

Earnings Release

Q1 FY 2023

OCTOBER 1 TO DECEMBER 31, 2022

Munich, Germany, February 8, 2023

Flying start to fiscal 2023 – Guidance raised

“We achieved our all-time strongest start to a new fiscal year, with €2.7 billion in profit in our Industrial Business. The impressive growth momentum of our business in the first quarter once again highlights the great trust that our customers place in the relevance of our portfolio and our ability to perform. Our outstanding order backlog in terms of quality and quantity, together with the strong execution capabilities throughout Team Siemens, provide confidence for raising our outlook for fiscal 2023,” said Roland Busch, President and Chief Executive Officer of Siemens AG.

“In the first quarter of fiscal 2023, we were able to seamlessly continue our strong operational performance from fiscal 2022. Digital Industries and Smart Infrastructure, in particular, achieved excellent results for both top and bottom line. With full order books and a temporary and deliberate build-up of critical inventories, we are well prepared for further profitable growth in the upcoming quarters. Accordingly, we raise our revenue and earnings targets for fiscal 2023,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Revenue for the first quarter climbed 10% year-over-year, to €18.1 billion; orders came in very strong and well above revenue at €22.6 billion, 7% below Q1 FY 2022 which included extraordinarily high order intake at Digital Industries and Mobility; the book-to-bill ratio was robust at 1.25
- On a comparable basis, excluding currency translation and portfolio effects, revenue rose 8% and orders declined 8%
- Profit Industrial Business increased 9%, to €2.7 billion, with a profit margin of 15.6%, driven by sharp profit increase in Smart Infrastructure and substantially higher profit in Digital Industries
- Net income was €1.6 billion; corresponding basic earnings per share (EPS) were €1.87 and EPS before purchase price allocation accounting (EPS pre PPA) were €2.08

SIEMENS

Siemens

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	22,620	24,209	(7)%	(8)%
Revenue	18,070	16,497	10%	8%
Profit				
Industrial Business	2,687	2,460	9%	
<i>therein: severance</i>	(34)	(36)		
Profit margin				
Industrial Business	15.6%	15.7%		
<i>excl. severance</i>	15.8%	16.0%		
Income from continuing operations	1,644	1,812	(9)%	
<i>therein: severance</i>	(47)	(46)		
Loss from discontinued operations, net of income taxes	(8)	(15)	47%	
Net income	1,636	1,796	(9)%	
Basic EPS (in €)	1.87	2.05	(9)%	
EPS pre PPA (in €)	2.08	2.24	(7)%	
Free cash flow (continuing and discontinued operations)	86	1,095	(92)%	
Cash conversion rate	0.05	0.61	(92)%	
ROCE	14.3%	16.4%		

- Very strong order intake including double-digit growth in Smart Infrastructure; Q1 FY 2022 included an extraordinarily high level of orders in Digital Industries and Mobility
- Continuing strong revenue growth, driven by double-digit increases at Smart Infrastructure and Digital Industries
- Order backlog remained strong at €102 billion despite significant negative currency translation effects; proportion of short-cycle business further increased
- Currency translation effects added three percentage points to order development and four percentage points to revenue growth; portfolio effects took one percentage point each from order development and revenue growth
- Profit Industrial Business rose on sharply higher profit at Smart Infrastructure driven by the electrical products business, and on substantially higher profit at Digital Industries driven by the automation businesses; substantially lower profit at Siemens Healthineers due mainly to the diagnostics business
- Profit outside Industrial Business benefited from a €0.1 billion gain from the sale of the Commercial Vehicles business; Siemens Energy Investment recorded a wider loss of €0.2 billion and Earnings before taxes at Siemens Financial Services declined due to a lower earnings contribution from the debt business; Q1 FY 2022 included a €0.3 billion gain related to the investment in Fluence Energy (Fluence) following its initial public offering
- The change in Free cash flow was due mainly to Industrial Business, which generated Free cash flow of €0.4 billion compared to a strong €1.4 billion in Q1 FY 2022; the decline was driven by a build-up of inventories and by timing effects related to customer payments
- Provisions for pensions and similar obligations as of December 31, 2022 decreased to €1.8 billion (September 30, 2022: €2.3 billion) including a positive return on plan assets
- ROCE decreased due mainly to lower net income

Digital Industries

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	6,320	7,110	(11)%	(13)%
Revenue	5,114	4,347	18%	15%
<i>therein: software business</i>	1,136	1,145	(1)%	(6)%
Profit	1,152	947	22%	
<i>therein: severance</i>	(11)	(8)		
Profit margin	22.5%	21.8%		
<i>excl. severance</i>	22.7%	22.0%		

- Orders in the automation businesses were strong but came in lower compared to the extraordinary level in Q1 FY 2022; orders in the software business rose mainly driven by larger contract wins in the product lifecycle management software business; book-to-bill ratio was at 1.24
- Revenue growth was driven by double-digit increases in the automation businesses; revenue in the software business declined due to lower volume from larger contracts in the electronic design automation business; on a geographic basis, revenue growth was driven mainly by double-digit growth in the region Asia, Australia, including China and in Europe, C.I.S., Africa, Middle East
- Profit and profitability rose in all automation businesses supported by higher capacity utilization and a more favorable product mix with improved availability of components for high-margin products; profit in the software business declined due to lower revenue and higher expenses related to cloud-based activities, including the transition to software as a service (SaaS)

Smart Infrastructure

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,997	4,938	21%	16%
Revenue	4,585	3,809	20%	15%
<i>therein: service business</i>	991	899	10%	6%
Profit	704	480	47%	
<i>therein: severance</i>	(7)	(4)		
Profit margin	15.3%	12.6%		
<i>excl. severance</i>	15.5%	12.7%		

- Orders were up in all businesses led by substantial growth in the electrification business due to a number of larger contract wins from the semiconductor industry among others
- Revenue also rose in all businesses, with the strongest contributions coming from the electrical products and the electrification businesses including continued growth in data centers
- On a geographic basis, volume rose in all regions with the largest growth contribution coming from the Americas, driven by the U.S.
- Profit and profitability rose due to higher volume and higher capacity utilization, positive currency effects, and cost reductions achieved through prior execution of the ongoing competitiveness program

Mobility

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	2,971	5,390	(45)%	(42)%
Revenue	2,446	2,410	2%	7%
<i>therein: service business</i>	385	376	3%	1%
Profit	195	224	(13)%	
<i>therein: severance</i>	(5)	(6)		
Profit margin	8.0%	9.3%		
<i>excl. severance</i>	8.2%	9.5%		

- Strong order intake included a number of large contract wins, most notably a €0.9 billion order for a turnkey metro system in Australia and locomotive orders totaling €0.3 billion in Europe; in Q1 FY 2022, Mobility recorded its highest-ever quarterly order intake
- Revenue rose in most businesses, led by double-digit growth in the rail infrastructure business
- Profit and profitability again held back by supplier delays in delivering materials and components, and by a less favorable business mix; these effects were largely offset by positive effects mainly related to the sale of inventories that had previously been written down

Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	6,087	5,877	4%	0%
Revenue	5,079	5,068	0%	(4)%
Profit	636	810	(21)%	
<i>therein: severance</i>	(11)	(18)		
Profit margin	12.5%	16.0%		
<i>excl. severance</i>	12.7%	16.3%		

- Revenue decline on a comparable basis mainly due to substantially lower sales of rapid coronavirus antigen tests by the diagnostics business compared to Q1 FY 2022, along with lower revenue from testing for routine care in China before lockdowns ended late in the quarter; clear revenue growth in the imaging business
- Despite higher earnings contributions by the imaging and Varian businesses, overall lower profit and profitability due primarily to the revenue decline in the diagnostics business which also recorded charges related to its transformation program, and to cost increases particularly for procurement and logistics

Siemens Financial Services

(in millions of €)	Q1	
	FY 2023	FY 2022
Earnings before taxes (EBT)	132	196
<i>therein: equity business</i>	30	26
<i>therein: severance</i>	-	(1)
ROE (after taxes)	14.5%	23.3%

(in millions of €)	Dec 31, 2022	Sep 30, 2022
Total assets	31,536	33,263

- Lower earnings contribution from the debt business due primarily to expenses for credit risk provisions; Q1 FY 2022 benefited from a favorable credit environment
- Equity business showed a solid earnings performance
- Decrease in total assets driven mainly by negative currency translation effects

Portfolio Companies

(in millions of €)	Q1		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	1,127	870	30%	43%
Revenue	700	708	(1)%	14%
Profit	168	28	>200%	
<i>therein: severance</i>	(2)	(2)		
Profit margin	24.0%	4.0%		
<i>excl. severance</i>	24.2%	4.2%		

- Order growth led by the Airport Logistics business of Siemens Logistics, which recorded a higher volume from large orders compared to Q1 FY 2022; revenue rose broadly, with the strongest contribution coming from Large Drive Applications
- Due to the sale of the mail and parcel-handling business of Siemens Logistics in Q4 FY 2022, portfolio effects took 16 and 18 percentage points from orders and revenue, respectively
- Portfolio Companies recognized a gain of €140 million from the successful sale of the Commercial Vehicles business which closed in November 2022

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q1	
	FY 2023	FY 2022
Siemens Energy Investment	(187)	(64)
Siemens Real Estate	(3)	28
Innovation	(43)	(41)
Governance	(78)	(105)
Centrally carried pension expense	(25)	(15)
Amortization of intangible assets acquired in business combinations	(254)	(236)
Financing, eliminations and other items	(174)	195
Reconciliation to Consolidated Financial Statements	(763)	(238)

- Financing, eliminations and other items included burdens of €74 million from revised estimates related to provisions for a legacy project; Q1 FY 2022 included a net positive result of €261 million related to an investment in Fluence, including a gain following its initial public offering in the U.S.

Outlook

Following the strong start in fiscal 2023, we raise our outlook for fiscal 2023.

For the Siemens Group we now expect comparable revenue growth, net of currency translation and portfolio effects, in the range of 7% to 10% (previously expected at 6% to 9%) and continue to expect a book-to-bill ratio above 1.

Digital Industries now expects for fiscal 2023 to achieve comparable revenue growth of 12% to 15% (previously expected at 10% to 13%). The profit margin is now expected to be 20% to 22% (previously expected at 19% to 22%).

Smart Infrastructure now expects for fiscal 2023 comparable revenue growth of 9% to 12% (previously expected at 8% to 11%). The profit margin is now expected to be 13.5% to 14.5% (previously expected at 13% to 14%).

Mobility continues to expect for fiscal 2023 comparable revenue growth of 6% to 9% and a profit margin in the range of 8% to 10%.

We now expect this profitable growth of our industrial businesses to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) to a range of €8.90 to €9.40 (previously expected at €8.70 to €9.20) in fiscal 2023.

This outlook excludes burdens from legal and regulatory matters and material impairments.

Notes and forward-looking statements

Starting tomorrow at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2023 will be broadcast live at www.siemens.com/conferencecall.

Starting tomorrow at 08:30 a.m. CET, you can also follow the conference call for analysts and investors live at www.siemens.com/analystcall.

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

Starting tomorrow at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snabe's and CEO Roland Busch's speeches to the Annual Shareholders' Meeting in Munich, Germany. You can access the webcast at www.siemens.com/press/agm. A video of the speeches will be available after the live webcast.

Financial publications are available for download at: 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), 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	www.siemens.com
Phone	+49 89 7805-33443 (Media Relations) +49 89 7805-32474 (Investor Relations)
E-Mail	press@siemens.com investorrelations@siemens.com

© 2023 by Siemens AG, Berlin and Munich



Financial Results

FIRST QUARTER OF FISCAL 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		Actual	% Change Comp. ¹
	FY 2023	FY 2022		
Orders	22,620	24,209	(7)%	(8)%
Revenue	18,070	16,497	10%	8%
Book-to-bill ratio	1.25			
Order backlog (in billions of €)	102			

Profitability and Capital efficiency

	Q1		% Change
	FY 2023	FY 2022	
Industrial Business			
Profit	2,687	2,460	9%
Profit margin	15.6%	15.7%	
Continuing operations			
EBITDA	2,910	3,025	(4)%
Income from continuing operations	1,644	1,812	(9)%
Basic EPS (in €) ²	1.88	2.06	(9)%
Discontinued operations			
Loss from discontinued operations, net of income taxes	(8)	(15)	47%
Basic EPS (in €) ²	(0.01)	(0.02)	50%
Continuing and discontinued operations			
Net income	1,636	1,796	(9)%
Basic EPS (in €) ²	1.87	2.05	(9)%
EPS pre PPA (in €) ²	2.08	2.24	(7)%
Return on capital employed (ROCE)	14.3%	16.4%	

Capital structure and Liquidity

	Dec 31, 2022	Sep 30, 2022
Total equity	51,220	54,805
Industrial net debt	11,786	10,896
Industrial net debt / EBITDA ³	1.1	1.0
	Q1 FY 2023	Q1 FY 2022
Free cash flow		
Continuing operations	77	1,124
Discontinued operations	9	(30)
Continuing and discontinued operations	86	1,095
Cash conversion rate		
Continuing and discontinued operations	0.05	0.61

Employees

(in thousands)	Dec 31, 2022	Sep 30, 2022
Total	313	311
Germany	86	86
Outside Germany	227	225

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 791,432 and 803,223.

³ Accumulative EBITDA of the previous four quarters until the reporting date.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2023	FY 2022
Revenue	18,070	16,497
Cost of sales	(11,104)	(10,292)
Gross profit	6,967	6,205
Research and development expenses	(1,430)	(1,251)
Selling and general administrative expenses	(3,349)	(2,933)
Other operating income	172	29
Other operating expenses	(134)	(85)
Income (loss) from investments accounted for using the equity method, net	(178)	239
Interest income	540	371
Interest expenses	(276)	(165)
Other financial income (expenses), net	(88)	37
Income from continuing operations before income taxes	2,223	2,447
Income tax expenses	(579)	(636)
Income from continuing operations	1,644	1,812
Loss from discontinued operations, net of income taxes	(8)	(15)
Net income	1,636	1,796
Attributable to:		
Non-controlling interests	159	153
Shareholders of Siemens AG	1,477	1,643
Basic earnings per share		
Income from continuing operations	1.88	2.06
Loss from discontinued operations	(0.01)	(0.02)
Net income	1.87	2.05
Diluted earnings per share		
Income from continuing operations	1.86	2.04
Loss from discontinued operations	(0.01)	(0.02)
Net income	1.85	2.02

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2023	FY 2022
Net income	1,636	1,796
Remeasurements of defined benefit plans	305	191
<i>therein: Income tax effects</i>	(76)	(93)
Remeasurements of equity instruments	(23)	(4)
Income (loss) from investments accounted for using the equity method, net	1	2
Items that will not be reclassified to profit or loss	284	188
Currency translation differences	(4,041)	1,110
Derivative financial instruments	223	(25)
<i>therein: Income tax effects</i>	(98)	8
Income (loss) from investments accounted for using the equity method, net	(150)	44
Items that may be reclassified subsequently to profit or loss	(3,967)	1,128
Other comprehensive income, net of income taxes	(3,684)	1,316
Total comprehensive income	(2,048)	3,112
Attributable to:		
Non-controlling interests	(354)	289
Shareholders of Siemens AG	(1,694)	2,823

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2022	Sep 30, 2022
Assets		
Cash and cash equivalents	10,135	10,465
Trade and other receivables	16,941	16,701
Other current financial assets	9,864	9,696
Contract assets	6,911	7,559
Inventories	11,241	10,626
Current income tax assets	1,361	1,432
Other current assets	1,841	1,935
Assets classified as held for disposal	300	413
Total current assets	58,592	58,829
Goodwill	32,116	33,861
Other intangible assets	11,262	12,196
Property, plant and equipment	11,400	11,733
Investments accounted for using the equity method	3,335	4,955
Other financial assets	23,591	25,903
Deferred tax assets	2,186	2,459
Other assets	1,447	1,565
Total non-current assets	85,337	92,673
Total assets	143,929	151,502
Liabilities and equity		
Short-term debt and current maturities of long-term debt	7,106	6,658
Trade payables	9,443	10,317
Other current financial liabilities	1,591	1,616
Contract liabilities	11,904	12,049
Current provisions	2,119	2,156
Current income tax liabilities	2,516	2,381
Other current liabilities	6,571	7,448
Liabilities associated with assets classified as held for disposal	33	61
Total current liabilities	41,284	42,686
Long-term debt	42,137	43,978
Provisions for pensions and similar obligations	1,804	2,275
Deferred tax liabilities	2,162	2,381
Provisions	1,820	1,857
Other financial liabilities	1,894	1,867
Other liabilities	1,610	1,654
Total non-current liabilities	51,426	54,011
Total liabilities	92,709	96,697
Equity		
Issued capital	2,550	2,550
Capital reserve	7,071	7,174
Retained earnings	39,517	38,959
Other components of equity	2,686	6,159
Treasury shares, at cost	(6,115)	(5,948)
Total equity attributable to shareholders of Siemens AG	45,708	48,895
Non-controlling interests	5,511	5,910
Total equity	51,220	54,805
Total liabilities and equity	143,929	151,502

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2023	FY 2022
Cash flows from operating activities		
Net income	1,636	1,796
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
Loss from discontinued operations, net of income taxes	8	15
Amortization, depreciation and impairments	862	820
Income tax expenses	579	636
Interest (income) expenses, net	(264)	(206)
(Income) loss related to investing activities	60	(259)
Other non-cash (income) expenses	(1,130)	293
Change in operating net working capital from		
Contract assets	300	265
Inventories	(1,019)	(777)
Trade and other receivables	(1,057)	(407)
Trade payables	(526)	(307)
Contract liabilities	364	713
Additions to assets leased to others in operating leases	(93)	(92)
Change in other assets and liabilities	713	(1,216)
Income taxes paid	(460)	(174)
Dividends received	58	71
Interest received	480	344
Cash flows from operating activities - continuing operations	512	1,516
Cash flows from operating activities - discontinued operations	9	(30)
Cash flows from operating activities - continuing and discontinued operations	521	1,486
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(436)	(392)
Acquisitions of businesses, net of cash acquired	(45)	(593)
Purchase of investments and financial assets for investment purposes	(197)	(292)
Change in receivables from financing activities	(287)	8
Disposal of intangibles and property, plant and equipment	9	34
Disposal of businesses, net of cash disposed	196	-
Disposal of investments and financial assets for investment purposes	124	247
Cash flows from investing activities - continuing operations	(635)	(987)
Cash flows from investing activities - discontinued operations	(1)	(3)
Cash flows from investing activities - continuing and discontinued operations	(636)	(990)
Cash flows from financing activities		
Purchase of treasury shares	(360)	(55)
Re-issuance of treasury shares and other transactions with owners	(33)	(67)
Repayment of long-term debt (including current maturities of long-term debt)	(207)	(1,437)
Change in short-term debt and other financing activities	987	3,625
Interest paid	(144)	(108)
Dividends attributable to non-controlling interests	(15)	(16)
Cash flows from financing activities - continuing operations	228	1,943
Cash flows from financing activities - discontinued operations	-	-
Cash flows from financing activities - continuing and discontinued operations	228	1,943
Effect of changes in exchange rates on cash and cash equivalents	(451)	215
Change in cash and cash equivalents	(338)	2,654
Cash and cash equivalents at beginning of period	10,472	9,545
Cash and cash equivalents at end of period	10,135	12,199
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	-
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	10,135	12,199

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, 2022	Sep 30, 2022	Q1	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	6,320	7,110	(11)%	(13)%	5,114	4,347	18%	15%	1,152	947	22.5%	21.8%	10,777	10,861	593	478
Smart Infrastructure	5,997	4,938	21%	16%	4,585	3,809	20%	15%	704	480	15.3%	12.6%	6,963	6,501	(50)	107
Mobility	2,971	5,390	(45)%	(42)%	2,446	2,410	2%	7%	195	224	8.0%	9.3%	2,874	2,547	(257)	106
Siemens Healthineers	6,087	5,877	4%	0%	5,079	5,068	0%	(4)%	636	810	12.5%	16.0%	34,680	36,948	109	743
Industrial Business	21,375	23,314	(8)%	(10)%	17,224	15,634	10%	7%	2,687	2,460	15.6%	15.7%	55,294	56,857	395	1,435
Siemens Financial Services (SFS)	150	169	–	–	150	169	–	–	132	196	14.5%	23.3%	31,536	33,263	270	184
Portfolio Companies	1,127	870	30%	43%	700	708	(1)%	14%	168	28	24.0%	4.0%	680	659	(94)	25
Reconciliation to Consolidated Financial Statements	(31)	(144)	–	–	(3)	(14)	–	–	(763)	(238)	–	–	56,420	60,724	(493)	(519)
Siemens (continuing operations)	22,620	24,209	(7)%	(8)%	18,070	16,497	10%	8%	2,223	2,447	–	–	143,929	151,502	77	1,124

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 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Digital Industries	1,152	947	(97)	(92)	-	-	1,055	855	172	163	1,227	1,017
Smart Infrastructure	704	480	(29)	(14)	-	-	675	465	97	80	772	545
Mobility	195	224	(25)	(22)	-	-	170	201	57	54	227	255
Siemens Healthineers	636	810	(103)	(106)	-	-	533	704	332	314	865	1,018
Industrial Business	2,687	2,460	(254)	(235)	-	-	2,433	2,225	658	611	3,091	2,836
Siemens Financial Services	132	196	-	-	198	254	(66)	(58)	44	48	(23)	(10)
Portfolio Companies	168	28	-	-	-	-	168	28	10	12	178	40
Reconciliation to Consolidated Financial Statements	(763)	(238)	254	236	(22)	(12)	(487)	10	150	150	(337)	160
Siemens (continuing operations)	2,223	2,447	-	-	176	243	2,047	2,205	862	820	2,910	3,025

Orders & Revenue by region

(in millions of €)	Orders				Revenue			
	Q1 FY 2023	FY 2022	Actual	% Change Comp.	Q1 FY 2023	FY 2022	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	9,984	13,540	(26)%	(24)%	8,481	8,300	2%	5%
<i>therein: Germany</i>	3,102	5,678	(45)%	(43)%	2,969	3,018	(2)%	2%
Americas	6,103	5,109	19%	7%	5,186	4,268	22%	8%
<i>therein: U.S.</i>	4,860	4,072	19%	6%	4,274	3,572	20%	6%
Asia, Australia	6,534	5,561	17%	17%	4,403	3,924	12%	12%
<i>therein: China</i>	3,202	3,283	(2)%	(4)%	2,360	2,237	6%	4%
Siemens (continuing operations)	22,620	24,209	(7)%	(8)%	18,070	16,497	10%	8%