

Earnings Release

Q3 FY 2024

April 1 to June 30, 2024

Munich, Germany, August 8, 2024

Profitable growth in third quarter – outlook confirmed

"We grew profitably in the third quarter, continuing to benefit from the high demand in electrification. Another growth driver was our particularly strong industrial software business, which won several large license contracts. The industrial automation business remains challenging. We confirm our company's full-year outlook," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"Overall, we achieved clear increases in both net income and profit margin in the third quarter. We again generated strong Free cash flow, and we will re-emphasize our clear focus on cash with a strong fourth quarter," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Third-quarter revenue rose 5% on a comparable basis, excluding currency translation and portfolio effects; comparable orders came in 15% lower than in Q3 FY 2023, which included a record-high level of orders in Mobility
- On a nominal basis, revenue increased 4% to €18.9 billion; orders were down 16% at €19.8 billion but exceeded revenue for a book-to-bill ratio of 1.05, and the order backlog remained on a high level at €113 billion
- Profit Industrial Business rose 11% to €3.0 billion, and the profit margin reached 16.5%, well above the prior-year quarter
- Net income was €2.1 billion, with corresponding basic earnings per share (EPS) of €2.51 and EPS before purchase price allocation accounting (EPS pre PPA) of €2.66

During the quarter Innomatics (previously reported in Portfolio Companies) was classified as held for disposal and discontinued operations; remaining businesses of Portfolio Companies are included in the item Financing, elimination and other items within Reconciliation to Consolidated Financial Statements; prior-period amounts are presented on a comparable basis

SIEMENS

Siemens

(in millions of €)	Q3		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	19,782	23,488	(16)%	(15)%
Revenue	18,900	18,145	4%	5%
Profit Industrial Business	3,033	2,721	11%	
<i>therein: severance</i>	(62)	(79)		
Profit margin Industrial Business	16.5%	15.4%		
<i>excl. severance</i>	16.9%	15.9%		
Income from continuing operations	2,158	1,386	56%	
<i>therein: severance</i>	(76)	(91)		
Income (loss) from discontinued operations, net of income taxes	(25)	55	n/a	
Net income	2,133	1,440	48%	
Basic EPS (in €)	2.51	1.61	55%	
EPS pre PPA (in €)	2.66	1.78	49%	
Free cash flow (continuing and discontinued operations)	2,121	2,951	(28)%	
Cash conversion rate	0.99	2.05	(52)%	
ROCE	17.3%	12.8%		

- Higher order volume in most industrial businesses, including double-digit increases at Digital Industries and Smart Infrastructure, both with larger contract wins; in contrast, the volume from large orders was sharply lower for Mobility compared to Q3 FY 2023, when it posted record-high order intake
- Revenue growth led by a double-digit increase at Smart Infrastructure, along with contributions from Siemens Healthineers and Mobility
- Currency translation and portfolio transactions had only minor effects on volume development year-over-year
- Profit Industrial Business rose on growth in all industrial businesses with the strongest increases coming from Smart Infrastructure and Siemens Healthineers
- Income from continuing operations rose on the strength of Profit Industrial Business; Q3 FY 2023 included a €0.6 billion loss related to Siemens Energy Investment
- Discontinued operations posted a loss due to tax expenses and transaction costs related to the carve-out of Innomatics
- Industrial Business generated solid Free cash flow of €2.5 billion; Free cash flow from Industrial Business of €3.1 billion in Q3 FY 2023 included significant advance payments from customers in Mobility; outside Industrial Business, cash outflows for tax payments were €0.5 billion higher than in the prior-year quarter
- Provisions for pensions and similar obligations as of June 30, 2024 on a new low of €1.3 billion (March 31, 2024: €1.4 billion)
- ROCE increased on higher net income, which was only partly offset by higher average capital employed

Digital Industries

(in millions of €)	Q3		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	4,540	3,815	19%	21%
Revenue	4,893	4,976	(2)%	0%
<i>therein: software business</i>	2,067	1,142	81%	82%
Profit	1,121	1,088	3%	
<i>therein: severance</i>	(20)	(8)		
Profit margin	22.9%	21.9%		
<i>excl. severance</i>	23.3%	22.0%		

- Exceptionally high order growth in the software business driven by a number of large contract wins for licensed software; orders in the automation businesses came in moderately lower, as elevated stock levels at customers continued in a challenging market environment
- Higher revenue in the software business was more than offset by lower revenue in the automation businesses and negative portfolio and currency translation effects; on a geographic basis, revenue rose in the Asia, Australia and the Americas regions driven by the large license contracts mentioned above while it declined in the Europe, C.I.S., Africa, Middle East (Europe/CAME) region
- Profit and profitability rose on sharp increases in the software business, more than offsetting profit declines in the automation businesses, which continued to be impacted by reduced capacity utilization on lower revenue; profit included a €70 million gain from the sale of a business

Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	5,993	5,361	12%	11%
Revenue	5,416	4,924	10%	10%
<i>therein: service business</i>	1,132	1,054	7%	8%
Profit	923	769	20%	
<i>therein: severance</i>	(10)	(11)		
Profit margin	17.0%	15.6%		
<i>excl. severance</i>	17.2%	15.8%		

- Significant order growth on contributions from all businesses, most notably the electrification and the buildings businesses; order intake included a number of larger contracts from data center and energy customers; on a geographic basis, the highest growth contribution came from the region Europe/CAME
- Revenue also rose in all businesses, including substantial growth from the electrification business which continued to execute strongly on its large order backlog; on a geographic basis, the highest growth contribution came from the U.S.
- Smart Infrastructure continued its broad-based increase in profit and profitability year-over-year on higher revenue, increased capacity utilization and ongoing productivity improvements

Mobility

(in millions of €)	Q3		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	2,399	8,330	(71)%	(71)%
Revenue	2,608	2,560	2%	2%
<i>therein: service business</i>	489	425	15%	15%
Profit	227	208	9%	
<i>therein: severance</i>	(4)	(5)		
Profit margin	8.7%	8.1%		
<i>excl. severance</i>	8.9%	8.3%		

- While order intake included a €0.3 billion order for a communications-based train control system for metro lines and maintenance in Germany, order intake came in lower than in Q3 FY 2023, when Mobility reported a record-high order intake, including a €2.5 billion order for a turnkey rail system in Egypt and a €2.1 billion order for suburban trains in Germany
- Revenue growth in the customer services and the rail infrastructure businesses offset a moderate decline in the rolling stock business, which experienced a temporary production slow-down resulting from supplier quality issues
- Profit rose in the majority of the businesses, led by the rail infrastructure business; overall, profit and profitability grew on a more favorable business and project mix

Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	6,079	5,615	8%	9%
Revenue	5,423	5,201	4%	4%
Profit	762	656	16%	
<i>therein: severance</i>	(27)	(56)		
Profit margin	14.1%	12.6%		
<i>excl. severance</i>	14.6%	13.7%		

- Broad-based volume increase; the highest contribution to revenue growth came from the imaging and Varian businesses
- Profit and profitability improved in most businesses, notably at the diagnostics business due mainly to cost reductions related to its transformation program; declines in the imaging business resulted primarily from negative currency effects

Siemens Financial Services

(in millions of €)	Q3	
	FY 2024	FY 2023
Earnings before taxes (EBT)	131	165
<i>therein: equity business</i>	23	96
<i>therein: severance</i>	(1)	(1)
ROE (after taxes)	12.8%	21.2%

(in millions of €)	Jun 30, 2024	Sep 30, 2023
Total assets	32,697	32,915

- Siemens Financial Services recorded a solid earnings contribution with higher results from the debt business due primarily to lower expenses for credit risk provisions
- In Q3 FY 2023, results for the equity business benefited from a gain of €57 million from the sale of a stake in an equity investment
- Decrease in total assets driven mainly by negative currency translation effects

Reconciliation to Consolidated Financial Statements

(in millions of €)	Q3	
	FY 2024	FY 2023
Siemens Energy Investment	–	(647)
Siemens Real Estate	6	(15)
Innovation	(34)	(39)
Governance	(46)	(101)
Centrally carried pension expense	(9)	(25)
Amortization of intangible assets acquired in business combinations	(181)	(200)
Financing, eliminations and other items	(48)	100
Reconciliation to Consolidated Financial Statements	(313)	(927)

- In Q1 FY 2024 Siemens ceased accounting for Siemens Energy under the equity method; the remaining stake is reported as financial asset measured at fair value through other comprehensive income
- Financing, eliminations and other items included a lower positive result at Corporate Treasury primarily in connection with earnings from interest rate derivatives
- Siemens Logistics, Siemens Energy Assets India and Innometrics India, formerly reported within Portfolio Companies, are included in the item Financing, elimination and other items

Outlook

We confirm our outlook given in the Earnings Release Q2 FY 2024, with comparable revenue growth for the Siemens Group and profit margin for Digital Industries expected at the lower end of the respective ranges and profit margin for Smart Infrastructure expected at the upper end of the range.

Our expectations given in the Earning Release Q2 FY 2024 were as follows:

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 comparable revenue for fiscal 2024 to come in 8% to 4% below the prior year and a profit margin in the range of 18% to 21%.

Smart Infrastructure expects for fiscal 2024 comparable revenue growth of 8% to 10% and a profit margin of 16% to 17%.

Mobility expects for fiscal 2024 comparable revenue growth of 8% to 11% and a profit margin of 8% to 10%.

We expect profitable growth of our Industrial Business overall 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. 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 08:00 a.m. CEST, the press conference call on Siemens' third-quarter results for fiscal 2024 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 09:30 a.m. CEST, you can also follow the conference call for analysts live in English at www.siemens.com/analystcall.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded 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.

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Financial Results

Third Quarter and First Nine Months of Fiscal 2024

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2024	FY 2023	Actual	Comp. ¹	FY 2024	FY 2023	Actual	Comp. ¹
Orders	19,782	23,488	(16)%	(15)%	61,123	68,219	(10)%	(9)%
Revenue	18,900	18,145	4%	5%	55,118	54,266	2%	3%
Book-to-bill ratio	1.05				1.11			
Order backlog (in billions of €)	113				113			

Profitability and Capital efficiency

	Q3		% Change		Q1 - Q3		% Change	
	FY 2024	FY 2023			FY 2024	FY 2023		
Industrial Business								
Profit	3,033	2,721		11%	8,270	7,952		4%
Profit margin	16.5%	15.4%			15.5%	15.1%		
Continuing operations								
EBITDA	3,429	2,515		36%	10,061	10,452		(4)%
Income from continuing operations	2,158	1,386		56%	6,731	6,610		2%
Basic EPS (in €) ²	2.54	1.54		64%	7.92	7.85		1%
Discontinued operations								
Income (loss) from discontinued operations, net of income taxes	(25)	55		n/a	146	17		>200%
Basic EPS (in €) ²	(0.03)	0.07		n/a	0.19	0.02		>200%
Continuing and discontinued operations								
Net income	2,133	1,440		48%	6,878	6,627		4%
Basic EPS (in €) ²	2.51	1.61		55%	8.11	7.87		3%
EPS pre PPA (in €) ²	2.66	1.78		49%	8.58	8.43		2%
Return on capital employed (ROCE)	17.3%	12.8%			19.6%	19.2%		

Capital structure and Liquidity

	Jun 30, 2024	Sep 30, 2023
Total equity	54,767	53,052
Industrial net debt	13,530	7,924
Industrial net debt / EBITDA ³	1.0	0.6

	Q3 FY 2024	Q3 FY 2023	Q1 - Q3 FY 2024	Q1 - Q3 FY 2023
Free cash flow				
Continuing operations	2,168	2,908	4,686	5,488
Discontinued operations	(47)	43	(172)	(102)
Continuing and discontinued operations	2,121	2,951	4,513	5,386
Cash conversion rate				
Continuing and discontinued operations	0.99	2.05	0.66	0.81

Employees

(in thousands)	Jun 30, 2024		Sep 30, 2023	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Total	309	324	305	320
Germany	85	88	84	87
Outside Germany	224	236	221	232

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 789,181 and 792,057 and for the first nine months to 789,395 and 791,722 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date; prior-year figure as originally reported.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue	18,900	18,145	55,118	54,266
Cost of sales	(11,152)	(11,039)	(33,222)	(33,265)
Gross profit	7,748	7,106	21,897	21,001
Research and development expenses	(1,561)	(1,523)	(4,625)	(4,448)
Selling and general administrative expenses	(3,571)	(3,318)	(10,313)	(9,864)
Other operating income	136	126	403	350
Other operating expenses	(139)	(125)	(421)	(381)
Income (loss) from investments accounted for using the equity method, net	39	(533)	775	1,107
Interest income	703	614	2,119	1,730
Interest expenses	(447)	(378)	(1,314)	(1,001)
Other financial income (expenses), net	(56)	(9)	(197)	(229)
Income from continuing operations before income taxes	2,852	1,959	8,325	8,263
Income tax expenses	(694)	(573)	(1,594)	(1,654)
Income from continuing operations	2,158	1,386	6,731	6,610
Income (loss) from discontinued operations, net of income taxes	(25)	55	146	17
Net income	2,133	1,440	6,878	6,627
Attributable to:				
Non-controlling interests	154	162	477	395
Shareholders of Siemens AG	1,980	1,278	6,401	6,231
Basic earnings per share				
Income from continuing operations	2.54	1.54	7.92	7.85
Income (loss) from discontinued operations	(0.03)	0.07	0.19	0.02
Net income	2.51	1.61	8.11	7.87
Diluted earnings per share				
Income from continuing operations	2.51	1.53	7.82	7.75
Income (loss) from discontinued operations	(0.03)	0.07	0.18	0.02
Net income	2.48	1.59	8.00	7.77

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023
Net income	2,133	1,440	6,878	6,627
Remeasurements of defined benefit plans	419	(542)	625	(103)
<i>therein: Income tax effects</i>	(54)	305	115	215
Remeasurements of equity instruments	995	8	1,782	(23)
<i>therein: Income tax effects</i>	-	-	1	-
Income (loss) from investments accounted for using the equity method, net	-	(3)	(18)	(5)
Items that will not be reclassified to profit or loss	1,414	(537)	2,389	(131)
Currency translation differences	439	(310)	(297)	(5,215)
Derivative financial instruments	(4)	(112)	79	167
<i>therein: Income tax effects</i>	(8)	52	(27)	(84)
Income (loss) from investments accounted for using the equity method, net	6	(18)	(66)	(189)
Items that may be reclassified subsequently to profit or loss	442	(440)	(284)	(5,237)
Other comprehensive income, net of income taxes	1,855	(977)	2,106	(5,368)
Total comprehensive income	3,988	463	8,983	1,259
Attributable to:				
Non-controlling interests	197	76	467	(299)
Shareholders of Siemens AG	3,791	388	8,516	1,558

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2024	Sep 30, 2023
Assets		
Cash and cash equivalents	7,758	10,084
Trade and other receivables	16,865	17,405
Other current financial assets	10,802	10,605
Contract assets	7,961	7,581
Inventories	12,105	11,548
Current income tax assets	1,995	1,363
Other current assets	1,561	1,955
Assets classified as held for disposal	2,424	99
Total current assets	61,472	60,639
Goodwill	32,002	32,224
Other intangible assets	10,038	10,641
Property, plant and equipment	12,019	11,938
Investments accounted for using the equity method	1,061	3,014
Other financial assets	26,174	22,855
Deferred tax assets	2,576	2,235
Other assets	2,778	1,523
Total non-current assets	86,648	84,432
Total assets	148,121	145,071
Liabilities and equity		
Short-term debt and current maturities of long-term debt	7,809	7,483
Trade payables	8,348	10,130
Other current financial liabilities	2,093	1,613
Contract liabilities	12,792	12,571
Current provisions	2,390	2,320
Current income tax liabilities	1,916	2,566
Other current liabilities	7,134	8,182
Liabilities associated with assets classified as held for disposal	1,312	50
Total current liabilities	43,795	44,913
Long-term debt	42,093	39,113
Provisions for pensions and similar obligations	1,328	1,426
Deferred tax liabilities	1,731	1,655
Provisions	1,368	1,526
Other financial liabilities	1,096	1,453
Other liabilities	1,943	1,933
Total non-current liabilities	49,559	47,106
Total liabilities	93,353	92,019
Equity		
Issued capital	2,400	2,400
Capital reserve	7,515	7,411
Retained earnings	37,698	36,866
Other components of equity	3,786	2,282
Treasury shares, at cost	(1,598)	(1,177)
Total equity attributable to shareholders of Siemens AG	49,801	47,782
Non-controlling interests	4,966	5,270
Total equity	54,767	53,052
Total liabilities and equity	148,121	145,071

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023
Cash flows from operating activities				
Net income	2,133	1,440	6,878	6,627
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	25	(55)	(146)	(17)
Amortization, depreciation and impairments	777	783	2,345	2,689
Income tax expenses	694	573	1,594	1,654
Interest (income) expenses, net	(256)	(236)	(805)	(729)
(Income) loss related to investing activities	(35)	549	(730)	(1,102)
Other non-cash (income) expenses	261	226	244	(1,120)
Change in operating net working capital from				
Contract assets	(221)	(43)	(563)	61
Inventories	(204)	(441)	(1,118)	(1,806)
Trade and other receivables	(208)	(340)	(256)	(1,112)
Trade payables	(176)	(12)	(1,095)	(406)
Contract liabilities	(137)	483	930	1,182
Additions to assets leased to others in operating leases	(114)	(104)	(281)	(310)
Change in other assets and liabilities	582	635	(282)	1,785
Income taxes paid	(1,187)	(716)	(2,846)	(2,265)
Dividends received	80	70	205	193
Interest received	671	573	2,022	1,589
Cash flows from operating activities – continuing operations	2,687	3,386	6,095	6,910
Cash flows from operating activities – discontinued operations	(28)	62	(135)	(63)
Cash flows from operating activities – continuing and discontinued operations	2,659	3,448	5,961	6,848
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(519)	(478)	(1,410)	(1,422)
Acquisitions of businesses, net of cash acquired	(7)	(20)	(396)	(168)
Purchase of investments and financial assets for investment purposes	(279)	(220)	(658)	(514)
Change in receivables from financing activities	(51)	(191)	(284)	(731)
Disposal of intangibles and property, plant and equipment	(1)	51	44	84
Disposal of businesses, net of cash disposed	94	72	70	256
Disposal of investments and financial assets for investment purposes	342	245	760	608
Cash flows from investing activities – continuing operations	(421)	(541)	(1,873)	(1,886)
Cash flows from investing activities – discontinued operations	(33)	(26)	(54)	(44)
Cash flows from investing activities – continuing and discontinued operations	(454)	(567)	(1,927)	(1,930)
Cash flows from financing activities				
Purchase of treasury shares	(339)	(104)	(993)	(553)
Re-issuance of treasury shares and other transactions with owners	–	(302)	(2,139)	(370)
Issuance of long-term debt	–	–	6,688	2,470
Repayment of long-term debt (including current maturities of long-term debt)	(1,192)	(702)	(5,371)	(3,390)
Change in short-term debt and other financing activities	58	(644)	851	1,505
Interest paid	(305)	(222)	(1,115)	(757)
Dividends paid to shareholders of Siemens AG	–	–	(3,709)	(3,362)
Dividends attributable to non-controlling interests	(279)	(38)	(355)	(358)
Cash flows from financing activities – continuing operations	(2,057)	(2,012)	(6,141)	(4,816)
Cash flows from financing activities – discontinued operations	1	3	(14)	3
Cash flows from financing activities – continuing and discontinued operations	(2,056)	(2,009)	(6,155)	(4,814)
Effect of changes in exchange rates on cash and cash equivalents	19	(256)	(73)	(774)
Change in cash and cash equivalents	168	617	(2,195)	(670)
Cash and cash equivalents at beginning of period	7,721	9,186	10,084	10,472
Cash and cash equivalents at end of period	7,889	9,802	7,889	9,802
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	131	–	131	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	7,758	9,802	7,758	9,802

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	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2024	Sep 30, 2023	Q3	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023	FY 2024	FY 2023			FY 2024	FY 2023
Digital Industries	4,540	3,815	19%	21%	4,893	4,976	(2)%	0%	1,121	1,088	22.9%	21.9%	11,031	10,523	951	1,087
Smart Infrastructure	5,993	5,361	12%	11%	5,416	4,924	10%	10%	923	769	17.0%	15.6%	7,239	6,386	1,007	733
Mobility	2,399	8,330	(71)%	(71)%	2,608	2,560	2%	2%	227	208	8.7%	8.1%	2,963	2,244	(263)	709
Siemens Healthineers	6,079	5,615	8%	9%	5,423	5,201	4%	4%	762	656	14.1%	12.6%	34,473	34,415	838	597
Industrial Business	19,011	23,121	(18)%	(17)%	18,340	17,661	4%	4%	3,033	2,721	16.5%	15.4%	55,706	53,568	2,532	3,126
Siemens Financial Services (SFS)	88	136	–	–	88	136	–	–	131	165	12.8%	21.2%	32,697	32,915	236	180
Reconciliation to Consolidated Financial Statements	683	231	–	–	471	348	–	–	(313)	(927)	–	–	59,718	58,588	(600)	(398)
Siemens (continuing operations)	19,782	23,488	(16)%	(15)%	18,900	18,145	4%	5%	2,852	1,959	–	–	148,121	145,071	2,168	2,908

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Q1 - Q3		Jun 30, 2024	Sep 30, 2023	Q1 - Q3	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023	FY 2024	FY 2023			FY 2024	FY 2023
Digital Industries	12,770	14,751	(13)%	(11)%	13,961	14,975	(7)%	(4)%	2,757	3,470	19.7%	23.2%	11,031	10,523	2,122	2,835
Smart Infrastructure	17,917	16,894	6%	7%	15,392	14,417	7%	8%	2,662	2,251	17.3%	15.6%	7,239	6,386	2,066	1,479
Mobility	11,191	17,475	(36)%	(35)%	8,130	7,671	6%	7%	715	650	8.8%	8.5%	2,963	2,244	11	453
Siemens Healthineers	17,399	17,290	1%	2%	16,034	15,625	3%	4%	2,135	1,580	13.3%	10.1%	34,473	34,415	1,714	1,442
Industrial Business	59,278	66,410	(11)%	(9)%	53,516	52,688	2%	3%	8,270	7,952	15.5%	15.1%	55,706	53,568	5,913	6,209
Siemens Financial Services (SFS)	309	440	–	–	309	440	–	–	540	468	20.1%	18.5%	32,697	32,915	587	705
Reconciliation to Consolidated Financial Statements	1,536	1,369	–	–	1,293	1,138	–	–	(485)	(157)	–	–	59,718	58,588	(1,815)	(1,426)
Siemens (continuing operations)	61,123	68,219	(10)%	(9)%	55,118	54,266	2%	3%	8,325	8,263	–	–	148,121	145,071	4,686	5,488

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Digital Industries	1,121	1,088	(44)	(61)	–	–	1,077	1,027	123	135	1,200	1,161
Smart Infrastructure	923	769	(25)	(25)	–	–	898	744	101	98	999	842
Mobility	227	208	(26)	(25)	–	–	202	184	63	60	265	243
Siemens Healthineers	762	656	(86)	(89)	–	–	677	567	294	316	971	883
Industrial Business	3,033	2,721	(180)	(199)	–	–	2,853	2,521	581	608	3,435	3,129
Siemens Financial Services	131	165	–	–	236	164	(105)	1	39	43	(66)	44
Reconciliation to Consolidated Financial Statements	(313)	(927)	181	200	(36)	63	(96)	(790)	157	133	61	(658)
Siemens (continuing operations)	2,852	1,959	–	–	200	227	2,652	1,732	777	783	3,429	2,515

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Digital Industries	2,757	3,470	(145)	(219)	–	–	2,612	3,251	372	428	2,984	3,680
Smart Infrastructure	2,662	2,251	(74)	(78)	–	–	2,588	2,173	292	289	2,880	2,462
Mobility	715	650	(76)	(74)	–	–	639	576	187	175	826	751
Siemens Healthineers	2,135	1,580	(268)	(288)	–	–	1,867	1,292	913	1,228	2,780	2,520
Industrial Business	8,270	7,952	(563)	(659)	–	–	7,707	7,293	1,764	2,120	9,470	9,413
Siemens Financial Services	540	468	(1)	(1)	659	562	(119)	(95)	120	131	1	35
Reconciliation to Consolidated Financial Statements	(485)	(157)	564	660	(50)	(62)	128	566	461	439	589	1,004
Siemens (continuing operations)	8,325	8,263	–	–	609	500	7,716	7,763	2,345	2,689	10,061	10,452

Orders & Revenue by region

(in millions of €)	Q3		Actual	Orders	Q3		Actual	Revenue
	FY 2024	FY 2023		% Change Comp.	FY 2024	FY 2023		% Change Comp.
Europe, C.I.S., Africa, Middle East	8,305	13,117	(37)%	(36)%	8,247	8,537	(3)%	(3)%
<i>therein: Germany</i>	2,609	4,912	(47)%	(47)%	2,599	2,846	(9)%	(9)%
Americas	6,648	6,668	0%	(1)%	6,063	5,460	11%	11%
<i>therein: U.S.</i>	5,611	5,750	(2)%	(3)%	5,116	4,540	13%	12%
Asia, Australia	4,829	3,747	29%	32%	4,589	4,200	9%	12%
<i>therein: China</i>	2,327	1,518	53%	56%	2,479	2,143	16%	18%
Siemens (continuing operations)	19,782	23,488	(16)%	(15)%	18,900	18,145	4%	5%

(in millions of €)	Q1 - Q3		Actual	Orders	Q1 - Q3		Actual	Revenue
	FY 2024	FY 2023		% Change Comp.	FY 2024	FY 2023		% Change Comp.
Europe, C.I.S., Africa, Middle East	29,986	32,252	(7)%	(6)%	25,684	25,790	0%	0%
<i>therein: Germany</i>	8,355	11,192	(25)%	(25)%	8,144	8,843	(8)%	(8)%
Americas	18,929	18,119	4%	6%	16,939	15,840	7%	9%
<i>therein: U.S.</i>	15,846	15,111	5%	6%	14,193	13,187	8%	10%
Asia, Australia	12,208	18,001	(32)%	(28)%	12,496	12,795	(2)%	3%
<i>therein: China</i>	5,653	6,654	(15)%	(11)%	6,200	6,561	(6)%	(1)%
Siemens (continuing operations)	61,123	68,219	(10)%	(9)%	55,118	54,266	2%	3%