

Earnings Release

Q2 FY 2023

January 1 to March 31, 2023

Munich, Germany, May 17, 2023

Outstanding performance continues – Outlook raised again

“Siemens continues its outstanding performance, delivering several records, including impressive margin increases and all-time highs in profit for Digital Industries and Smart Infrastructure, as well as another record in order backlog,” said Roland Busch, President and Chief Executive Officer of Siemens AG. “Our very strong results show that we have the right strategy, the right technology, and the right team to support our customers in becoming more competitive, resilient and sustainable.”

“We have delivered what we promised: We converted our fantastic revenue growth into high profit and ultimately into strong free cash flow. That is execution at its best, giving us the confidence to raise our guidance,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Revenue and orders for the second quarter each increased 15% on a comparable basis, excluding currency translation and portfolio effects
- On a nominal basis, revenue climbed 14% year-over-year, to €19.4 billion; orders rose 13%, to €23.6 billion, driven by substantially higher volume from large orders in Mobility; the book-to-bill ratio was 1.22
- Profit Industrial Business surged 47%, to €2.6 billion, with a profit margin of 14.2%; Digital Industries and Smart Infrastructure both delivered sharp increases and their highest-ever quarterly profit, while Mobility posted a profit compared to a loss in Q2 FY 2022 which included a €0.6 billion impact resulting from sanctions imposed on Russia
- As a result net income rose to €3.6 billion, also benefiting from reversal of an impairment of Siemens’ stake in Siemens Energy AG resulting in a tax-free gain of €1.6 billion; corresponding basic earnings per share (EPS) were €4.39 and EPS before purchase price allocation accounting (EPS pre PPA) were €4.57, each including €2.01 per share related to the impairment reversal
- Excellent Free cash flow from continuing and discontinued operations, reaching €2.3 billion for the quarter

SIEMENS

Siemens

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	23,638	20,978	13%	15%
Revenue	19,416	17,040	14%	15%
Profit				
Industrial Business	2,614	1,777	47%	
<i>therein: severance</i>	(88)	(51)		
Profit margin				
Industrial Business	14.2%	11.0%		
<i>excl. severance</i>	14.6%	11.3%		
Income from continuing operations	3,554	1,209	194%	
<i>therein: severance</i>	(105)	(62)		
Income (loss) from discontinued operations, net of income taxes	(3)	4	n/a	
Net income	3,551	1,213	193%	
Basic EPS (in €)	4.39	1.29	>200%	
EPS pre PPA (in €)	4.57	1.50	>200%	
Free cash flow (continuing and discontinued operations)	2,350	1,324	77%	
Cash conversion rate	0.66	1.09	(39)%	
ROCE	30.5%	11.1%		

- Another quarter of very strong order intake, driven by the highest-ever quarterly order intake for Mobility which included a €2.9 billion order for locomotives and associated maintenance in India; clear growth in Smart Infrastructure while Digital Industries and Siemens Healthineers posted double-digit declines from high bases of comparison
- Outstanding revenue growth on substantial increases at Digital Industries, Smart Infrastructure and Mobility
- Currency translation effects took one percentage point from order growth and had only minimal impact on revenue growth; portfolio effects took one percentage point each from order and revenue growth
- Higher profit Industrial Business included sharp increases at Smart Infrastructure and Digital Industries, which both achieved their highest-ever quarterly profit; profit at Mobility was substantially improved compared to a loss in Q2 FY 2022, which included a €0.6 billion impact resulting from sanctions imposed on Russia; Siemens Healthineers posted sharply lower profit due to lower earnings in the diagnostics business and burdens for refocusing activities in the advanced therapies business
- Profit outside Industrial Business benefited from a €1.6 billion gain from partial reversal of an impairment of the stake in Siemens Energy AG
- The change in Free cash flow was due mainly to Industrial Business, which generated strong Free cash flow of €2.7 billion compared to €1.9 billion in Q2 FY 2022; the sharp increase was driven by broad-based improvements led by Smart Infrastructure; the Cash conversion rate decreased mainly due to higher net income, which included the non-cash gain related to the stake in Siemens Energy AG as mentioned above
- Provisions for pensions and similar obligations as of March 31, 2023 amounted to €1.8 billion, the same low level as on December 31, 2022
- ROCE increased sharply driven primarily by higher net income

Digital Industries

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,270	5,925	(11)%	(10)%
Revenue	5,537	4,565	21%	23%
<i>therein: software business</i>	1,165	1,045	11%	11%
Profit	1,300	826	57%	
<i>therein: severance</i>	(16)	(17)		
Profit margin	23.5%	18.1%		
<i>excl. severance</i>	23.8%	18.5%		

- Order intake in the automation businesses was strong, although below the high level in Q2 FY 2022; orders in the software business rose driven by several larger contract wins
- Double-digit revenue growth in all businesses, with the strongest contributions coming from the automation businesses due to increased availability of components and accelerated conversion of the order backlog; on a geographic basis, revenue was also up by double digits in all regions, led by Europe, including Germany
- Quarterly profit reached the highest level ever; profit and profitability rose in all automation businesses supported by higher revenue and a more favorable product mix with improved availability of components for high-margin products; the software business increased expenses related to cloud-based activities and made continuing progress in the transition to software as a service (SaaS)

Smart Infrastructure

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,535	5,037	10%	9%
Revenue	4,908	4,009	22%	21%
<i>therein: service business</i>	1,044	907	15%	15%
Profit	779	445	75%	
<i>therein: severance</i>	(9)	(6)		
Profit margin	15.9%	11.1%		
<i>excl. severance</i>	16.1%	11.3%		

- Higher order intake was mainly driven by substantial growth in the electrification business, which won a number of larger contracts from data center, semiconductor and power distribution customers
- Double-digit revenue growth in all businesses, led by the electrical products and the electrification businesses
- On a geographic basis, volume rose in all reporting regions; following strong order intake in prior quarters, the largest growth contribution to revenue came from the U.S.
- Quarterly profit and profit margin reached their highest levels ever; improvements in all businesses due to higher revenue, increased capacity utilization, a more favorable revenue mix and cost reductions achieved through the ongoing competitiveness program

Mobility

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	6,175	2,484	149%	162%
Revenue	2,666	2,136	25%	33%
<i>therein: service business</i>	441	398	11%	12%
Profit	247	(369)	n/a	
<i>therein: severance</i>	(8)	(7)		
Profit margin	9.2%	(17.3)%		
<i>excl. severance</i>	9.6%	(17.0)%		

- Highest-ever quarterly order intake for Mobility driven by a number of large contract wins, among them a €2.9 billion order for locomotives and associated maintenance in India and a €0.3 billion order for a signaling system and station infrastructure in Singapore
- Substantial increase in revenue on growth contributions from all businesses, led by sharply higher revenue in the rolling stock business; Q2 FY 2022 was impacted by a €0.2 billion revenue reduction resulting from sanctions imposed on Russia
- Profit and profitability turned positive compared to Q2 FY 2022, which included a €0.6 billion impact resulting from sanctions imposed on Russia; the current period benefited from €78 million in trailing effects related to Russia, which were largely offset by incentive accruals and by a less favorable business mix

Siemens Healthineers

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,588	6,527	(14)%	(14)%
Revenue	5,345	5,460	(2)%	(3)%
Profit	288	875	(67)%	
<i>therein: severance</i>	(55)	(22)		
Profit margin	5.4%	16.0%		
<i>excl. severance</i>	6.4%	16.4%		

- Order intake down compared to the high level in Q2 FY 2022 due primarily to sharply lower demand for rapid coronavirus antigen tests in the diagnostics business, also leading to a revenue decline in that business; in contrast, revenue growth in the Varian, imaging and advanced therapies businesses
- While the imaging and Varian businesses increased earnings, overall profit came in sharply lower due in part to the revenue decline in the diagnostics business which also recorded charges of €77 million (excluding severance) related to its transformation program; in addition, profitability was burdened by impairments and other charges totaling €329 million due to a management decision to refocus certain activities in the advanced therapies business, as well as by cost increases particularly for procurement and logistics

Siemens Financial Services

(in millions of €)	Q2	
	FY 2023	FY 2022
Earnings before taxes (EBT)	171	138
<i>therein: equity business</i>	71	67
<i>therein: severance</i>	-	(1)
ROE (after taxes)	20.2%	16.4%

(in millions of €)	Mar 31, 2023	Sep 30, 2022
Total assets	31,280	33,263

- Siemens Financial Services recorded higher results in a volatile credit environment; Q2 FY 2022 was strongly influenced by charges of €57 million related to sanctions imposed on Russia
- Results for the equity business on the strong prior-year level
- Decrease in total assets driven primarily by negative currency translation effects

Portfolio Companies

(in millions of €)	Q2		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	987	961	3%	19%
Revenue	825	778	6%	20%
Profit	60	324	(81)%	
<i>therein: severance</i>	(4)	3		
Profit margin	7.3%	41.6%		
<i>excl. severance</i>	7.7%	41.2%		

- Order growth driven by the Airport Logistics business of Siemens Logistics, which recorded a higher volume from larger orders compared to Q2 FY 2022; revenue up mainly due to strong conversion of the order backlog at Large Drives Applications
- Primarily due to the sale of the mail and parcel-handling business of Siemens Logistics in Q4 FY 2022, portfolio effects took 15 and 13 percentage points from orders and revenue, respectively
- Whereas Q2 FY 2022 benefited from a €292 million revaluation gain in connection with the sale of Siemens' share in Valeo Siemens eAutomotive GmbH, profit in the current quarter included strong improvements led by Large Drives Applications

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q2	
	FY 2023	FY 2022
Siemens Energy Investment	1,736	(67)
Siemens Real Estate	(4)	(43)
Innovation	(37)	(39)
Governance	(59)	(88)
Centrally carried pension expense	(28)	(31)
Amortization of intangible assets acquired in business combinations	(207)	(260)
Financing, eliminations and other items	(104)	39
Reconciliation to Consolidated Financial Statements	1,297	(489)

- Siemens Energy Investment result included a non-cash gain of €1.6 billion from a partial reversal of a previous impairment on Siemens' stake in Siemens Energy AG, resulting from a significantly higher share price compared to Q3 FY 2022, when the impairment was recorded; in addition a non-cash gain of €0.2 billion was recorded in connection with a capital increase by Siemens Energy AG, in which Siemens did not participate; Siemens' stake in Siemens Energy AG was thereby reduced from 35.1% to 31.9%
- Financing, eliminations and other items included a revaluation loss of €67 million on the stake in Thoughtworks Holding, Inc.

Outlook

Following the strong first half of fiscal 2023, we again raise our outlook for the fiscal year.

For the Siemens Group we now expect comparable revenue growth, net of currency translation and portfolio effects, in the range of 9% to 11% (previously expected at 7% to 10%) and continue to expect a book-to-bill ratio above 1.

Digital Industries now expects for fiscal 2023 to achieve comparable revenue growth of 17% to 20% (previously expected at 12% to 15%). The profit margin is now expected to be 22.5% to 23.5% (previously expected at 20% to 22%).

Smart Infrastructure now expects for fiscal 2023 comparable revenue growth of 14% to 16% (previously expected at 9% to 12%). The profit margin is now expected to be 14.5% to 15.5% (previously expected at 13.5% to 14.5%).

Mobility now expects for fiscal 2023 comparable revenue growth of 10% to 12% (previously expected at 6% to 9%). The profit margin is continued to be expected in the range of 8% to 10%.

We now expect this profitable growth of our industrial businesses to drive an increase in EPS pre PPA to a range of €9.60 to €9.90 (previously expected at €8.90 to €9.40) in fiscal 2023. Including €2.01 per share in the second quarter of fiscal 2023 resulting from partial reversal of the previous impairment on Siemens' stake in Siemens Energy AG, EPS pre PPA is expected in a range of €11.61 to €11.91.

This outlook excludes burdens from legal and regulatory matters and material impairments as well as reversals of material impairments.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' second-quarter results for fiscal 2023 will be broadcast live at www.siemens.com/conferencecall.

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

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens.com/lir.

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

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

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

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Financial Results

Second Quarter and First Half of Fiscal 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		% Change		First half		% Change	
	FY 2023	FY 2022	Actual	Comp. ¹	FY 2023	FY 2022	Actual	Comp. ¹
Orders	23,638	20,978	13%	15%	46,258	45,188	2%	3%
Revenue	19,416	17,040	14%	15%	37,486	33,537	12%	12%
Book-to-bill ratio	1.22				1.23			
Order backlog (in billions of €)	105				105			

Profitability and Capital efficiency

	Q2		% Change		First half		% Change	
	FY 2023	FY 2022			FY 2023	FY 2022		
Industrial Business								
Profit	2,614	1,777		47%	5,300	4,237		25%
Profit margin	14.2%	11.0%			14.9%	13.3%		
Continuing operations								
EBITDA	5,116	2,385		115%	8,026	5,409		48%
Income from continuing operations	3,554	1,209		194%	5,198	3,021		72%
Basic EPS (in €) ²	4.40	1.28		>200%	6.27	3.35		87%
Discontinued operations								
Income (loss) from discontinued operations, net of income taxes	(3)	4		n/a	(11)	(11)		0%
Basic EPS (in €) ²	-	0.01		n/a	(0.01)	(0.01)		0%
Continuing and discontinued operations								
Net income	3,551	1,213		193%	5,186	3,010		72%
Basic EPS (in €) ²	4.39	1.29		>200%	6.26	3.33		88%
EPS pre PPA (in €) ²	4.57	1.50		>200%	6.65	3.74		78%
Return on capital employed (ROCE)	30.5%	11.1%			22.2%	13.8%		

Capital structure and Liquidity

	Mar 31, 2023	Sep 30, 2022
Total equity	50,395	54,805
Industrial net debt	13,885	10,896
Industrial net debt / EBITDA ³	1.0	1.0

	Q2 FY 2023	Q2 FY 2022	First half FY 2023	First half FY 2022
Free cash flow				
Continuing operations	2,363	1,394	2,439	2,519
Discontinued operations	(13)	(70)	(4)	(100)
Continuing and discontinued operations	2,350	1,324	2,435	2,419
Cash conversion rate				
Continuing and discontinued operations	0.66	1.09	0.47	0.80

Employees

(in thousands)	Mar 31, 2023	Sep 30, 2022
Total	316	311
Germany	87	86
Outside Germany	229	225

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 791,678 and 804,026 and for the first half to 791,555 and 803,624 shares, respectively.

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

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue	19,416	17,040	37,486	33,537
Cost of sales	(12,217)	(11,300)	(23,321)	(21,591)
Gross profit	7,199	5,741	14,166	11,946
Research and development expenses	(1,528)	(1,359)	(2,958)	(2,610)
Selling and general administrative expenses	(3,375)	(3,081)	(6,723)	(6,014)
Other operating income	52	38	224	67
Other operating expenses	(126)	(70)	(260)	(155)
Income (loss) from investments accounted for using the equity method, net	1,818	145	1,640	384
Interest income	578	367	1,118	738
Interest expenses	(348)	(188)	(624)	(352)
Other financial income (expenses), net	(130)	158	(219)	195
Income from continuing operations before income taxes	4,141	1,750	6,365	4,198
Income tax expenses	(588)	(541)	(1,167)	(1,177)
Income from continuing operations	3,554	1,209	5,198	3,021
Income (loss) from discontinued operations, net of income taxes	(3)	4	(11)	(11)
Net income	3,551	1,213	5,186	3,010
Attributable to:				
Non-controlling interests	74	179	233	333
Shareholders of Siemens AG	3,477	1,034	4,953	2,677
Basic earnings per share				
Income from continuing operations	4.40	1.28	6.27	3.35
Income (loss) from discontinued operations	–	0.01	(0.01)	(0.01)
Net income	4.39	1.29	6.26	3.33
Diluted earnings per share				
Income from continuing operations	4.35	1.27	6.20	3.30
Income (loss) from discontinued operations	–	0.01	(0.01)	(0.01)
Net income	4.34	1.27	6.19	3.29

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Net income	3,551	1,213	5,186	3,010
Remeasurements of defined benefit plans	134	(27)	439	164
<i>therein: Income tax effects</i>	(14)	(199)	(90)	(292)
Remeasurements of equity instruments	(8)	(6)	(31)	(11)
<i>therein: Income tax effects</i>	–	(1)	–	(1)
Income (loss) from investments accounted for using the equity method, net	(4)	40	(2)	41
Items that will not be reclassified to profit or loss	122	7	406	195
Currency translation differences	(864)	778	(4,905)	1,887
Derivative financial instruments	56	(69)	280	(95)
<i>therein: Income tax effects</i>	(38)	33	(136)	41
Income (loss) from investments accounted for using the equity method, net	(22)	74	(171)	118
Items that may be reclassified subsequently to profit or loss	(829)	783	(4,797)	1,911
Other comprehensive income, net of income taxes	(707)	790	(4,390)	2,106
Total comprehensive income	2,844	2,003	796	5,115
Attributable to:				
Non-controlling interests	(20)	253	(375)	543
Shareholders of Siemens AG	2,864	1,750	1,171	4,573

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2023	Sep 30, 2022
Assets		
Cash and cash equivalents	9,186	10,465
Trade and other receivables	16,587	16,701
Other current financial assets	9,697	9,696
Contract assets	7,033	7,559
Inventories	11,580	10,626
Current income tax assets	1,493	1,432
Other current assets	1,868	1,935
Assets classified as held for disposal	293	413
Total current assets	57,737	58,829
Goodwill	31,820	33,861
Other intangible assets	10,674	12,196
Property, plant and equipment	11,423	11,733
Investments accounted for using the equity method	4,882	4,955
Other financial assets	22,929	25,903
Deferred tax assets	1,967	2,459
Other assets	1,565	1,565
Total non-current assets	85,260	92,673
Total assets	142,997	151,502
Liabilities and equity		
Short-term debt and current maturities of long-term debt	9,411	6,658
Trade payables	9,544	10,317
Other current financial liabilities	1,389	1,616
Contract liabilities	12,205	12,049
Current provisions	2,066	2,156
Current income tax liabilities	2,131	2,381
Other current liabilities	6,258	7,448
Liabilities associated with assets classified as held for disposal	22	61
Total current liabilities	43,025	42,686
Long-term debt	40,619	43,978
Provisions for pensions and similar obligations	1,776	2,275
Deferred tax liabilities	1,889	2,381
Provisions	1,888	1,857
Other financial liabilities	1,802	1,867
Other liabilities	1,604	1,654
Total non-current liabilities	49,577	54,011
Total liabilities	92,602	96,697
Equity		
Issued capital	2,400	2,550
Capital reserve	7,109	7,174
Retained earnings	34,570	38,959
Other components of equity	1,946	6,159
Treasury shares, at cost	(830)	(5,948)
Total equity attributable to shareholders of Siemens AG	45,195	48,895
Non-controlling interests	5,199	5,910
Total equity	50,395	54,805
Total liabilities and equity	142,997	151,502

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2023	FY 2022	FY 2023	FY 2022
Cash flows from operating activities				
Net income	3,551	1,213	5,186	3,010
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
Income (loss) from discontinued operations, net of income taxes	3	(4)	11	11
Amortization, depreciation and impairments	1,075	971	1,937	1,792
Income tax expenses	588	541	1,167	1,177
Interest (income) expenses, net	(230)	(179)	(494)	(385)
(Income) loss related to investing activities	(1,711)	(39)	(1,652)	(298)
Other non-cash (income) expenses	(210)	347	(1,340)	639
Change in operating net working capital from				
Contract assets	(204)	(190)	97	75
Inventories	(409)	(513)	(1,428)	(1,290)
Trade and other receivables	236	30	(821)	(377)
Trade payables	123	399	(403)	92
Contract liabilities	394	1,002	758	1,715
Additions to assets leased to others in operating leases	(113)	(91)	(206)	(183)
Change in other assets and liabilities	390	(1,166)	1,103	(2,381)
Income taxes paid	(1,192)	(845)	(1,652)	(1,019)
Dividends received	65	109	123	180
Interest received	536	322	1,016	666
Cash flows from operating activities - continuing operations	2,891	1,908	3,403	3,424
Cash flows from operating activities - discontinued operations	(13)	(70)	(4)	(100)
Cash flows from operating activities - continuing and discontinued operations	2,878	1,838	3,399	3,324
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(528)	(513)	(964)	(905)
Acquisitions of businesses, net of cash acquired	(102)	(19)	(147)	(612)
Purchase of investments and financial assets for investment purposes	(97)	(291)	(294)	(582)
Change in receivables from financing activities	(253)	(333)	(540)	(325)
Disposal of intangibles and property, plant and equipment	25	13	34	47
Disposal of businesses, net of cash disposed	(12)	(9)	184	(9)
Disposal of investments and financial assets for investment purposes	239	215	363	462
Cash flows from investing activities - continuing operations	(729)	(936)	(1,365)	(1,923)
Cash flows from investing activities - discontinued operations	2	(2)	1	(5)
Cash flows from investing activities - continuing and discontinued operations	(727)	(938)	(1,363)	(1,928)
Cash flows from financing activities				
Purchase of treasury shares	(89)	(217)	(449)	(272)
Re-issuance of treasury shares and other transactions with owners	(30)	(16)	(63)	(83)
Issuance of long-term debt	2,470	1,980	2,470	1,980
Repayment of long-term debt (including current maturities of long-term debt)	(2,485)	(1,871)	(2,692)	(3,308)
Change in short-term debt and other financing activities	1,159	181	2,146	3,806
Interest paid	(391)	(260)	(535)	(368)
Dividends paid to shareholders of Siemens AG	(3,362)	(3,215)	(3,362)	(3,215)
Dividends attributable to non-controlling interests	(304)	(273)	(320)	(289)
Cash flows from financing activities - continuing operations	(3,032)	(3,692)	(2,804)	(1,749)
Cash flows from financing activities - discontinued operations	-	-	-	-
Cash flows from financing activities - continuing and discontinued operations	(3,033)	(3,692)	(2,804)	(1,749)
Effect of changes in exchange rates on cash and cash equivalents	(67)	106	(518)	321
Change in cash and cash equivalents	(949)	(2,687)	(1,286)	(33)
Cash and cash equivalents at beginning of period	10,135	12,199	10,472	9,545
Cash and cash equivalents at end of period	9,186	9,512	9,186	9,512
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	18	-	18
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,186	9,495	9,186	9,495

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	
	Q2		Actual	% Change Comp.	Q2		Actual	% Change Comp.	Q2		Q2		Mar 31, 2023	Sep 30, 2022	Q2	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	5,270	5,925	(11)%	(10)%	5,537	4,565	21%	23%	1,300	826	23.5%	18.1%	10,845	10,861	1,180	1,030
Smart Infrastructure	5,535	5,037	10%	9%	4,908	4,009	22%	21%	779	445	15.9%	11.1%	6,877	6,501	796	330
Mobility	6,175	2,484	149%	162%	2,666	2,136	25%	33%	247	(369)	9.2%	(17.3)%	3,066	2,547	2	140
Siemens Healthineers	5,588	6,527	(14)%	(14)%	5,345	5,460	(2)%	(3)%	288	875	5.4%	16.0%	33,582	36,948	736	410
Industrial Business	22,568	19,973	13%	15%	18,456	16,171	14%	15%	2,614	1,777	14.2%	11.0%	54,369	56,857	2,713	1,910
Siemens Financial Services (SFS)	154	158	–	–	154	158	–	–	171	138	20.2%	16.4%	31,280	33,263	255	257
Portfolio Companies	987	961	3%	19%	825	778	6%	20%	60	324	7.3%	41.6%	657	659	84	(46)
Reconciliation to Consolidated Financial Statements	(72)	(114)	–	–	(19)	(67)	–	–	1,297	(489)	–	–	56,691	60,724	(690)	(727)
Siemens (continuing operations)	23,638	20,978	13%	15%	19,416	17,040	14%	15%	4,141	1,750	–	–	142,997	151,502	2,363	1,394

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	First half		Actual	% Change Comp.	First half		Actual	% Change Comp.	First half		First half		Mar 31, 2023	Sep 30, 2022	First half	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	11,590	13,035	(11)%	(12)%	10,651	8,912	20%	19%	2,451	1,773	23.0%	19.9%	10,845	10,861	1,773	1,509
Smart Infrastructure	11,532	9,975	16%	12%	9,493	7,819	21%	18%	1,483	925	15.6%	11.8%	6,877	6,501	746	437
Mobility	9,146	7,874	16%	22%	5,111	4,546	12%	19%	442	(146)	8.6%	(3.2)%	3,066	2,547	(256)	246
Siemens Healthineers	11,675	12,404	(6)%	(8)%	10,424	10,528	(1)%	(3)%	924	1,685	8.9%	16.0%	33,582	36,948	845	1,153
Industrial Business	43,943	43,288	2%	1%	35,680	31,804	12%	11%	5,300	4,237	14.9%	13.3%	54,369	56,857	3,108	3,345
Siemens Financial Services (SFS)	304	327	–	–	304	327	–	–	303	335	17.3%	19.8%	31,280	33,263	525	441
Portfolio Companies	2,114	1,831	15%	30%	1,525	1,487	3%	18%	228	352	14.9%	23.7%	657	659	(10)	(22)
Reconciliation to Consolidated Financial Statements	(103)	(258)	–	–	(22)	(81)	–	–	534	(726)	–	–	56,691	60,724	(1,183)	(1,246)
Siemens (continuing operations)	46,258	45,188	2%	3%	37,486	33,537	12%	12%	6,365	4,198	–	–	142,997	151,502	2,439	2,519

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2	
	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	1,300	826	(60)	(100)	–	–	1,239	726	140	175	1,379	902
Smart Infrastructure	779	445	(25)	(14)	–	–	754	431	95	82	849	513
Mobility	247	(369)	(25)	(28)	–	–	222	(397)	58	78	280	(319)
Siemens Healthineers	288	875	(96)	(118)	–	–	192	757	580	355	772	1,112
Industrial Business	2,614	1,777	(206)	(259)	–	–	2,408	1,517	873	691	3,280	2,208
Siemens Financial Services	171	138	–	–	201	216	(30)	(78)	44	53	14	(25)
Portfolio Companies	60	324	–	–	–	–	60	324	11	9	70	333
Reconciliation to Consolidated Financial Statements	1,297	(489)	206	260	(101)	122	1,604	(351)	148	218	1,752	(132)
Siemens (continuing operations)	4,141	1,750	–	–	100	337	4,041	1,413	1,075	971	5,116	2,385

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	First half		First half		First half		First half		First half		First half	
	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	2,451	1,773	(157)	(192)	–	–	2,294	1,581	312	338	2,606	1,919
Smart Infrastructure	1,483	925	(53)	(28)	–	–	1,429	896	191	162	1,621	1,059
Mobility	442	(146)	(50)	(50)	–	–	392	(196)	115	133	507	(64)
Siemens Healthineers	924	1,685	(199)	(224)	–	–	725	1,461	912	669	1,638	2,130
Industrial Business	5,300	4,237	(460)	(495)	–	–	4,841	3,742	1,531	1,302	6,372	5,044
Siemens Financial Services	303	335	(1)	(1)	399	470	(96)	(136)	88	101	(9)	(35)
Portfolio Companies	228	352	–	–	–	–	228	352	21	21	248	373
Reconciliation to Consolidated Financial Statements	534	(726)	460	495	(123)	110	1,117	(341)	298	368	1,415	27
Siemens (continuing operations)	6,365	4,198	–	–	276	580	6,089	3,618	1,937	1,792	8,026	5,409

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders % Change Comp.	Q2		Actual	Revenue % Change Comp.
	FY 2023	FY 2022			FY 2023	FY 2022		
Europe, C.I.S., Africa, Middle East	9,776	9,922	(1)%	1%	9,303	7,963	17%	20%
<i>therein: Germany</i>	3,446	3,388	2%	5%	3,261	2,927	11%	14%
Americas	5,690	6,220	(9)%	(11)%	5,506	4,979	11%	7%
<i>therein: U.S.</i>	4,683	5,434	(14)%	(16)%	4,540	4,176	9%	5%
Asia, Australia	8,172	4,836	69%	75%	4,607	4,104	12%	17%
<i>therein: China</i>	2,241	2,370	(5)%	(2)%	2,329	2,141	9%	13%
Siemens (continuing operations)	23,638	20,978	13%	15%	19,416	17,040	14%	15%

(in millions of €)	First half		Actual	Orders % Change Comp.	First half		Actual	Revenue % Change Comp.
	FY 2023	FY 2022			FY 2023	FY 2022		
Europe, C.I.S., Africa, Middle East	19,759	23,462	(16)%	(13)%	17,785	16,263	9%	12%
<i>therein: Germany</i>	6,548	9,066	(28)%	(25)%	6,229	5,945	5%	8%
Americas	11,792	11,328	4%	(2)%	10,692	9,247	16%	8%
<i>therein: U.S.</i>	9,543	9,506	0%	(6)%	8,814	7,748	14%	6%
Asia, Australia	14,706	10,397	41%	44%	9,010	8,028	12%	14%
<i>therein: China</i>	5,443	5,653	(4)%	(3)%	4,689	4,378	7%	9%
Siemens (continuing operations)	46,258	45,188	2%	3%	37,486	33,537	12%	12%