

# Half-year Financial Report

first half of fiscal 2024

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## Introduction

Siemens AG's Half-year Financial Report complies with the applicable legal requirements of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and comprises condensed Half-year Consolidated Financial Statements, an Interim Group Management Report and a Responsibility statement in accordance with section 115 WpHG.

The Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU.

This Half-year Financial Report should be read in conjunction with our Combined Management Report and our Consolidated Financial Statements for fiscal 2023, which include a detailed analysis of our operations and activities as well as explanations of financial measures used.

# A. Interim Group Management Report

## A.1 Results of operations

### A.1.1 Orders and revenue by regions

Location of customer  (in millions of €)	First half		Orders % Change		First half		Revenue % Change	
	FY 2024	FY 2023	Actual	Comp.	FY 2024	FY 2023	Actual	Comp.
Europe, C.I.S., Africa, Middle East	22,241	19,759	13%	13%	18,051	17,785	1%	2%
<i>therein: Germany</i>	5,964	6,548	(9)%	(9)%	5,813	6,229	(7)%	(7)%
Americas	12,690	11,792	8%	10%	11,198	10,692	5%	8%
<i>therein: U.S.</i>	10,437	9,543	9%	12%	9,255	8,814	5%	9%
Asia, Australia	7,818	14,706	(47)%	(43)%	8,325	9,010	(8)%	(1)%
<i>therein: China</i>	3,600	5,443	(34)%	(29)%	4,003	4,689	(15)%	(9)%
<b>Siemens (continuing operations)</b>	<b>42,749</b>	<b>46,258</b>	<b>(8)%</b>	<b>(5)%</b>	<b>37,574</b>	<b>37,486</b>	<b>0%</b>	<b>3%</b>

#### Orders

- On a **worldwide** basis, orders lower compared to the strong H1 FY 2023, including a substantial decline at Digital Industries due to its automation businesses and moderately lower order volume in Mobility and Siemens Healthineers; Smart Infrastructure reported moderate order growth including several larger contract wins
- Currency translation effects took two percentage points from order development; portfolio effects had a minimal impact
- Strong book-to-bill ratio of 1.14; order backlog at €114 billion, up from €111 billion as of September 30, 2023
- Europe, C.I.S. Africa, Middle East:** Sharp order growth for Mobility based on higher volume from large orders, including two orders in Austria, totaling €1.3 billion, was partly offset by double-digit decreases in Digital Industries' automation businesses; in **Germany**, orders came in with double-digit declines for both Digital Industries and Mobility
- Americas:** Higher order intake year-over-year across all industrial businesses, including double-digit increases at Mobility and Smart Infrastructure; a similar pattern applied to the **U.S.**; negative currency translation effects limited order development more within the country than in the region
- Asia, Australia:** Orders down across all industrial businesses, mostly evident at Mobility as H1 FY 2023 included a sharply higher volume from large orders, among them a €2.9 billion order for locomotives and associated maintenance in India; facing challenging market conditions in **China**, most industrial businesses recorded order declines, with Digital Industries being affected most strongly; currency translation effects were clearly a headwind for China and the region

#### Revenue

- On a **worldwide** basis, revenue stable compared to H1 FY 2023; revenue increases led by Smart Infrastructure and Mobility including strong execution from their order backlogs; revenue at Digital Industries decreased as higher revenue in the software business more than offset by declines in the automation businesses particularly for higher-margin products
- Currency translation effects took two percentage points from revenue growth; portfolio effects had a minimal impact
- Europe, C.I.S. Africa, Middle East:** Revenue growth at Siemens Healthineers, Mobility and Smart Infrastructure partially offset by a significant decline at Digital Industries year-over-year; in **Germany**, clear revenue growth at Siemens Healthineers outweighed by significant declines at Mobility and Digital Industries
- Americas:** Revenue growth in the region and in the **U.S.** in all industrial businesses, with highest increase at Smart Infrastructure; as with orders, reported revenue growth held back by negative currency translation effects
- Asia, Australia:** Revenue growth at Mobility and Smart Infrastructure more than offset by declines at Digital Industries and Siemens Healthineers; as with orders, facing challenging market conditions in **China**, most industrial businesses reported revenue declines, again with Digital Industries impacted the most; overall, reported revenue development for the region and China was held back by strong currency translation effects

## A.1.2 Income

(in millions of €, earnings per share in €)	First half		Profit (SFS: EBT)  % Change	Profit margin (SFS: ROE)	
	FY 2024	FY 2023		FY 2024	FY 2023
Digital Industries	1,636	2,382	(31)%	18.0%	23.8%
Smart Infrastructure	1,739	1,483	17%	17.4%	15.6%
Mobility	488	442	10%	8.8%	8.6%
Siemens Healthineers	1,373	924	48%	12.9%	8.9%
Industrial Business	5,236	5,231	0%	14.9%	14.9%
Siemens Financial Services (SFS)	409	303	35%	23.8%	17.3%
Portfolio Companies	167	297	(44)%	7.7%	13.3%
Reconciliation to Consolidated Financial Statements	(259)	534	n/a		
Income from continuing operations before income taxes	5,553	6,365	(13)%		
Income tax expenses	(984)	(1,167)	16%		
Income from continuing operations	4,570	5,198	(12)%		
Income (loss) from discontinued operations, net of income taxes	175	(11)	n/a		
<b>Net income</b>	<b>4,744</b>	<b>5,186</b>	<b>(9)%</b>		
Basic EPS	5.60	6.26	(11)%		
EPS pre PPA	5.92	6.65	(11)%		
ROCE	20.8%	22.2%			

### Industrial Business

- Digital Industries: Earnings increase in the software business more than offset by declines in the automation businesses due mainly to reduced capacity utilization on lower revenue and a less favorable product mix
- Smart Infrastructure: Broad-based increases in profit and profitability; factors for the improvements included higher revenue, increased capacity utilization and continued productivity measures
- Mobility: Profit and profitability grew in nearly all businesses on higher revenue and strong project execution; H1 FY 2023 benefited from €0.1 billion in trailing effects related to Russia
- Siemens Healthineers: Higher profit on increases in most businesses partly offset by a decline in the imaging business due to a less favorable business mix; both half-year periods included charges of €0.1 billion for transforming the Diagnostics business; H1 FY 2023 included impairments and other charges of €0.3 billion for refocusing certain activities in the advanced therapies business
- Severance charges for Industrial Business were €97 million (H1 FY 2023: €120 million)

### Income from continuing operations before income taxes

- SFS: Higher earnings contribution from the equity business due mainly to a gain of €0.1 billion from the sale of a stake in an equity investment
- Portfolio Companies: Profit and profitability remained solid, despite negative currency effects, with the highest contribution coming from Innomatics; in H1 FY 2023 gain of €0.1 billion from the sale of the Commercial Vehicles business
- Reconciliation to Consolidated Financial Statements included a gain of €0.5 billion at Siemens Energy Investment from the transfer of an 8% stake in Siemens Energy AG to Siemens Pension-Trust e.V. and the associated termination of equity method accounting (for more information, refer to Note 3 in B.6 Notes to Half-year Consolidated Financial Statements); in H1 FY 2023 Siemens Energy Investment benefited from a gain of €1.6 billion from partial reversal of a previous impairment on Siemens' stake in Siemens Energy AG
- Severance charges for continuing operations were €122 million (H1 FY 2023: €152 million)

### Income from continuing operations

- Tax rate of 17.7%, benefited from a reversal of income tax provisions

### Net income, Basic earnings per share, EPS before purchase price allocation, ROCE

- Positive swing in income from discontinued operations, net of income taxes, was also due primarily to the reversal of income tax provisions
- Lower net income was the main driver for the decrease of basic earnings per share (EPS) and EPS before purchase price allocation accounting (EPS pre PPA)
- ROCE declined also due mainly to lower net income

## A.2 Net assets and financial position

### Asset and capital structure

(in millions of €)	Mar 31, 2024	Sep 30, 2023	% Change
Current assets	<b>59,690</b>	60,639	(2)%
<i>therein: Cash and cash equivalents</i>	<b>7,715</b>	10,084	(23)%
<i>therein: Inventories</i>	<b>12,400</b>	11,548	7%
Non-current assets	<b>85,061</b>	84,432	1%
<i>therein: Investments accounted for using the equity method</i>	<b>1,182</b>	3,014	(61)%
<i>therein: Other financial assets</i>	<b>24,403</b>	22,855	7%
<i>therein: Other assets</i>	<b>2,505</b>	1,523	64%
<b>Total assets</b>	<b>144,751</b>	<b>145,071</b>	<b>0%</b>
Debt	<b>50,451</b>	46,596	8%
Provisions for pensions and similar obligations	<b>1,383</b>	1,426	(3)%
Other liabilities	<b>41,691</b>	43,997	(5)%
Equity	<b>51,226</b>	53,052	(3)%
<b>Total liabilities and equity</b>	<b>144,751</b>	<b>145,071</b>	<b>0%</b>

### Cash flows

(in millions of €)	First half FY 2024		
	Continuing operations	Discontinued operations	Continuing and discontinued operations
Cash flows from:			
Operating activities	<b>3,281</b>	<b>20</b>	<b>3,302</b>
Investing activities	<b>(1,472)</b>	<b>(1)</b>	<b>(1,473)</b>
<i>therein: Additions to intangible assets and property, plant and equipment</i>	<b>(910)</b>	<b>-</b>	<b>(910)</b>
Free cash flow	<b>2,372</b>	<b>20</b>	<b>2,392</b>
Financing activities	<b>(4,099)</b>	<b>-</b>	<b>(4,099)</b>

- Total assets influenced by negative currency translation effects totaling €1.7 billion, primarily involving the U.S. dollar
- Strongest contributor of cash flows from operating activities was Digital Industries
- Cash conversion rate for the first half of fiscal 2024 was 0.50, which was influenced by cash outflows related to a build-up of operating net working capital of €1.3 billion due mainly to the industrial businesses; the primary factors were an increase in inventories, most evident at Siemens Healthineers, and a decrease in trade payables, mainly at Digital Industries
- The termination of equity method accounting for our remaining stake in Siemens Energy AG was the main factor for the decrease of investments accounted for using the equity method and the increase of other financial assets; change in other financial assets also included lower loans receivable at SFS.
- Increase of other assets resulted mainly from higher net defined benefit assets related to defined benefit plans, mainly in Germany
- Debt increased primarily from the issuance of euro instruments and, to a lower extent, from higher loans from banks and commercial paper; these factors were partly offset by repayments of instruments issued in the euro and U.S. dollar; for further information refer to Note 4 in B.6 Notes to Half-year Consolidated Financial Statements; cash flows from the above-mentioned issuance and repayments are reported under financing activities
- Provisions for pensions and similar obligations decreased slightly; effects from a positive return on plan assets and lower discount rate assumptions nearly offset each other; weighted-average discount rate as of March 31, 2024: 3.7% (September 30, 2023: 4.8%)
- The acquisition of 18% of the shares in Siemens Limited, India, from Siemens Energy led to significant cash outflows from financing activities and reduced retained earnings. Another factor for the decrease of retained earnings resulted from a put option for up to an additional 5% of the shares in Siemens Limited, India granted to Siemens Energy; the latter led also to an increase of other current financial liabilities; for further information regarding these transactions refer to Note 2 in B.6 Notes to Half-year Consolidated Financial Statements, for information regarding further changes in equity, refer to Note 5 in B.6 Notes to Half-year Consolidated Financial Statements

## A.3 Outlook

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

Contrary to previous assumption, destocking by customers of Digital Industries' automation businesses is likely to continue well into the second half of the calendar year, especially in China. For the second half of fiscal 2024, Digital Industries assumes that demand in its automation businesses will pick up compared to the first half of the fiscal year and expects large contract wins in its software business. As a result, Digital Industries now expects comparable revenue for fiscal 2024 to come in minus 8% to minus 4% below the prior year (previously expected at 0% to plus 3%) and the profit margin is now expected to be 18% to 21% (previously expected in a range of 20% to 23%).

For the Siemens Group we continue to 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.

We continue to 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. With termination of equity method accounting in the first quarter of fiscal 2024, 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.

## A.4 Risks and opportunities

During the reporting period, we identified no further significant risks and opportunities besides those presented in our Siemens Report for fiscal 2023 and in this Half-year Financial Report. Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that either individually or in combination with other risks could endanger our ability to continue as a going concern.

## B. Half-year Consolidated Financial Statements

### B.1 Consolidated Statements of Income

(in millions of €, per share amounts in €)	Note	First half	
		FY 2024	FY 2023
Revenue		37,574	37,486
Cost of sales		(23,123)	(23,321)
Gross profit		14,451	14,166
Research and development expenses		(3,098)	(2,958)
Selling and general administrative expenses		(6,929)	(6,723)
Other operating income		270	224
Other operating expenses		(284)	(260)
Income (loss) from investments accounted for using the equity method, net	3	736	1,640
Interest income		1,417	1,118
Interest expenses		(868)	(624)
Other financial income (expenses), net		(143)	(219)
Income from continuing operations before income taxes		5,553	6,365
Income tax expenses		(984)	(1,167)
Income from continuing operations		4,570	5,198
Income (loss) from discontinued operations, net of income taxes		175	(11)
<b>Net income</b>		<b>4,744</b>	<b>5,186</b>
Attributable to:			
Non-controlling interests		323	233
Shareholders of Siemens AG		4,421	4,953
<b>Basic earnings per share</b>			
Income from continuing operations		5.38	6.27
Income (loss) from discontinued operations		0.22	(0.01)
<b>Net income</b>		<b>5.60</b>	<b>6.26</b>
<b>Diluted earnings per share</b>			
Income from continuing operations		5.31	6.20
Income (loss) from discontinued operations		0.22	(0.01)
<b>Net income</b>		<b>5.53</b>	<b>6.19</b>

### B.2 Consolidated Statements of Comprehensive Income

(in millions of €)	First half	
	FY 2024	FY 2023
Net income	4,744	5,186
Remeasurements of defined benefit plans	206	439
<i>therein: Income tax effects</i>	170	(90)
Remeasurements of equity instruments	788	(31)
Income (loss) from investments accounted for using the equity method, net	(18)	(2)
Items that will not be reclassified to profit or loss	976	406
Currency translation differences	(736)	(4,905)
Derivative financial instruments	83	280
<i>therein: Income tax effects</i>	(20)	(136)
Income (loss) from investments accounted for using the equity method, net	(72)	(171)
Items that may be reclassified subsequently to profit or loss	(725)	(4,797)
Other comprehensive income, net of income taxes	251	(4,390)
<b>Total comprehensive income</b>	<b>4,995</b>	<b>796</b>
Attributable to:		
Non-controlling interests	270	(375)
Shareholders of Siemens AG	4,725	1,171

## B.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Mar 31, 2024	Sep 30, 2023
<b>Assets</b>			
Cash and cash equivalents		7,715	10,084
Trade and other receivables		17,159	17,405
Other current financial assets		11,161	10,605
Contract assets		7,825	7,581
Inventories		12,400	11,548
Current income tax assets		1,581	1,363
Other current assets		1,725	1,955
Assets classified as held for disposal		123	99
<b>Total current assets</b>		<b>59,690</b>	<b>60,639</b>
Goodwill	2	32,094	32,224
Other intangible assets	2	10,198	10,641
Property, plant and equipment		12,114	11,938
Investments accounted for using the equity method	3	1,182	3,014
Other financial assets	3	24,403	22,855
Deferred tax assets		2,566	2,235
Other assets		2,505	1,523
<b>Total non-current assets</b>		<b>85,061</b>	<b>84,432</b>
<b>Total assets</b>		<b>144,751</b>	<b>145,071</b>
<b>Liabilities and equity</b>			
Short-term debt and current maturities of long-term debt	4	7,135	7,483
Trade payables		8,947	10,130
Other current financial liabilities	2	2,132	1,613
Contract liabilities		13,258	12,571
Current provisions		2,449	2,320
Current income tax liabilities		1,753	2,566
Other current liabilities		6,690	8,182
Liabilities associated with assets classified as held for disposal		38	50
<b>Total current liabilities</b>		<b>42,400</b>	<b>44,913</b>
Long-term debt	4	43,316	39,113
Provisions for pensions and similar obligations		1,383	1,426
Deferred tax liabilities		1,854	1,655
Provisions		1,387	1,526
Other financial liabilities		1,108	1,453
Other liabilities		2,077	1,933
<b>Total non-current liabilities</b>		<b>51,125</b>	<b>47,106</b>
<b>Total liabilities</b>		<b>93,525</b>	<b>92,019</b>
Equity	2, 5		
Issued capital		2,400	2,400
Capital reserve		7,393	7,411
Retained earnings		35,323	36,866
Other components of equity		2,392	2,282
Treasury shares, at cost		(1,308)	(1,177)
<b>Total equity attributable to shareholders of Siemens AG</b>		<b>46,199</b>	<b>47,782</b>
Non-controlling interests		5,026	5,270
<b>Total equity</b>		<b>51,226</b>	<b>53,052</b>
<b>Total liabilities and equity</b>		<b>144,751</b>	<b>145,071</b>



## B.4 Consolidated Statements of Cash Flows

(in millions of €)	First half	
	FY 2024	FY 2023
<b>Cash flows from operating activities</b>		
Net income	4,744	5,186
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
(Income) loss from discontinued operations, net of income taxes	(175)	11
Amortization, depreciation and impairments	1,602	1,937
Income tax expenses	984	1,167
Interest (income) expenses, net	(549)	(494)
(Income) loss related to investing activities	(695)	(1,652)
Other non-cash (income) expenses	(11)	(1,340)
Change in operating net working capital from		
Contract assets	(338)	97
Inventories	(930)	(1,428)
Trade and other receivables	(60)	(821)
Trade payables	(976)	(403)
Contract liabilities	1,074	758
Additions to assets leased to others in operating leases	(167)	(206)
Change in other assets and liabilities	(915)	1,103
Income taxes paid	(1,783)	(1,652)
Dividends received	125	123
Interest received	1,351	1,016
<b>Cash flows from operating activities – continuing operations</b>	<b>3,281</b>	<b>3,403</b>
Cash flows from operating activities – discontinued operations	20	(4)
<b>Cash flows from operating activities – continuing and discontinued operations</b>	<b>3,302</b>	<b>3,399</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(910)	(964)
Acquisitions of businesses, net of cash acquired	(389)	(147)
Purchase of investments and financial assets for investment purposes	(379)	(294)
Change in receivables from financing activities	(232)	(540)
Disposal of intangibles and property, plant and equipment	45	34
Disposal of businesses, net of cash disposed	(25)	184
Disposal of investments and financial assets for investment purposes	418	363
<b>Cash flows from investing activities – continuing operations</b>	<b>(1,472)</b>	<b>(1,365)</b>
Cash flows from investing activities – discontinued operations	(1)	1
<b>Cash flows from investing activities – continuing and discontinued operations</b>	<b>(1,473)</b>	<b>(1,363)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(653)	(449)
Re-issuance of treasury shares and other transactions with owners	(2,139)	(63)
Issuance of long-term debt	6,688	2,470
Repayment of long-term debt (including current maturities of long-term debt)	(4,183)	(2,692)
Change in short-term debt and other financing activities	784	2,146
Interest paid	(810)	(535)
Dividends paid to shareholders of Siemens AG	(3,709)	(3,362)
Dividends attributable to non-controlling interests	(77)	(320)
<b>Cash flows from financing activities – continuing operations</b>	<b>(4,099)</b>	<b>(2,804)</b>
Cash flows from financing activities – discontinued operations	–	–
<b>Cash flows from financing activities – continuing and discontinued operations</b>	<b>(4,099)</b>	<b>(2,804)</b>
Effect of changes in exchange rates on cash and cash equivalents	(92)	(518)
Change in cash and cash equivalents	(2,363)	(1,286)
Cash and cash equivalents at beginning of period	10,084	10,472
Cash and cash equivalents at end of period	7,721	9,186
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	6	–
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>7,715</b>	<b>9,186</b>

## B.5 Consolidated Statements of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens AG	Non controlling interests	Total equity
(in millions of €)										
Balance as of October 1, 2022	2,550	7,174	38,959	6,306	(12)	(134)	(5,948)	48,895	5,910	54,805
Net income	–	–	4,953	–	–	–	–	4,953	233	5,186
Other comprehensive income, net of income taxes	–	–	430	(4,457)	(31)	275	–	(3,782)	(608)	(4,390)
Dividends	–	–	(3,362)	–	–	–	–	(3,362)	(339)	(3,701)
Share-based payment	–	(101)	(39)	–	–	–	–	(140)	–	(140)
Purchase of treasury shares	–	–	–	–	–	–	(451)	(451)	–	(451)
Re-issuance of treasury shares	–	34	–	–	–	–	358	392	–	392
Cancellation of treasury shares	(150)	–	(5,061)	–	–	–	5,211	–	–	–
Changes in equity resulting from major portfolio transactions	–	–	(1,449)	–	–	–	–	(1,449)	–	(1,449)
Other transactions with non-controlling interests	–	2	135	–	–	–	–	137	1	139
Other changes in equity	–	–	3	–	–	–	–	3	2	4
<b>Balance as of March 31, 2023</b>	<b>2,400</b>	<b>7,109</b>	<b>34,570</b>	<b>1,849</b>	<b>(43)</b>	<b>140</b>	<b>(830)</b>	<b>45,195</b>	<b>5,199</b>	<b>50,395</b>
Balance as of September 30, 2023 (as previously reported)	2,400	7,411	36,874	2,425	(53)	(89)	(1,177)	47,791	5,270	53,060
Effects of retrospectively adopting IFRS	–	–	(8)	–	–	–	–	(8)	–	(8)
Balance as of October 1, 2023	2,400	7,411	36,866	2,425	(53)	(89)	(1,177)	47,782	5,270	53,052
Net income	–	–	4,421	–	–	–	–	4,421	323	4,744
Other comprehensive income, net of income taxes	–	–	194	(728)	788	50	–	304	(53)	251
Dividends	–	–	(3,709)	–	–	–	–	(3,709)	(77)	(3,785)
Share-based payment	–	(56)	(143)	–	–	–	–	(200)	–	(200)
Purchase of treasury shares	–	–	–	–	–	–	(631)	(631)	–	(631)
Re-issuance of treasury shares	–	36	–	–	–	–	499	535	–	535
Disposal of equity instruments	–	–	5	–	–	–	–	5	–	5
Changes in equity resulting from major portfolio transactions	–	–	(2,334)	–	–	–	–	(2,334)	(480)	(2,815)
Other transactions with non-controlling interests	–	2	39	–	–	–	–	41	44	84
Other changes in equity	–	–	(15)	–	–	–	–	(15)	–	(15)
<b>Balance as of March 31, 2024</b>	<b>2,400</b>	<b>7,393</b>	<b>35,323</b>	<b>1,696</b>	<b>735</b>	<b>(39)</b>	<b>(1,308)</b>	<b>46,199</b>	<b>5,026</b>	<b>51,226</b>

## B.6 Notes to Half-year Consolidated Financial Statements

### NOTE 1 Basis of presentation

The accompanying Half-year Consolidated Financial Statements as of March 31, 2024, present the operations of Siemens AG and its subsidiaries (the Company or Siemens). These Half-year Consolidated Financial Statements are in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU and should be read in conjunction with the Siemens Consolidated Financial Statements as of September 30, 2023. The Half-year Consolidated Financial Statements apply the same accounting principles and practices as those used in the fiscal 2023 Consolidated Financial Statements, except for the adoption of IFRS 17 Insurance contracts (IFRS 17) on October 1, 2023. Results for the interim reporting period are not necessarily indicative of future results. In interim periods, tax expense is based on the current estimated annual effective tax rate of Siemens. The presentation of certain prior year information is reclassified to conform to the current year presentation. The Half-year Consolidated Financial Statements are unaudited and were authorized for issue by the Managing Board on May 13, 2024. For further information on changes in estimates (including pensions and income taxes), disaggregation of revenue and on segment information, see information in our Interim Group Management Report. Due to rounding, numbers disclosed may not add up precisely to totals provided.

### Recent accounting pronouncements

As of October 1, 2023, Siemens adopted IFRS 17 retrospectively in accordance with IFRS 17 transitional provisions. IFRS 17 introduces and applies uniform accounting policies for insurance contracts and supersedes IFRS 4 Insurance contracts. The adoption of IFRS 17 has no significant impact on Siemens' Consolidated Financial Statements.

### NOTE 2 Acquisitions and changes in ownership interests

In December 2023, Siemens acquired 18% of the shares in Siemens Limited, India, from the Siemens Energy Group (Siemens Energy) for a price of €2,081 million in cash and subsequently holds 69%. The acquisition is accounted for as an equity transaction, decreasing Non-controlling interests by €313 million and Retained earnings by €1,699, as of March 31, 2024.

In December 2023, Siemens granted Siemens Energy a put option for up to an additional 5% of the shares in Siemens Limited, India. If specific guarantee events occur, Siemens Energy can exercise the option for a fixed price totaling €750 million for the entire 5% stake to be paid by Siemens. As of March 31, 2024, the transaction resulted in a decrease of Retained earnings of €637 million, Non-controlling interests of €93 million and an increase of Other current financial liabilities of €730 million.

In the six months ended March 31, 2024, Siemens completed several individually minor acquisitions for a total purchase price of €315 million, mainly paid in cash. The partly preliminary purchase price allocations resulted in Other intangible assets of €112 million and Goodwill of €257 million.

### NOTE 3 Interests in other entities

In December 2023, Siemens transferred an 8% stake in Siemens Energy AG to Siemens Pension-Trust e.V. at fair value (share price of €11.01; level 1 of the fair value hierarchy). As a result, Siemens lost significant influence and ceased accounting for Siemens Energy using the equity method. Due to the strategic and operating development of Siemens and Siemens Energy, Siemens designated the remaining 17% stake as financial asset accounted for at fair value through Other comprehensive income. The share transfer and the termination of the equity method accounting resulted in a gain of €479 million presented in Income (loss) from investments accounted for using the equity method, net, and in Reconciling items of Segment information in the six months ended March 31, 2024. The level 1 fair value of our investment in Siemens Energy AG based on the Xetra closing price of €17.01 is €2,326 million as of March 31, 2024.

In December 2023, Siemens sold a 7% share in an investment accounted for using the equity method, net in India for €162 million in cash reducing its stake to 10%. Before and after the transaction, Siemens has significant influence due to contractual arrangements and, accordingly, accounts for the investment using the equity method. Siemens recognized a disposal gain of €131 million, presented in Income (loss) from investments accounted for using the equity method, net and in Profit of Siemens Financial Services, in the six months ended March 31, 2024.

### NOTE 4 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar 31, 2024	Sep 30, 2023	Mar 31, 2024	Sep 30, 2023
Notes and bonds	3,664	5,545	39,217	35,383
Loans from banks	1,458	733	1,791	1,461
Other financial indebtedness	1,312	511	38	38
Lease liabilities	701	693	2,271	2,230
<b>Total debt</b>	<b>7,135</b>	<b>7,483</b>	<b>43,316</b>	<b>39,113</b>

**Debt Issuance Program:** The 0.3% €750 million fixed-rate instrument was redeemed as due in the six months ended March 31, 2024. In December 2023, Siemens issued a 3-month EURIBOR +0.23% €750 million floating rate instrument maturing December 2025. In February 2024, Siemens issued instruments totaling €5.0 billion in four tranches: a 3.0% €1.0 billion fixed-rate instrument due November 2028; a 3.125% €1.25 billion fixed-rate instrument due May 2032; a 3.375% €1.25 billion fixed-rate instrument due February 2037 and a 3.625% €1.5 billion fixed-rate instrument due February 2044.

**Stand Alone Bonds:** The 3.125% US\$1.0 billion fixed-rate instrument, the Compounded SOFR+0.43% US\$1.0 billion floating rate instrument, the 0.65% US\$1.5 billion fixed-rate instrument and the €60 million fixed-rate instrument were redeemed as due in the six months ended March 31, 2024.

**Assignable and term loans:** In the six months ended March 31, 2024, the bilateral US\$250 million (€231 million) term loan facility maturing in fiscal 2025 was extended by one year to mature in fiscal 2026 with no remaining extension option. Two bilateral term loan facilities were newly signed: one bilateral €500 million term loan facility maturing in fiscal 2027 and one bilateral €500 million term loan facility maturing in fiscal 2026 with one one-year extension option. In March 2024, the bilateral US\$500 million (€462 million) term loan facility maturing in fiscal 2024 was extended by three years to mature in fiscal 2027 with two one-year extension options. The bilateral PLN 500 million (€116 million) term loan facility originally maturing in fiscal 2026 was redeemed in April 2024.

**Commercial Paper Program:** As of March 31, 2024, US\$949 million (€878 million) in commercial paper were outstanding; as of September 30, 2023, US\$49 million (€46 million) were outstanding.

## NOTE 5 Shareholders' equity

In the six months ended March 31, 2024 and 2023, Siemens repurchased 4,285 thousand and 3,834 thousand shares, respectively. Siemens transferred 4,116 thousand and 3,444 thousand shares of treasury stock, respectively, in the six months ended March 31, 2024 and 2023. In the second quarter of fiscal 2024, a dividend of €4.70 per share was paid, resulting in cash outflows of €3,709 million. Based on resolutions at the Annual Shareholder's Meeting on February 8, 2024, total authorized capital was reduced from €600 million representing 200 million shares at September 30, 2023 to €570 million representing 190 million shares; total conditional capital was reduced from €420.6 million or 140.2 million shares at September 30, 2023 to €390.6 million or 130.2 million shares.

## NOTE 6 Contingencies

The following table presents the undiscounted amount of maximum potential future payments for major groups of guarantees:

(in millions of €)	Mar 31, 2024	Sep 30, 2023
Credit guarantees	378	411
Performance guarantees	4,858	5,746
	<b>5,236</b>	<b>6,156</b>

As of March 31, 2024, and September 30, 2023, in addition to guarantees disclosed in the table above, there are contingent liabilities of €0.4 billion and €0.4 billion, respectively, which mainly result from other guarantees and legal proceedings. As of March 31, 2024, and September 30, 2023, Credit guarantees include €0.1 billion and €0.1 billion; Performance guarantees include €4.5 billion and €5.3 billion; and Other guarantees and contingent liabilities include €0.1 billion and €0.1 billion, respectively, relating to the Siemens Energy business which were not transferred; however, for which Siemens holds reimbursement rights towards Siemens Energy.

## NOTE 7 Legal proceedings

As previously reported, several public entities and customers in Brazil initiated proceedings claiming, inter alia, damages in relation to train refurbishment contracts in which Siemens Ltda., Brazil (now Siemens Energy do Brasil Ltda.), and, in some instances, Siemens AG, as well as other companies participated. In January 2024, the Companhia do Metropolitano de São Paulo ("Metro/SP") initiated administrative proceedings against Siemens Energy do Brasil Ltda. and other companies relating to certain train refurbishment contracts referred to in the preceding sentence. Metro/SP requests that Siemens Energy do Brasil Ltda. and the other companies be excluded from public tenders and contracts with public entities for a period of up to two years. Siemens is defending against these actions.

## NOTE 8 Financial instruments and hedging activities

Financial instruments measured at cost or amortized cost for which the carrying amount does not approximate fair value:

(in millions of €)	Mar 31, 2024		Sep 30, 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	40,343	42,881	37,059	40,929
Loans from banks and other financial indebtedness	4,642	4,599	2,681	2,744

The following table allocates financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy:

(in millions of €)	Mar 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>2,697</b>	<b>1,574</b>	<b>1,657</b>	<b>5,928</b>
Equity instruments measured at fair value through profit and loss	209	123	791	1,123
Equity instruments measured at fair value through Other comprehensive income	2,326	–	639	2,965
Debt instruments measured at fair value through profit and loss	162	–	227	390
Derivative financial instruments	–	1,451	–	1,451
<b>Financial liabilities measured at fair value – Derivative financial instruments</b>	<b>–</b>	<b>1,174</b>	<b>–</b>	<b>1,174</b>

Level 3 financial assets primarily include equity instruments measured at fair value through profit and loss of Siemens Financial Services as well as venture capital investments measured at fair value through Other comprehensive income of Next47. Measurement of Level 3 equity instruments is mainly based on parameters of the latest conducted financing rounds, the subsequent performance or on observable financial information. In the six months ended March 31, 2024, new investments in and purchases of Level 3 financial assets are €131 million. As a result of a portfolio review, Level 2 financial assets of €278 million (as of October 1, 2023) were transferred to Level 3.

## NOTE 9 Segment information

(in millions of €)	Orders		External revenue		Intersegment Revenue		Total revenue		Profit		Assets		Free cash flow		Additions to intangible assets and property, plant & equipment		Amortization, depreciation & impairments	
	First half		First half		First half		First half		First half		Mar 31,	Sep 30,	First half		First half		First half	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	2024	2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Digital Industries	8,230	10,936	8,878	9,787	190	211	9,068	9,998	1,636	2,382	10,901	10,523	1,171	1,748	143	146	248	294
Smart Infrastructure	11,924	11,532	9,802	9,314	173	179	9,976	9,493	1,739	1,483	7,260	6,386	1,059	746	123	109	191	191
Mobility	8,792	9,146	5,515	5,107	6	4	5,522	5,111	488	442	2,499	2,244	275	(256)	72	94	123	115
Siemens Healthineers	11,320	11,675	10,534	10,380	77	44	10,611	10,424	1,373	924	34,266	34,415	876	845	294	387	619	912
Industrial Business	40,267	43,289	34,730	34,589	446	438	35,176	35,027	5,236	5,231	54,926	53,568	3,380	3,083	632	737	1,182	1,512
Siemens Financial Services	221	304	209	295	12	9	221	304	409	303	32,623	32,915	352	525	25	15	82	88
Portfolio Companies	2,286	2,811	2,034	2,076	121	156	2,155	2,232	167	297	1,180	904	12	15	22	24	42	39
Reconciliation to Consolidated Financial Statements	(25)	(146)	601	527	(579)	(603)	22	(77)	(259)	534	56,021	57,684	(1,372)	(1,183)	231	188	297	298
<b>Siemens (continuing operations)</b>	<b>42,749</b>	<b>46,258</b>	<b>37,574</b>	<b>37,486</b>	<b>-</b>	<b>-</b>	<b>37,574</b>	<b>37,486</b>	<b>5,553</b>	<b>6,365</b>	<b>144,751</b>	<b>145,071</b>	<b>2,372</b>	<b>2,439</b>	<b>910</b>	<b>964</b>	<b>1,602</b>	<b>1,937</b>

Segment information is disclosed for continuing operations. Segment measurement principles are those as described in the Siemens Report for fiscal 2023. As of the beginning of fiscal 2024, parts of the business activities of Digital Industries, relating to Innomatics, were transferred to Portfolio Companies. Revenue includes revenue from contracts with customers and revenue from leasing activities. In the six months ended March 31, 2024 and 2023, lease revenue is €0.4 billion and €0.5 billion.

## Reconciliation to Consolidated Financial Statements

Profit	First half	
	FY 2024	FY 2023
(in millions of €)		
Siemens Energy Investment	479	1,550
Siemens Real Estate	16	(7)
Innovation	(94)	(80)
Governance	(76)	(137)
Centrally carried pension expense	(47)	(53)
Amortization of intangible assets acquired in business combinations	(384)	(461)
Financing, eliminations and other items	(152)	(278)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(259)</b>	<b>534</b>

Assets	Mar 31,	Sep 30,
	2024	2023
(in millions of €)		
Siemens Energy Investment	2,326	1,801
Assets Siemens Real Estate	5,133	5,126
Assets Innovation, Governance and Pensions	2,439	1,211
Asset-based adjustments:		
Intragroup financing receivables	56,800	57,151
Tax-related assets	3,807	3,503
Liability-based adjustments	36,709	38,519
Financing, eliminations and other items	(51,193)	(49,626)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>56,021</b>	<b>57,684</b>

## NOTE 10 Related party transactions

Siemens has relationships with many joint ventures and associates in the ordinary course of business whereby Siemens buys and sells a wide variety of products and services generally on arm's length terms. The transactions between continuing operations and joint ventures and associates were as follows:

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables		Liabilities	
	First half		First half		Mar 31,	Sep 30,	Mar 31,	Sep 30,
	2024	2023	2024	2023	2024	2023	2024	2023
Joint ventures	60	65	15	13	56	42	41	55
Associates	378	730	178	251	21	1,436	146	777
	438	795	194	263	77	1,478	187	832

Sales of goods and services and other income as well as purchases of goods and services and other expenses resulting from transactions with Siemens Energy were included until December 2023, when Siemens lost significant influence over Siemens Energy.

As of March 31, 2024 and September 30, 2023, guarantees to joint ventures and associates amounted to €8 million and €5,098 million, respectively, therein €5,081 million to associates as of September 30, 2023. The amounts as of September 30, 2023 included mainly obligations from performance and credit guarantees in connection with the Siemens Energy business.

As of March 31, 2024 and September 30, 2023, loans given to joint ventures and associates amounted to €131 million and €160 million, respectively, therein €110 million and €126 million related to joint ventures, respectively. The related book values amounted to €109 million and €133 million, therein €102 million and €112 million related to joint ventures, respectively.

As of March 31, 2024 and September 30, 2023, the Company had commitments to make capital contributions of €62 million and €108 million to its joint ventures and associates, therein €46 million and €86 million related to joint ventures, respectively.

As of March 31, 2024 and September 30, 2023, lease liabilities resulting from sale and leaseback transactions with pension entities amounted to €256 million and €264 million, respectively.

In December 2023, Siemens transferred an 8.0% stake in Siemens Energy AG to Siemens Pension-Trust e.V.

## C. Additional information

### C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 13, 2024

Siemens Aktiengesellschaft

The Managing Board

Dr. Roland Busch

Cedrik Neike

Prof. Dr. Ralf P. Thomas

Matthias Rebellius

Judith Wiese

### C.2 Review report

To Siemens Aktiengesellschaft, Berlin and Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens AG, Berlin and Munich, for the period from October 1, 2023 to March 31, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, May 13, 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

(sgd. Petra Justenhoven)

Wirtschaftsprüferin

(German Public Auditor)

(sgd. Ralph Welter)

Wirtschaftsprüfer

(German Public Auditor)



### C.3 Notes and forward-looking statements

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](https://www.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 an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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