

# Earnings Release

## Q4 FY 2023

July 1 to September 30, 2023

Munich, Germany, November 16, 2023

### Powerful finish to record fiscal year

"Fiscal 2023 was a year of multiple records: In our Industrial Business, profit and profit margin reached their highest levels ever, and we nearly doubled our net income to a historic high. I would like to thank all our colleagues around the world for their tremendous contribution to these outstanding results. Our strategy is paying off, and we continue to accelerate the digital and sustainability transformations of our customers," said Roland Busch, President and Chief Executive Officer of Siemens AG CEO of Siemens AG.

"In fiscal 2023, Siemens continued its path of value-creating growth and, for the first time ever, exceeded €10 billion in free cash flow," said Ralf P. Thomas, Chief Financial Officer of Siemens AG. "Our shareholders will benefit from this success, with a proposed dividend increase to €4.70, a corresponding dividend yield of 3.5 percent and our expanded share-buyback program."

- Revenue rose 10% and orders grew 6% in the fourth quarter on a comparable basis, excluding currency translation and portfolio effects
- On a nominal basis, revenue was up 4%, at €21.4 billion, on record-high revenues in all industrial businesses, while orders came in level with the prior-year period, at €21.8 billion, for a book-to-bill ratio of 1.02
- Profit Industrial Business increased 7%, to €3.4 billion, the highest quarterly level ever; the profit margin was 16.5%
- Net income was €1.9 billion; for comparison, net income of €2.9 billion in Q4 FY 2022 benefited from a €1.1 billion pretax gain on the sale of the mail and parcel-handling business; corresponding basic earnings per share (EPS) were €2.17 and EPS before purchase price allocation accounting (EPS pre PPA) were €2.34
- Another excellent performance in cash generation resulted in €4.6 billion of Free cash flow for the Siemens Group
  
- In a historic operating performance for the full fiscal year, comparable revenue grew 11%, reaching the upper end of our raised guidance, and comparable orders increased 7%; on a nominal basis, revenue increased 8%, to €77.8 billion, and orders were up 4%, at €92.3 billion, for a book-to-bill-ratio of 1.19
- Fiscal 2023 Profit Industrial Business grew 11% year-over-year to a record-high €11.4 billion; net income nearly doubled to a historic high of €8.5 billion, corresponding basic EPS more than doubled to €10.04, and EPS pre PPA reached €10.77; we thus exceeded our guidance with EPS pre PPA of €9.93 excluding Siemens Energy Investment, which contributed €0.84 to EPS pre PPA; Free cash flow for the Siemens Group reached a record high of €10.0 billion
- Siemens proposes to increase the dividend from €4.25 a year earlier to €4.70 per share

**SIEMENS**

## Siemens

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>21,803</b>	21,817	0%	6%
Revenue	<b>21,393</b>	20,573	4%	10%
Profit Industrial Business	<b>3,378</b>	3,159	7%	
<i>therein: severance</i>	<b>(150)</b>	(44)		
Profit margin Industrial Business	<b>16.5%</b>	16.2%		
<i>excl. severance</i>	<b>17.3%</b>	16.4%		
Income from continuing operations	<b>1,907</b>	2,915	(35)%	
<i>therein: severance</i>	<b>(185)</b>	(65)		
Loss from discontinued operations, net of income taxes	<b>(5)</b>	(2)	(126)%	
Net income	<b>1,902</b>	2,913	(35)%	
Basic EPS (in €)	<b>2.17</b>	3.39	(36)%	
EPS pre PPA (in €)	<b>2.34</b>	3.59	(35)%	
Free cash flow (continuing and discontinued operations)	<b>4,634</b>	3,451	34%	
Cash conversion rate	<b>2.44</b>	1.18	107%	
ROCE	<b>16.9%</b>	24.6%		

- Order intake included a higher volume from large orders in Mobility, combined with growth in Siemens Healthineers and Smart Infrastructure; decline in orders for short-cycle automation businesses at Digital Industries
- Record-high revenues in all industrial businesses; highest growth contribution from Smart Infrastructure
- Volume development strongly burdened by negative currency translation effects which took six percentage points each from order and revenue growth; portfolio effects had a minimal impact
- Profit Industrial Business rose to its highest quarterly level ever on significant increases at Digital Industries and Smart Infrastructure, which also both achieved their highest-ever quarterly profits
- Reconciliation to Consolidated Financial Statements included a €0.2 billion loss related to Siemens Energy Investment while Q4 FY 2022 included a negative €0.3 billion in Russia-related effects; also in Q4 FY 2022, Portfolio Companies benefited from a €1.1 billion pretax gain from the sale of the mail and parcel-handling business
- Outstanding Free cash flow driven by Free cash flow from Industrial Business of €4.1 billion (Q4 FY 2022: €3.9 billion) which recorded strong cash inflows across all industrial businesses; high cash conversion rate and Free cash flow supported also by contributions outside Industrial Business which included cash inflows from Corporate Treasury due mainly to settlement of hedging instruments
- Provisions for pensions and similar obligations as of September 30, 2023 decreased to another historic low of €1.4 billion (June 30, 2023: €1.7 billion) due mainly to higher discount rates
- ROCE clearly reached the target range; in Q4 FY 2022, ROCE included the divestment gain mentioned above

## Digital Industries

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>4,927</b>	5,704	(14)%	(8)%
Revenue	<b>5,967</b>	5,676	5%	11%
<i>therein: software business</i>	<b>1,624</b>	1,333	22%	30%
Profit	<b>1,377</b>	1,218	13%	
<i>therein: severance</i>	<b>(74)</b>	(13)		
Profit margin	<b>23.1%</b>	21.5%		
<i>excl. severance</i>	<b>24.3%</b>	21.7%		

- Substantial order growth in the software business, driven by high volumes from renewed contracts in the electronic design automation (EDA) software business; this was more than offset by a decline in orders for the short-cycle automation businesses, where market conditions softened in all reporting regions and customers continued destocking following former proactive purchasing
- Highest-ever quarterly revenue on increases in the majority of the businesses, led by substantial growth in the software business including a strong contribution from the EDA contract renewals mentioned above; on a geographic basis, revenue increase in the regions Europe, C.I.S., Africa, Middle East (Europe/CAME) and in the Americas, only partly offset by a decline in Asia, Australia
- Profit rose to a quarterly record high; despite €52 million in severance charges mainly related to the transition to cloud technology, the software business delivered sharply higher profit driven by the EDA business; profit in the automation businesses came in moderately below the strong prior year level

## Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>5,440</b>	5,368	1%	6%
Revenue	<b>5,528</b>	5,165	7%	12%
<i>therein: service business</i>	<b>1,155</b>	1,092	6%	10%
Profit	<b>823</b>	735	12%	
<i>therein: severance</i>	<b>(23)</b>	(8)		
Profit margin	<b>14.9%</b>	14.2%		
<i>excl. severance</i>	<b>15.3%</b>	14.4%		

- Orders surpassed the high level of Q4 FY 2022; growth was driven by the electrification business, which recorded a sharp increase in the U.S. including a number of larger contract wins with data center customers
- Highest-ever quarterly revenue on growth in all businesses, with the strongest contributions coming from the electrification and the electrical products businesses; on a geographic basis, revenue growth was driven by the regions Europe/CAME and the Americas
- Quarterly profit reached its highest level ever; growth in profit and profitability was driven by the electrical products and the electrification businesses due to higher revenue, increased capacity utilization and cost reductions achieved through the competitiveness program

## Mobility

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>3,154</b>	2,563	23%	26%
Revenue	<b>2,878</b>	2,691	7%	10%
<i>therein: service business</i>	<b>460</b>	430	7%	10%
Profit	<b>232</b>	236	(2)%	
<i>therein: severance</i>	<b>(7)</b>	(6)		
Profit margin	<b>8.0%</b>	8.8%		
<i>excl. severance</i>	<b>8.3%</b>	9.0%		

- Orders rose due to higher volume from large orders, among them two contract wins for commuter trains in Germany worth €0.4 billion and €0.3 billion, respectively
- Revenue increased to its highest quarterly level ever including comparable growth in all businesses; the strongest growth contribution came from the rolling stock business
- Profit came in close to the prior year level, while profitability declined due to a less favorable business mix

## Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>7,209</b>	7,061	2%	9%
Revenue	<b>6,056</b>	6,001	1%	8%
Profit	<b>946</b>	969	(2)%	
<i>therein: severance</i>	<b>(45)</b>	(17)		
Profit margin	<b>15.6%</b>	16.1%		
<i>excl. severance</i>	<b>16.4%</b>	16.4%		

- Volume increase driven by the Varian and Imaging businesses which lifted Siemens Healthineers revenue to its highest quarterly level ever; growth benefited from price increases while growth was held back by currency translation effects and lower volume from rapid coronavirus antigen tests
- Slightly lower profit due primarily to lower volume from rapid coronavirus antigen tests in the diagnostics business, which also recorded charges related to its transformation program

## Siemens Financial Services

(in millions of €)	Q4	
	FY 2023	FY 2022
Earnings before taxes (EBT)	<b>95</b>	88
<i>therein: equity business</i>	<b>3</b>	48
<i>therein: severance</i>	<b>(3)</b>	–
ROE (after taxes)	<b>10.1%</b>	11.5%

  

(in millions of €)	Sep 30, 2023	Sep 30, 2022
Total assets	<b>32,915</b>	33,263

- Siemens Financial Services recorded a higher earnings contribution from the debt business due primarily to lower expenses for credit risk provisions partly offset by lower contributions from the equity business; Q4 FY 2022 benefited from energy-related investments in connection with rising prices in global energy markets
- Despite an increase in receivables from financing activities, total assets decreased since the end of fiscal 2022 due primarily to negative currency translation effects

## Portfolio Companies

(in millions of €)	Q4		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	<b>1,172</b>	1,097	7%	20%
Revenue	<b>974</b>	946	3%	17%
Profit	<b>71</b>	1,163	(94)%	
<i>therein: severance</i>	<b>(5)</b>	(5)		
Profit margin	<b>7.3%</b>	123.0%		
<i>excl. severance</i>	<b>7.8%</b>	123.6%		

- Strong volume development burdened by negative currency translation effects which took nine percentage points each from order and revenue development
- Order growth driven by Siemens Energy Assets which recorded higher volume from larger orders; revenue rose in all businesses on a comparable basis, with the strongest contribution coming from Large Drives Applications
- Whereas Q4 FY 2022 benefited from a €1.1 billion gain from the sale of the mail and parcel-handling business of Siemens Logistics, profit in the current quarter was held back by substantial negative currency effects

## Reconciliation to Consolidated Financial Statements

### Profit

(in millions of €)	Q4	
	FY 2023	FY 2022
Siemens Energy Investment	(234)	75
Siemens Real Estate	89	120
Innovation	(76)	(72)
Governance	(212)	(270)
Centrally carried pension expense	(26)	(34)
Amortization of intangible assets acquired in business combinations	(204)	(235)
Financing, eliminations and other items	(29)	(126)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(692)</b>	<b>(541)</b>

- Siemens Energy Investment recorded a negative result due to its participation in the loss after tax at Siemens Energy; carrying amount of Siemens' 25.1% stake in Siemens Energy AG was €1.8 billion at the end of Q4 FY 2023
- Financing, eliminations and other items included a revaluation loss of €0.1 billion on an equity investment; Q4 FY 2022 included Russia-related impacts totaling €0.3 billion and a positive effect of €0.1 billion relating to fair value measurement of equity investments

## Outlook

Our outlook for the Siemens Group for fiscal 2024 is based on the assumption that geopolitical tensions do not further increase. Under this condition, we expect our Industrial Business to continue its profitable growth.

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

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

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

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

We expect this profitable growth of our Industrial Business to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) excluding Siemens Energy Investment to a range of €10.40 to €11.00 in fiscal 2024, up from EPS pre PPA excluding Siemens Energy Investment of €9.93 in fiscal 2023.

This outlook excludes burdens from legal and regulatory matters.

## Notes and forward-looking statements

Starting today at 08:00 a.m. CET, the press conference on Siemens' fourth-quarter results and the preliminary figures for fiscal 2023 will be broadcast live at [www.siemens.com/pressconference](http://www.siemens.com/pressconference).

Starting today at 10:00 a.m. CET, you can also follow the conference call for analysts and investors live at [www.siemens.com/analystcall](http://www.siemens.com/analystcall).

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

The financial publications can be downloaded at: [www.siemens.com/ir](http://www.siemens.com/ir).

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](http://siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

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# Financial Results

Fourth Quarter and Fiscal 2023

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2023	FY 2022	Actual	Comp. <sup>1</sup>	2023	2022	Actual	Comp. <sup>1</sup>
Orders	<b>21,803</b>	21,817	0%	6%	<b>92,305</b>	89,010	4%	7%
Revenue	<b>21,393</b>	20,573	4%	10%	<b>77,769</b>	71,977	8%	11%
Book-to-bill ratio	<b>1.02</b>				<b>1.19</b>			
Order backlog (in billions of €)	<b>111</b>				<b>111</b>			

### Profitability and Capital efficiency

	Q4		% Change	Fiscal year		% Change
	FY 2023	FY 2022		2023	2022	
<b>Industrial Business</b>						
Profit	<b>3,378</b>	3,159	7%	<b>11,430</b>	10,277	11%
Profit margin	<b>16.5%</b>	16.2%		<b>15.4%</b>	15.1%	
<b>Continuing operations</b>						
EBITDA	<b>3,579</b>	4,853	(26)%	<b>14,163</b>	10,759	32%
Income from continuing operations	<b>1,907</b>	2,915	(35)%	<b>8,514</b>	4,413	93%
Basic EPS (in €) <sup>2</sup>	<b>2.18</b>	3.40	(36)%	<b>10.02</b>	4.67	115%
<b>Discontinued operations</b>						
Income (loss) from discontinued operations, net of income taxes	<b>(5)</b>	(2)	(126)%	<b>15</b>	(21)	n/a
Basic EPS (in €) <sup>2</sup>	<b>(0.01)</b>	–	n/a	<b>0.02</b>	(0.03)	n/a
<b>Continuing and discontinued operations</b>						
Net income	<b>1,902</b>	2,913	(35)%	<b>8,529</b>	4,392	94%
Basic EPS (in €) <sup>2</sup>	<b>2.17</b>	3.39	(36)%	<b>10.04</b>	4.65	116%
EPS pre PPA (in €) <sup>2</sup>	<b>2.34</b>	3.59	(35)%	<b>10.77</b>	5.47	97%
Return on capital employed (ROCE)	<b>16.9%</b>	24.6%		<b>18.6%</b>	10.0%	

### Capital structure and Liquidity

	Sep 30, 2023	Sep 30, 2022
Total equity	<b>53,060</b>	54,805
Industrial net debt	<b>7,924</b>	10,896
Industrial net debt / EBITDA <sup>3</sup>	<b>0.6</b>	1.0

  

	Q4 FY 2023	Q4 FY 2022	Fiscal year 2023	Fiscal year 2022
<b>Free cash flow</b>				
Continuing operations	<b>4,708</b>	3,409	<b>10,062</b>	8,238
Discontinued operations	<b>(73)</b>	43	<b>(41)</b>	(81)
Continuing and discontinued operations	<b>4,634</b>	3,451	<b>10,021</b>	8,157
<b>Cash conversion rate</b>				
Continuing and discontinued operations	<b>2.44</b>	1.18	<b>1.17</b>	1.86

### Employees

(in thousands)	Sep 30, 2023	Sep 30, 2022
Total	<b>320</b>	311
Germany	<b>87</b>	86
Outside Germany	<b>232</b>	225

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

<sup>2</sup> Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 790,987 and 796,032 and for the fiscal year to 791,538 and 801,338 shares, respectively.

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



## Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q4		Fiscal year	
	FY 2023	FY 2022	2023	2022
Revenue	21,393	20,573	77,769	71,977
Cost of sales	(13,158)	(12,901)	(48,116)	(46,130)
Gross profit	8,235	7,672	29,653	25,847
Research and development expenses	(1,684)	(1,582)	(6,183)	(5,591)
Selling and general administrative expenses	(3,799)	(3,663)	(13,941)	(12,857)
Other operating income	224	1,271	574	2,171
Other operating expenses	(68)	(78)	(454)	(285)
Income (loss) from investments accounted for using the equity method, net	(201)	346	906	(2,085)
Interest income	673	475	2,406	1,632
Interest expenses	(370)	(177)	(1,373)	(689)
Other financial income (expenses), net	(159)	(394)	(387)	(987)
Income from continuing operations before income taxes	2,851	3,869	11,201	7,154
Income tax expenses	(944)	(953)	(2,687)	(2,741)
Income from continuing operations	1,907	2,915	8,514	4,413
Income (loss) from discontinued operations, net of income taxes	(5)	(2)	15	(21)
<b>Net income</b>	<b>1,902</b>	<b>2,913</b>	<b>8,529</b>	<b>4,392</b>
Attributable to:				
Non-controlling interests	184	212	579	669
Shareholders of Siemens AG	1,718	2,701	7,949	3,723
<b>Basic earnings per share</b>				
Income from continuing operations	2.18	3.40	10.02	4.67
Income (loss) from discontinued operations	(0.01)	–	0.02	(0.03)
<b>Net income</b>	<b>2.17</b>	<b>3.39</b>	<b>10.04</b>	<b>4.65</b>
<b>Diluted earnings per share</b>				
Income from continuing operations	2.15	3.36	9.90	4.62
Income (loss) from discontinued operations	(0.01)	–	0.02	(0.03)
<b>Net income</b>	<b>2.14</b>	<b>3.36</b>	<b>9.91</b>	<b>4.59</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2023	FY 2022	2023	2022
Net income	1,902	2,913	8,529	4,392
Remeasurements of defined benefit plans	(1)	(831)	(104)	(589)
<i>therein: Income tax effects</i>	(298)	123	(84)	(560)
Remeasurements of equity instruments	(18)	9	(41)	1
<i>therein: Income tax effects</i>	–	–	–	(1)
Income (loss) from investments accounted for using the equity method, net	15	(14)	10	72
Items that will not be reclassified to profit or loss	(5)	(835)	(135)	(516)
Currency translation differences	953	2,348	(4,262)	6,803
Derivative financial instruments	(175)	21	(8)	(74)
<i>therein: Income tax effects</i>	69	–	(15)	45
Income (loss) from investments accounted for using the equity method, net	29	114	(161)	398
Items that may be reclassified subsequently to profit or loss	806	2,483	(4,431)	7,127
Other comprehensive income, net of income taxes	801	1,648	(4,566)	6,611
<b>Total comprehensive income</b>	<b>2,703</b>	<b>4,561</b>	<b>3,962</b>	<b>11,003</b>
Attributable to:				
Non-controlling interests	289	490	(10)	1,450
Shareholders of Siemens AG	2,414	4,071	3,972	9,553

## Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2023	Sep 30, 2022
<b>Assets</b>		
Cash and cash equivalents	10,084	10,465
Trade and other receivables	17,405	16,701
Other current financial assets	10,605	9,696
Contract assets	7,581	7,559
Inventories	11,548	10,626
Current income tax assets	1,363	1,432
Other current assets	1,955	1,935
Assets classified as held for disposal	99	413
<b>Total current assets</b>	<b>60,639</b>	<b>58,829</b>
Goodwill	32,224	33,861
Other intangible assets	10,641	12,196
Property, plant and equipment	11,938	11,733
Investments accounted for using the equity method	3,014	4,955
Other financial assets	22,855	25,903
Deferred tax assets	2,231	2,459
Other assets	1,523	1,565
<b>Total non-current assets</b>	<b>84,428</b>	<b>92,673</b>
<b>Total assets</b>	<b>145,067</b>	<b>151,502</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	7,483	6,658
Trade payables	10,130	10,317
Other current financial liabilities	1,601	1,616
Contract liabilities	12,571	12,049
Current provisions	2,320	2,156
Current income tax liabilities	2,566	2,381
Other current liabilities	8,182	7,448
Liabilities associated with assets classified as held for disposal	50	61
<b>Total current liabilities</b>	<b>44,901</b>	<b>42,686</b>
Long-term debt	39,113	43,978
Provisions for pensions and similar obligations	1,426	2,275
Deferred tax liabilities	1,655	2,381
Provisions	1,794	1,857
Other financial liabilities	1,453	1,867
Other liabilities	1,666	1,654
<b>Total non-current liabilities</b>	<b>47,106</b>	<b>54,011</b>
<b>Total liabilities</b>	<b>92,007</b>	<b>96,697</b>
<b>Equity</b>		
Issued capital	2,400	2,550
Capital reserve	7,411	7,174
Retained earnings	36,874	38,959
Other components of equity	2,282	6,159
Treasury shares, at cost	(1,177)	(5,948)
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>47,791</b>	<b>48,895</b>
Non-controlling interests	5,270	5,910
<b>Total equity</b>	<b>53,060</b>	<b>54,805</b>
<b>Total liabilities and equity</b>	<b>145,067</b>	<b>151,502</b>

## Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2023	FY 2022	2023	2022
<b>Cash flows from operating activities</b>				
Net income	1,902	2,913	8,529	4,392
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
Income (loss) from discontinued operations, net of income taxes	5	2	(15)	21
Amortization, depreciation and impairments	872	889	3,608	3,561
Income tax expenses	944	953	2,687	2,741
Interest (income) expenses, net	(302)	(299)	(1,033)	(942)
(Income) loss related to investing activities	123	(1,440)	(979)	432
Other non-cash (income) expenses	460	869	(652)	2,903
Change in operating net working capital from				
Contract assets	(468)	(297)	(425)	(432)
Inventories	534	210	(1,345)	(1,456)
Trade and other receivables	(450)	(457)	(1,655)	(972)
Trade payables	589	1,080	190	1,352
Contract liabilities	(184)	(191)	1,069	2,046
Additions to assets leased to others in operating leases	(134)	(116)	(444)	(394)
Change in other assets and liabilities	1,408	(11)	3,184	(2,584)
Income taxes paid	(516)	(531)	(2,902)	(2,173)
Dividends received	64	101	258	348
Interest received	617	440	2,205	1,481
<b>Cash flows from operating activities - continuing operations</b>	<b>5,465</b>	<b>4,117</b>	<b>12,281</b>	<b>10,322</b>
Cash flows from operating activities - discontinued operations	(73)	43	(41)	(81)
<b>Cash flows from operating activities - continuing and discontinued operations</b>	<b>5,392</b>	<b>4,159</b>	<b>12,239</b>	<b>10,241</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(757)	(708)	(2,218)	(2,084)
Acquisitions of businesses, net of cash acquired	(239)	(1,550)	(407)	(2,207)
Purchase of investments and financial assets for investment purposes	(209)	(310)	(723)	(1,404)
Change in receivables from financing activities	(730)	(416)	(1,461)	(1,100)
Disposal of intangibles and property, plant and equipment	152	215	237	276
Disposal of businesses, net of cash disposed	112	1,175	368	2,078
Disposal of investments and financial assets for investment purposes	138	1,179	746	1,973
<b>Cash flows from investing activities - continuing operations</b>	<b>(1,533)</b>	<b>(414)</b>	<b>(3,458)</b>	<b>(2,467)</b>
Cash flows from investing activities - discontinued operations	287	(14)	281	(23)
<b>Cash flows from investing activities - continuing and discontinued operations</b>	<b>(1,246)</b>	<b>(428)</b>	<b>(3,176)</b>	<b>(2,490)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	(332)	(812)	(884)	(1,565)
Re-issuance of treasury shares and other transactions with owners	(44)	(220)	(404)	(305)
Issuance of long-term debt	-	2,989	2,470	4,969
Repayment of long-term debt (including current maturities of long-term debt)	(1,857)	(28)	(5,252)	(6,663)
Change in short-term debt and other financing activities	(1,202)	(5,096)	300	455
Interest paid	(450)	(331)	(1,208)	(824)
Dividends paid to shareholders of Siemens AG	-	-	(3,362)	(3,215)
Dividends attributable to non-controlling interests	(31)	(38)	(389)	(354)
<b>Cash flows from financing activities - continuing operations</b>	<b>(3,916)</b>	<b>(3,535)</b>	<b>(8,730)</b>	<b>(7,502)</b>
Cash flows from financing activities - discontinued operations	(1)	(1)	(1)	(1)
<b>Cash flows from financing activities - continuing and discontinued operations</b>	<b>(3,917)</b>	<b>(3,536)</b>	<b>(8,731)</b>	<b>(7,502)</b>
Effect of changes in exchange rates on cash and cash equivalents	53	132	(721)	679
Change in cash and cash equivalents	282	327	(388)	927
Cash and cash equivalents at beginning of period	9,802	10,145	10,472	9,545
Cash and cash equivalents at end of period	10,084	10,472	10,084	10,472
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	7	-	7
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>10,084</b>	<b>10,465</b>	<b>10,084</b>	<b>10,465</b>

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q4		Actual	% Change Comp.	Q4		Actual	% Change Comp.	Q4		Q4		Sep 30, 2023	Sep 30, 2022	Q4	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	4,927	5,704	(14)%	(8)%	5,967	5,676	5%	11%	1,377	1,218	23.1%	21.5%	10,946	10,861	1,318	1,337
Smart Infrastructure	5,440	5,368	1%	6%	5,528	5,165	7%	12%	823	735	14.9%	14.2%	6,386	6,501	1,429	1,363
Mobility	3,154	2,563	23%	26%	2,878	2,691	7%	10%	232	236	8.0%	8.8%	2,244	2,547	593	478
Siemens Healthineers	7,209	7,061	2%	9%	6,056	6,001	1%	8%	946	969	15.6%	16.1%	34,415	36,948	779	698
<b>Industrial Business</b>	<b>20,729</b>	<b>20,696</b>	<b>0%</b>	<b>6%</b>	<b>20,430</b>	<b>19,532</b>	<b>5%</b>	<b>10%</b>	<b>3,378</b>	<b>3,159</b>	<b>16.5%</b>	<b>16.2%</b>	<b>53,991</b>	<b>56,857</b>	<b>4,120</b>	<b>3,877</b>
Siemens Financial Services (SFS)	28	165	–	–	28	164	–	–	95	88	10.1%	11.5%	32,915	33,263	147	260
Portfolio Companies	1,172	1,097	7%	20%	974	946	3%	17%	71	1,163	7.3%	123.0%	482	659	163	156
Reconciliation to Consolidated Financial Statements	(126)	(141)	–	–	(40)	(70)	–	–	(692)	(541)	–	–	57,680	60,724	278	(884)
<b>Siemens (continuing operations)</b>	<b>21,803</b>	<b>21,817</b>	<b>0%</b>	<b>6%</b>	<b>21,393</b>	<b>20,573</b>	<b>4%</b>	<b>10%</b>	<b>2,851</b>	<b>3,869</b>	<b>–</b>	<b>–</b>	<b>145,067</b>	<b>151,502</b>	<b>4,708</b>	<b>3,409</b>

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Fiscal year		Actual	% Change Comp.	Fiscal year		Actual	% Change Comp.	Fiscal year		Fiscal year		Sep 30, 2023	Sep 30, 2022	Fiscal year	
	2023	2022			2023	2022			2023	2022	2023	2022			2023	2022
Digital Industries	20,620	25,283	(18)%	(17)%	21,919	19,517	12%	15%	4,947	3,892	22.6%	19.9%	10,946	10,861	4,201	4,090
Smart Infrastructure	22,333	20,798	7%	7%	19,946	17,353	15%	15%	3,074	2,222	15.4%	12.8%	6,386	6,501	2,908	2,203
Mobility	20,629	13,200	56%	65%	10,549	9,692	9%	15%	882	794	8.4%	8.2%	2,244	2,547	1,046	771
Siemens Healthineers	24,499	25,556	(4)%	(2)%	21,681	21,715	0%	1%	2,527	3,369	11.7%	15.5%	34,415	36,948	2,221	2,625
<b>Industrial Business</b>	<b>88,082</b>	<b>84,837</b>	<b>4%</b>	<b>6%</b>	<b>74,095</b>	<b>68,277</b>	<b>9%</b>	<b>11%</b>	<b>11,430</b>	<b>10,277</b>	<b>15.4%</b>	<b>15.1%</b>	<b>53,991</b>	<b>56,857</b>	<b>10,376</b>	<b>9,689</b>
Siemens Financial Services (SFS)	468	662	–	–	468	661	–	–	563	498	16.3%	15.6%	32,915	33,263	852	985
Portfolio Companies	4,016	3,995	1%	15%	3,313	3,234	2%	19%	343	1,520	10.3%	47.0%	482	659	197	97
Reconciliation to Consolidated Financial Statements	(261)	(483)	–	–	(108)	(195)	–	–	(1,135)	(5,141)	–	–	57,680	60,724	(1,363)	(2,533)
<b>Siemens (continuing operations)</b>	<b>92,305</b>	<b>89,010</b>	<b>4%</b>	<b>7%</b>	<b>77,769</b>	<b>71,977</b>	<b>8%</b>	<b>11%</b>	<b>11,201</b>	<b>7,154</b>	<b>–</b>	<b>–</b>	<b>145,067</b>	<b>151,502</b>	<b>10,062</b>	<b>8,238</b>

## EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Digital Industries	1,377	1,218	(63)	(98)	–	–	1,314	1,120	155	182	1,470	1,303
Smart Infrastructure	823	735	(25)	(19)	–	–	797	716	104	96	901	812
Mobility	232	236	(25)	(25)	–	–	207	211	63	60	270	271
Siemens Healthineers	946	969	(90)	(92)	–	–	856	877	328	331	1,184	1,208
<b>Industrial Business</b>	<b>3,378</b>	<b>3,159</b>	<b>(203)</b>	<b>(234)</b>	<b>–</b>	<b>–</b>	<b>3,174</b>	<b>2,924</b>	<b>650</b>	<b>670</b>	<b>3,824</b>	<b>3,594</b>
Siemens Financial Services	95	88	–	–	211	162	(117)	(74)	44	45	(72)	(29)
Portfolio Companies	71	1,163	–	–	–	–	71	1,163	20	10	90	1,173
Reconciliation to Consolidated Financial Statements	(692)	(541)	203	235	(67)	(258)	(421)	(49)	158	164	(263)	115
<b>Siemens (continuing operations)</b>	<b>2,851</b>	<b>3,869</b>	<b>–</b>	<b>–</b>	<b>144</b>	<b>(96)</b>	<b>2,707</b>	<b>3,964</b>	<b>872</b>	<b>889</b>	<b>3,579</b>	<b>4,853</b>

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Digital Industries	4,947	3,892	(281)	(386)	–	–	4,666	3,506	612	693	5,278	4,199
Smart Infrastructure	3,074	2,222	(104)	(62)	–	–	2,971	2,160	393	343	3,363	2,503
Mobility	882	794	(99)	(101)	–	–	783	693	238	248	1,020	941
Siemens Healthineers	2,527	3,369	(378)	(438)	–	–	2,149	2,931	1,555	1,343	3,704	4,273
<b>Industrial Business</b>	<b>11,430</b>	<b>10,277</b>	<b>(862)</b>	<b>(987)</b>	<b>–</b>	<b>–</b>	<b>10,568</b>	<b>9,290</b>	<b>2,798</b>	<b>2,626</b>	<b>13,366</b>	<b>11,916</b>
Siemens Financial Services	563	498	(1)	(1)	773	779	(212)	(282)	175	209	(37)	(74)
Portfolio Companies	343	1,520	–	–	–	–	343	1,520	51	39	394	1,559
Reconciliation to Consolidated Financial Statements	(1,135)	(5,141)	863	989	(127)	(824)	(144)	(3,328)	584	687	441	(2,642)
<b>Siemens (continuing operations)</b>	<b>11,201</b>	<b>7,154</b>	<b>–</b>	<b>–</b>	<b>646</b>	<b>(45)</b>	<b>10,555</b>	<b>7,199</b>	<b>3,608</b>	<b>3,561</b>	<b>14,163</b>	<b>10,759</b>

## Orders & Revenue by region

(in millions of €)	Q4		Actual	Orders % Change Comp.	Q4		Actual	Revenue % Change Comp.
	FY 2023	FY 2022			FY 2023	FY 2022		
Europe, C.I.S., Africa, Middle East	<b>9,469</b>	9,109	4%	6%	<b>10,053</b>	9,080	11%	13%
<i>therein: Germany</i>	<b>3,602</b>	3,021	19%	19%	<b>3,518</b>	3,097	14%	14%
Americas	<b>7,889</b>	7,753	2%	9%	<b>6,277</b>	6,020	4%	11%
<i>therein: U.S.</i>	<b>6,690</b>	6,556	2%	10%	<b>5,105</b>	5,007	2%	10%
Asia, Australia	<b>4,445</b>	4,955	(10)%	0%	<b>5,063</b>	5,472	(7)%	4%
<i>therein: China</i>	<b>1,719</b>	2,430	(29)%	(20)%	<b>2,384</b>	2,859	(17)%	(6)%
<b>Siemens (continuing operations)</b>	<b>21,803</b>	<b>21,817</b>	<b>0%</b>	<b>6%</b>	<b>21,393</b>	<b>20,573</b>	<b>4%</b>	<b>10%</b>

(in millions of €)	Fiscal year		Actual	Orders % Change Comp.	Fiscal year		Actual	Revenue % Change Comp.
	2023	2022			2023	2022		
Europe, C.I.S., Africa, Middle East	<b>42,679</b>	42,373	1%	4%	<b>36,664</b>	33,481	10%	12%
<i>therein: Germany</i>	<b>15,164</b>	15,046	1%	3%	<b>12,718</b>	11,961	6%	9%
Americas	<b>26,540</b>	25,646	3%	3%	<b>22,615</b>	20,680	9%	9%
<i>therein: U.S.</i>	<b>22,093</b>	21,563	2%	2%	<b>18,561</b>	17,241	8%	7%
Asia, Australia	<b>23,085</b>	20,990	10%	15%	<b>18,489</b>	17,816	4%	10%
<i>therein: China</i>	<b>8,798</b>	10,831	(19)%	(15)%	<b>9,367</b>	9,557	(2)%	4%
<b>Siemens (continuing operations)</b>	<b>92,305</b>	<b>89,010</b>	<b>4%</b>	<b>7%</b>	<b>77,769</b>	<b>71,977</b>	<b>8%</b>	<b>11%</b>