

Earnings Release Q4 FY 2023

July 1 to September 30, 2023



Munich, Germany, November 15, 2023 – Siemens Energy today announced its results for the fourth quarter of fiscal year 2023 that ended September 30, 2023.

Excellent performance of majority of Siemens Energy's businesses overshadowed by wind business – agreement on framework to secure long-term accelerated order growth

"In a year of unprecedented challenges for Siemens Energy, two-thirds of our businesses are on a profitable growth trajectory, meeting or exceeding their full-year targets. For our underperforming wind business all eyes must be on cost-out, selectivity and acceleration of productivity while continuously working on the remediation. The current high demand for our products also brings challenges. We are therefore very glad that after very constructive discussions, we have now found a good solution with all parties to secure our energy transition-accelerated growth", says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2023

- Development in Siemens Energy's relevant markets continued to be strong, despite an overall subdued economic momentum.
- After several quarters of substantial growth, orders in the fourth quarter declined to €10.6bn and were down 7.8% on a comparable basis (excluding currency translation and portfolio effects) from the high prior-year figure, which was driven by large orders at Grid Technologies (GT). Book-to-bill ratio (ratio of orders to revenue) was well above 1, leading to a record order backlog of €112bn at year-end.
- Revenue of €8.5bn declined by 2.5% on a comparable basis mostly due to Siemens Gamesa.
- Siemens Energy's Profit before special items was in the expected range with negative €487m (Q4 FY 2022: positive €564m) mainly driven by the loss at Siemens Gamesa. Special items decreased to negative €64m (Q4 FY 2022: negative €105m). Profit for Siemens Energy came in at negative €551m (Q4 FY 2022: positive €459m).
- Accordingly, Siemens Energy showed a Net loss of €870m (Q4 FY 2022: Net income €354m). Corresponding basic earnings per share (EPS) were negative at €1.04 (Q4 FY 2022: positive €0.33).
- Free cash flow pre tax amounted to €1,108m. This was below strong prior-year quarter's level of €1,949m, primarily due to Siemens Gamesa, which benefited in the prior-year quarter from the sale of its wind farm development portfolio in Southern Europe.

Fiscal Year 2023

- Gas Services (GS), Grid Technologies (GT) and Transformation of Industry (TI) showed an excellent performance throughout the fiscal year, characterized by strong orders, successful project execution and operational improvements leading to increased profitability. On the other hand, there were negative effects at Siemens Gamesa due to quality issues in particular of the 4.X and 5.X onshore turbines as well as increased product costs and ramp-up challenges in the offshore business.
- Regarding the adjusted outlook in the third quarter, Siemens Energy met its guidance. Free cash flow pre tax came in higher than expected.
- Driven by GT and Siemens Gamesa, Siemens Energy's orders exceeded the high level of the prior fiscal year by 33.8% on a comparable basis and rose to €50.4bn (FY 2022: €38.3bn).
- Revenue of €31.1bn was up by 9.9% on a comparable basis driven by growth in all segments except Siemens Gamesa.
- Siemens Energy's Profit before special items decreased to negative €2,776m (FY 2022: positive €225m) due to the loss at Siemens Gamesa. Special items amounted to negative €184m (FY 2022: negative €413m) largely related to restructuring costs at Siemens Gamesa and costs in connection with the integration of Siemens Gamesa. Profit for Siemens Energy came in at negative €2,960m (FY 2022: negative €188m).
- Net loss of Siemens Energy was €4,588m (FY 2022: €712m). Corresponding EPS were negative at €5.47 (FY 2022: negative €0.65).
- Free cash flow pre tax decreased to €784m (FY 2022: €1,503m) driven by an increase of the negative Free cash flow pre tax at Siemens Gamesa and a decline of the positive Free cash flow pre tax at GS (from an exceptionally high level) but supported by a strong cash flow at GT primarily due to advance payments from new projects.

Fiscal Year 2024

- For Siemens Energy in fiscal year 2024, we expect comparable revenue growth in a range of 3 % to 7 % and a Profit margin before special items between negative 2 % and positive 1 %. Furthermore, we expect a Net income of up to €1bn including impacts from disposals and the acceleration of the portfolio transformation. Free cash flow pre tax is expected to be around negative €1.0bn. In addition, we expect proceeds in a range of positive €2.5bn to €3.0bn from disposals and the acceleration of the portfolio transformation.

Siemens Energy

(in millions of €)	Q4		
	FY 2023	FY 2022	Change
Orders	10,577	12,234	(7.8)% ¹
Revenue	8,521	9,186	(2.5)% ¹
Profit	(551)	459	n/a
Profit margin	(6.5)%	5.0%	(11.5) p.p.
Special items (SI)	(64)	(105)	(39.2)%
Profit before SI	(487)	564	n/a
Profit margin before SI	(5.7)%	6.1%	(11.9) p.p.
Net income (loss)	(870)	354	n/a
Basic earnings per share (in €)	(1.04)	0.33	n/a
Free cash flow pre tax	1,108	1,949	(43.2)%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (13.5)% on a nominal basis, revenue respectively by (7.2)%.

- The decline in orders year-over-year was primarily due to the GT business area, mainly driven by lower volume from large orders and high comparative basis in the fourth quarter of the previous year.
- Book-to-bill ratio came in at 1.24. The order backlog once again exceeded the previous record level and rose to €112bn.
- Revenue decreased moderately primarily due to Siemens Gamesa.
- Service revenue improved moderately compared to prior-year quarter's level.
- Profit before Special items dropped year-over-year due to Siemens Gamesa's loss which more than offset positive results in all other segments.
- Special items substantially declined as the prior-year quarter was burdened by charges related to the restructuring of the business activities in Russia.
- All segments recorded a positive Free cash flow pre tax which, however, overall was below the high prior-year quarter's basis of comparison. This was driven by Siemens Gamesa and GS.

Gas Services

(in millions of €)	Q4		
	FY 2023	FY 2022	Change
Orders	2,498	2,615	2.1% ¹
Revenue	2,794	2,805	4.3% ¹
Profit	111	107	4.2%
Profit margin	4.0%	3.8%	0.2 p.p.
Special items (SI)	(10)	(10)	(2.0)%
Profit before SI	121	117	3.7%
Profit margin before SI	4.3%	4.2%	0.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (4.5)% on a nominal basis, revenue respectively by (0.4)%.

- Orders slightly increased year-over-year benefiting from a large gas turbine order together with a strong development in the service business.
- Book-to-bill ratio was 0.89. The order backlog amounted to €41bn and was nearly on previous quarter's level.
- Revenue increased moderately with service business and new unit business contributing to this growth.
- Profit before Special items and corresponding margin increased moderately year-over-year. The progress was supported by an improved cost structure and a continued service contribution.

Grid Technologies

(in millions of €)	Q4		
	FY 2023	FY 2022	Change
Orders	2,283	3,831	(38.0)% ¹
Revenue	2,021	1,989	6.4% ¹
Profit	152	62	144.9%
Profit margin	7.5%	3.1%	4.4 p.p.
Special items (SI)	(6)	(15)	(58.8)%
Profit before SI	158	77	105.6%
Profit margin before SI	7.8%	3.9%	3.9 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (40.4)% on a nominal basis, revenue respectively by 1.6%.

- Orders declined year-over-year due to a considerably lower volume from large orders in the solution business. In the prior fiscal year, three of GT's largest orders (two offshore wind farm grid connections and a high-voltage direct current (HVDC) transmission system) were received in the fourth quarter.
- GT reported a Book-to-bill ratio of 1.13 with the order backlog rising to €23bn.
- Revenue grew clearly, driven by the product business following its order development.
- Profit before Special items and the corresponding margin rose sharply. The increase was driven by higher volume and project cost improvements. The prior-year quarter was burdened by supply chain related effects.

Transformation of Industry

(in millions of €)	Q4		
	FY 2023	FY 2022	Change
Orders	1,672	1,617	10.8% ¹
Revenue	1,217	1,254	5.0% ¹
Profit	12	39	(70.1)%
Profit margin	0.9%	3.1%	(2.1) p.p.
Special items (SI)	(17)	(9)	96.8%
Profit before SI	29	47	(39.3)%
Profit margin before SI	2.4%	3.8%	(1.4) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 3.4% on a nominal basis, revenue respectively by (3.0)%.

Therein:

Sustainable Energy Systems	Q4		
	FY 2023	FY 2022	Change
Orders	155	8	>200% ¹
Revenue	23	18	28.2% ¹
Profit margin before SI	(137.3)%	(126.9)%	(10.3) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 28.0%.

Electrification, Automation, Digitalization	Q4		
	FY 2023	FY 2022	Change
Orders	474	386	30.0% ¹
Revenue	346	326	12.0% ¹
Profit margin before SI	4.9%	7.9%	(3.0) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 22.8% on a nominal basis, revenue respectively by 6.1%.

Industrial Steam Turbines & Generators	Q4		
	FY 2023	FY 2022	Change
Orders	364	386	7.2% ¹
Revenue	394	382	15.7% ¹
Profit margin before SI	7.9%	5.7%	2.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (5.6)% on a nominal basis, revenue respectively by 3.3%.

Compression	Q4		
	FY 2023	FY 2022	Change
Orders	688	873	(16.3)% ¹
Revenue	462	553	(10.3)% ¹
Profit margin before SI	1.0%	4.0%	(3.0) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (21.3)% on a nominal basis, revenue respectively by (16.4)%.

- Significant increase of orders year-over-year was supported by orders in the field of electric LNG and Hydrogen especially in the Sustainable Energy Systems and the Electrification, Automation, Digitalization businesses.
- Book-to-bill ratio was 1.37. The order backlog increased to €7bn.
- Revenue was above prior-year quarter's level with double-digit growth in service revenue.
- As expected, Profit before Special items declined year-over-year. Positive contributions from an improved business mix due to a higher service share and operational improvements were offset by one-time impacts and currency headwinds.
- Special items related to restructuring costs in connection with divestments and footprint adjustments.

Siemens Gamesa

(in millions of €)	Q4		
	FY 2023	FY 2022	Change
Orders	4,226	4,405	3.2% ¹
Revenue	2,592	3,372	(19.8)% ¹
Profit	(670)	334	n/a
Profit margin	(25.8)%	9.9%	(35.7) p.p.
Special items (SI)	(6)	(40)	(84.5)%
Profit before SI	(664)	374	n/a
Profit margin before SI	(25.6)%	11.1%	(36.7) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (4.1)% on a nominal basis, revenue respectively by (23.1)%.

- Moderate order growth was driven by the offshore and service businesses, which were supported by a large order in Taiwan in total worth around €2bn. Onshore orders decreased. On the one hand, this was due to a sales stop for certain onshore platforms related to the known quality issues, and on the other hand, prior-year's quarter benefited from the sale of the wind farm development portfolio in Southern Europe.
- Book-to-bill ratio came in at 1.63. The order backlog rose to €42bn.
- Revenue declined significantly due to the quality issues in the onshore business and factory load plan changes at the offshore business, while prior-year quarter included the sale mentioned above.
- Profit before Special items was negative, burdened by lower profit contributions from the execution of the order backlog mainly related to previous quarter's quality issues in the onshore and service businesses as well as increased product costs and continued ramp-up challenges in the offshore activities. Additionally, prior-year's quarter benefited from income of €565m from the sale mentioned above.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q4	
	FY 2023	FY 2022
Total Segments	(356)	615
Reconciliation to Consolidated Financial Statements	(131)	(51)
Siemens Energy	(487)	564

Reconciliation to Consolidated Financial Statements includes items, which management does not consider to be indicative of the segments' performance – mainly group management costs (management and corporate functions) and other central items, Treasury activities as well as eliminations. Other central items include Siemens brand fees, corporate services (e.g. management of the Group's real estate portfolio (except Siemens Gamesa), which was allocated to the Gas and Power segment in the prior year), corporate projects, centrally held equity interests and other items.

The negative change year-over-year in Reconciliation to Consolidated Financial Statements was mainly due to increased costs for corporate functions and other central items. This was offset by a negative one-time effect related to a legacy power plant construction project in the prior-year quarter.

Outlook

In fiscal year 2024, we expect for **Siemens Energy** a comparable revenue growth (excluding currency translation and portfolio effects) in a range of 3 % to 7 % (actual figure FY 2023: 9.9 %) and a Profit margin before special items between negative 2 % and positive 1 % (actual figure FY 2023: negative 8.9 %). Furthermore, we expect a Net income of up to €1bn (actual figure FY 2023: Net loss of €4,588m) including impacts from disposals and the acceleration of the portfolio transformation. We assume a negative Free cash flow pre tax of around €1.0bn (actual figure FY 2023: positive €784m). In addition, we expect proceeds 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.

Overall assumptions per business area

- **GS** assumes a comparable revenue growth of negative 4 % to 0 % (actual figure FY 2023: positive 17.7 %) and a Profit margin before special items of 9 % to 11 % (actual figure FY 2023: 9.5 %).
- **GT** plans to achieve a comparable revenue growth of 18 % to 22 % (actual figure FY 2023: 16.6 %) and a Profit margin before special items between 7 % and 9 % (actual figure FY 2023: 7.5 %).
- **TI** expects a comparable revenue growth of 8 % to 12 % (actual figure FY 2023: 12.0 %) and a Profit margin before special items of 5 % to 7 % (actual figure FY 2023: 5.1 %).
- **Siemens Gamesa** assumes a comparable revenue growth of 0 % to positive 4 % (actual figure FY 2023: negative 5.1 %) and a negative Profit before special items of around €2bn (actual figure FY 2023: negative €4,347m).

Notes and forward-looking statements

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

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11:00 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q4-fy2023.

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

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Financial Results

Fourth quarter of fiscal year 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change		Fiscal year		Change	
	FY 2023	FY 2022	Actual	Comp.	2023	2022	Actual	Comp.
Orders	10,577	12,234	(13.5)%	(7.8)%	50,446	38,312	31.7%	33.8%
Revenue	8,521	9,186	(7.2)%	(2.5)%	31,119	29,005	7.3%	9.9%
Book-to-bill ratio	1.24	1.33	n/a		1.62	1.32	n/a	
Order backlog (in billions of €)	112	97	14.5%		112	97	14.5%	

Profitability

	Q4		Change		Fiscal year		Change	
	FY 2023	FY 2022	Actual		2023	2022	Actual	
Profit	(551)	459	n/a		(2,960)	(188)	>(200)%	
Profit margin	(6.5)%	5.0%	(11.5) p.p.		(9.5)%	(0.6)%	(8.9) p.p.	
Special items (SI)	(64)	(105)	(39.2)%		(184)	(413)	(55.4)%	
Profit before SI	(487)	564	n/a		(2,776)	225	n/a	
Profit margin before SI	(5.7)%	6.1%	(11.9) p.p.		(8.9)%	0.8%	(9.7) p.p.	
EBITDA	(226)	744	n/a		(1,742)	1,059	n/a	
Net income (loss)	(870)	354	n/a		(4,588)	(712)	>(200)%	
Basic earnings per share (in €) ¹	(1.04)	0.33	n/a		(5.47)	(0.65)	>(200)%	

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 863,294 and 732,921 and for the entire fiscal year to 828,902 and 720,827 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2023	Sep 30, 2022
Total equity	8,787	17,118
Adjusted Net debt/ (Net cash) ¹	759	(2,089)

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

	Q4 FY 2023	Q4 FY 2022	Fiscal year 2023	Fiscal year 2022
Free cash flow	984	1,810	394	1,061
Free cash flow pre tax	1,108	1,949	784	1,503

Employees

(in thousands)	Sep 30, 2023	Sep 30, 2022
Siemens Energy	96	92
Germany	26	25
Outside Germany	70	67

(in millions of €, earnings per share in €)	Q4			Fiscal year
	FY 2023	FY 2022	2023	2022
Revenue	8,521	9,186	31,119	29,005
Cost of sales	(8,044)	(7,722)	(30,366)	(25,665)
Gross profit	477	1,464	753	3,340
Research and development expenses	(299)	(318)	(1,123)	(1,078)
Selling and general administrative expenses	(846)	(785)	(2,996)	(2,778)
Other operating income	24	38	72	100
Other operating expenses	6	(68)	(46)	(262)
Income (loss) from investments accounted for using the equity method, net	22	30	83	104
Operating income (loss)¹	(615)	361	(3,257)	(574)
Interest income	31	17	149	55
Interest expenses	(82)	(49)	(289)	(147)
Other financial income (expenses), net	20	16	10	62
Income (loss) before income taxes	(647)	344	(3,387)	(603)
Income tax (expenses) benefits	(223)	10	(1,202)	(108)
Net income (loss)	(870)	354	(4,588)	(712)
Attributable to:				
Non-controlling interests	29	110	(57)	(245)
Shareholders of Siemens Energy AG	(899)	244	(4,532)	(467)
Basic earnings per share	(1.04)	0.33	(5.47)	(0.65)
Diluted earnings per share	(1.04)	0.33	(5.47)	(0.65)

¹ Includes impairment losses from financial instruments of €73 million (2022: impairment gains of €16 million).

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4			Fiscal year
	FY 2023	FY 2022	2023	2022
Net income (loss)	(870)	354	(4,588)	(712)
Remeasurements of defined benefit plans	63	(26)	42	219
therein Income tax effects	(14)	15	(29)	(92)
Remeasurements of equity instruments	—	—	—	0
Income (loss) from investments accounted for using the equity method, net	(3)	(0)	(1)	0
Items that will not be reclassified to profit or loss	60	(26)	41	219
Currency translation differences	212	480	(920)	1,507
Derivative financial instruments	(33)	(25)	80	(106)
therein Income tax effects	1	4	(37)	20
Income (loss) from investments accounted for using the equity method, net	13	20	(35)	45
Items that may be reclassified subsequently to profit or loss	192	475	(875)	1,446
Other comprehensive income (loss), net of income taxes	252	448	(834)	1,665
Total comprehensive income (loss)	(618)	802	(5,422)	953
Attributable to:				
Non-controlling interests	35	130	17	(212)
Shareholders of Siemens Energy AG	(652)	672	(5,440)	1,165

Consolidated Statements of Financial Position

	Sep 30,	
	2023	2022
Assets		
Cash and cash equivalents	4,588	5,959
Trade and other receivables	6,537	5,572
Other current financial assets	720	2,509
Contract assets	4,153	4,718
Inventories	8,961	7,983
Current income tax assets	453	467
Other current assets	1,058	1,091
Assets classified as held for disposal	98	318
Total current assets	26,567	28,617
Goodwill	9,982	10,456
Other intangible assets	3,169	3,592
Property, plant and equipment	5,724	5,435
Investments accounted for using the equity method	1,198	833
Other financial assets	366	504
Deferred tax assets	488	1,264
Other assets	413	384
Total non-current assets	21,339	22,467
Total assets	47,907	51,084
Liabilities and equity		
Short-term debt and current maturities of long-term debt	1,591	749
Trade and other payables	6,658	6,782
Other current financial liabilities	694	1,423
Contract liabilities	15,984	13,010
Current provisions	2,901	2,129
Current income tax liabilities	396	431
Other current liabilities	3,375	3,120
Liabilities associated with assets classified as held for disposal	0	289
Total current liabilities	31,599	27,932
Long-term debt	3,190	2,474
Provisions for pensions and similar obligations	519	570
Deferred tax liabilities	296	145
Provisions	2,682	1,799
Other financial liabilities	233	383
Other liabilities	601	661
Total non-current liabilities	7,520	6,034
Total liabilities	39,119	33,966
Equity		
Issued capital	799	727
Capital reserve	14,475	13,262
Retained earnings	(6,583)	2,384
Other components of equity	(34)	916
Treasury shares, at cost	(154)	(168)
Total equity attributable to shareholders of Siemens Energy AG	8,503	17,122
Non-controlling interests	285	(4)
Total equity	8,787	17,118
Total liabilities and equity	47,907	51,084

Consolidated Statements of Cash Flows

(in millions of €)	Q4			Fiscal year
	FY 2023	FY 2022	2023	2022
Cash flows from operating activities				
Net income (loss)	(870)	354	(4,588)	(712)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	390	383	1,515	1,633
Income tax expenses (benefits)	223	(10)	1,202	108
Interest (income) expenses, net	51	32	140	92
(Income) loss related to investing activities	(16)	(39)	(28)	(123)
Other non-cash (income) expenses	50	2	220	99
Change in operating net working capital				
Contract assets	379	375	321	491
Inventories	347	86	(1,235)	(1,549)
Trade and other receivables	(53)	(31)	(1,272)	(151)
Trade and other payables	(50)	563	116	810
Contract liabilities	853	506	3,388	2,260
Change in other assets and liabilities	231	179	2,059	(373)
Income taxes paid	(124)	(139)	(390)	(442)
Dividends received	10	6	42	32
Interest received	29	14	132	42
Cash flows from operating activities	1,451	2,281	1,622	2,218
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(467)	(471)	(1,228)	(1,157)
Acquisitions of businesses, net of cash acquired	(114)	—	(114)	(2)
Purchase of investments and financial assets	(280)	(2)	(298)	(147)
Disposal of intangibles and property, plant and equipment	5	31	31	57
Disposal of businesses, net of cash disposed	11	—	(24)	—
Disposal of investments and financial assets	—	4	0	131
Cash flows from investing activities	(846)	(438)	(1,633)	(1,118)
Cash flows from financing activities				
Issuance of new shares	(0)	—	1,243	—
Purchase of treasury shares	—	—	(130)	—
Other transactions with non-controlling interests ¹	(275)	(58)	(2,933)	(13)
Pledge of cash collateral related to the voluntary cash tender offer to acquire all outstanding Siemens Gamesa Renewable Energy S.A. shares	—	—	—	(1,148)
Issuance of notes and bonds	(24)	959	1,903	959
Change in debt and other financing activities	(43)	(1,120)	(940)	(88)
Interest paid	(43)	(36)	(192)	(109)
Dividends paid to shareholders of Siemens Energy AG	—	—	—	(72)
Dividends attributable to non-controlling interests	(25)	(31)	(83)	(97)
Cash flows from financing activities	(409)	(286)	(1,132)	(568)
Effect of changes in exchange rates on cash and cash equivalents	18	17	(290)	156
Change in cash and cash equivalents	214	1,574	(1,432)	687
Cash and cash equivalents at beginning of period	4,374	4,446	6,020	5,333
Cash and cash equivalents at end of period	4,588	6,020	4,588	6,020
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	61	—	61
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	4,588	5,959	4,588	5,959

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

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	Q4		Actual	Change Comp.	Q4		Actual	Change Comp.	Q4		Q4	Q4	Sep 30, 2023	Sep 30, 2022	FY 2023	FY 2022
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022						
Gas Services	2,498	2,615	(4.5)%	2.1%	2,794	2,805	(0.4)%	4.3%	121	117	4.3%	4.2%	2,741	2,139	167	490
Grid Technologies	2,283	3,831	(40.4)%	(38.0)%	2,021	1,989	1.6%	6.4%	158	77	7.8%	3.9%	2,376	3,128	422	426
Transformation of Industry	1,672	1,617	3.4%	10.8%	1,217	1,254	(3.0)%	5.0%	29	47	2.4%	3.8%	1,854	1,970	162	39
Siemens Gamesa	4,226	4,405	(4.1)%	3.2%	2,592	3,372	(23.1)%	(19.8)%	(664)	374	(25.6)%	11.1%	(183)	2,725	286	1,061
Reconciliation to Consolidated Financial Statements	(101)	(235)	n/a	n/a	(102)	(233)	n/a	n/a	(131)	(51)	n/a	n/a	41,120	41,121	70	(68)
Siemens Energy	10,577	12,234	(13.5)%	(7.8)%	8,521	9,186	(7.2)%	(2.5)%	(487)	564	(5.7)%	6.1%	47,907	51,084	1,108	1,949

(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, 2023	Sep 30, 2022	Fiscal year 2023	Fiscal year 2022
	2023	2022			2023	2022			2023	2022						
Gas Services	12,907	11,813	9.3%	9.3%	10,915	9,499	14.9%	17.7%	1,033	619	9.5%	6.5%	2,741	2,139	943	1,738
Grid Technologies	15,798	10,416	51.7%	52.3%	7,181	6,285	14.3%	16.6%	541	221	7.5%	3.5%	2,376	3,128	1,225	342
Transformation of Industry	5,571	5,650	(1.4)%	1.8%	4,439	4,080	8.8%	12.0%	228	45	5.1%	1.1%	1,854	1,970	191	166
Siemens Gamesa	16,836	11,598	45.2%	49.9%	9,092	9,814	(7.3)%	(5.1)%	(4,347)	(617)	(47.8)%	(6.3)%	(183)	2,725	(1,604)	(809)
Reconciliation to Consolidated Financial Statements	(666)	(1,166)	n/a	n/a	(509)	(672)	n/a	n/a	(231)	(44)	n/a	n/a	41,120	41,121	29	67
Siemens Energy	50,446	38,312	31.7%	33.8%	31,119	29,005	7.3%	9.9%	(2,776)	225	(8.9)%	0.8%	47,907	51,084	784	1,503

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 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Gas Services	121	117	(10)	(10)	111	107	(1)	(4)	110	103	54	47	163	150
Grid Technologies	158	77	(6)	(15)	152	62	(1)	(1)	151	61	23	23	174	84
Transformation of Industry	29	47	(17)	(9)	12	39	(8)	(8)	4	30	20	20	24	51
Siemens Gamesa	(664)	374	(6)	(40)	(670)	334	(27)	(55)	(697)	279	217	208	(479)	487
Reconciliation to Consolidated Financial Statements	(131)	(51)	(24)	(31)	(156)	(83)	(28)	(30)	(183)	(112)	76	85	(107)	(27)
Siemens Energy	(487)	564	(64)	(105)	(551)	459	(65)	(98)	(615)	361	390	383	(226)	744

(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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Gas Services	1,033	619	17	(95)	1,050	524	(8)	(16)	1,043	508	197	257	1,239	766
Grid Technologies	541	221	(25)	(70)	516	152	(3)	(3)	513	149	85	115	598	264
Transformation of Industry	228	45	(19)	(104)	209	(59)	(32)	(32)	177	(91)	74	111	251	20
Siemens Gamesa	(4,347)	(617)	(92)	(96)	(4,439)	(713)	(141)	(223)	(4,580)	(937)	857	840	(3,723)	(97)
Reconciliation to Consolidated Financial Statements	(231)	(44)	(65)	(47)	(297)	(91)	(113)	(112)	(410)	(203)	302	310	(108)	106
Siemens Energy	(2,776)	225	(184)	(413)	(2,960)	(188)	(297)	(386)	(3,257)	(574)	1,515	1,633	(1,742)	1,059

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2023	FY 2022	Actual	Comp.	2023	2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	4,532	6,470	(30.0)%	(27.6)%	25,466	19,923	27.8%	30.1%
<i>therein Germany</i>	403	2,134	(81.1)%	(81.0)%	7,159	4,061	76.3%	76.3%
Americas	2,540	4,162	(39.0)%	(34.4)%	16,260	11,543	40.9%	39.3%
<i>therein U.S.</i>	1,972	2,885	(31.6)%	(26.1)%	11,830	6,561	80.3%	78.1%
Asia, Australia	3,505	1,601	118.9%	141.5%	8,721	6,847	27.4%	35.2%
<i>therein China</i>	375	471	(20.3)%	(12.2)%	1,680	1,750	(4.0)%	0.5%
Siemens Energy	10,577	12,234	(13.5)%	(7.8)%	50,446	38,312	31.7%	33.8%

Revenue (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2023	FY 2022	Actual	Comp.	2023	2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	4,381	4,852	(9.7)%	(6.7)%	14,775	14,667	0.7%	4.0%
<i>therein Germany</i>	756	877	(13.9)%	(17.8)%	2,532	2,716	(6.8)%	(7.7)%
Americas	2,627	2,486	5.7%	10.7%	9,986	8,492	17.6%	17.1%
<i>therein U.S.</i>	1,540	1,257	22.5%	30.8%	5,764	4,371	31.9%	31.1%
Asia, Australia	1,513	1,848	(18.2)%	(9.2)%	6,358	5,846	8.8%	14.4%
<i>therein China</i>	386	512	(24.7)%	(15.8)%	1,502	1,545	(2.8)%	2.7%
Siemens Energy	8,521	9,186	(7.2)%	(2.5)%	31,119	29,005	7.3%	9.9%

Disaggregation of external revenue of segments

(in millions of €)	Q4			Fiscal year
	FY 2023	FY 2022	2023	2022
Siemens Energy New Units	5,500	6,217	19,972	18,885
therein				
Gas Services	1,116	1,106	4,169	3,477
Grid Technologies	1,840	1,791	6,492	5,726
Transformation of Industry	576	671	2,280	2,066
Siemens Gamesa	1,967	2,649	7,032	7,616
Siemens Energy Service	2,965	2,983	11,094	10,105
therein				
Gas Services	1,635	1,617	6,615	5,841
Grid Technologies	135	136	460	400
Transformation of Industry	570	511	1,959	1,668
Siemens Gamesa	624	720	2,059	2,195

Published by

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