

Earnings Release

Q4 FY 2024

July 1 to September 30, 2024

Munich, Germany, November 14, 2024

Strong fourth quarter completes successful fiscal 2024

"In another successful fiscal year, we delivered record profit and stringently executed our strategy. In particular, we benefited from continuing strong demand for electrification, transportation and our industrial software offerings while our automation business remained challenging," said Roland Busch, President and Chief Executive Officer of Siemens AG. "Starting in fiscal 2025, we will take Siemens to the next level of value creation. We will continue to invest in R&D and M&A to secure faster growth based on our technological strengths and ability to scale across industries. Our planned acquisition of Altair reinforces our leadership in industrial software and AI. Our ability to combine the real and digital worlds is unmatched."

"At €9.5 billion, we again achieved excellent Free cash flow in fiscal 2024. In addition, we are sticking to our path of stringent capital allocation by using our strong balance sheet as the basis for continuing our focused investments in profitable growth while generating attractive returns for the owners of our company. Our shareholders will benefit from the proposed increase of our dividend to €5.20 and from a corresponding dividend yield of 2.9 percent," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders rose 10% and revenue increased 2% in the fourth quarter on a comparable basis, excluding currency translation and portfolio effects
- On a nominal basis, orders grew 8%, to €22.9 billion, and revenue was up 1%, at €20.8 billion, for a book-to-bill ratio of 1.10
- Profit Industrial Business was strong at €3.1 billion, on a profit margin of 15.5%
- Net income increased to €2.1 billion; corresponding basic earnings per share (EPS) were €2.42 and EPS before purchase price allocation accounting (EPS pre PPA) were €2.57
- Excellent cash generation resulted in €5.0 billion of Free cash flow for the Siemens Group

- For the full fiscal year, comparable revenue grew 3% and comparable orders declined 4%; on a nominal basis, revenue increased 1%, to €75.9 billion, and orders decreased 6%, to €84.1 billion, for a strong book-to-bill-ratio of 1.11
- Fiscal 2024 Profit Industrial Business was up slightly at €11.4 billion
- Net income rose 5% to a historic high of €9.0 billion; corresponding basic EPS increased to €10.53, and EPS pre PPA reached €11.15; we achieved our guidance with EPS pre PPA of €10.54 excluding Siemens Energy Investment, which contributed €0.61 to EPS pre PPA
- Strong Free cash flow of €9.5 billion for the Siemens Group
- Siemens proposes to increase the dividend from €4.70 a year earlier to €5.20 per share

- After the close of FY 2024 Siemens completed the sale of Innometrics, resulting in a preliminary gain after tax of €2.0 billion in fiscal 2025, which will be disclosed in income from discontinued operations, net of income taxes

SIEMENS

Siemens

(in millions of €)	Q4		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	22,933	21,152	8%	10%
Revenue	20,811	20,617	1%	2%
Profit Industrial Business	3,120	3,364	(7)%	
<i>therein: severance</i>	(84)	(147)		
Profit margin Industrial Business	15.5%	16.7%		
<i>excl. severance</i>	15.9%	17.4%		
Income from continuing operations	2,176	1,916	14%	
<i>therein: severance</i>	(117)	(177)		
Loss from discontinued operations, net of income taxes	(61)	(14)	>(200)%	
Net income	2,115	1,902	11%	
Basic EPS (in €)	2.42	2.17	11%	
EPS pre PPA (in €)	2.57	2.34	10%	
Free cash flow (continuing and discontinued operations)	4,980	4,634	7%	
Cash conversion rate	2.35	2.44	(4)%	
ROCE	17.2%	16.9%		

- Strong order intake with sharp growth at Mobility on higher volume from large orders including maintenance contracts for locomotives and intercity trains in the U.S., and significantly higher order intake at Smart Infrastructure which recorded a higher volume from larger contract wins; Digital Industries with a decline
- Revenue growth for Smart Infrastructure, Mobility and Siemens Healthineers was mostly offset by a decline in the automation business at Digital Industries
- Currency translation effects took one percentage point each from order and revenue growth; portfolio effects took one percentage point from order growth and had a minimal impact on revenue growth
- Profit Industrial Business: sharp decline for Digital Industries due predominately to the automation business; the other industrial businesses all delivered higher profit, led by Smart Infrastructure with its highest-ever quarterly profit
- Significant growth in net income; in Q4 FY 2023, net income was impacted by a €0.2 billion loss related to Siemens Energy Investment and also by a higher tax rate
- Outstanding Free cash flow driven by Free cash flow from Industrial Business of €5.0 billion, above the high level of €4.1 billion in Q4 FY 2023; all industrial businesses recorded significant cash inflows with strong cash conversion rates, particularly at Mobility from stringent working capital management
- Provisions for pensions and similar obligations as of September 30, 2024 decreased to another historic low of €0.9 billion (June 30, 2024: €1.3 billion)
- ROCE was in the target range and increased due to higher net income, which was only partly offset by higher average capital employed

Digital Industries

(in millions of €)	Q4		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	4,252	4,636	(8)%	(6)%
Revenue	4,576	5,661	(19)%	(18)%
<i>therein: software business</i>	1,668	1,624	3%	4%
Profit	741	1,364	(46)%	
<i>therein: severance</i>	(25)	(71)		
Profit margin	16.2%	24.1%		
<i>excl. severance</i>	16.7%	25.3%		

- Orders in the automation business rose slightly; the software business again won a number of larger contracts, but orders came in below the high level of Q4 FY 2023, which included large volumes from renewed contracts in the electronic design automation business
- Revenue in the automation business came in substantially lower, most notably in the factory automation business where customers were still reducing elevated stock levels due to weak global demand for manufactured goods
- On a geographic basis, orders and revenue rose in the Americas region, while volume in the regions Europe, C.I.S., Africa, Middle East (Europe/CAME) and Asia, Australia came in lower
- The decline in profit and profitability was due predominately to the automation business, which continued to be impacted by reduced capacity utilization on lower revenue

Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	6,106	5,440	12%	14%
Revenue	5,976	5,528	8%	9%
<i>therein: service business</i>	1,243	1,155	8%	9%
Profit	1,044	823	27%	
<i>therein: severance</i>	(25)	(23)		
Profit margin	17.5%	14.9%		
<i>excl. severance</i>	17.9%	15.3%		

- Orders and revenue up in all businesses and all reporting regions
- Double-digit order growth driven mainly by substantially higher order intake in the electrification business, which won a number of larger contracts from data center and energy customers; on a geographic basis, the highest growth rates came from the regions Europe/CAME and Asia, Australia; solid growth in the U.S. on continued strong demand for data centers
- Revenue grew most notably in the electrification and the electrical products businesses, which executed strongly on their large order backlogs; on a geographic basis, the highest growth contribution came from the U.S.
- Smart Infrastructure increased profit and profitability in all its businesses on higher revenue, increased capacity utilization and ongoing productivity improvements

Mobility

(in millions of €)	Q4		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	4,604	3,154	46%	47%
Revenue	3,291	2,878	14%	15%
<i>therein: service business</i>	572	460	24%	24%
Profit	298	232	29%	
<i>therein: severance</i>	(10)	(7)		
Profit margin	9.0%	8.0%		
<i>excl. severance</i>	9.4%	8.3%		

- Orders rose sharply on higher volume from large orders, including maintenance contracts for locomotives and intercity trains totaling €0.8 billion in the U.S. and orders for projects to modernize the rail infrastructure totaling €0.4 billion in Germany
- Revenue rose in all businesses, including substantial growth in the higher-margin customer services business; the rolling stock business reported significantly higher revenue
- Profit and profitability rose in nearly all businesses, led by the customer service business

Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2024	FY 2023	Actual	Comp.
Orders	7,375	7,209	2%	4%
Revenue	6,328	6,056	4%	6%
Profit	1,037	946	10%	
<i>therein: severance</i>	(23)	(45)		
Profit margin	16.4%	15.6%		
<i>excl. severance</i>	16.8%	16.4%		

- Overall volume growth, with the largest contributions to higher revenue coming from the imaging and Varian businesses; volume declined in the diagnostics business compared to Q4 FY 2023 which included revenue from rapid coronavirus antigen tests
- Higher profit year-over-year, most notably at the imaging business driven by higher revenue with a more favorable business mix; profitability in the Varian business was held back by a less favorable business mix, negative currency effects and increased research and development expenses

Siemens Financial Services

(in millions of €)	Q4	
	FY 2024	FY 2023
Earnings before taxes (EBT)	97	95
<i>therein: equity business</i>	18	3
<i>therein: severance</i>	(1)	(3)
ROE (after taxes)	10.2%	10.1%

(in millions of €)	Sep 30, 2024	Sep 30, 2023
Total assets	32,841	32,915

- Solid earnings performance in the equity business; positive results included gains on sales, partly offset by an impairment of an equity investment
- Reduced earnings contribution from the debt business due mainly to higher expenses for credit risk provisions

Reconciliation to Consolidated Financial Statements

(in millions of €)	Q4	
	FY 2024	FY 2023
Siemens Energy Investment	–	(234)
Siemens Real Estate	54	89
Innovation	(59)	(76)
Governance	(186)	(212)
Centrally carried pension expense	(8)	(26)
Amortization of intangible assets acquired in business combinations	(181)	(204)
Financing, eliminations and other items	66	67
Reconciliation to Consolidated Financial Statements	(314)	(596)

- In Q1 FY 2024 Siemens ceased accounting for Siemens Energy under the equity method; the remaining stake is reported as a financial asset measured at fair value through other comprehensive income

Outlook

We anticipate moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty including trade conflicts, and also to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand. At the same time, infrastructure markets, particularly in electrification and mobility, remain strong.

Digital Industries expects for fiscal 2025 a change in comparable revenue, net of currency translation and portfolio effects, in a range of (6)% to 1% and a profit margin of 15% to 19%.

Smart Infrastructure expects for fiscal 2025 comparable revenue growth of 6% to 9% and a profit margin of 17% to 18%.

Mobility expects for fiscal 2025 comparable revenue growth of 8% to 10% and a profit margin of 8% to 10%.

For the Siemens Group we expect comparable revenue growth in the range of 3% to 7% and a book-to-bill ratio above 1.

We expect basic EPS from net income before purchase price allocation accounting (EPS pre PPA) for fiscal 2025 in a range of €10.40 to €11.00, excluding the gain from the sale of Innomatics; the preliminary gain of €2.0 billion after tax will be recorded in the first quarter of fiscal 2025. For comparison, EPS pre PPA in fiscal 2024 was €10.54 excluding a positive €0.61 per share from Siemens Energy Investment.

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 2024 will be broadcast live at 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.

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/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.

All information is preliminary.

Address	Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany
Internet	www.siemens.com
Phone	+49 89 7805-33443 (Media Relations) +49 89 7805-32474 (Investor Relations)
E-Mail	press@siemens.com investorrelations@siemens.com

© 2024 by Siemens AG, Berlin and Munich

Financial Results

Fourth Quarter and Fiscal 2024

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2024	FY 2023	Actual	Comp. ¹	2024	2023	Actual	Comp. ¹
Orders	22,933	21,152	8%	10%	84,056	89,371	(6)%	(4)%
Revenue	20,811	20,617	1%	2%	75,930	74,882	1%	3%
Book-to-bill ratio	1.10				1.11			
Order backlog (in billions of €)	113				113			

Profitability and Capital efficiency

	Q4		% Change	Fiscal year		% Change
	FY 2024	FY 2023		2024	2023	
Industrial Business						
Profit	3,120	3,364	(7)%	11,390	11,316	1%
Profit margin	15.5%	16.7%		15.5%	15.5%	
Continuing operations						
EBITDA	3,517	3,573	(2)%	13,577	14,026	(3)%
Income from continuing operations	2,176	1,916	14%	8,907	8,525	4%
Basic EPS (in €) ²	2.49	2.19	14%	10.42	10.04	4%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	(61)	(14)	>(200)%	85	3	>200%
Basic EPS (in €) ²	(0.08)	(0.02)	>(200)%	0.11	–	n/a
Continuing and discontinued operations						
Net income	2,115	1,902	11%	8,992	8,529	5%
Basic EPS (in €) ²	2.42	2.17	11%	10.53	10.04	5%
EPS pre PPA (in €) ²	2.57	2.34	10%	11.15	10.77	3%
Return on capital employed (ROCE)	17.2%	16.9%		19.1%	18.6%	

Capital structure and Liquidity

	Sep 30, 2024	Sep 30, 2023
Total equity	56,231	53,052
Industrial net debt	9,421	7,924
Industrial net debt / EBITDA ³	0.7	0.6

	Q4 FY 2024	Q4 FY 2023	Fiscal year 2024	Fiscal year 2023
Free cash flow				
Continuing operations	5,041	4,658	9,726	10,146
Discontinued operations	(61)	(24)	(233)	(126)
Continuing and discontinued operations	4,980	4,634	9,494	10,021
Cash conversion rate				
Continuing and discontinued operations	2.35	2.44	1.06	1.17

Employees

(in thousands)	Sep 30, 2024		Sep 30, 2023	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Total	312	327	305	320
Germany	85	89	84	87
Outside Germany	227	238	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 fourth quarter amounted to 786,513 and 790,987 and for the fiscal year to 788,674 and 791,538 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 €)	Q4		Fiscal year	
	FY 2024	FY 2023	2024	2023
Revenue	20,811	20,617	75,930	74,882
Cost of sales	(12,885)	(12,501)	(46,107)	(45,766)
Gross profit	7,926	8,116	29,823	29,117
Research and development expenses	(1,651)	(1,665)	(6,276)	(6,113)
Selling and general administrative expenses	(3,671)	(3,688)	(13,984)	(13,553)
Other operating income	141	223	544	572
Other operating expenses	(93)	(66)	(514)	(447)
Income (loss) from investments accounted for using the equity method, net	52	(201)	827	906
Interest income	714	672	2,833	2,402
Interest expenses	(471)	(369)	(1,785)	(1,369)
Other financial income (expenses), net	(44)	(159)	(240)	(388)
Income from continuing operations before income taxes	2,903	2,863	11,227	11,126
Income tax expenses	(727)	(947)	(2,320)	(2,600)
Income from continuing operations	2,176	1,916	8,907	8,525
Income (loss) from discontinued operations, net of income taxes	(61)	(14)	85	3
Net income	2,115	1,902	8,992	8,529
Attributable to:				
Non-controlling interests	215	184	691	579
Shareholders of Siemens AG	1,900	1,718	8,301	7,949
Basic earnings per share				
Income from continuing operations	2.49	2.19	10.42	10.04
Income (loss) from discontinued operations	(0.08)	(0.02)	0.11	–
Net income	2.42	2.17	10.53	10.04
Diluted earnings per share				
Income from continuing operations	2.46	2.16	10.27	9.91
Income (loss) from discontinued operations	(0.08)	(0.02)	0.11	–
Net income	2.38	2.14	10.38	9.91

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2024	FY 2023	2024	2023
Net income	2,115	1,902	8,992	8,529
Remeasurements of defined benefit plans	62	(1)	687	(104)
<i>therein: Income tax effects</i>	296	(298)	411	(84)
Remeasurements of equity instruments	1,184	(18)	2,966	(41)
Income (loss) from investments accounted for using the equity method, net	–	15	(18)	10
Items that will not be reclassified to profit or loss	1,246	(5)	3,636	(135)
Currency translation differences	(1,603)	953	(1,900)	(4,262)
Derivative financial instruments	84	(175)	163	(8)
<i>therein: Income tax effects</i>	(42)	69	(69)	(15)
Income (loss) from investments accounted for using the equity method, net	(17)	29	(82)	(161)
Items that may be reclassified subsequently to profit or loss	(1,536)	806	(1,819)	(4,431)
Other comprehensive income, net of income taxes	(289)	801	1,817	(4,566)
Total comprehensive income	1,826	2,703	10,809	3,962
Attributable to:				
Non-controlling interests	16	289	483	(10)
Shareholders of Siemens AG	1,809	2,414	10,326	3,972

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2024	Sep 30, 2023
Assets		
Cash and cash equivalents	9,156	10,084
Trade and other receivables	16,963	17,405
Other current financial assets	10,492	10,605
Contract assets	7,985	7,581
Inventories	10,923	11,548
Current income tax assets	1,767	1,363
Other current assets	1,632	1,955
Assets classified as held for disposal	2,433	99
Total current assets	61,353	60,639
Goodwill	31,384	32,224
Other intangible assets	9,593	10,641
Property, plant and equipment	12,242	11,938
Investments accounted for using the equity method	980	3,014
Other financial assets	27,388	22,855
Deferred tax assets	2,677	2,235
Other assets	2,196	1,523
Total non-current assets	86,459	84,432
Total assets	147,812	145,071
Liabilities and equity		
Short-term debt and current maturities of long-term debt	6,598	7,483
Trade payables	8,843	10,130
Other current financial liabilities	2,006	1,613
Contract liabilities	12,855	12,571
Current provisions	2,730	2,320
Current income tax liabilities	1,805	2,566
Other current liabilities	7,833	8,182
Liabilities associated with assets classified as held for disposal	1,245	50
Total current liabilities	43,913	44,913
Long-term debt	41,321	39,113
Provisions for pensions and similar obligations	912	1,426
Deferred tax liabilities	1,483	1,655
Provisions	1,120	1,463
Other financial liabilities	864	1,516
Other liabilities	1,968	1,933
Total non-current liabilities	47,667	47,106
Total liabilities	91,581	92,019
Equity		
Issued capital	2,400	2,400
Capital reserve	7,757	7,411
Retained earnings	39,657	36,866
Other components of equity	3,615	2,282
Treasury shares, at cost	(2,165)	(1,177)
Total equity attributable to shareholders of Siemens AG	51,264	47,782
Non-controlling interests	4,967	5,270
Total equity	56,231	53,052
Total liabilities and equity	147,812	145,071

Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2024	FY 2023	2024	2023
Cash flows from operating activities				
Net income	2,115	1,902	8,992	8,529
Adjustments to reconcile net income to cash flows from operating activities – continuing operations				
(Income) loss from discontinued operations, net of income taxes	61	14	(85)	(3)
Amortization, depreciation and impairments	813	855	3,158	3,544
Income tax expenses	727	947	2,320	2,600
Interest (income) expenses, net	(243)	(303)	(1,048)	(1,032)
(Income) loss related to investing activities	(188)	123	(918)	(979)
Other non-cash (income) expenses	(31)	463	213	(657)
Change in operating net working capital from				
Contract assets	(160)	(443)	(723)	(383)
Inventories	1,037	495	(81)	(1,311)
Trade and other receivables	(438)	(501)	(694)	(1,613)
Trade payables	636	576	(458)	170
Contract liabilities	229	(176)	1,159	1,006
Additions to assets leased to others in operating leases	(119)	(134)	(400)	(444)
Change in other assets and liabilities	1,147	1,387	865	3,171
Income taxes paid	(617)	(501)	(3,463)	(2,767)
Dividends received	89	64	294	258
Interest received	661	617	2,683	2,205
Cash flows from operating activities – continuing operations	5,719	5,383	11,814	12,293
Cash flows from operating activities – discontinued operations	(14)	9	(149)	(54)
Cash flows from operating activities – continuing and discontinued operations	5,705	5,392	11,665	12,239
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(678)	(724)	(2,088)	(2,146)
Acquisitions of businesses, net of cash acquired	(18)	(239)	(413)	(407)
Purchase of investments and financial assets for investment purposes	(284)	(209)	(942)	(723)
Change in receivables from financing activities	(866)	(730)	(1,150)	(1,461)
Disposal of intangibles and property, plant and equipment	193	152	237	236
Disposal of businesses, net of cash disposed	(10)	112	60	368
Disposal of investments and financial assets for investment purposes	398	138	1,158	746
Cash flows from investing activities – continuing operations	(1,265)	(1,501)	(3,138)	(3,387)
Cash flows from investing activities – discontinued operations	(90)	255	(144)	210
Cash flows from investing activities – continuing and discontinued operations	(1,355)	(1,246)	(3,282)	(3,176)
Cash flows from financing activities				
Purchase of treasury shares	(632)	(332)	(1,625)	(884)
Re-issuance of treasury shares and other transactions with owners	(2)	(44)	(2,140)	(414)
Issuance of long-term debt	–	–	6,688	2,470
Repayment of long-term debt (including current maturities of long-term debt)	(674)	(1,856)	(6,045)	(5,246)
Change in short-term debt and other financing activities	(1,030)	(1,206)	(179)	299
Interest paid	(347)	(450)	(1,462)	(1,208)
Dividends paid to shareholders of Siemens AG	–	–	(3,709)	(3,362)
Dividends attributable to non-controlling interests	(34)	(31)	(389)	(389)
Cash flows from financing activities – continuing operations	(2,719)	(3,918)	(8,860)	(8,734)
Cash flows from financing activities – discontinued operations	(6)	1	(20)	4
Cash flows from financing activities – continuing and discontinued operations	(2,724)	(3,917)	(8,880)	(8,731)
Effect of changes in exchange rates on cash and cash equivalents	(147)	53	(220)	(721)
Change in cash and cash equivalents	1,478	282	(717)	(388)
Cash and cash equivalents at beginning of period	7,889	9,802	10,084	10,472
Cash and cash equivalents at end of period	9,368	10,084	9,368	10,084
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	211	–	211	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,156	10,084	9,156	10,084

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, 2024	Sep 30, 2023	Q4	
	FY 2024	FY 2023			FY 2024	FY 2023			FY 2024	FY 2023	FY 2024	FY 2023			FY 2024	FY 2023
Digital Industries	4,252	4,636	(8)%	(6)%	4,576	5,661	(19)%	(18)%	741	1,364	16.2%	24.1%	10,476	10,523	1,036	1,292
Smart Infrastructure	6,106	5,440	12%	14%	5,976	5,528	8%	9%	1,044	823	17.5%	14.9%	6,650	6,386	1,522	1,429
Mobility	4,604	3,154	46%	47%	3,291	2,878	14%	15%	298	232	9.0%	8.0%	2,018	2,244	1,148	593
Siemens Healthineers	7,375	7,209	2%	4%	6,328	6,056	4%	6%	1,037	946	16.4%	15.6%	33,457	34,415	1,280	779
Industrial Business	22,337	20,438	9%	11%	20,171	20,124	0%	1%	3,120	3,364	15.5%	16.7%	52,601	53,568	4,987	4,094
Siemens Financial Services (SFS)	105	28	–	–	105	28	–	–	97	95	10.2%	10.1%	32,841	32,915	197	147
Reconciliation to Consolidated Financial Statements	491	686	–	–	535	465	–	–	(314)	(596)	–	–	62,369	58,588	(143)	418
Siemens (continuing operations)	22,933	21,152	8%	10%	20,811	20,617	1%	2%	2,903	2,863	–	–	147,812	145,071	5,041	4,658

(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, 2024	Sep 30, 2023	Fiscal year	
	2024	2023			2024	2023			2024	2023	2024	2023			2024	2023
Digital Industries	17,023	19,387	(12)%	(10)%	18,536	20,636	(10)%	(8)%	3,498	4,833	18.9%	23.4%	10,476	10,523	3,158	4,127
Smart Infrastructure	24,023	22,333	8%	9%	21,368	19,946	7%	9%	3,707	3,074	17.3%	15.4%	6,650	6,386	3,588	2,908
Mobility	15,795	20,629	(23)%	(23)%	11,420	10,549	8%	9%	1,013	882	8.9%	8.4%	2,018	2,244	1,159	1,046
Siemens Healthineers	24,774	24,499	1%	3%	22,362	21,681	3%	5%	3,172	2,527	14.2%	11.7%	33,457	34,415	2,994	2,221
Industrial Business	81,615	86,848	(6)%	(5)%	73,687	72,812	1%	3%	11,390	11,316	15.5%	15.5%	52,601	53,568	10,899	10,303
Siemens Financial Services (SFS)	414	468	–	–	414	468	–	–	637	563	17.6%	16.3%	32,841	32,915	785	852
Reconciliation to Consolidated Financial Statements	2,027	2,054	–	–	1,829	1,602	–	–	(800)	(753)	–	–	62,369	58,588	(1,958)	(1,008)
Siemens (continuing operations)	84,056	89,371	(6)%	(4)%	75,930	74,882	1%	3%	11,227	11,126	–	–	147,812	145,071	9,726	10,146

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 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	741	1,364	(44)	(63)	-	-	697	1,301	124	146	821	1,447
Smart Infrastructure	1,044	823	(23)	(25)	-	-	1,022	797	105	104	1,126	901
Mobility	298	232	(26)	(25)	-	-	272	207	69	63	341	270
Siemens Healthineers	1,037	946	(88)	(90)	-	-	949	856	309	328	1,258	1,184
Industrial Business	3,120	3,364	(180)	(203)	-	-	2,939	3,161	608	640	3,547	3,801
Siemens Financial Services	97	95	-	-	210	211	(113)	(117)	38	44	(76)	(72)
Reconciliation to Consolidated Financial Statements	(314)	(596)	181	203	(11)	(67)	(122)	(326)	168	170	46	(156)
Siemens (continuing operations)	2,903	2,863	-	-	199	144	2,704	2,718	813	855	3,517	3,573

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Digital Industries	3,498	4,833	(189)	(281)	-	-	3,309	4,552	496	574	3,805	5,126
Smart Infrastructure	3,707	3,074	(97)	(104)	-	-	3,610	2,971	396	393	4,007	3,363
Mobility	1,013	882	(102)	(99)	-	-	911	783	256	238	1,167	1,020
Siemens Healthineers	3,172	2,527	(356)	(378)	-	-	2,816	2,149	1,223	1,555	4,039	3,704
Industrial Business	11,390	11,316	(744)	(862)	-	-	10,646	10,454	2,371	2,760	13,017	13,214
Siemens Financial Services	637	563	(1)	(1)	869	773	(233)	(212)	158	175	(75)	(37)
Reconciliation to Consolidated Financial Statements	(800)	(753)	745	863	(61)	(129)	6	240	628	609	634	848
Siemens (continuing operations)	11,227	11,126	-	-	808	644	10,420	10,482	3,158	3,544	13,577	14,026

Orders & Revenue by region

(in millions of €)	Q4		Actual	Orders % Change Comp.	Q4		Actual	Revenue % Change Comp.
	FY 2024	FY 2023			FY 2024	FY 2023		
Europe, C.I.S., Africa, Middle East	9,189	9,152	0%	2%	9,570	9,688	(1)%	(1)%
<i>therein: Germany</i>	2,934	3,490	(16)%	(16)%	3,153	3,356	(6)%	(6)%
Americas	8,907	7,744	15%	18%	6,816	6,077	12%	15%
<i>therein: U.S.</i>	7,681	6,611	16%	18%	5,831	4,997	17%	18%
Asia, Australia	4,837	4,255	14%	18%	4,426	4,851	(9)%	(6)%
<i>therein: China</i>	1,581	1,607	(2)%	3%	1,882	2,273	(17)%	(14)%
Siemens (continuing operations)	22,933	21,152	8%	10%	20,811	20,617	1%	2%

(in millions of €)	Fiscal year		Actual	Orders % Change Comp.	Fiscal year		Actual	Revenue % Change Comp.
	2024	2023			2024	2023		
Europe, C.I.S., Africa, Middle East	39,175	41,362	(5)%	(5)%	35,254	35,428	0%	0%
<i>therein: Germany</i>	11,289	14,676	(23)%	(23)%	11,298	12,194	(7)%	(7)%
Americas	27,837	25,843	8%	10%	23,755	21,899	8%	11%
<i>therein: U.S.</i>	23,527	21,719	8%	10%	20,024	18,177	10%	12%
Asia, Australia	17,044	22,165	(23)%	(20)%	16,921	17,555	(4)%	1%
<i>therein: China</i>	7,233	8,176	(12)%	(8)%	8,082	8,743	(8)%	(4)%
Siemens (continuing operations)	84,056	89,371	(6)%	(4)%	75,930	74,882	1%	3%