Earnings Release Q1 FY 2023

October 1 to December 31, 2022

Munich, Germany, February 7, 2023 – Siemens Energy today announced its results for the first quarter of fiscal year 2023 that ended December 31, 2022.

Strong underlying performance notwithstanding charges at SGRE – outlook for fiscal year 2023 adjusted

“Our order growth demonstrates that we have the right portfolio to capitalize on the energy transition. Notwithstanding the charges at Siemens Gamesa, Jochen Eickholt and his team are making progress in improving the sustainability of the company. The intended delisting of Siemens Gamesa will further support the team to focus on solving the operational problems and the turnaround”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Despite the subdued overall economic development, Siemens Energy’s market environment remained favorable. During the quarter, Grid Technologies (GT) was awarded the largest offshore grid connection order in Siemens Energy's history. The platforms will connect several offshore wind farms in the (German) North Sea to the onshore grid.
- Siemens Energy delivered strong order and revenue growth and better than expected cash flow. A strongly improved operational performance at Gas Services (GS), GT, and Transformation of Industry (TI) was more than offset by charges of €0.5bn at Siemens Gamesa Renewable Energy (SGRE). During an evaluation of the installed fleet, SGRE detected a negative development of failure rates in specific components resulting in higher warranty and service maintenance cost assumptions.
- Orders continued to be very strong. Comparable growth (excluding currency translation and portfolio effects) was 49.2% despite a high basis of comparison, resulting in orders of €12.7bn, supported by large orders especially at GT. The Book-to-bill ratio (ratio of orders to revenue) was 1.80 and the order backlog rose to €98.8bn despite material negative currency translation effects.
- Revenue came in at €7.1bn reflecting a 16.0% increase on a comparable basis. All segments contributed to this growth.
- Siemens Energy’s Profit before Special items was negative €282m (Q1 FY 2022: negative €69m) due to the charges at SGRE. GS and GT reported sharp improvements year-over-year and TI delivered a positive result. Special items were negative with €103m (Q1 FY 2022: positive €6m) mainly driven by restructuring costs at SGRE. As a result, Profit for Siemens Energy was negative €384m (Q1 FY 2022: negative €64m).
- Accordingly, Siemens Energy reported a Net loss of €598m (Q1 FY 2022: Net loss €246m). Corresponding basic earnings per share (EPS) were negative €0.60 (Q1 FY 2022: negative €0.18).
- Free cash flow pre tax was negative with €58m (Q1 FY 2022: negative €69m), mainly driven by cash outflows at SGRE. Overall, the development was better than expected, supported by advance payments from customers in relation to the strong order development.
- Due to the aforementioned charges at SGRE, Siemens Energy had to adjust its outlook for fiscal year 2023. Management now expects Siemens Energy Group’s Profit margin before Special items between 1% and 3% and Net loss of Siemens Energy Group to be on prior fiscal year’s reported level. Due to the better than expected cash flow development during the quarter, management now expects Free cash flow pre tax for fiscal year 2023 to be positive.

Beginning with fiscal year 2023, Siemens Energy changed its reporting structure: The former Gas and Power segment was replaced by the segments GS, GT and TI (voluntarily reported as segment). Central items previously reported under Gas and Power are now presented in Reconciliation to Consolidated Financial Statements. Also starting with fiscal year 2023, Adjusted EBITA was replaced by Profit which definition now excludes the financial result from operations. For more information see Siemens Energy’s Annual Report 2022. Prior-year figures are presented on a comparable basis. In addition, prior-year figures have been adjusted due to a change in accounting policies regarding derivative financial instruments.

Siemens Energy

(in millions of €)	Q1 FY 2023	Q1 FY 2022	Change
Orders	12,727	8,330	49.2%[1]
Revenue	7,064	5,956	16.0%[1]
Profit	(384)	(64)	>(200)%
Profit margin	(5.4)%	(1.1)%	(4.4) p.p.
Special items (SI)	(103)	6	n/a
Profit before SI	(282)	(69)	>(200)%
Profit margin before SI	(4.0)%	(1.2)%	(2.8) p.p.
Net income (loss)	(598)	(246)	(143.2)%
Basic earnings per share (in €)	(0.60)	(0.18)	>(200)%
Free cash flow pre tax	(58)	(69)	16.4%

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 52.8% on a nominal basis, revenue respectively by 18.6%.

- Continued strong order development with sharp growth year-over-year primarily driven by the large GT grid connection order in Germany and strong demand in the USA. Overall, volume from large orders sharply increased compared to prior-year's quarter.
- Book-to-bill ratio came in at 1.80. Order backlog rose to a new record of €98.8bn (September 30, 2022: €97.4bn) despite material negative currency translation effects.
- Year-over-year increase in revenue driven by growth in all segments.
- Strong service revenue was in line with overall revenue growth.
- Profit before Special items sharply decreased due to the loss at SGRE. Strong progress in other three segments was driven by higher revenue and operational improvements.
- Negative impact from Special items mainly due to increased restructuring costs at SGRE. Prior-year quarter included a positive effect related to strategic portfolio decisions.
- Free cash flow pre tax overall above expectations and nearly on prior-year quarter's level. The development benefited from advance payments from customers which sharply exceeded the already high basis of comparison of prior-year quarter.

Gas Services

(in millions of €)	Q1 FY 2023	Q1 FY 2022	Change
Orders	3,762	2,952	22.3%[1]
Revenue	2,560	2,037	21.5%[1]
Profit	318	207	53.6%
Profit margin	12.4%	10.2%	2.3 p.p.
Special items (SI)	0	34	n/a
Profit before SI	318	173	83.5%
Profit margin before SI	12.4%	8.5%	3.9 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 27.4% on a nominal basis, revenue respectively by 25.7%.

- Substantial order growth driven by large orders in the reporting region Americas, especially from the USA and Brazil, accompanied by continued strong development of service business.
- Book-to-bill ratio was 1.47. Order backlog of €41.0bn was below past fiscal year-end (€42.3bn) due to negative currency translation effects.
- Revenue also grew substantially mainly in the service business.
- Sharp increase of Profit before Special items and corresponding margin driven by higher revenue, an improved cost structure, as well as a higher service contribution.
- Special items in prior-year quarter included a positive one-time effect related to aeroderivative gas turbines previously written-off.

Grid Technologies

(in millions of €)	Q1 FY 2023	Q1 FY 2022	Change
Orders	6,309	1,910	>200%[1]
Revenue	1,593	1,323	18.6%[1]
Profit	98	45	118.8%
Profit margin	6.2%	3.4%	2.8 p.p.
Special items (SI)	(11)	(5)	140.1%
Profit before SI	110	50	120.8%
Profit margin before SI	6.9%	3.8%	3.1 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 20.4%.

- Outstanding order development driven by a large grid connection order in Germany, further supported by strong markets for GT's product business as well as strong demand in the USA.
- GT reported a Book-to-bill ratio of 3.96 with order backlog rising to €18.7bn (September 30, 2022: €14.7bn) despite negative currency translation effects.
- Revenue grew significantly mainly based on increases in the product and solution businesses supported by strong order intake of prior fiscal year.
- Profit before Special items and corresponding margin sharply increased mainly resulting from higher revenue, while prior-year quarter was burdened by impacts related to higher material and logistic costs.

Transformation of Industry

	Q1		
(in millions of €)	**FY 2023**	**FY 2022**	**Change**
Orders	1,205	1,403	(16.9)%[1]
Revenue	997	849	13.5%[1]
Profit	52	(24)	n/a
Profit margin	5.2%	(2.8)%	8.0 p.p.
Special items (SI)	(5)	(1)	>200%
Profit before SI	57	(23)	n/a
Profit margin before SI	5.7%	(2.7)%	8.4 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (14.1)% on a nominal basis, revenue respectively by 17.4%.

Therein:

Sustainable Energy Systems	**FY 2023**	**FY 2022**	**Change**
Orders	64	1	>200%[1]
Revenue	15	9	61.4%[1]
Profit margin before SI	(90.3)%	(121.4)%	31.1 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 61.7%.

Electrification, Automation, Digitalization	**FY 2023**	**FY 2022**	**Change**
Orders	330	247	30.0%[1]
Revenue	261	229	12.0%[1]
Profit margin before SI	4.8%	0.5%	4.3 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 33.5% on a nominal basis, revenue respectively by 14.1%.

Industrial Steam Turbines & Generators	**FY 2023**	**FY 2022**	**Change**
Orders	397	422	(7.9)%[1]
Revenue	323	280	11.6%[1]
Profit margin before SI	12.1%	0.5%	11.6 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (5.9)% on a nominal basis, revenue respectively by 15.4%.

Compression	**FY 2023**	**FY 2022**	**Change**
Orders	445	740	(42.8)%[1]
Revenue	405	337	15.0%[1]
Profit margin before SI	4.5%	(4.3)%	8.8 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (39.9)% on a nominal basis, revenue respectively by 20.4%.

- Significant decrease of orders due to a large project in the first quarter of the prior year creating a high basis for comparison, particularly in the Compression business.
- Book-to-bill ratio was 1.21. Order backlog came in at €6.1bn below past fiscal year-end (€6.4bn) due to negative currency translation effects.
- Revenue grew in all four independent businesses.
- Profit before Special items and corresponding margin continued the positive trend from prior fiscal year contributing to the ongoing turnaround. This was based on progress across the businesses due to higher revenue, improved business mix with a higher service share and operational improvements.

Siemens Gamesa Renewable Energy

	Q1		
(in millions of €)	**FY 2023**	FY 2022	Change
Orders	1,609	2,472	(35.5)%[1]
Revenue	2,008	1,829	9.1%[1]
Profit	(823)	(320)	(157.2)%
Profit margin	(41.0)%	(17.5)%	(23.5) p.p.
Special items (SI)	(63)	(11)	>200%
Profit before SI	(759)	(309)	(146.1)%
Profit margin before SI	(37.8)%	(16.9)%	(20.9) p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (34.9)% on a nominal basis, revenue respectively by 9.8%.

- Orders substantially decreased year-over-year mainly due to lower volume in Northern Europe.
- Book-to-bill ratio came in at 0.80 leading to an order backlog of €33.7bn (September 30, 2022: €35.1bn) including negative currency translation effects.
- Revenue growth was driven by a significant increase in the wind turbines business.
- Profit before Special items was burdened by charges of €472m which were triggered by a detected negative development of failure rates in specific components resulting in higher warranty and service maintenance costs, impacting mainly the service business. Excluding these negative charges, result of SGRE continued to reflect the impact of inflationary pressures and supply chain challenges as well as effects from executing legacy onerous projects.
- Increased negative impact from special items was due to higher restructuring costs year-over-year mainly in connection with the "Mistral" program.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI)		Q1
(in millions of €)	**FY 2023**	FY 2022
Total Segments	(276)	(109)
Reconciliation to Consolidated Financial Statements	(6)	40
Siemens Energy	(282)	(69)

Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly group management costs (management and corporate functions) and other central items, Treasury activities as well as eliminations. Other central items include Siemens brand fees, corporate services (e.g. management of the Group's real estate portfolio (except SGRE's), which was allocated to the Gas and Power segment in the prior year), corporate projects, centrally held equity interests and other items.

The negative change year-over-year in Reconciliation to Consolidated Financial Statements was mainly due to increased costs for corporate functions.

Outlook

Assumptions for the segments GS, GT and TI in respect to revenue growth and Profit margins before Special items remain unchanged and we continue to expect for Siemens Energy comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2023 in a range of 3% to 7% (unchanged).

Due to the aforementioned charges on the result, SGRE's management no longer expects SGRE's profitability to be in line with its business plan for fiscal year 2023. Accordingly, we had to adjust our outlook for Siemens Energy for fiscal year 2023.

We now expect Siemens Energy Group's Profit margin before Special items between 1% and 3% (previously in a range of 2% to 4%) and, accordingly, Net loss of Siemens Energy Group to be on prior fiscal year's reported level (previously a sharp reduction of Net loss compared to fiscal year 2022).

Due to the better than expected cash flow development during the quarter, we now expect Free cash flow pre tax for fiscal year 2023 to be positive (previously in a negative range of low- to mid-triple-digit million).

The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the first quarter of fiscal year 2023 will be broadcasted live for journalists at https://www.siemens-energy.com/pressconference starting at 7:15 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 08:30 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q1-fy2023.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy 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, 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 Energy´s management, of which many are beyond Siemens Energy´s control. These are subject to a number of risks, uncertainties, and other 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 Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy´s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy 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 supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and 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 Energy´s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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SIEMENS energy

Financial Results

First quarter of fiscal year 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	12,727	8,330	52.8%	49.2%
Revenue	7,064	5,956	18.6%	16.0%
Book-to-bill ratio	1.80	1.40	n/a	
Order backlog (in billions of €)	99	87	13.4%	

Profitability

	Q1		Change
	FY 2023	FY 2022	Actual
Profit	(384)	(64)	>(200)%
Profit margin	(5.4)%	(1.1)%	(4.4) p.p.
Special items (SI)	(103)	6	n/a
Profit before SI	(282)	(69)	>(200)%
Profit margin before SI	(4.0)%	(1.2)%	(2.8) p.p.
EBITDA	(121)	176	n/a
Net income (loss)	(598)	(246)	(143.2)%
Basic earnings per share (in €)[1]	(0.60)	(0.18)	>(200)%

[1] Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2023 and 2022 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 792,599 and 714,933 shares, respectively.

Capital Structure and Liquidity

	Dec 31, 2022	Sep 30, 2022
Total equity	12,212	17,118
Adjusted Net debt/ (Net cash)[1]	660	(2,089)
Adjusted Net debt to EBITDA[2]	0.8	n/a

[1] Starting fiscal 2023, receivables and payables from Siemens AG from financing activities (FY22: net receivables €92m) are no longer part of the net debt/ (net cash). Prior year information is presented on a comparable basis.

[2] Accumulative EBITDA of the previous four quarters until the reporting date.

	Q1 FY 2023	Q1 FY 2022
Free cash flow	(115)	(148)
Free cash flow pre tax	(58)	(69)

Employees

(in thousands)	Dec 31, 2022	Sep 30, 2022
Siemens Energy	92	92
Germany	25	25
Outside Germany	67	67

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q1 FY 2023	Q1 FY 2022
Revenue	7,064	5,956
Cost of sales	(6,615)	(5,242)
Gross profit	**449**	**715**
Research and development expenses	(234)	(226)
Selling and general administrative expenses	(714)	(664)
Other operating income	18	20
Other operating expenses	(21)	(15)
Income (loss) from investments accounted for using the equity method, net	22	12
Operating income (loss)	**(480)**	**(159)**
Interest income	38	11
Interest expenses	(54)	(32)
Other financial income (expenses), net	(14)	2
Income (loss) before income taxes	**(510)**	**(179)**
Income tax (expenses) benefits	(88)	(67)
Net income (loss)	**(598)**	**(246)**
Attributable to:		
Non-controlling interests	(125)	(115)
Shareholders of Siemens Energy AG	(473)	(131)
Basic earnings per share	**(0.60)**	**(0.18)**
Diluted earnings per share	**(0.60)**	**(0.18)**

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1 FY 2023	Q1 FY 2022
Net income (loss)	**(598)**	**(246)**
Remeasurements of defined benefit plans	1	4
therein Income tax effects	1	2
Remeasurements of equity instruments	—	—
Income (loss) from investments accounted for using the equity method, net	2	0
Items that will not be reclassified to profit or loss	**3**	**4**
Currency translation differences	(911)	237
Derivative financial instruments	125	(5)
therein Income tax effects	(36)	(3)
Income (loss) from investments accounted for using the equity method, net	(40)	9
Items that may be reclassified subsequently to profit or loss	**(826)**	**241**
Other comprehensive income (loss), net of income taxes	**(823)**	**245**
Total comprehensive income (loss)	**(1,422)**	**(1)**
Attributable to:		
Non-controlling interests	(57)	(96)
Shareholders of Siemens Energy AG	(1,365)	95

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2022	Sep 30, 2022
Assets		
Cash and cash equivalents	5,449	5,959
Trade and other receivables	5,744	5,572
Other current financial assets	727	2,509
Contract assets	4,550	4,718
Inventories	8,520	7,983
Current income tax assets	418	467
Other current assets	1,064	1,091
Assets classified as held for disposal	10	318
Total current assets	**26,482**	**28,617**
Goodwill	9,888	10,456
Other intangible assets	3,332	3,592
Property, plant and equipment	5,339	5,435
Investments accounted for using the equity method	958	833
Other financial assets	414	504
Deferred tax assets	1,234	1,264
Other assets	366	384
Total non-current assets	**21,531**	**22,467**
Total assets	**48,013**	**51,084**

Liabilities and equity		
Short-term debt and current maturities of long-term debt	3,120	749
Trade and other payables	6,501	6,782
Other current financial liabilities	712	1,423
Contract liabilities	14,108	13,010
Current provisions	2,152	2,129
Current income tax liabilities	424	431
Other current liabilities	2,973	3,120
Liabilities associated with assets classified as held for disposal	1	289
Total current liabilities	**29,991**	**27,932**
Long-term debt	2,374	2,474
Provisions for pensions and similar obligations	545	570
Deferred tax liabilities	177	145
Provisions	1,793	1,799
Other financial liabilities	254	383
Other liabilities	667	661
Total non-current liabilities	**5,811**	**6,034**
Total liabilities	**35,801**	**33,966**
Equity		
Issued capital	727	727
Capital reserve	13,263	13,262
Retained earnings	(1,803)	2,384
Other components of equity	20	916
Treasury shares, at cost	(148)	(168)
Total equity attributable to shareholders of Siemens Energy AG	**12,059**	**17,122**
Non-controlling interests	152	(4)
Total equity	**12,212**	**17,118**
Total liabilities and equity	**48,013**	**51,084**

Consolidated Statements of Cash Flows

(in millions of €)	Q1 FY 2023	FY 2022
Cash flows from operating activities		
Net income (loss)	(598)	(246)
Adjustments to reconcile net income (loss) to cash flows from operating activities		
Amortization, depreciation and impairments	359	335
Income tax expenses (benefits)	88	67
Interest (income) expenses, net	16	21
(Income) loss related to investing activities	23	(22)
Other non-cash (income) expenses	66	56
Change in operating net working capital		
Contract assets	(92)	267
Inventories	(824)	(744)
Trade and other receivables	(454)	(5)
Trade and other payables	(54)	(280)
Contract liabilities	1,483	905
Change in other assets and liabilities	121	(267)
Income taxes paid	(58)	(79)
Dividends received	12	10
Interest received	31	8
Cash flows from operating activities	**118**	**27**
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(233)	(174)
Acquisitions of businesses, net of cash acquired	(0)	—
Purchase of investments and financial assets	(14)	(143)
Disposal of intangibles and property, plant and equipment	10	16
Disposal of businesses, net of cash disposed	(51)	—
Disposal of investments and financial assets	—	6
Cash flows from investing activities	**(288)**	**(294)**
Cash flows from financing activities		
Other transactions with non-controlling interests[1]	(2,247)	—
Issuance of mandatory convertible note	(13)	—
Change in debt and other financing activities	2,106	113
Interest paid	(38)	(24)
Dividends attributable to non-controlling interests	(33)	(19)
Cash flows from financing activities	**(225)**	**70**
Effect of changes in exchange rates on cash and cash equivalents	**(175)**	**30**
Change in cash and cash equivalents	**(571)**	**(167)**
Cash and cash equivalents at beginning of period	**6,020**	**5,333**
Cash and cash equivalents at end of period	**5,449**	**5,166**

[1] Includes the cash outflow for the acquisition of outstanding SGRE S.A. shares in excess of the cash collateral amounted to €1,148 million already pledged in fiscal year 2022.

Overview of Segment figures

(in millions of €)	Orders Q1 FY 2023	Orders Q1 FY 2022	Orders Change Actual	Orders Change Comp.	Revenue Q1 FY 2023	Revenue Q1 FY 2022	Revenue Change Actual	Revenue Change Comp.	Profit before SI Q1 FY 2023	Profit before SI Q1 FY 2022	Profit margin before SI Q1 FY 2023	Profit margin before SI Q1 FY 2022	Net Capital Employed Dec 31, 2023	Net Capital Employed Sep 30, 2022	Free cash flow pre tax Q1 FY 2023	Free cash flow pre tax Q1 FY 2022
Gas Services	3,762	2,952	27.4%	22.3%	2,560	2,037	25.7%	21.5%	318	173	12.4%	8.5%	2,141	2,139	359	592
Grid Technologies	6,309	1,910	>200%	225.4%	1,593	1,323	20.4%	18.6%	110	50	6.9%	3.8%	2,747	3,128	361	136
Transformation of Industry	1,205	1,403	(14.1)%	(16.9)%	997	849	17.4%	13.5%	57	(23)	5.7%	(2.7)%	1,924	1,970	(59)	(6)
Siemens Gamesa Renewable Energy	1,609	2,472	(34.9)%	(35.5)%	2,008	1,829	9.8%	9.1%	(759)	(309)	(37.8)%	(16.9)%	2,343	2,725	(610)	(796)
Reconciliation to Consolidated Financial Statements	(157)	(406)	n/a	n/a	(95)	(81)	n/a	n/a	(6)	40	n/a	n/a	38,859	41,121	(108)	6
Siemens Energy	**12,727**	**8,330**	**52.8%**	**49.2%**	**7,064**	**5,956**	**18.6%**	**16.0%**	**(282)**	**(69)**	**(4.0)%**	**(1.2)%**	**48,013**	**51,084**	**(58)**	**(69)**

EBITDA Reconciliation

(in millions of €)	Profit before SI Q1 FY 2023	Profit before SI Q1 FY 2022	Special items (SI) Q1 FY 2023	Special items (SI) Q1 FY 2022	Profit Q1 FY 2023	Profit Q1 FY 2022	Amortization of intangible assets acquired in business combinations and goodwill impairment Q1 FY 2023	Amortization of intangible assets acquired in business combinations and goodwill impairment Q1 FY 2022	EBIT Q1 FY 2023	EBIT Q1 FY 2022	Amortization, depreciation and impairments Q1 FY 2023	Amortization, depreciation and impairments Q1 FY 2022	EBITDA Q1 FY 2023	EBITDA Q1 FY 2022
Gas Services	318	173	0	34	318	207	(2)	(4)	316	203	49	49	364	252
Grid Technologies	110	50	(11)	(5)	98	45	(1)	(1)	98	44	21	21	118	65
Transformation of Industry	57	(23)	(5)	(1)	52	(24)	(9)	(8)	42	(32)	19	18	61	(14)
Siemens Gamesa Renewable Energy	(759)	(309)	(63)	(11)	(823)	(320)	(55)	(57)	(878)	(376)	193	176	(685)	(200)
Reconciliation to Consolidated Financial Statements	(6)	40	(23)	(11)	(30)	29	(28)	(27)	(58)	2	77	72	19	74
Siemens Energy	**(282)**	**(69)**	**(103)**	**6**	**(384)**	**(64)**	**(96)**	**(96)**	**(480)**	**(159)**	**359**	**335**	**(121)**	**176**

Orders & Revenue by region (location of customer)

Orders		Q1		Change
(in millions of €)	FY 2023	FY 2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	6,559	4,203	56.1%	57.7%
therein Germany	3,489	517	>200%	>200%
Americas	4,796	2,298	108.7%	93.6%
therein U.S.	2,909	1,287	125.9%	105.4%
Asia, Australia	1,371	1,829	(25.0)%	(26.1)%
therein China	412	437	(5.8)%	(6.1)%
Siemens Energy	**12,727**	**8,330**	**52.8%**	**49.2%**

Revenue		Q1		Change
(in millions of €)	FY 2023	FY 2022	Actual	Comp.
Europe, C.I.S., Middle East, Africa	3,152	2,890	9.0%	11.6%
therein Germany	465	576	(19.3)%	(18.7)%
Americas	2,184	1,709	27.8%	15.5%
therein U.S.	1,115	956	16.7%	4.2%
Asia, Australia	1,727	1,357	27.3%	25.9%
therein China	375	365	2.9%	2.4%
Siemens Energy	**7,064**	**5,956**	**18.6%**	**16.0%**

Disaggregation of external revenue

(in millions of €)	Q1 FY 2023	Q1 FY 2022
Siemens Energy New Units[1]	**4,462**	**3,767**
therein		
Gas Services	909	686
Grid Technologies	1,447	1,213
Transformation of Industry	519	461
SGRE	1,581	1,400
Siemens Energy Service	**2,602**	**2,189**
therein		
Gas Services	1,631	1,318
Grid Technologies	100	85
Transformation of Industry	443	356
SGRE	428	429

[1] Siemens Energy's New Units business includes additional non-operative-revenue amounting to €6m (Q1 FY 22: €6m).

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