

Earnings Release

Q3 FY 2023

April 1 to June 30, 2023

Munich, Germany, August 10, 2023

Continued profitable growth and excellent Free cash flow

"We again achieved profitable growth and showed our competitive strength across all our businesses. We have seen normalization of demand, particularly in China and in short-cycle business. I'm very pleased that our financial performance was again strong and resilient. We continue to execute our strategy of creating high-value growth and accelerating our customers' digital transformation and sustainability journeys," said Roland Busch, President and Chief Executive Officer of Siemens AG.

"Again in the third quarter our excellent Free cash flow reflected our businesses' strong performance. In addition, an upgrade of our credit rating by Moody's underlines our financial strength. We are ideally positioned to continue creating value for our shareholders, customers and employees," said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders rose 15% and revenue grew 10% on a comparable basis, excluding currency translation and portfolio effects
- On a nominal basis, orders grew 10% to €24.2 billion, driven by sharply higher volume from large orders in Mobility, while revenue was up 6% year-over-year at €18.9 billion including increases in all industrial businesses; the book-to-bill ratio was 1.28
- Profit Industrial Business was €2.8 billion with a profit margin of 15.3%, including substantial increases in Digital Industries and Smart Infrastructure; profit Industrial Business in Q3 FY 2022 of €2.9 billion benefited from a €0.7 billion divestment gain in Mobility
- On Net income of €1.4 billion, corresponding basic earnings per share (EPS) were €1.61 and EPS before purchase price allocation accounting (EPS pre PPA) were €1.78; a net loss of €1.5 billion in Q3 FY 2022 was due primarily to an impairment of the stake in Siemens Energy recorded in the amount of €2.7 billion
- Free cash flow from continuing and discontinued operations was again excellent, reaching €3.0 billion for the quarter

SIEMENS

Siemens

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	24,244	22,006	10%	15%
Revenue	18,889	17,867	6%	10%
Profit Industrial Business	2,752	2,882	(4)%	
<i>therein: severance</i>	(80)	(59)		
Profit margin Industrial Business	15.3%	17.0%		
<i>excl. severance</i>	15.7%	17.4%		
Income (loss) from continuing operations	1,410	(1,523)	n/a	
<i>therein: severance</i>	(92)	(100)		
Income (loss) from discontinued operations, net of income taxes	31	(7)	n/a	
Net income (loss)	1,440	(1,531)	n/a	
Basic EPS (in €)	1.61	(2.06)	n/a	
EPS pre PPA (in €)	1.78	(1.85)	n/a	
Free cash flow (continuing and discontinued operations)	2,951	2,287	29%	
Cash conversion rate	2.05	>1	n/a	
ROCE	12.8%	(11.8)%		

- Mobility again achieved a record high in quarterly orders, driven by sharply higher volume from large orders; Digital Industries posted a double-digit decline in orders from a high basis of comparison
- Revenue rose in all industrial businesses, led by a double-digit increase in Smart Infrastructure
- Currency translation effects took four percentage points from order growth and three percentage points from revenue growth; portfolio effects took one percentage point from order growth and two percentage points from revenue growth
- Profit Industrial Business included substantial profit growth at Smart Infrastructure and Digital Industries; in Q3 FY 2022, profit at Mobility included a €0.7 billion gain from the sale of Yunex Traffic
- Outside Industrial Business, Siemens Energy Investment recorded a loss of €0.6 billion compared to a loss of €2.9 billion in Q3 FY 2022, which included a €2.7 billion impairment of the stake in Siemens Energy AG; that prior period also was impacted by Russia-related effects totaling €0.6 billion
- The increase in Free cash flow was due mainly to Industrial Business, which generated outstanding Free cash flow of €3.1 billion (Q3 FY 2022: €2.5 billion) on strong cash inflows across all industrial businesses, including significant advance payments from customers in Mobility
- Provisions for pensions and similar obligations as of June 30, 2023 at a historic low of €1.7 billion (March 31, 2023: €1.8 billion); decrease due mainly to the contribution of a 6.8% stake in Siemens Energy AG to Siemens Pension-Trust e.V., which strengthens Siemens' pension assets for the post-employment benefits of employees; this was offset by inflation-related adjustments in Germany

Digital Industries

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	4,103	6,544	(37)%	(35)%
Revenue	5,301	4,930	8%	11%
<i>therein: software business</i>	1,142	1,167	(2)%	1%
Profit	1,119	901	24%	
<i>therein: severance</i>	(8)	(27)		
Profit margin	21.1%	18.3%		
<i>excl. severance</i>	21.3%	18.8%		

- Accelerated order decline in the third quarter in the automation businesses, most particularly in the short-cycle factory automation business; orders in prior periods were elevated by proactive customer purchasing; as a result, orders declined in all regions, most notably in China; in contrast, orders in the software business rose including several larger contract wins
- Revenue increased due mainly to significant growth in the factory automation and the process automation businesses, partly held back by lower short-cycle order intake; on a geographic basis comparable revenue rose in all regions, including Asia, Australia; comparable revenue in China however remained on the prior-year level
- Profit and profitability rose in all automation businesses, supported by higher capacity utilization 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 SaaS transition

Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,361	5,455	(2)%	(1)%
Revenue	4,924	4,369	13%	15%
<i>therein: service business</i>	1,054	959	10%	13%
Profit	769	562	37%	
<i>therein: severance</i>	(11)	(10)		
Profit margin	15.6%	12.9%		
<i>excl. severance</i>	15.8%	13.1%		

- Significant order growth in the electrification business, including larger contract wins from data center, battery manufacturing and power distribution customers; this kept overall order intake close to the high level a year earlier, which benefited from proactive purchasing by customers particularly in short-cycle businesses
- Revenue growth was supported by all businesses with the strongest contributions coming from the electrification and the electrical products businesses; on a geographic basis, revenue rose in all reporting regions led by significant growth in the U.S.
- Higher profit and profitability was driven by the electrical products and the electrification businesses due to increased capacity utilization on higher revenue, a more favorable revenue mix, and cost reductions achieved through the ongoing competitiveness program; profit in Q3 FY 2022 included a €54 million gain from the sale of a business

Mobility

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	8,330	2,763	>200%	>200%
Revenue	2,560	2,456	4%	12%
<i>therein: service business</i>	425	388	10%	12%
Profit	208	704	(70)%	
<i>therein: severance</i>	(5)	(9)		
Profit margin	8.1%	28.7%		
<i>excl. severance</i>	8.3%	29.0%		

- Mobility again achieved a record-high quarterly order intake driven by large contract wins, among them recognition of a €2.5 billion order for the first line of a turnkey rail system in Egypt; a €2.1 billion order for suburban trains in Germany; a €0.6 billion order for intercity trains and service in the U.S.; and a €0.5 billion service contract for rail vehicles in the U.K.
- Comparable revenue grew in all businesses as conversion of the backlog increased due to improved availability of components; overall, nominal revenue development was held back by a negative six percentage points in portfolio effects related to Yunex Traffic, which was sold at the end of Q3 FY 2022
- Profit and profitability rose supported by higher revenue; profit in Q3 FY 2022 benefited from a €739 million gain from the sale of Yunex Traffic, partly offset by impairments and other charges of €89 million for winding down business activities in Russia

Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	5,615	6,092	(8)%	(4)%
Revenue	5,201	5,186	0%	4%
Profit	656	715	(8)%	
<i>therein: severance</i>	(56)	(14)		
Profit margin	12.6%	13.8%		
<i>excl. severance</i>	13.7%	14.0%		

- Volume was down in the diagnostics business which saw sharply lower demand for rapid coronavirus antigen tests; in contrast, revenue increased in the other businesses
- Earnings increases in the imaging and advanced therapies businesses were more than offset by declines in the diagnostics business, due primarily to sharply lower revenue from rapid coronavirus antigen tests as well as charges related to its transformation program, and in the Varian business

Siemens Financial Services

(in millions of €)	Q3	
	FY 2023	FY 2022
Earnings before taxes (EBT)	165	75
<i>therein: equity business</i>	96	128
<i>therein: severance</i>	(1)	–
ROE (after taxes)	21.2%	12.0%

(in millions of €)	Jun 30, 2023	Sep 30, 2022
Total assets	31,540	33,263

- Siemens Financial Services recorded higher results in a volatile credit environment; Q3 FY 2022 was strongly burdened by Russia-related impacts of €123 million
- Equity business delivered strong results, including a gain of €57 million from the sale of a stake in an equity investment; Q3 FY 2022 included a divestment gain of €66 million and a revaluation gain, both in connection with stakes in equity investments
- Decrease in total assets driven primarily by negative currency translation effects

Portfolio Companies

(in millions of €)	Q3		% Change	
	FY 2023	FY 2022	Actual	Comp.
Orders	730	1,067	(32)%	(18)%
Revenue	815	801	2%	23%
Profit	44	5	>200%	
<i>therein: severance</i>	(1)	(16)		
Profit margin	5.4%	0.6%		
<i>excl. severance</i>	5.6%	2.6%		

- Orders came in lower compared to the high level in Q3 FY 2022; substantial increase in revenue supported by growth in all businesses on a comparable basis
- Primarily due to the sale of the mail and parcel-handling business of Siemens Logistics in Q4 FY 2022, portfolio effects took eleven and 17 percentage points from orders and revenue, respectively
- Improved earnings driven by Large Drives Applications supported by a sharp increase in its revenue

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q3	
	FY 2023	FY 2022
Siemens Energy Investment	(647)	(2,855)
Siemens Real Estate	(15)	13
Innovation	(39)	(38)
Governance	(101)	(119)
Centrally carried pension expense	(25)	(34)
Amortization of intangible assets acquired in business combinations	(200)	(259)
Financing, eliminations and other items	51	(582)
Reconciliation to Consolidated Financial Statements	(976)	(3,874)

- Siemens Energy Investment recorded a negative result due mainly to participation in the loss after tax of Siemens Energy; loss partly offset by a gain of €0.3 billion resulting from the transfer of a 6.8% stake in Siemens Energy AG to Siemens Pension-Trust e.V.; carrying amount of the remaining 25.1% stake was €2.0 billion at the end of Q3 FY 2023; Q3 FY 2022 included an impairment of €2.7 billion on Siemens' stake in Siemens Energy AG
- In Q3 FY 2022, financing, eliminations and other items included Russia-related impacts of €0.4 billion, a revaluation loss of €0.1 billion on the stake in Thoughtworks Holding, Inc. as well as a loss of €0.1 billion resulting from applying hyperinflation accounting

Outlook

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

Digital Industries now expects for fiscal 2023 to achieve comparable revenue growth of 13% to 15% (previously expected at 17% to 20%). The profit margin is now expected to be in the range of 22% to 23% (previously expected at 22.5% to 23.5%).

Smart Infrastructure continues to expect for fiscal 2023 comparable revenue growth of 14% to 16% and a profit margin in the range of 14.5% to 15.5%.

Mobility continues to expect for fiscal 2023 comparable revenue growth of 10% to 12% and a profit margin in the range of 8% to 10%.

We continue to expect the profitable growth of our industrial businesses to drive an increase in EPS pre PPA to a range of €9.60 to €9.90 in fiscal 2023 excluding Siemens Energy Investment, which during the first nine months of fiscal 2023 contributed €902 million to Net income and corresponding EPS pre PPA of €1.14.

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' third-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.

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

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Financial Results

Third Quarter and First Nine Months of Fiscal 2023

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2023	FY 2022	Actual	Comp. ¹	FY 2023	FY 2022	Actual	Comp. ¹
Orders	24,244	22,006	10%	15%	70,502	67,193	5%	7%
Revenue	18,889	17,867	6%	10%	56,376	51,405	10%	11%
Book-to-bill ratio	1.28				1.25			
Order backlog (in billions of €)	110				110			

Profitability and Capital efficiency

	Q3		% Change		Q1 - Q3		% Change	
	FY 2023	FY 2022			FY 2023	FY 2022		
Industrial Business								
Profit	2,752	2,882	(4)%		8,052	7,119		13%
Profit margin	15.3%	17.0%			15.0%	14.6%		
Continuing operations								
EBITDA	2,558	496	>200%		10,584	5,906		79%
Income (loss) from continuing operations	1,410	(1,523)	n/a		6,607	1,498		>200%
Basic EPS (in €) ²	1.57	(2.05)	n/a		7.85	1.30		>200%
Discontinued operations								
Income (loss) from discontinued operations, net of income taxes	31	(7)	n/a		20	(19)		n/a
Basic EPS (in €) ²	0.04	(0.01)	n/a		0.02	(0.02)		n/a
Continuing and discontinued operations								
Net income (loss)	1,440	(1,531)	n/a		6,627	1,479		>200%
Basic EPS (in €) ²	1.61	(2.06)	n/a		7.87	1.27		>200%
EPS pre PPA (in €) ²	1.78	(1.85)	n/a		8.43	1.90		>200%
Return on capital employed (ROCE)	12.8%	(11.8)%			19.2%	5.2%		

Capital structure and Liquidity

	Jun 30, 2023	Sep 30, 2022
Total equity	50,479	54,805
Industrial net debt	11,976	10,896
Industrial net debt / EBITDA ³	0.8	1.0

	Q3 FY 2023	Q3 FY 2022	Q1 - Q3 FY 2023	Q1 - Q3 FY 2022
Free cash flow				
Continuing operations	2,915	2,311	5,355	4,829
Discontinued operations	36	(24)	32	(123)
Continuing and discontinued operations	2,951	2,287	5,386	4,706
Cash conversion rate				
Continuing and discontinued operations	2.05	>1	0.81	3.18

Employees

(in thousands)	Jun 30, 2023	Sep 30, 2022
Total	317	311
Germany	87	86
Outside Germany	230	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 third quarter amounted to 792,057 and 802,071 and for the first nine months to 791,722 and 803,106 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 €)	Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022
Revenue	18,889	17,867	56,376	51,405
Cost of sales	(11,637)	(11,638)	(34,958)	(33,229)
Gross profit	7,252	6,229	21,418	18,175
Research and development expenses	(1,542)	(1,400)	(4,500)	(4,010)
Selling and general administrative expenses	(3,418)	(3,179)	(10,142)	(9,194)
Other operating income	126	833	351	900
Other operating expenses	(127)	(52)	(386)	(207)
Income (loss) from investments accounted for using the equity method, net	(533)	(2,814)	1,107	(2,431)
Interest income	615	419	1,733	1,156
Interest expenses	(379)	(160)	(1,003)	(512)
Other financial income (expenses), net	(9)	(788)	(228)	(593)
Income (loss) from continuing operations before income taxes	1,985	(912)	8,350	3,285
Income tax expenses	(576)	(611)	(1,743)	(1,788)
Income (loss) from continuing operations	1,410	(1,523)	6,607	1,498
Income (loss) from discontinued operations, net of income taxes	31	(7)	20	(19)
Net income (loss)	1,440	(1,531)	6,627	1,479
Attributable to:				
Non-controlling interests	162	125	395	457
Shareholders of Siemens AG	1,278	(1,655)	6,231	1,022
Basic earnings per share				
Income (loss) from continuing operations	1.57	(2.05)	7.85	1.30
Income (loss) from discontinued operations	0.04	(0.01)	0.02	(0.02)
Net income (loss)	1.61	(2.06)	7.87	1.27
Diluted earnings per share				
Income (loss) from continuing operations	1.55	(2.06)	7.75	1.28
Income (loss) from discontinued operations	0.04	(0.01)	0.02	(0.02)
Net income (loss)	1.59	(2.07)	7.77	1.25

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022
Net income (loss)	1,440	(1,531)	6,627	1,479
Remeasurements of defined benefit plans	(542)	78	(103)	242
<i>therein: Income tax effects</i>	305	(391)	215	(683)
Remeasurements of equity instruments	8	2	(23)	(9)
<i>therein: Income tax effects</i>	-	-	-	(1)
Income (loss) from investments accounted for using the equity method, net	(3)	44	(5)	86
Items that will not be reclassified to profit or loss	(537)	125	(131)	319
Currency translation differences	(310)	2,567	(5,215)	4,455
Derivative financial instruments	(112)	-	167	(95)
<i>therein: Income tax effects</i>	52	4	(84)	45
Income (loss) from investments accounted for using the equity method, net	(18)	166	(189)	284
Items that may be reclassified subsequently to profit or loss	(440)	2,733	(5,237)	4,644
Other comprehensive income, net of income taxes	(977)	2,858	(5,368)	4,963
Total comprehensive income	463	1,327	1,259	6,443
Attributable to:				
Non-controlling interests	76	418	(299)	960
Shareholders of Siemens AG	388	909	1,558	5,482

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2023	Sep 30, 2022
Assets		
Cash and cash equivalents	9,802	10,465
Trade and other receivables	16,791	16,701
Other current financial assets	10,039	9,696
Contract assets	7,066	7,559
Inventories	11,961	10,626
Current income tax assets	1,737	1,432
Other current assets	2,139	1,935
Assets classified as held for disposal	78	413
Total current assets	59,613	58,829
Goodwill	31,772	33,861
Other intangible assets	10,520	12,196
Property, plant and equipment	11,457	11,733
Investments accounted for using the equity method	3,212	4,955
Other financial assets	23,018	25,903
Deferred tax assets	2,609	2,459
Other assets	1,482	1,565
Total non-current assets	84,071	92,673
Total assets	143,684	151,502
Liabilities and equity		
Short-term debt and current maturities of long-term debt	9,687	6,658
Trade payables	9,454	10,317
Other current financial liabilities	1,542	1,616
Contract liabilities	12,692	12,049
Current provisions	2,209	2,156
Current income tax liabilities	2,237	2,381
Other current liabilities	6,990	7,448
Liabilities associated with assets classified as held for disposal	6	61
Total current liabilities	44,818	42,686
Long-term debt	39,203	43,978
Provisions for pensions and similar obligations	1,692	2,275
Deferred tax liabilities	2,154	2,381
Provisions	1,863	1,857
Other financial liabilities	1,796	1,867
Other liabilities	1,679	1,654
Total non-current liabilities	48,387	54,011
Total liabilities	93,205	96,697
Equity		
Issued capital	2,400	2,550
Capital reserve	7,212	7,174
Retained earnings	35,064	38,959
Other components of equity	1,587	6,159
Treasury shares, at cost	(901)	(5,948)
Total equity attributable to shareholders of Siemens AG	45,362	48,895
Non-controlling interests	5,117	5,910
Total equity	50,479	54,805
Total liabilities and equity	143,684	151,502

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2023	FY 2022	FY 2023	FY 2022
Cash flows from operating activities				
Net income (loss)	1,440	(1,531)	6,627	1,479
Adjustments to reconcile net income (loss) to cash flows from operating activities - continuing operations				
Income (loss) from discontinued operations, net of income taxes	(31)	7	(20)	19
Amortization, depreciation and impairments	799	880	2,736	2,671
Income tax expenses	576	611	1,743	1,788
Interest (income) expenses, net	(236)	(258)	(730)	(644)
(Income) loss related to investing activities	550	2,169	(1,102)	1,871
Other non-cash (income) expenses	228	1,394	(1,112)	2,034
Change in operating net working capital from				
Contract assets	(54)	(210)	42	(135)
Inventories	(451)	(376)	(1,879)	(1,666)
Trade and other receivables	(384)	(138)	(1,205)	(515)
Trade payables	4	179	(398)	271
Contract liabilities	495	523	1,253	2,238
Additions to assets leased to others in operating leases	(104)	(95)	(310)	(277)
Change in other assets and liabilities	674	(192)	1,776	(2,574)
Income taxes paid	(735)	(623)	(2,387)	(1,643)
Dividends received	70	67	193	247
Interest received	573	375	1,589	1,041
Cash flows from operating activities - continuing operations	3,413	2,781	6,816	6,205
Cash flows from operating activities - discontinued operations	36	(24)	32	(124)
Cash flows from operating activities - continuing and discontinued operations	3,448	2,757	6,848	6,081
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(497)	(471)	(1,461)	(1,376)
Acquisitions of businesses, net of cash acquired	(20)	(46)	(168)	(658)
Purchase of investments and financial assets for investment purposes	(220)	(512)	(514)	(1,094)
Change in receivables from financing activities	(191)	(358)	(731)	(683)
Disposal of intangibles and property, plant and equipment	51	14	85	61
Disposal of businesses, net of cash disposed	72	912	256	903
Disposal of investments and financial assets for investment purposes	245	331	608	794
Cash flows from investing activities - continuing operations	(560)	(130)	(1,924)	(2,053)
Cash flows from investing activities - discontinued operations	(7)	(4)	(6)	(9)
Cash flows from investing activities - continuing and discontinued operations	(567)	(134)	(1,930)	(2,062)
Cash flows from financing activities				
Purchase of treasury shares	(104)	(481)	(553)	(753)
Re-issuance of treasury shares and other transactions with owners	(297)	(2)	(360)	(85)
Issuance of long-term debt	-	-	2,470	1,980
Repayment of long-term debt (including current maturities of long-term debt)	(703)	(3,327)	(3,395)	(6,635)
Change in short-term debt and other financing activities	(644)	1,745	1,502	5,551
Interest paid	(222)	(125)	(757)	(493)
Dividends paid to shareholders of Siemens AG	-	-	(3,362)	(3,215)
Dividends attributable to non-controlling interests	(39)	(27)	(359)	(316)
Cash flows from financing activities - continuing operations	(2,009)	(2,217)	(4,813)	(3,966)
Cash flows from financing activities - discontinued operations	-	-	-	-
Cash flows from financing activities - continuing and discontinued operations	(2,009)	(2,217)	(4,814)	(3,966)
Effect of changes in exchange rates on cash and cash equivalents	(256)	226	(774)	547
Change in cash and cash equivalents	617	633	(670)	600
Cash and cash equivalents at beginning of period	9,186	9,512	10,472	9,545
Cash and cash equivalents at end of period	9,802	10,145	9,802	10,145
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	48	-	48
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,802	10,097	9,802	10,097

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	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2023	Sep 30, 2022	Q3	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	4,103	6,544	(37)%	(35)%	5,301	4,930	8%	11%	1,119	901	21.1%	18.3%	10,759	10,861	1,109	1,244
Smart Infrastructure	5,361	5,455	(2)%	(1)%	4,924	4,369	13%	15%	769	562	15.6%	12.9%	6,918	6,501	733	402
Mobility	8,330	2,763	>200%	>200%	2,560	2,456	4%	12%	208	704	8.1%	28.7%	2,588	2,547	709	47
Siemens Healthineers	5,615	6,092	(8)%	(4)%	5,201	5,186	0%	4%	656	715	12.6%	13.8%	33,452	36,948	597	773
Industrial Business	23,409	20,853	12%	17%	17,985	16,941	6%	10%	2,752	2,882	15.3%	17.0%	53,716	56,857	3,149	2,466
Siemens Financial Services (SFS)	136	170	–	–	136	170	–	–	165	75	21.2%	12.0%	31,540	33,263	180	284
Portfolio Companies	730	1,067	(32)%	(18)%	815	801	2%	23%	44	5	5.4%	0.6%	664	659	44	(37)
Reconciliation to Consolidated Financial Statements	(31)	(85)	–	–	(46)	(45)	–	–	(976)	(3,874)	–	–	57,764	60,724	(458)	(402)
Siemens (continuing operations)	24,244	22,006	10%	15%	18,889	17,867	6%	10%	1,985	(912)	–	–	143,684	151,502	2,915	2,311

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Q1 - Q3		Jun 30, 2023	Sep 30, 2022	Q1 - Q3	
	FY 2023	FY 2022			FY 2023	FY 2022			FY 2023	FY 2022	FY 2023	FY 2022			FY 2023	FY 2022
Digital Industries	15,693	19,579	(20)%	(19)%	15,952	13,842	15%	16%	3,570	2,674	22.4%	19.3%	10,759	10,861	2,882	2,752
Smart Infrastructure	16,894	15,429	9%	8%	14,417	12,188	18%	17%	2,251	1,487	15.6%	12.2%	6,918	6,501	1,479	840
Mobility	17,475	10,637	64%	75%	7,671	7,002	10%	17%	650	558	8.5%	8.0%	2,588	2,547	453	293
Siemens Healthineers	17,290	18,495	(7)%	(7)%	15,625	15,714	(1)%	(1)%	1,580	2,400	10.1%	15.3%	33,452	36,948	1,442	1,926
Industrial Business	67,352	64,141	5%	6%	53,665	48,745	10%	11%	8,052	7,119	15.0%	14.6%	53,716	56,857	6,257	5,811
Siemens Financial Services (SFS)	440	497	–	–	440	497	–	–	468	410	18.5%	17.1%	31,540	33,263	705	725
Portfolio Companies	2,844	2,898	(2)%	12%	2,339	2,288	2%	19%	272	357	11.6%	15.6%	664	659	34	(59)
Reconciliation to Consolidated Financial Statements	(134)	(342)	–	–	(68)	(126)	–	–	(443)	(4,600)	–	–	57,764	60,724	(1,641)	(1,648)
Siemens (continuing operations)	70,502	67,193	5%	7%	56,376	51,405	10%	11%	8,350	3,285	–	–	143,684	151,502	5,355	4,829

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3	
	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	1,119	901	(61)	(96)	–	–	1,058	805	144	172	1,202	977
Smart Infrastructure	769	562	(25)	(14)	–	–	744	548	98	84	842	632
Mobility	208	704	(25)	(25)	–	–	184	678	60	56	243	734
Siemens Healthineers	656	715	(89)	(123)	–	–	567	592	316	343	883	935
Industrial Business	2,752	2,882	(199)	(258)	–	–	2,553	2,623	617	655	3,170	3,278
Siemens Financial Services	165	75	–	–	164	147	1	(72)	43	62	44	(10)
Portfolio Companies	44	5	–	–	–	–	44	5	11	8	55	12
Reconciliation to Consolidated Financial Statements	(976)	(3,874)	200	259	63	(677)	(839)	(2,939)	128	154	(711)	(2,784)
Siemens (continuing operations)	1,985	(912)	–	–	226	(529)	1,759	(383)	799	880	2,558	496

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	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	3,570	2,674	(219)	(288)	–	–	3,352	2,386	456	510	3,808	2,896
Smart Infrastructure	2,251	1,487	(78)	(43)	–	–	2,173	1,444	289	247	2,462	1,691
Mobility	650	558	(74)	(76)	–	–	576	482	175	188	751	671
Siemens Healthineers	1,580	2,400	(288)	(347)	–	–	1,292	2,053	1,228	1,011	2,520	3,065
Industrial Business	8,052	7,119	(659)	(753)	–	–	7,393	6,366	2,148	1,957	9,541	8,322
Siemens Financial Services	468	410	(1)	(1)	562	617	(95)	(208)	131	164	35	(45)
Portfolio Companies	272	357	–	–	–	–	272	356	32	29	304	385
Reconciliation to Consolidated Financial Statements	(443)	(4,600)	660	754	(60)	(567)	278	(3,279)	426	522	704	(2,757)
Siemens (continuing operations)	8,350	3,285	–	–	502	51	7,848	3,235	2,736	2,671	10,584	5,906

Orders & Revenue by region

(in millions of €)	Q3		Actual	Orders	Q3		Actual	Revenue
	FY 2023	FY 2022		% Change Comp.	FY 2023	FY 2022		% Change Comp.
Europe, C.I.S., Africa, Middle East	13,451	9,802	37%	45%	8,827	8,138	8%	12%
<i>therein: Germany</i>	5,013	2,960	69%	73%	2,970	2,920	2%	5%
Americas	6,859	6,565	4%	6%	5,647	5,413	4%	7%
<i>therein: U.S.</i>	5,861	5,501	7%	8%	4,642	4,485	3%	6%
Asia, Australia	3,934	5,638	(30)%	(25)%	4,416	4,316	2%	10%
<i>therein: China</i>	1,635	2,748	(40)%	(35)%	2,295	2,320	(1)%	7%
Siemens (continuing operations)	24,244	22,006	10%	15%	18,889	17,867	6%	10%

(in millions of €)	Q1 - Q3		Actual	Orders	Q1 - Q3		Actual	Revenue
	FY 2023	FY 2022		% Change Comp.	FY 2023	FY 2022		% Change Comp.
Europe, C.I.S., Africa, Middle East	33,211	33,264	0%	4%	26,611	24,401	9%	12%
<i>therein: Germany</i>	11,562	12,026	(4)%	(1)%	9,199	8,864	4%	7%
Americas	18,651	17,894	4%	1%	16,339	14,660	11%	7%
<i>therein: U.S.</i>	15,404	15,007	3%	(1)%	13,456	12,234	10%	6%
Asia, Australia	18,640	16,036	16%	20%	13,426	12,344	9%	13%
<i>therein: China</i>	7,078	8,401	(16)%	(13)%	6,984	6,699	4%	8%
Siemens (continuing operations)	70,502	67,193	5%	7%	56,376	51,405	10%	11%