

# Earnings Release

## Q1 FY 2024

October 1 to December 31, 2023

Munich, Germany, February 8, 2024

### Successful start to fiscal 2024

“Siemens again delivered a strong quarter, maintaining a trajectory of profitable growth. We expanded our partnerships with Microsoft and AWS to make artificial intelligence even more accessible. Our customers have full confidence in us as their technology partner to support them with their digital and sustainability transformations,” said Roland Busch, President and Chief Executive Officer of Siemens AG.

“Our Free cash flow rose to above €1 billion – a clear increase over the prior-year quarter. Our focus remains on our execution strength, and we confirm our outlook for fiscal 2024,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- First-quarter revenue rose 6% on a comparable basis, excluding currency translation and portfolio effects, and orders increased 2% compared to the same quarter a year earlier
- On a nominal basis, revenue rose 2% to €18.4 billion and orders came in slightly lower year-over-year at €22.3 billion, for a book-to-bill ratio of 1.21
- Profit Industrial Business was €2.7 billion with a profit margin of 15.8%, both slightly higher year-over-year
- Net income climbed 56%, to €2.5 billion, including €0.5 billion from Siemens Energy Investment; corresponding basic earnings per share (EPS) were €3.03 and EPS before purchase price allocation accounting (EPS pre PPA) were €3.19; excluding €0.61 per share related to Siemens Energy Investment, EPS pre PPA were €2.58
- Free cash flow rose sharply to €1.0 billion driven by Industrial Business

At the beginning of fiscal 2024, business activities in the areas of low-voltage and geared motors and motor spindles, previously part of Digital Industries’ motion control business, were transferred to Portfolio Companies as described in our Combined Management Report for fiscal 2023. Prior-year figures are presented accordingly.

# SIEMENS

## Siemens

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>22,298</b>	22,620	(1)%	2%
Revenue	<b>18,412</b>	18,070	2%	6%
Profit Industrial Business	<b>2,723</b>	2,654	3%	
<i>therein: severance</i>	<b>(41)</b>	(33)		
Profit margin Industrial Business	<b>15.8%</b>	15.7%		
<i>excl. severance</i>	<b>16.0%</b>	15.9%		
Income from continuing operations	<b>2,535</b>	1,644	54%	
<i>therein: severance</i>	<b>(51)</b>	(47)		
Income (loss) from discontinued operations, net of income taxes	<b>13</b>	(8)	n/a	
Net income	<b>2,548</b>	1,636	56%	
Basic EPS (in €)	<b>3.03</b>	1.87	62%	
EPS pre PPA (in €)	<b>3.19</b>	2.08	53%	
Free cash flow (continuing and discontinued operations)	<b>1,048</b>	86	>200%	
Cash conversion rate	<b>0.41</b>	0.05	>200%	
ROCE	<b>23.0%</b>	14.3%		

- Order intake at Mobility nearly doubled, with a higher volume of large orders, offsetting declines at Digital Industries and Healthineers; orders at Smart Infrastructure remained on a high level
- Revenue growth in most industrial businesses, led by a double-digit increase at Mobility; moderate decline at Digital Industries
- Currency translation effects took three percentage points from order growth and four percentage points from revenue growth; portfolio effects had a minimal impact on volume development
- Profit Industrial Business: profit increases in nearly all industrial businesses, led by Smart Infrastructure, which reached its highest-ever quarterly profit on a strong operating performance combined with a €0.1 billion positive effect related to past portfolio activities; profit at Digital Industries came in lower due to declines in the automation businesses; Digital Industries and Smart Infrastructure recorded significant negative currency effects
- Outside Industrial Business, Earnings before taxes at Siemens Financial Services rose sharply due to a €0.1 billion gain from the sale of a stake in an equity investment; Siemens Energy Investment recorded a €0.5 billion gain from the transfer of an 8.0% stake in Siemens Energy AG to Siemens Pension-Trust e.V. and corresponding termination of equity method accounting
- The increase in Free cash flow was due mainly to Industrial Business which generated sharply higher Free cash flow of €1.3 billion (Q1 FY 2023: €0.4 billion) driven by improvements in working capital management in all industrial businesses
- Cash outflows of €2.1 billion, recorded outside of Free cash flow, related to the acquisition of a 18% stake in Siemens Limited, India from Siemens Energy
- Provisions for pensions and similar obligations as of December 31, 2023 increased slightly to €1.5 billion (September 30, 2023: €1.4 billion); a positive return on plan assets and the effect from the above-mentioned transfer of the stake in Siemens Energy AG were more than offset by the effect from lower discount rate assumptions
- ROCE increased due mainly to sharply higher net income year-over-year

## Digital Industries

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>3,979</b>	5,983	(33)%	(31)%
Revenue	<b>4,562</b>	4,795	(5)%	(1)%
<i>therein: software business</i>	<b>1,185</b>	1,136	4%	8%
Profit	<b>895</b>	1,119	(20)%	
<i>therein: severance</i>	<b>(7)</b>	(10)		
Profit margin	<b>19.6%</b>	23.3%		
<i>excl. severance</i>	<b>19.8%</b>	23.6%		

- Order intake for Digital Industries came in substantially lower due primarily to the automation businesses as market conditions softened year-over-year and customers continued destocking following former proactive purchasing; orders in the software business came in lower compared to Q1 FY 2023, which included larger contract wins in the product lifecycle management (PLM) business
- Higher revenue in the software business, driven by the PLM business, was more than offset by revenue declines in the automation businesses particularly for higher-margin products
- On a geographic basis, orders and revenue declined most strongly in the Asia, Australia region, due particularly to China
- Profit declined due mainly to lower capacity utilization and a less favorable product mix in the automation businesses

## Smart Infrastructure

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>5,831</b>	5,997	(3)%	1%
Revenue	<b>4,827</b>	4,585	5%	9%
<i>therein: service business</i>	<b>1,080</b>	991	9%	12%
Profit	<b>885</b>	704	26%	
<i>therein: severance</i>	<b>(7)</b>	(7)		
Profit margin	<b>18.3%</b>	15.3%		
<i>excl. severance</i>	<b>18.5%</b>	15.5%		

- Order intake remained on a high level, again including a number of larger contract wins in a challenging environment; orders in Q1 FY 2024 included growth in the buildings business, particularly in the U.S. and Germany, and continued strong demand from data center customers; overall, reported orders came in lower due to negative currency translation effects
- Revenue rose in all reporting regions as increasing demand such as for data centers and power distribution helped offset macroeconomic headwinds mostly affecting short-cycle businesses; revenue growth was led by the electrification business, which posted double-digit growth in all regions
- Profit and profitability rose to a record high on higher revenue and increased capacity utilization, and a positive €94 million effect from partial reversal of a liability related to past portfolio activities

## Mobility

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>5,636</b>	2,971	90%	92%
Revenue	<b>2,700</b>	2,446	10%	12%
<i>therein: service business</i>	<b>453</b>	385	18%	20%
Profit	<b>251</b>	195	29%	
<i>therein: severance</i>	<b>(4)</b>	(5)		
Profit margin	<b>9.3%</b>	8.0%		
<i>excl. severance</i>	<b>9.4%</b>	8.2%		

- Orders rose sharply due to higher volume from large orders, among them two orders in Austria, totaling €1.3 billion, from existing framework agreements for delivery of trains
- Mobility achieved double-digit revenue growth in all of its businesses, including particularly strong backlog conversion in its rolling stock and rail infrastructure businesses
- Profit and profitability rose in all businesses on higher revenue; profit benefited also from trailing effects related to Russia

## Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>5,601</b>	6,087	(8)%	(5)%
Revenue	<b>5,175</b>	5,079	2%	6%
Profit	<b>692</b>	636	9%	
<i>therein: severance</i>	<b>(24)</b>	(11)		
Profit margin	<b>13.4%</b>	12.5%		
<i>excl. severance</i>	<b>13.8%</b>	12.7%		

- Revenue increased in most businesses, with the highest growth contribution from the Varian business; order intake decreased year-over-year but still clearly exceeded revenue for a book-to-bill ratio well above 1
- Profit and profitability improved on the back of higher revenue and cost reductions in the diagnostics business related to its transformation program

## Siemens Financial Services

(in millions of €)	Q1	
	FY 2024	FY 2023
Earnings before taxes (EBT)	<b>260</b>	132
<i>therein: equity business</i>	<b>149</b>	30
<i>therein: severance</i>	–	–
ROE (after taxes)	<b>31.2%</b>	14.5%

  

(in millions of €)	Dec 31, 2023	Sep 30, 2023
Total assets	<b>32,013</b>	32,915

- Strong earnings contribution from Siemens Financial Services
- Higher results from the debt business were due mainly to lower expenses for credit risk provisions
- Results of the equity business were particularly high in Q1 FY 2024 with a gain of €131 million from the sale of a stake in an equity investment, which closed as expected at the end of the quarter
- Decrease in total assets driven mainly by negative currency translation effects

## Portfolio Companies

(in millions of €)	Q1		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	<b>1,118</b>	1,482	(25)%	(16)%
Revenue	<b>1,043</b>	1,046	0%	10%
Profit	<b>78</b>	200	(61)%	
<i>therein: severance</i>	–	(2)		
Profit margin	<b>7.4%</b>	19.1%		
<i>excl. severance</i>	<b>7.4%</b>	19.4%		

- Orders came in lower compared to the high level in Q1 FY 2023, which included a higher volume from larger orders
- Revenue on a comparable basis increased in all businesses on strong conversion of the order backlog
- Negative currency translation effects took five percentage points each from order and revenue development
- Innometrics delivered the largest share of profit, whereas in Q1 FY 2023 profit benefited mainly from a gain of €140 million from the sale of the Commercial Vehicles business; overall profit and profitability held back by negative currency effects

## Reconciliation to Consolidated Financial Statements

### Profit

(in millions of €)	Q1	
	FY 2024	FY 2023
Siemens Energy Investment	479	(187)
Siemens Real Estate	5	(3)
Innovation	(46)	(43)
Governance	(59)	(78)
Centrally carried pension expense	(14)	(25)
Amortization of intangible assets acquired in business combinations	(197)	(254)
Financing, eliminations and other items	31	(174)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>198</b>	<b>(763)</b>

- Siemens transferred a 8.0% stake in Siemens Energy AG to Siemens Pension-Trust e.V. and no longer has significant influence over Siemens Energy AG. As a result, Siemens has ceased accounting for Siemens Energy under the equity method. The remaining 17.1% stake is reported as financial asset measured at fair value through other comprehensive income. The share transfer and termination of equity method accounting resulted in a gain of €0.5 billion for Siemens Energy Investment.
- Within Financing, eliminations and other items, revaluation of the stake in Thoughtworks Holding, Inc. resulted in a gain in contrast to a loss in Q1 FY 2023, which also included burdens totaling €74 million related to provisions for a legacy project

## Outlook

We confirm our outlook for fiscal 2024. We continue to assume that geopolitical tensions do not further increase. Under this condition, we expect our Industrial Business to continue its profitable growth.

For the Siemens Group we expect comparable revenue growth, net of currency translation and portfolio effects, in the range of 4% to 8% and a book-to-bill ratio above 1.

Digital Industries expects for fiscal 2024 comparable revenue development of 0% to 3%. This is based on the assumption that following destocking by customers, global demand in the automation businesses, especially in China, will pick up again in the second half of the fiscal year. The profit margin is expected to be 20% to 23%.

Smart Infrastructure expects for fiscal 2024 comparable revenue growth of 7% to 10%. The profit margin is expected to be 15% to 17%.

Mobility expects for fiscal 2024 comparable revenue growth of 8% to 11%. The profit margin is expected to be 8% to 10%.

We expect this profitable growth of our Industrial Business to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) to a range of €10.40 to €11.00 in fiscal 2024, excluding a positive €0.61 per share from Siemens Energy Investment in the first quarter of fiscal 2024. With termination of equity method accounting, Siemens Energy Investment is not expected to have additional effects on EPS going forward. EPS pre PPA excluding Siemens Energy Investment in fiscal 2023 was €9.93.

This outlook excludes burdens from legal and regulatory matters.

## Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2024 will be broadcast live at [www.siemens.com/conferencecall](http://www.siemens.com/conferencecall).

Starting today at 08:30 a.m. CET, you can also follow the conference call for analysts and investors live at [www.siemens.com/analystcall](http://www.siemens.com/analystcall).

Recordings of the press conference call and the conference call for analysts and investors will be made available afterwards.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of speeches given at Siemens' Annual Shareholders' Meeting in Munich, Germany by Werner Brandt, Chair of the Annual Shareholders' Meeting, and by CEO Roland Busch. You can access the webcast at [www.siemens.com/press/aggm](http://www.siemens.com/press/aggm). A video of the speeches will be available after the live webcast.

Financial publications are available for download at: [www.siemens.com/lir](http://www.siemens.com/lir).

This document contains statements related to our future business and financial performance and future events or developments involving Siemens 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, in 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' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](http://siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens 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 – in the applicable financial reporting framework not clearly defined – supplemental financial measures 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' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this 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.

Address	Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany
Internet	<a href="http://www.siemens.com">www.siemens.com</a>
Phone	+49 89 7805-33443 (Media Relations) +49 89 7805-32474 (Investor Relations)
E-Mail	<a href="mailto:press@siemens.com">press@siemens.com</a> <a href="mailto:investorrelations@siemens.com">investorrelations@siemens.com</a>

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# Financial Results

First Quarter of Fiscal 2024

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q1		Actual	% Change Comp. <sup>1</sup>
	FY 2024	FY 2023		
Orders	<b>22,298</b>	22,620	(1)%	2%
Revenue	<b>18,412</b>	18,070	2%	6%
Book-to-bill ratio	<b>1.21</b>			
Order backlog (in billions of €)	<b>113</b>			

### Profitability and Capital efficiency

	Q1		% Change
	FY 2024	FY 2023	
<b>Industrial Business</b>			
Profit	<b>2,723</b>	2,654	3%
Profit margin	<b>15.8%</b>	15.7%	
<b>Continuing operations</b>			
EBITDA	<b>3,771</b>	2,910	30%
Income from continuing operations	<b>2,535</b>	1,644	54%
Basic EPS (in €) <sup>2</sup>	<b>3.01</b>	1.88	60%
<b>Discontinued operations</b>			
Income (loss) from discontinued operations, net of income taxes	<b>13</b>	(8)	n/a
Basic EPS (in €) <sup>2</sup>	<b>0.02</b>	(0.01)	n/a
<b>Continuing and discontinued operations</b>			
Net income	<b>2,548</b>	1,636	56%
Basic EPS (in €) <sup>2</sup>	<b>3.03</b>	1.87	62%
EPS pre PPA (in €) <sup>2</sup>	<b>3.19</b>	2.08	53%
Return on capital employed (ROCE)	<b>23.0%</b>	14.3%	

### Capital structure and Liquidity

	Dec 31, 2023	Sep 30, 2023
Total equity	<b>50,836</b>	53,052
Industrial net debt	<b>10,585</b>	7,924
Industrial net debt / EBITDA <sup>3</sup>	<b>0.7</b>	0.6
	Q1 FY 2024	Q1 FY 2023
<b>Free cash flow</b>		
Continuing operations	<b>1,026</b>	77
Discontinued operations	<b>22</b>	9
Continuing and discontinued operations	<b>1,048</b>	86
<b>Cash conversion rate</b>		
Continuing and discontinued operations	<b>0.41</b>	0.05

### Employees

(in thousands)	Dec 31, 2023	Sep 30, 2023
Total	<b>321</b>	320
Germany	<b>88</b>	87
Outside Germany	<b>233</b>	232

<sup>1</sup> Throughout excluding currency translation and portfolio effects.

<sup>2</sup> Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 789,473 and 791,432.

<sup>3</sup> Accumulative EBITDA of the previous four quarters until the reporting date.



## Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2024	FY 2023
Revenue	18,412	18,070
Cost of sales	(11,230)	(11,104)
Gross profit	7,182	6,967
Research and development expenses	(1,512)	(1,430)
Selling and general administrative expenses	(3,460)	(3,349)
Other operating income	195	172
Other operating expenses	(79)	(134)
Income (loss) from investments accounted for using the equity method, net	664	(178)
Interest income	713	540
Interest expenses	(421)	(276)
Other financial income (expenses), net	(24)	(88)
Income from continuing operations before income taxes	3,259	2,223
Income tax expenses	(724)	(579)
Income from continuing operations	2,535	1,644
Income (loss) from discontinued operations, net of income taxes	13	(8)
<b>Net income</b>	<b>2,548</b>	<b>1,636</b>
Attributable to:		
Non-controlling interests	160	159
Shareholders of Siemens AG	2,389	1,477
<b>Basic earnings per share</b>		
Income from continuing operations	3.01	1.88
Income (loss) from discontinued operations	0.02	(0.01)
<b>Net income</b>	<b>3.03</b>	<b>1.87</b>
<b>Diluted earnings per share</b>		
Income from continuing operations	2.97	1.86
Income (loss) from discontinued operations	0.02	(0.01)
<b>Net income</b>	<b>2.99</b>	<b>1.85</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2024	FY 2023
Net income	2,548	1,636
Remeasurements of defined benefit plans	(323)	305
<i>therein: Income tax effects</i>	290	(76)
Remeasurements of equity instruments	122	(23)
Income (loss) from investments accounted for using the equity method, net	(18)	1
Items that will not be reclassified to profit or loss	(218)	284
Currency translation differences	(1,505)	(4,041)
Derivative financial instruments	93	223
<i>therein: Income tax effects</i>	(34)	(98)
Income (loss) from investments accounted for using the equity method, net	(75)	(150)
Items that may be reclassified subsequently to profit or loss	(1,486)	(3,967)
Other comprehensive income, net of income taxes	(1,705)	(3,684)
<b>Total comprehensive income</b>	<b>843</b>	<b>(2,048)</b>
Attributable to:		
Non-controlling interests	43	(354)
Shareholders of Siemens AG	800	(1,694)

## Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2023	Sep 30, 2023
<b>Assets</b>		
Cash and cash equivalents	10,769	10,084
Trade and other receivables	17,215	17,405
Other current financial assets	10,240	10,605
Contract assets	7,464	7,581
Inventories	12,184	11,548
Current income tax assets	1,501	1,363
Other current assets	1,635	1,955
Assets classified as held for disposal	189	99
<b>Total current assets</b>	<b>61,198</b>	<b>60,639</b>
Goodwill	31,807	32,224
Other intangible assets	10,265	10,641
Property, plant and equipment	11,871	11,938
Investments accounted for using the equity method	1,159	3,014
Other financial assets	24,020	22,855
Deferred tax assets	2,518	2,235
Other assets	1,946	1,523
<b>Total non-current assets</b>	<b>83,586</b>	<b>84,432</b>
<b>Total assets</b>	<b>144,784</b>	<b>145,071</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	9,711	7,483
Trade payables	9,204	10,130
Other current financial liabilities	2,419	1,613
Contract liabilities	12,780	12,571
Current provisions	2,502	2,320
Current income tax liabilities	2,671	2,566
Other current liabilities	7,050	8,182
Liabilities associated with assets classified as held for disposal	74	50
<b>Total current liabilities</b>	<b>46,413</b>	<b>44,913</b>
Long-term debt	39,610	39,113
Provisions for pensions and similar obligations	1,505	1,426
Deferred tax liabilities	1,758	1,655
Provisions	1,473	1,526
Other financial liabilities	1,131	1,453
Other liabilities	2,057	1,933
<b>Total non-current liabilities</b>	<b>47,536</b>	<b>47,106</b>
<b>Total liabilities</b>	<b>93,948</b>	<b>92,019</b>
<b>Equity</b>		
Issued capital	2,400	2,400
Capital reserve	7,336	7,411
Retained earnings	36,541	36,866
Other components of equity	1,016	2,282
Treasury shares, at cost	(1,282)	(1,177)
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>46,011</b>	<b>47,782</b>
Non-controlling interests	4,825	5,270
<b>Total equity</b>	<b>50,836</b>	<b>53,052</b>
<b>Total liabilities and equity</b>	<b>144,784</b>	<b>145,071</b>

## Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2024	FY 2023
<b>Cash flows from operating activities</b>		
Net income	2,548	1,636
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
(Income) loss from discontinued operations, net of income taxes	(13)	8
Amortization, depreciation and impairments	781	862
Income tax expenses	724	579
Interest (income) expenses, net	(292)	(264)
(Income) loss related to investing activities	(719)	60
Other non-cash (income) expenses	(301)	(1,130)
Change in operating net working capital from		
Contract assets	(23)	300
Inventories	(766)	(1,019)
Trade and other receivables	(141)	(1,057)
Trade payables	(675)	(526)
Contract liabilities	572	364
Additions to assets leased to others in operating leases	(88)	(93)
Change in other assets and liabilities	(305)	713
Income taxes paid	(637)	(460)
Dividends received	87	58
Interest received	686	480
<b>Cash flows from operating activities – continuing operations</b>	<b>1,436</b>	<b>512</b>
Cash flows from operating activities – discontinued operations	22	9
<b>Cash flows from operating activities – continuing and discontinued operations</b>	<b>1,459</b>	<b>521</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(411)	(436)
Acquisitions of businesses, net of cash acquired	(348)	(45)
Purchase of investments and financial assets for investment purposes	(217)	(197)
Change in receivables from financing activities	224	(287)
Disposal of intangibles and property, plant and equipment	4	9
Disposal of businesses, net of cash disposed	(27)	196
Disposal of investments and financial assets for investment purposes	293	124
<b>Cash flows from investing activities – continuing operations</b>	<b>(482)</b>	<b>(635)</b>
Cash flows from investing activities – discontinued operations	(1)	(1)
<b>Cash flows from investing activities – continuing and discontinued operations</b>	<b>(482)</b>	<b>(636)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(417)	(360)
Re-issuance of treasury shares and other transactions with owners	(2,081)	(33)
Issuance of long-term debt	1,249	–
Repayment of long-term debt (including current maturities of long-term debt)	(199)	(207)
Change in short-term debt and other financing activities	1,525	987
Interest paid	(253)	(144)
Dividends attributable to non-controlling interests	(12)	(15)
<b>Cash flows from financing activities – continuing operations</b>	<b>(188)</b>	<b>228</b>
Cash flows from financing activities – discontinued operations	(1)	–
<b>Cash flows from financing activities – continuing and discontinued operations</b>	<b>(189)</b>	<b>228</b>
Effect of changes in exchange rates on cash and cash equivalents	(103)	(451)
Change in cash and cash equivalents	685	(338)
Cash and cash equivalents at beginning of period	10,084	10,472
Cash and cash equivalents at end of period	10,769	10,135
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	–	–
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>10,769</b>	<b>10,135</b>

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1		Actual	% Change Comp.	Q1		Actual	% Change Comp.	Q1		Q1		Dec 31, 2023	Sep 30, 2023	Q1	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023	FY 2024	FY 2023			FY 2024	FY 2023
Digital Industries	3,979	5,983	(33)%	(31)%	4,562	4,795	(5)%	(1)%	895	1,119	19.6%	23.3%	10,600	10,523	606	591
Smart Infrastructure	5,831	5,997	(3)%	1%	4,827	4,585	5%	9%	885	704	18.3%	15.3%	7,155	6,386	290	(50)
Mobility	5,636	2,971	90%	92%	2,700	2,446	10%	12%	251	195	9.3%	8.0%	2,517	2,244	(57)	(257)
Siemens Healthineers	5,601	6,087	(8)%	(5)%	5,175	5,079	2%	6%	692	636	13.4%	12.5%	33,693	34,415	442	109
Industrial Business	21,047	21,038	0%	3%	17,265	16,905	2%	6%	2,723	2,654	15.8%	15.7%	53,965	53,568	1,281	392
Siemens Financial Services (SFS)	112	150	–	–	112	150	–	–	260	132	31.2%	14.5%	32,013	32,915	210	270
Portfolio Companies	1,118	1,482	(25)%	(16)%	1,043	1,046	0%	10%	78	200	7.4%	19.1%	1,106	904	(22)	(92)
Reconciliation to Consolidated Financial Statements	21	(49)	–	–	(8)	(30)	–	–	198	(763)	–	–	57,701	57,684	(443)	(493)
<b>Siemens (continuing operations)</b>	<b>22,298</b>	<b>22,620</b>	<b>(1)%</b>	<b>2%</b>	<b>18,412</b>	<b>18,070</b>	<b>2%</b>	<b>6%</b>	<b>3,259</b>	<b>2,223</b>	<b>–</b>	<b>–</b>	<b>144,784</b>	<b>145,071</b>	<b>1,026</b>	<b>77</b>

## EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Digital Industries	895	1,119	(56)	(97)	-	-	839	1,023	129	163	968	1,186
Smart Infrastructure	885	704	(24)	(29)	-	-	862	675	92	97	954	772
Mobility	251	195	(25)	(25)	-	-	226	170	60	57	287	227
Siemens Healthineers	692	636	(91)	(103)	-	-	601	533	291	332	891	865
Industrial Business	2,723	2,654	(196)	(254)	-	-	2,527	2,401	572	649	3,099	3,050
Siemens Financial Services	260	132	-	-	213	198	46	(66)	41	44	88	(23)
Portfolio Companies	78	200	-	-	-	-	78	200	21	19	99	219
Reconciliation to Consolidated Financial Statements	198	(763)	196	254	56	(22)	339	(487)	147	150	486	(337)
<b>Siemens (continuing operations)</b>	<b>3,259</b>	<b>2,223</b>	<b>-</b>	<b>-</b>	<b>269</b>	<b>176</b>	<b>2,990</b>	<b>2,047</b>	<b>781</b>	<b>862</b>	<b>3,771</b>	<b>2,910</b>

## Orders & Revenue by region

(in millions of €)	Q1		Actual	Orders	Q1		Actual	Revenue
	FY 2024	FY 2023		% Change Comp.	FY 2024	FY 2023		% Change Comp.
Europe, C.I.S., Africa, Middle East	<b>12,846</b>	9,984	29%	30%	<b>8,958</b>	8,481	6%	7%
<i>therein: Germany</i>	<b>2,898</b>	3,102	(7)%	(6)%	<b>2,870</b>	2,969	(3)%	(3)%
Americas	<b>5,423</b>	6,103	(11)%	(7)%	<b>5,300</b>	5,186	2%	7%
<i>therein: U.S.</i>	<b>4,381</b>	4,860	(10)%	(5)%	<b>4,365</b>	4,274	2%	8%
Asia, Australia	<b>4,029</b>	6,534	(38)%	(33)%	<b>4,153</b>	4,403	(6)%	2%
<i>therein: China</i>	<b>1,923</b>	3,202	(40)%	(35)%	<b>2,129</b>	2,360	(10)%	(3)%
<b>Siemens (continuing operations)</b>	<b>22,298</b>	22,620	(1)%	2%	<b>18,412</b>	18,070	2%	6%