 %) and a negative Profit before Special items of around €1.3bn (actual figure FY 2024: negative €1,781m).

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the fourth quarter of fiscal year 2024 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:00 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 10:30 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: <https://www.siemens-energy.com/q4-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.

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Financial Results

Fourth quarter of fiscal year 2024

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change		Fiscal year		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Orders	15,013	10,577	41.9%	42.3%	50,226	50,446	(0.4)%	0.9%
Revenue	9,741	8,521	14.3%	16.6%	34,465	31,119	10.8%	12.8%
Book-to-bill ratio	1.54	1.24	n/a		1.46	1.62	n/a	
Order backlog (in billions of €)	123	112	10.5%		123	112	10.5%	

Profitability

	Q4		Change		Fiscal year		Change	
	FY 2024	FY 2023	Actual		2024	2023	Actual	
Profit	(115)	(551)	79.1%		2,383	(2,960)	n/a	
Profit margin	(1.2)%	(6.5)%	5.3 p.p.		6.9%	(9.5)%	16.4 p.p.	
Special items (SI)	(32)	(64)	(49.3)%		2,038	(184)	n/a	
Profit before SI	(83)	(487)	83.0%		345	(2,776)	n/a	
Profit margin before SI	(0.9)%	(5.7)%	4.9 p.p.		1.0%	(8.9)%	9.9 p.p.	
EBITDA	255	(226)	n/a		3,636	(1,742)	n/a	
Net income (loss)	(254)	(870)	70.9%		1,335	(4,588)	n/a	
Basic earnings per share (in €) ¹	(0.34)	(1.04)	67.4%		1.37	(5.47)	n/a	

¹ 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 fourth quarter amounted to 862,791 and 863,294 and for the entire fiscal year to 862,804 and 828,902 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2024	Sep 30, 2023
Total equity	9,364	8,787
Adjusted Net debt/ (Net cash)	(1,951)	759

	Q4 FY 2024	Q4 FY 2023	Fiscal year 2024	Fiscal year 2023
Free cash flow	820	984	1,375	394
Free cash flow pre tax	932	1,108	1,859	784

Employees

(in thousands)	Sep 30, 2024	Sep 30, 2023
Siemens Energy	99	96
Germany	26	26
Outside Germany	73	70

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q4			Fiscal year
	FY 2024	FY 2023	2024	2023
Revenue	9,741	8,521	34,465	31,119
Cost of sales	(8,660)	(8,044)	(29,962)	(30,366)
Gross profit	1,081	477	4,503	753
Research and development expenses	(362)	(299)	(1,209)	(1,123)
Selling and general administrative expenses	(911)	(846)	(3,388)	(2,996)
Other operating income	44	24	92	72
Other operating expenses	(42)	6	(84)	(46)
Income (loss) from investments accounted for using the equity method, net	12	22	2,210	83
Operating income (loss)¹	(178)	(615)	2,125	(3,257)
Interest income	68	31	204	149
Interest expenses	(65)	(82)	(332)	(289)
Other financial income (expenses), net	106	20	(175)	10
Income (loss) before income taxes	(69)	(647)	1,822	(3,387)
Income tax (expenses) benefits	(184)	(223)	(487)	(1,202)
Net income (loss)	(254)	(870)	1,335	(4,588)
Attributable to:				
Non-controlling interests	39	29	150	(57)
Shareholders of Siemens Energy AG	(292)	(899)	1,184	(4,532)
Basic earnings per share	(0.34)	(1.04)	1.37	(5.47)
Diluted earnings per share	(0.34)	(1.04)	1.35	(5.47)

¹ Includes impairment losses from financial instruments of €41 million (2023: impairment losses of €73 million)

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2024	FY 2023	2024	2023
Net income (loss)	(254)	(870)	1,335	(4,588)
Remeasurements of defined benefit plans	(115)	63	(159)	42
therein Income tax effects	25	(14)	30	(29)
Income (loss) from investments accounted for using the equity method, net	(0)	(3)	0	(1)
Items that will not be reclassified to profit or loss	(115)	60	(159)	41
Currency translation differences	(402)	212	(592)	(920)
Derivative financial instruments	85	(33)	75	80
therein Income tax effects	(23)	1	10	(37)
Income (loss) from investments accounted for using the equity method, net	(0)	13	23	(35)
Items that may be reclassified subsequently to profit or loss	(317)	192	(494)	(875)
Other comprehensive income (loss), net of income taxes	(432)	252	(653)	(834)
Total comprehensive income (loss)	(686)	(618)	682	(5,422)
Attributable to:				
Non-controlling interests	31	35	133	17
Shareholders of Siemens Energy AG	(717)	(652)	550	(5,440)

Consolidated Statements of Financial Position

	30. Sep.	
	2024	2023
Assets		
Cash and cash equivalents	6,363	4,588
Trade and other receivables	7,072	6,537
Other current financial assets	882	720
Contract assets	4,190	4,153
Inventories	9,792	8,961
Current income tax assets	360	453
Other current assets	1,295	1,058
Assets classified as held for disposal	126	98
Total current assets	30,079	26,567
Goodwill	9,461	9,982
Other intangible assets	2,811	3,169
Property, plant and equipment	6,220	5,724
Investments accounted for using the equity method	767	1,198
Other financial assets	473	366
Deferred tax assets	692	488
Other assets	372	413
Total non-current assets	20,795	21,339
Total assets	50,874	47,907
Liabilities and equity		
Short-term debt and current maturities of long-term debt	479	1,591
Trade and other payables	6,293	6,658
Other current financial liabilities	606	694
Contract liabilities	18,867	15,984
Current provisions	3,163	2,901
Current income tax liabilities	380	396
Other current liabilities	3,681	3,375
Liabilities associated with assets classified as held for disposal	—	0
Total current liabilities	33,471	31,599
Long-term debt	3,287	3,190
Provisions for pensions and similar obligations	600	519
Deferred tax liabilities	415	296
Provisions	2,880	2,682
Other financial liabilities	364	233
Other liabilities	494	601
Total non-current liabilities	8,040	7,520
Total liabilities	41,511	39,119
Equity		
Issued capital	799	799
Capital reserve	14,512	14,475
Retained earnings	(5,578)	(6,583)
Other components of equity	(514)	(34)
Treasury shares, at cost	(144)	(154)
Total equity attributable to shareholders of Siemens Energy AG	9,075	8,503
Non-controlling interests	289	285
Total equity	9,364	8,787
Total liabilities and equity	50,874	47,907

Consolidated Statements of Cash Flows

(in millions of €)	Q4			Fiscal year
	FY 2024	FY 2023	2024	2023
Cash flows from operating activities				
Net income (loss)	(254)	(870)	1,335	(4,588)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	433	390	1,511	1,515
Income tax expenses (benefits)	184	223	487	1,202
Interest (income) expenses, net	(3)	51	129	140
(Income) loss related to investing activities	9	(16)	(2,180)	(28)
Other non-cash (income) expenses	58	50	172	220
Change in operating net working capital				
Contract assets	136	379	(132)	321
Inventories	346	347	(1,221)	(1,235)
Trade and other receivables	(33)	(53)	(824)	(1,272)
Trade and other payables	(51)	(50)	(147)	116
Contract liabilities	443	853	3,216	3,388
Change in other assets and liabilities	278	231	859	2,059
Income taxes paid	(112)	(124)	(483)	(390)
Dividends received	11	10	25	42
Interest received	24	29	142	132
Cash flows from operating activities	1,470	1,451	2,889	1,622
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(650)	(467)	(1,514)	(1,228)
Acquisitions of businesses, net of cash acquired	—	(114)	16	(114)
Purchase of investments and financial assets	(47)	(280)	(162)	(298)
Disposal of intangibles and property, plant and equipment	12	5	27	31
Disposal of businesses, net of cash disposed	(6)	11	261	(24)
Disposal of investments and financial assets	(0)	—	2,623	0
Cash flows from investing activities	(690)	(846)	1,250	(1,633)
Cash flows from financing activities				
Issuance of new shares	—	(0)	—	1,243
Purchase of treasury shares	—	—	(130)	(130)
Other transactions with non-controlling interests	(0)	(275)	4	(2,933)
Issuance (repayment) of notes and bonds	(11)	(24)	(426)	1,903
Change in debt and other financing activities ¹	(355)	(43)	(1,262)	(940)
Interest paid	(48)	(43)	(332)	(192)
Dividends attributable to non-controlling interests	(37)	(25)	(112)	(83)
Cash flows from financing activities	(451)	(409)	(2,258)	(1,132)
Effect of changes in exchange rates on cash and cash equivalents	(42)	18	(106)	(290)
Change in cash and cash equivalents	287	214	1,775	(1,432)
Cash and cash equivalents at beginning of period	6,076	4,374	4,588	6,020
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	6,363	4,588	6,363	4,588

¹ Therein included are cash outflows for the repayment of lease liabilities in the amount of €338 million (2023: €304 million).

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Q4		Actual	Change Comp.	Q4		Actual	Change Comp.	Q4		Q4	Q4	Sep 30, 2024	Sep 30, 2023	FY 2024	FY 2023
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023						
Gas Services	3,557	2,499	42.3%	40.2%	2,742	2,794	(1.8)%	0.5%	141	124	5.2%	4.4%	2,538	2,782	210	167
Grid Technologies	5,395	2,282	136.4%	138.7%	2,704	2,021	33.8%	38.9%	277	158	10.2%	7.8%	599	2,388	549	423
Transformation of Industry	2,066	1,672	23.6%	28.2%	1,380	1,217	13.4%	13.9%	93	30	6.7%	2.4%	1,778	1,856	111	162
Siemens Gamesa	4,145	4,226	(1.9)%	(2.8)%	3,082	2,592	18.9%	19.7%	(458)	(664)	(14.9)%	(25.6)%	258	(183)	48	286
Reconciliation to Consolidated Financial Statements	(150)	(102)			(167)	(102)			(136)	(136)	n/a	n/a	45,702	41,064	13	70
Siemens Energy	15,013	10,577	41.9%	42.3%	9,741	8,521	14.3%	16.6%	(83)	(487)	(0.9)%	(5.7)%	50,874	47,907	932	1,108

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Fiscal year		Actual	Change Comp.	Fiscal year		Actual	Change Comp.	Fiscal year		Fiscal year	Fiscal year	Sep 30, 2024	Sep 30, 2023	2024	2023
	2024	2023			2024	2023			2024	2023						
Gas Services	16,365	12,897	26.9%	28.3%	10,796	10,914	(1.1)%	1.4%	1,021	1,035	9.5%	9.5%	2,538	2,782	1,393	970
Grid Technologies	20,901	15,798	32.3%	34.3%	9,280	7,180	29.2%	32.2%	976	545	10.5%	7.6%	599	2,388	2,228	1,236
Transformation of Industry	6,413	5,569	15.2%	17.8%	5,109	4,438	15.1%	16.3%	380	229	7.4%	5.1%	1,778	1,856	411	192
Siemens Gamesa	7,256	16,836	(56.9)%	(56.7)%	10,008	9,092	10.1%	11.1%	(1,781)	(4,347)	(17.8)%	(47.8)%	258	(183)	(2,123)	(1,604)
Reconciliation to Consolidated Financial Statements	(708)	(654)			(727)	(506)			(251)	(238)	n/a	n/a	45,702	41,064	(50)	(10)
Siemens Energy	50,226	50,446	(0.4)%	0.9%	34,465	31,119	10.8%	12.8%	345	(2,776)	1.0%	(8.9)%	50,874	47,907	1,859	784

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	
	Q4		Q4		Q4		Q4		Q4		Q4		Q4	
	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	141	124	(4)	(10)	137	114	(2)	(1)	136	113	55	54	191	166
Grid Technologies	277	158	(9)	(6)	268	152	(1)	(1)	267	152	23	23	290	174
Transformation of Industry	93	30	16	(17)	109	12	(6)	(8)	103	5	19	20	122	24
Siemens Gamesa	(458)	(664)	(14)	(6)	(472)	(670)	(27)	(27)	(499)	(697)	260	217	(239)	(479)
Reconciliation to Consolidated Financial Statements	(136)	(136)	(21)	(24)	(157)	(160)	(28)	(28)	(185)	(188)	75	76	(110)	(112)
Siemens Energy	(83)	(487)	(32)	(64)	(115)	(551)	(63)	(65)	(178)	(615)	433	390	255	(226)

(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	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gas Services	1,021	1,035	(3)	17	1,018	1,053	(6)	(8)	1,012	1,045	201	197	1,213	1,242
Grid Technologies	976	545	221	(25)	1,197	520	(2)	(3)	1,195	518	84	85	1,278	602
Transformation of Industry	380	229	12	(19)	392	210	(29)	(32)	363	178	74	74	437	251
Siemens Gamesa	(1,781)	(4,347)	48	(92)	(1,734)	(4,439)	(108)	(141)	(1,842)	(4,580)	856	857	(986)	(3,723)
Reconciliation to Consolidated Financial Statements	(251)	(238)	1,761	(66)	1,509	(303)	(111)	(113)	1,398	(417)	296	303	1,694	(114)
Siemens Energy	345	(2,776)	2,038	(184)	2,383	(2,960)	(258)	(297)	2,125	(3,257)	1,511	1,515	3,636	(1,742)

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	9,336	4,532	106.0%	106.7%	30,391	25,466	19.3%	20.9%
<i>therein Germany</i>	2,807	403	>200%	>200%	9,665	7,159	35.0%	35.1%
Americas	4,483	2,540	76.5%	83.4%	14,933	16,260	(8.2)%	(5.8)%
<i>therein U.S.</i>	3,338	1,972	69.3%	72.3%	10,233	11,830	(13.5)%	(11.3)%
Asia, Australia	1,194	3,505	(65.9)%	(70.8)%	4,902	8,721	(43.8)%	(45.2)%
<i>therein China</i>	340	375	(9.4)%	(8.7)%	1,422	1,680	(15.3)%	(10.5)%
Siemens Energy	15,013	10,577	41.9%	42.3%	50,226	50,446	(0.4)%	0.9%

Revenue (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2024	FY 2023	Actual	Comp.	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,196	4,381	18.6%	19.9%	18,087	14,775	22.4%	24.1%
<i>therein Germany</i>	799	756	5.7%	6.0%	3,144	2,532	24.2%	24.4%
Americas	2,853	2,627	8.6%	14.0%	10,258	9,986	2.7%	5.9%
<i>therein U.S.</i>	2,041	1,540	32.6%	36.6%	6,919	5,764	20.0%	23.4%
Asia, Australia	1,692	1,513	11.9%	11.5%	6,120	6,358	(3.8)%	(2.6)%
<i>therein China</i>	414	386	7.4%	10.2%	1,516	1,502	1.0%	5.4%
Siemens Energy	9,741	8,521	14.3%	16.6%	34,465	31,119	10.8%	12.8%

Disaggregation of external revenue of segments

(in millions of €)	Q4		Fiscal year	
	FY 2024	FY 2023	2024	2023
Siemens Energy New Units	6,488	5,500	22,237	19,972
therein				
Gas Services	932	1,116	3,602	4,169
Grid Technologies	2,493	1,840	8,528	6,492
Transformation of Industry	724	576	2,541	2,279
Siemens Gamesa	2,338	1,967	7,565	7,032
Siemens Energy Service	3,246	2,964	12,185	11,090
therein				
Gas Services	1,728	1,635	6,943	6,612
Grid Technologies	160	135	536	460
Transformation of Industry	616	570	2,265	1,958
Siemens Gamesa	742	624	2,441	2,059

Published by

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