

Earnings Release

Q2 FY 2024

January 1 to March 31, 2024

Munich, Germany, May 16, 2024

Solid second-quarter performance – Outlook confirmed

"We continued to benefit from strong demand for digitalization and sustainability during our second quarter, particularly in the data center and semiconductor industries. Siemens proved its resilience with strong revenue performance in Smart Infrastructure, Mobility and industrial software; this nearly offset currently muted demand in Digital Industries' automation business. With the right strategy, the right technologies and the right team, we are well positioned for profitable growth," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"With Innomatics, we have taken another significant step in optimizing our portfolio. Based on our solid performance in the first half of the fiscal year, a very strong balance sheet recognized by our latest rating upgrade, and our record order backlog, we look to the future with confidence as a leading technology company. We confirm our outlook for fiscal 2024," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Second-quarter revenue was nearly unchanged from a year earlier on a comparable basis, excluding currency translation and portfolio effects; comparable orders came in 12% lower than in Q2 FY 2023, which included a sharply higher volume from large orders in Mobility
- On a nominal basis, revenue declined 1% to €19.2 billion and orders were down 13% at €20.5 billion; Siemens continued to advance on its growth path, with a book-to-bill ratio of 1.07 and an increase in the order backlog, which reached €114 billion
- Profit Industrial Business was €2.5 billion with a profit margin of 14.0%, both close to the prior-year quarter
- Net income was €2.2 billion; in Q2 FY 2023, net income of €3.6 billion benefited from a €1.6 billion tax-free gain from reversal of an impairment of Siemens' stake in Siemens Energy AG; for the current quarter, corresponding basic earnings per share (EPS) were €2.57 and EPS before purchase price allocation accounting (EPS pre PPA) were €2.73

SIEMENS

Siemens

| (in millions of €) | Q2 | | % Change | |
|-----------------------------------------------------------------|---------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 20,451 | 23,638 | (13)% | (12)% |
| Revenue | 19,162 | 19,416 | (1)% | 0% |
| Profit Industrial Business | 2,513 | 2,577 | (2)% | |
| <i>therein: severance</i> | (56) | (87) | | |
| Profit margin Industrial Business | 14.0% | 14.2% | | |
| <i>excl. severance</i> | 14.3% | 14.7% | | |
| Income from continuing operations | 2,034 | 3,554 | (43)% | |
| <i>therein: severance</i> | (71) | (105) | | |
| Income (loss) from discontinued operations, net of income taxes | 162 | (3) | n/a | |
| Net income | 2,196 | 3,551 | (38)% | |
| Basic EPS (in €) | 2.57 | 4.39 | (41)% | |
| EPS pre PPA (in €) | 2.73 | 4.57 | (40)% | |
| Free cash flow (continuing and discontinued operations) | 1,344 | 2,350 | (43)% | |
| Cash conversion rate | 0.61 | 0.66 | (8)% | |
| ROCE | 19.0% | 30.5% | | |

- Book-to-bill ratio well above one, at 1.07
- Order development was strongly influenced by the very high basis of comparison at Mobility which included a €2.9 billion order for locomotives and associated maintenance in India in Q2 FY 2023, and by a decline at Digital Industries in its automation businesses; order growth for the other industrial businesses included a double-digit increase at Smart Infrastructure
- Revenue remained close to the prior year level; a decline in the automation businesses at Digital Industries was nearly offset by growth in the other three industrial businesses; highest increase at Smart Infrastructure
- Currency translation effects took one percentage point each from order and revenue development; portfolio effects had a minimal impact
- Profit Industrial Business came in close to the prior-year level as a profit decline in Digital Industries, due to its automation businesses, was nearly offset by profit increases at Siemens Healthineers and Smart Infrastructure
- Net income benefited from reversal of income tax provisions resulting in lower income tax expenses and a positive swing in discontinued operations, but having no cash effect; net income in Q2 FY 2023 included a €1.6 billion tax-free gain within income from continuing operations from partial reversal of an impairment of the stake in Siemens Energy AG
- The decrease in Free cash flow was due mainly to Industrial Business, which generated a Free cash flow of €2.1 billion compared to €2.7 billion in Q2 FY 2023; the main factors for the decline were Digital Industries, due mainly to its profit decline, and Siemens Healthineers, with a build-up of operating net working capital
- Provisions for pensions and similar obligations as of March 31, 2024 on a low level at €1.4 billion (December 31, 2023: €1.5 billion)
- ROCE was solidly in the target range

Digital Industries

| (in millions of €) | Q2 | | % Change | |
|-----------------------------------|--------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 4,252 | 4,953 | (14)% | (12)% |
| Revenue | 4,505 | 5,203 | (13)% | (11)% |
| <i>therein: software business</i> | 1,366 | 1,165 | 17% | 19% |
| Profit | 741 | 1,263 | (41)% | |
| <i>therein: severance</i> | (11) | (15) | | |
| Profit margin | 16.5% | 24.3% | | |
| <i>excl. severance</i> | 16.7% | 24.5% | | |

- In a challenging market environment, orders in the automation businesses overall came in lower as stock levels at customers remained elevated, particularly in China; orders significantly increased in the software business, due mainly to the electronic design automation (EDA) software business in the U.S.
- Higher software revenue, driven by the EDA business, was more than offset by declines in the automation businesses particularly for higher-margin products
- On a geographic basis, orders and revenue declined in the Asia, Australia region, due particularly to China, and in the region Europe, C.I.S., Africa, Middle East, more than offsetting volume growth in the Americas
- Profit declined due mainly to reduced capacity utilization on lower revenue and a less favorable product mix in the automation businesses

Smart Infrastructure

| (in millions of €) | Q2 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 6,093 | 5,535 | 10% | 10% |
| Revenue | 5,149 | 4,908 | 5% | 6% |
| <i>therein: service business</i> | 1,100 | 1,044 | 5% | 6% |
| Profit | 854 | 779 | 10% | |
| <i>therein: severance</i> | (9) | (9) | | |
| Profit margin | 16.6% | 15.9% | | |
| <i>excl. severance</i> | 16.8% | 16.1% | | |

- Double-digit order growth on contributions from all businesses; on a geographic basis, growth was led by the U.S., where the electrical products and the electrification businesses recorded numerous contract wins from data center customers
- Revenue also rose in all businesses, with the strongest increase coming from the electrification business, which executed strongly on its large order backlog; on a geographic basis, the highest growth contribution came from the U.S.
- Another broad-based increase in profit and profitability year-over-year; the improvements were due mainly to higher revenue, increased capacity utilization and continued productivity measures

Mobility

| (in millions of €) | Q2 | | % Change | |
|----------------------------------|--------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 3,155 | 6,175 | (49)% | (49)% |
| Revenue | 2,822 | 2,666 | 6% | 6% |
| <i>therein: service business</i> | 478 | 441 | 8% | 9% |
| Profit | 237 | 247 | (4)% | |
| <i>therein: severance</i> | (7) | (8) | | |
| Profit margin | 8.4% | 9.2% | | |
| <i>excl. severance</i> | 8.6% | 9.6% | | |

- Order intake included a contract of €0.4 billion for light rail in the U.S. and a number of large contracts for locomotives in Europe; Q2 FY 2023 included a sharply higher volume from large orders, among them a €2.9 billion order for locomotives and associated maintenance in India
- Clear revenue growth with increases in all businesses
- Profit and profitability grew in nearly all businesses on higher revenue and strong project execution; profit in Q2 FY 2023 benefited from €78 million in trailing effects related to Russia

Siemens Healthineers

| (in millions of €) | Q2 | | % Change | |
|---------------------------|--------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 5,719 | 5,588 | 2% | 4% |
| Revenue | 5,435 | 5,345 | 2% | 3% |
| Profit | 681 | 288 | 136% | |
| <i>therein: severance</i> | (29) | (55) | | |
| Profit margin | 12.5% | 5.4% | | |
| <i>excl. severance</i> | 13.1% | 6.4% | | |

- Volume growth in most businesses; revenue in the Varian business slightly below the high basis of comparison in Q2 FY 2023
- Higher profit year-over-year on increases in most businesses partly offset by a decline in the imaging business due to a less favorable business mix. Both periods under review included charges of €0.1 billion for transforming the Diagnostics business; Q2 FY 2023 included impairments and other charges of €0.3 billion for refocusing certain activities in the advanced therapies business

Siemens Financial Services

| (in millions of €) | Q2 | |
|---------------------------------|--------------|---------|
| | FY 2024 | FY 2023 |
| Earnings before taxes (EBT) | 149 | 171 |
| <i>therein: equity business</i> | 54 | 71 |
| <i>therein: severance</i> | - | - |
| ROE (after taxes) | 16.6% | 20.2% |

| (in millions of €) | Mar 31, 2024 | Sep 30, 2023 |
|--------------------|-----------------|-----------------|
| Total assets | 32,623 | 32,915 |

- Siemens Financial Services recorded a solid earnings contribution, with results from the debt business on the prior-year level
- Reduced results of the equity business included a lower share of income from investments accounted for using the equity method, due in part to sales of equity investment stakes in previous periods

Portfolio Companies

| (in millions of €) | Q2 | | % Change | |
|---------------------------|--------------|---------|----------|-------|
| | FY 2024 | FY 2023 | Actual | Comp. |
| Orders | 1,168 | 1,328 | (12)% | (6)% |
| Revenue | 1,112 | 1,186 | (6)% | (1)% |
| Profit | 89 | 97 | (8)% | |
| <i>therein: severance</i> | (3) | (5) | | |
| Profit margin | 8.0% | 8.2% | | |
| <i>excl. severance</i> | 8.2% | 8.6% | | |

- Orders came in below Q2 FY 2023, due to a lower volume from larger orders at Siemens Logistics; revenue development was due mainly to Innomatics
- Profit and profitability remained solid, despite negative currency effects, with the highest contribution coming from Innomatics
- Starting in Q3 FY 2024, Innomatics will be reported as discontinued operations, following the expected sale of that business; closing of the sale is expected in FY 2025

Reconciliation to Consolidated Financial Statements

Profit

| (in millions of €) | Q2 | |
|---------------------------------------------------------------------|--------------|--------------|
| | FY 2024 | FY 2023 |
| Siemens Energy Investment | – | 1,736 |
| Siemens Real Estate | 11 | (4) |
| Innovation | (47) | (37) |
| Governance | (17) | (59) |
| Centrally carried pension expense | (33) | (28) |
| Amortization of intangible assets acquired in business combinations | (188) | (207) |
| Financing, eliminations and other items | (183) | (104) |
| Reconciliation to Consolidated Financial Statements | (457) | 1,297 |

- In Q1 FY 2024 Siemens has ceased accounting for Siemens Energy under the equity method, the remaining stake is reported as financial asset measured at fair value through other comprehensive income; in Q2 FY 2023 Siemens Energy Investment benefited from a gain of €1.6 billion from a partial reversal of a previous impairment on Siemens' stake in Siemens Energy AG and a gain of €0.2 billion in connection with a capital increase by Siemens Energy AG
- Financing, eliminations and other items: both periods under review included a revaluation loss on the stake in Thoughtworks Holding, Inc.

Outlook

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

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

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

Smart Infrastructure now expects for fiscal 2024 comparable revenue growth of 8% to 10% (previously expected at 7% to 10%) and a profit margin of 16% to 17% (previously expected in a range of 15% to 17%).

Mobility also confirms its expectations for fiscal 2024, which are for comparable revenue growth of 8% to 11% and a profit margin of 8% to 10%.

We continue to expect profitable growth of our Industrial Business overall to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) to a range of €10.40 to €11.00 in fiscal 2024, excluding a positive €0.61 per share from Siemens Energy Investment in the first quarter of fiscal 2024. With termination of equity method accounting in the first quarter of fiscal 2024, Siemens Energy Investment is not expected to have additional effects on EPS going forward. EPS pre PPA excluding Siemens Energy Investment in fiscal 2023 was €9.93.

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' second-quarter results for fiscal 2024 will be broadcast live at www.siemens.com/conferencecall.

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

Recordings of both conference calls will be made available afterwards.

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

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

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

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

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Financial Results

Second Quarter and First Half of Fiscal 2024

Key figures

(in millions of €, except where otherwise stated)

Volume

| | Q2 | | % Change | | First half | | % Change | |
|----------------------------------|---------|---------|----------|--------------------|------------|---------|----------|--------------------|
| | FY 2024 | FY 2023 | Actual | Comp. ¹ | FY 2024 | FY 2023 | Actual | Comp. ¹ |
| Orders | 20,451 | 23,638 | (13)% | (12)% | 42,749 | 46,258 | (8)% | (5)% |
| Revenue | 19,162 | 19,416 | (1)% | 0% | 37,574 | 37,486 | 0% | 3% |
| Book-to-bill ratio | 1.07 | | | | 1.14 | | | |
| Order backlog (in billions of €) | 114 | | | | 114 | | | |

Profitability and Capital efficiency

| | Q2 | | % Change | First half | | % Change |
|-----------------------------------------------------------------|---------|---------|----------|------------|---------|----------|
| | FY 2024 | FY 2023 | | FY 2024 | FY 2023 | |
| Industrial Business | | | | | | |
| Profit | 2,513 | 2,577 | (2)% | 5,236 | 5,231 | 0% |
| Profit margin | 14.0% | 14.2% | | 14.9% | 14.9% | |
| Continuing operations | | | | | | |
| EBITDA | 2,977 | 5,116 | (42)% | 6,749 | 8,026 | (16)% |
| Income from continuing operations | 2,034 | 3,554 | (43)% | 4,570 | 5,198 | (12)% |
| Basic EPS (in €) ² | 2.37 | 4.40 | (46)% | 5.38 | 6.27 | (14)% |
| Discontinued operations | | | | | | |
| Income (loss) from discontinued operations, net of income taxes | 162 | (3) | n/a | 175 | (11) | n/a |
| Basic EPS (in €) ² | 0.20 | – | n/a | 0.22 | (0.01) | n/a |
| Continuing and discontinued operations | | | | | | |
| Net income | 2,196 | 3,551 | (38)% | 4,744 | 5,186 | (9)% |
| Basic EPS (in €) ² | 2.57 | 4.39 | (41)% | 5.60 | 6.26 | (11)% |
| EPS pre PPA (in €) ² | 2.73 | 4.57 | (40)% | 5.92 | 6.65 | (11)% |
| Return on capital employed (ROCE) | 19.0% | 30.5% | | 20.8% | 22.2% | |

Capital structure and Liquidity

| | Mar 31, 2024 | Sep 30, 2023 |
|-------------------------------------------|--------------|--------------|
| Total equity | 51,226 | 53,052 |
| Industrial net debt | 14,249 | 7,924 |
| Industrial net debt / EBITDA ³ | 1.1 | 0.6 |

| | Q2 FY 2024 | Q2 FY 2023 | First half FY 2024 | First half FY 2023 |
|----------------------------------------|------------|------------|--------------------|--------------------|
| Free cash flow | | | | |
| Continuing operations | 1,346 | 2,363 | 2,372 | 2,439 |
| Discontinued operations | (2) | (13) | 20 | (4) |
| Continuing and discontinued operations | 1,344 | 2,350 | 2,392 | 2,435 |
| Cash conversion rate | | | | |
| Continuing and discontinued operations | 0.61 | 0.66 | 0.50 | 0.47 |

Employees

| (in thousands) | Mar 31, 2024 | Sep 30, 2023 |
|-----------------|--------------|--------------|
| Total | 323 | 320 |
| Germany | 88 | 87 |
| Outside Germany | 235 | 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 second quarter amounted to 789,530 and 791,678 and for the first half to 789,502 and 791,555 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 2024 | FY 2023 | FY 2024 | FY 2023 |
| Revenue | 19,162 | 19,416 | 37,574 | 37,486 |
| Cost of sales | (11,893) | (12,217) | (23,123) | (23,321) |
| Gross profit | 7,270 | 7,199 | 14,451 | 14,166 |
| Research and development expenses | (1,586) | (1,528) | (3,098) | (2,958) |
| Selling and general administrative expenses | (3,468) | (3,375) | (6,929) | (6,723) |
| Other operating income | 75 | 52 | 270 | 224 |
| Other operating expenses | (205) | (126) | (284) | (260) |
| Income (loss) from investments accounted for using the equity method, net | 72 | 1,818 | 736 | 1,640 |
| Interest income | 704 | 578 | 1,417 | 1,118 |
| Interest expenses | (447) | (348) | (868) | (624) |
| Other financial income (expenses), net | (119) | (130) | (143) | (219) |
| Income from continuing operations before income taxes | 2,294 | 4,141 | 5,553 | 6,365 |
| Income tax expenses | (260) | (588) | (984) | (1,167) |
| Income from continuing operations | 2,034 | 3,554 | 4,570 | 5,198 |
| Income (loss) from discontinued operations, net of income taxes | 162 | (3) | 175 | (11) |
| Net income | 2,196 | 3,551 | 4,744 | 5,186 |
| Attributable to: | | | | |
| Non-controlling interests | 163 | 74 | 323 | 233 |
| Shareholders of Siemens AG | 2,033 | 3,477 | 4,421 | 4,953 |
| Basic earnings per share | | | | |
| Income from continuing operations | 2.37 | 4.40 | 5.38 | 6.27 |
| Income (loss) from discontinued operations | 0.20 | – | 0.22 | (0.01) |
| Net income | 2.57 | 4.39 | 5.60 | 6.26 |
| Diluted earnings per share | | | | |
| Income from continuing operations | 2.34 | 4.35 | 5.31 | 6.20 |
| Income (loss) from discontinued operations | 0.20 | – | 0.22 | (0.01) |
| Net income | 2.54 | 4.34 | 5.53 | 6.19 |

Consolidated Statements of Comprehensive Income

| (in millions of €) | Q2 | | First half | |
|---------------------------------------------------------------------------|--------------|--------------|--------------|------------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Net income | 2,196 | 3,551 | 4,744 | 5,186 |
| Remeasurements of defined benefit plans | 529 | 134 | 206 | 439 |
| <i>therein: Income tax effects</i> | (120) | (14) | 170 | (90) |
| Remeasurements of equity instruments | 665 | (8) | 788 | (31) |
| Income (loss) from investments accounted for using the equity method, net | – | (4) | (18) | (2) |
| Items that will not be reclassified to profit or loss | 1,194 | 122 | 976 | 406 |
| Currency translation differences | 768 | (864) | (736) | (4,905) |
| Derivative financial instruments | (10) | 56 | 83 | 280 |
| <i>therein: Income tax effects</i> | 14 | (38) | (20) | (136) |
| Income (loss) from investments accounted for using the equity method, net | 3 | (22) | (72) | (171) |
| Items that may be reclassified subsequently to profit or loss | 761 | (829) | (725) | (4,797) |
| Other comprehensive income, net of income taxes | 1,955 | (707) | 251 | (4,390) |
| Total comprehensive income | 4,152 | 2,844 | 4,995 | 796 |
| Attributable to: | | | | |
| Non-controlling interests | 227 | (20) | 270 | (375) |
| Shareholders of Siemens AG | 3,925 | 2,864 | 4,725 | 1,171 |

Consolidated Statements of Financial Position

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

Consolidated Statements of Cash Flows

| (in millions of €) | Q2 | | First half | |
|------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Cash flows from operating activities | | | | |
| Net income | 2,196 | 3,551 | 4,744 | 5,186 |
| Adjustments to reconcile net income to cash flows from operating activities – continuing operations | | | | |
| (Income) loss from discontinued operations, net of income taxes | (162) | 3 | (175) | 11 |
| Amortization, depreciation and impairments | 821 | 1,075 | 1,602 | 1,937 |
| Income tax expenses | 260 | 588 | 984 | 1,167 |
| Interest (income) expenses, net | (257) | (230) | (549) | (494) |
| (Income) loss related to investing activities | 25 | (1,711) | (695) | (1,652) |
| Other non-cash (income) expenses | 290 | (210) | (11) | (1,340) |
| Change in operating net working capital from | | | | |
| Contract assets | (315) | (204) | (338) | 97 |
| Inventories | (164) | (409) | (930) | (1,428) |
| Trade and other receivables | 80 | 236 | (60) | (821) |
| Trade payables | (301) | 123 | (976) | (403) |
| Contract liabilities | 502 | 394 | 1,074 | 758 |
| Additions to assets leased to others in operating leases | (79) | (113) | (167) | (206) |
| Change in other assets and liabilities | (610) | 390 | (915) | 1,103 |
| Income taxes paid | (1,146) | (1,192) | (1,783) | (1,652) |
| Dividends received | 39 | 65 | 125 | 123 |
| Interest received | 665 | 536 | 1,351 | 1,016 |
| Cash flows from operating activities – continuing operations | 1,845 | 2,891 | 3,281 | 3,403 |
| Cash flows from operating activities – discontinued operations | (2) | (13) | 20 | (4) |
| Cash flows from operating activities – continuing and discontinued operations | 1,843 | 2,878 | 3,302 | 3,399 |
| Cash flows from investing activities | | | | |
| Additions to intangible assets and property, plant and equipment | (499) | (528) | (910) | (964) |
| Acquisitions of businesses, net of cash acquired | (40) | (102) | (389) | (147) |
| Purchase of investments and financial assets for investment purposes | (163) | (97) | (379) | (294) |
| Change in receivables from financing activities | (456) | (253) | (232) | (540) |
| Disposal of intangibles and property, plant and equipment | 41 | 25 | 45 | 34 |
| Disposal of businesses, net of cash disposed | 2 | (12) | (25) | 184 |
| Disposal of investments and financial assets for investment purposes | 125 | 239 | 418 | 363 |
| Cash flows from investing activities – continuing operations | (990) | (729) | (1,472) | (1,365) |
| Cash flows from investing activities – discontinued operations | (1) | 2 | (1) | 1 |
| Cash flows from investing activities – continuing and discontinued operations | (991) | (727) | (1,473) | (1,363) |
| Cash flows from financing activities | | | | |
| Purchase of treasury shares | (236) | (89) | (653) | (449) |
| Re-issuance of treasury shares and other transactions with owners | (57) | (30) | (2,139) | (63) |
| Issuance of long-term debt | 5,439 | 2,470 | 6,688 | 2,470 |
| Repayment of long-term debt (including current maturities of long-term debt) | (3,984) | (2,485) | (4,183) | (2,692) |
| Change in short-term debt and other financing activities | (741) | 1,159 | 784 | 2,146 |
| Interest paid | (557) | (391) | (810) | (535) |
| Dividends paid to shareholders of Siemens AG | (3,709) | (3,362) | (3,709) | (3,362) |
| Dividends attributable to non-controlling interests | (66) | (304) | (77) | (320) |
| Cash flows from financing activities – continuing operations | (3,911) | (3,032) | (4,099) | (2,804) |
| Cash flows from financing activities – discontinued operations | 1 | – | – | – |
| Cash flows from financing activities – continuing and discontinued operations | (3,911) | (3,033) | (4,099) | (2,804) |
| Effect of changes in exchange rates on cash and cash equivalents | 10 | (67) | (92) | (518) |
| Change in cash and cash equivalents | (3,048) | (949) | (2,363) | (1,286) |
| Cash and cash equivalents at beginning of period | 10,769 | 10,135 | 10,084 | 10,472 |
| Cash and cash equivalents at end of period | 7,721 | 9,186 | 7,721 | 9,186 |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | 6 | – | 6 | – |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position) | 7,715 | 9,186 | 7,715 | 9,186 |

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, 2024 | Sep 30, 2023 | Q2 | |
| | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 |
| Digital Industries | 4,252 | 4,953 | (14)% | (12)% | 4,505 | 5,203 | (13)% | (11)% | 741 | 1,263 | 16.5% | 24.3% | 10,901 | 10,523 | 565 | 1,158 |
| Smart Infrastructure | 6,093 | 5,535 | 10% | 10% | 5,149 | 4,908 | 5% | 6% | 854 | 779 | 16.6% | 15.9% | 7,260 | 6,386 | 770 | 796 |
| Mobility | 3,155 | 6,175 | (49)% | (49)% | 2,822 | 2,666 | 6% | 6% | 237 | 247 | 8.4% | 9.2% | 2,499 | 2,244 | 331 | 2 |
| Siemens Healthineers | 5,719 | 5,588 | 2% | 4% | 5,435 | 5,345 | 2% | 3% | 681 | 288 | 12.5% | 5.4% | 34,266 | 34,415 | 434 | 736 |
| Industrial Business | 19,220 | 22,252 | (14)% | (13)% | 17,911 | 18,122 | (1)% | 0% | 2,513 | 2,577 | 14.0% | 14.2% | 54,926 | 53,568 | 2,100 | 2,691 |
| Siemens Financial Services (SFS) | 109 | 154 | – | – | 109 | 154 | – | – | 149 | 171 | 16.6% | 20.2% | 32,623 | 32,915 | 142 | 255 |
| Portfolio Companies | 1,168 | 1,328 | (12)% | (6)% | 1,112 | 1,186 | (6)% | (1)% | 89 | 97 | 8.0% | 8.2% | 1,180 | 904 | 34 | 106 |
| Reconciliation to Consolidated Financial Statements | (46) | (96) | – | – | 31 | (47) | – | – | (457) | 1,297 | – | – | 56,021 | 57,684 | (929) | (690) |
| Siemens (continuing operations) | 20,451 | 23,638 | (13)% | (12)% | 19,162 | 19,416 | (1)% | 0% | 2,294 | 4,141 | – | – | 144,751 | 145,071 | 1,346 | 2,363 |

| (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, 2024 | Sep 30, 2023 | First half | |
| | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 |
| Digital Industries | 8,230 | 10,936 | (25)% | (22)% | 9,068 | 9,998 | (9)% | (7)% | 1,636 | 2,382 | 18.0% | 23.8% | 10,901 | 10,523 | 1,171 | 1,748 |
| Smart Infrastructure | 11,924 | 11,532 | 3% | 5% | 9,976 | 9,493 | 5% | 7% | 1,739 | 1,483 | 17.4% | 15.6% | 7,260 | 6,386 | 1,059 | 746 |
| Mobility | 8,792 | 9,146 | (4)% | (3)% | 5,522 | 5,111 | 8% | 9% | 488 | 442 | 8.8% | 8.6% | 2,499 | 2,244 | 275 | (256) |
| Siemens Healthineers | 11,320 | 11,675 | (3)% | (1)% | 10,611 | 10,424 | 2% | 4% | 1,373 | 924 | 12.9% | 8.9% | 34,266 | 34,415 | 876 | 845 |
| Industrial Business | 40,267 | 43,289 | (7)% | (5)% | 35,176 | 35,027 | 0% | 3% | 5,236 | 5,231 | 14.9% | 14.9% | 54,926 | 53,568 | 3,380 | 3,083 |
| Siemens Financial Services (SFS) | 221 | 304 | – | – | 221 | 304 | – | – | 409 | 303 | 23.8% | 17.3% | 32,623 | 32,915 | 352 | 525 |
| Portfolio Companies | 2,286 | 2,811 | (19)% | (11)% | 2,155 | 2,232 | (3)% | 4% | 167 | 297 | 7.7% | 13.3% | 1,180 | 904 | 12 | 15 |
| Reconciliation to Consolidated Financial Statements | (25) | (146) | – | – | 22 | (77) | – | – | (259) | 534 | – | – | 56,021 | 57,684 | (1,372) | (1,183) |
| Siemens (continuing operations) | 42,749 | 46,258 | (8)% | (5)% | 37,574 | 37,486 | 0% | 3% | 5,553 | 6,365 | – | – | 144,751 | 145,071 | 2,372 | 2,439 |

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 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 | 1,263 | (44) | (60) | – | – | 697 | 1,202 | 120 | 130 | 817 | 1,333 |
| Smart Infrastructure | 854 | 779 | (26) | (25) | – | – | 828 | 754 | 99 | 95 | 927 | 849 |
| Mobility | 237 | 247 | (26) | (25) | – | – | 211 | 222 | 63 | 58 | 274 | 280 |
| Siemens Healthineers | 681 | 288 | (91) | (96) | – | – | 590 | 192 | 329 | 580 | 918 | 772 |
| Industrial Business | 2,513 | 2,577 | (187) | (206) | – | – | 2,326 | 2,371 | 610 | 863 | 2,937 | 3,234 |
| Siemens Financial Services | 149 | 171 | – | – | 209 | 201 | (60) | (30) | 40 | 44 | (20) | 14 |
| Portfolio Companies | 89 | 97 | – | – | – | – | 89 | 97 | 21 | 20 | 110 | 117 |
| Reconciliation to Consolidated Financial Statements | (457) | 1,297 | 187 | 206 | (71) | (101) | (198) | 1,604 | 149 | 148 | (49) | 1,752 |
| Siemens (continuing operations) | 2,294 | 4,141 | – | – | 138 | 100 | 2,156 | 4,041 | 821 | 1,075 | 2,977 | 5,116 |

| (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 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Digital Industries | 1,636 | 2,382 | (100) | (157) | – | – | 1,536 | 2,225 | 248 | 294 | 1,784 | 2,518 |
| Smart Infrastructure | 1,739 | 1,483 | (49) | (53) | – | – | 1,690 | 1,429 | 191 | 191 | 1,881 | 1,621 |
| Mobility | 488 | 442 | (51) | (50) | – | – | 437 | 392 | 123 | 115 | 561 | 507 |
| Siemens Healthineers | 1,373 | 924 | (182) | (199) | – | – | 1,190 | 725 | 619 | 912 | 1,809 | 1,638 |
| Industrial Business | 5,236 | 5,231 | (383) | (460) | – | – | 4,854 | 4,771 | 1,182 | 1,512 | 6,036 | 6,284 |
| Siemens Financial Services | 409 | 303 | (1) | (1) | 422 | 399 | (14) | (96) | 82 | 88 | 68 | (9) |
| Portfolio Companies | 167 | 297 | – | – | – | – | 167 | 297 | 42 | 39 | 208 | 336 |
| Reconciliation to Consolidated Financial Statements | (259) | 534 | 383 | 460 | (16) | (123) | 140 | 1,117 | 297 | 298 | 437 | 1,415 |
| Siemens (continuing operations) | 5,553 | 6,365 | – | – | 407 | 276 | 5,146 | 6,089 | 1,602 | 1,937 | 6,749 | 8,026 |

Orders & Revenue by region

| (in millions of €) | Q2 | | Actual | Orders % Change Comp. | Q2 | | Actual | Revenue % Change Comp. |
|----------------------------------------|---------------|---------------|--------------|-----------------------------|---------------|---------------|-------------|------------------------------|
| | FY 2024 | FY 2023 | | | FY 2024 | FY 2023 | | |
| Europe, C.I.S., Africa, Middle East | 9,395 | 9,776 | (4)% | (4)% | 9,093 | 9,303 | (2)% | (2)% |
| <i>therein: Germany</i> | 3,066 | 3,446 | (11)% | (11)% | 2,943 | 3,261 | (10)% | (10)% |
| Americas | 7,268 | 5,690 | 28% | 29% | 5,897 | 5,506 | 7% | 8% |
| <i>therein: U.S.</i> | 6,056 | 4,683 | 29% | 31% | 4,890 | 4,540 | 8% | 9% |
| Asia, Australia | 3,788 | 8,172 | (54)% | (51)% | 4,172 | 4,607 | (9)% | (5)% |
| <i>therein: China</i> | 1,677 | 2,241 | (25)% | (21)% | 1,874 | 2,329 | (20)% | (15)% |
| Siemens (continuing operations) | 20,451 | 23,638 | (13)% | (12)% | 19,162 | 19,416 | (1)% | 0% |

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