# Press release

Berlin, January 23, 2024

## Ad-hoc: Siemens Energy AG announces preliminary results for the first quarter of fiscal year 2024. Financial results in first quarter better than market expectations. Outlook for the full fiscal year unchanged.

Siemens Energy preliminary financial results for the first quarter are above market expectations mainly due to project shifts and timing effects across all businesses and continued momentum across Gas Services, Grid Technologies and Transformation of Industry.

Order intake increased by 23.9% on a comparable basis (excluding currency translation and portfolio effects) to €15.38 billion. Revenue increased by 12.6% on a comparable basis to €7.65 billion. Profit before special items for Siemens Energy amounted to €208 million (Q1 FY 2023: minus €282 million), which corresponds to a margin before special items of 2.7%. Free Cash Flow came in at minus €283 million (Q1 FY 2023: minus €58 million) due to the expected high cash outflow at Siemens Gamesa.

Overall, Siemens Energy continues to see a positive market environment. However, project shifts and timing effects which create shifts between quarters are not unusual for plant engineering businesses. Therefore, Siemens Energy still maintains its guidance for the current fiscal year. For the fiscal year ending September 30, 2024 Siemens Energy expects comparable revenue growth (excluding currency translation and portfolio effects) in a range of 3% to 7% and a profit margin before special items between minus 2% and plus 1%.

**For the first quarter of fiscal year 2024 the preliminary results are:**

**Siemens Energy**

Order intake: €15,381m (Q1 FY2023: €12,727m; consensus €12,393m), up 23.9% comparable

Revenue: €7,649m (Q1 FY2023: €7,064m; consensus: €7,357m), up 12.6% comparable

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Profit: €1,878m (Q1 FY2023: neg. €384m) which includes book gains from disposals
Profit before Special Items: €208m (Q1 FY2023: neg. €282m; consensus: neg. €106m), reflecting a margin of 2.7% (Q1 FY2023: neg. 4.0%; consensus: neg. 1.4%)
Free cash flow pre tax: neg. €283m (Q1 FY2023: neg. €58m)

**Gas Services**
Order intake: €4,096m (Q1 FY2023: €3,751m; consensus €3,566m), up 13.1% comparable
Revenue: €2,670m (Q1 FY2023: €2,558m; consensus: €2,508m), up 10.9% comparable
Profit before Special Items: €313m (Q1 FY2023: €323m; consensus: €285m), reflecting a margin of 11.7% (Q1 FY2023: 12.6%; consensus: 11.4%)
Free cash flow pre tax: €236m (Q1 FY2023: €381m)

**Grid Technologies**
Order intake: €8,236m (Q1 FY2023: €6,309m; consensus €5,910m), up 32.9% comparable
Revenue: €2,082m (Q1 FY2023: €1,593m; consensus: €1,947m), up 33.1% comparable
Profit before Special Items: €213m (Q1 FY2023: €114m; consensus: €157m), reflecting a margin of 10.2% (Q1 FY2023: 7.1%; consensus: 8.1%)
Free cash flow pre tax: €767m (Q1 FY2023: €367m)

**Transformation of Industry**
Order intake: €1,638m (Q1 FY2023: €1,204m; consensus €1,434m), up 39.0% comparable
Revenue: €1,140m (Q1 FY2023: €995m; consensus: €1,077m), up 17.8% comparable
Profit before Special Items: €105m (Q1 FY2023: €57m; consensus: €64m), reflecting a margin of 9.2% (Q1 FY2023: 5.7%; consensus: 6.0%)
Free cash flow pre tax: €95m (Q1 FY2023: neg. €60m)

**Siemens Gamesa:**
Order intake: €1,565m (Q1 FY2023: €1,609m; consensus €1,626m), up 0.9% comparable
Revenue: €2,043m (Q1 FY2023: €2,008m; consensus: €1,958m), up 4.8% comparable
Profit before Special Items: neg. €426m (Q1 FY2023: neg. €759m; consensus: neg. €576m), reflecting a margin of neg. 20.9% (Q1 FY2023: neg. 37.8%; consensus: neg. 29.4%)
Free cash flow pre tax: neg. €1,172m (Q1 FY2023: neg. €610m)

Siemens Energy AG will publish its full earnings release for the first quarter of fiscal year 2024 on February 7, 2024.

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Explanations of financial measures used can be found in the Annual Report 2023 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2023), in particular in Section 2.2.

Siemens Energy AG is also guarantor for the mandatory convertible bond with ISIN DE000A3K81W7 und the bonds with ISIN XS2601458602 and XS2601459162.

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**Siemens Energy** is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Its wind power subsidiary Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 96,000 people worldwide in more than 90 countries and generated revenue of €31 billion in fiscal year 2023. www.siemens-energy.com

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