

Earnings Release Q1 FY 2024

October 1 to December 31, 2023



Munich, Germany, February 7, 2024 – Siemens Energy today announced its results for the first quarter of fiscal year 2024 that ended December 31, 2023.

Solid start to the year, turnaround of wind business remains focus

“The solid first quarter is encouraging, in part also due to project shifts, which are normal in plant engineering, especially with the market dynamics we are currently seeing. That is why our focus remains on solving the quality problems in our onshore wind business and making the most of the growth potential for the rest of the company”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Siemens Energy’s business development in the first quarter of the fiscal year was supported by continued favorable energy market trends. With a strong order development, in particular Grid Technologies and Transformation of Industry were able to take advantage of these favorable conditions leading to the highest orders in a quarter to date.
- For the full fiscal year, Siemens Energy confirms its previously communicated outlook.
- Orders increased year-over-year by 23.9% on a comparable basis (excluding currency translation and portfolio effects) to €15.4bn. The book-to-bill ratio (ratio of orders to revenue) was slightly above 2, driving the order backlog to a new high of €118bn.
- Revenue came in at €7.6bn reflecting a 12.6% increase on a comparable basis. While all segments contributed to growth, the increase was particularly strong at Grid Technologies.
- Siemens Energy’s Profit before special items sharply improved to positive €208m. Prior year quarter’s result came in, burdened by quality related charges at Siemens Gamesa, at negative €282m. Special items amounted to positive €1,670m (Q1 FY 2023: negative €103m), driven by a pre-tax gain related to the sale of an 18 percent stake in Siemens Limited, India, of €1,729m. As a result, Profit for Siemens Energy came in at positive €1,878m (Q1 FY 2023: negative €384m).
- Due to the special items, Siemens Energy showed a Net income of €1,582m (Q1 FY 2023: Net loss €598m). Corresponding basic earnings per share (EPS) were positive €1.79 (Q1 FY 2023: negative €0.60).
- Free cash flow pre tax was negative with €283m (Q1 FY 2023: negative €58m). The decrease was primarily due to Siemens Gamesa, which suffered a high cash outflow due to a loss and a build-up of operating net working capital in a seasonal weak quarter. Related to the sale of the stake in Siemens Limited, India, Siemens Energy recorded a cash inflow of nearly €2.1bn which is not reflected in Free cash flow pre tax however contributing to Adjusted Net cash.

Siemens Energy

(in millions of €)	Q1		
	FY 2024	FY 2023	Change
Orders	15,381	12,727	23.9% ¹
Revenue	7,649	7,064	12.6% ¹
Profit	1,878	(384)	n/a
Profit margin	24.6%	(5.4)%	30.0 p.p.
Special items (SI)	1,670	(103)	n/a
Profit before SI	208	(282)	n/a
Profit margin before SI	2.7%	(4.0)%	6.7 p.p.
Net income (loss)	1,582	(598)	n/a
Basic earnings per share (in €)	1.79	(0.60)	n/a
Free cash flow pre tax	(283)	(58)	>(200)%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 20.9% on a nominal basis, revenue respectively by 8.3%.

- Orders exceeded prior-year's high comparative basis primarily due to growth at Grid Technologies and Transformation of Industry. Based on a substantially higher volume from large orders all segments reported an increase.
- Book-to-bill ratio came in at 2.01. Therefore, the order backlog once again exceeded the previous record level and rose to €118bn.
- Revenue increased significantly. All segments contributed to the growth with a substantial rise at GT.
- Service revenue improved significantly and growing somewhat stronger than the new unit business.
- Profit before Special items sharply increased with all segments improving or around prior year's level. Prior year's quarter was burdened by quality related charges at Siemens Gamesa of €0.5bn.
- Special items included the pre-tax gain from the sale of the centrally held stake in Siemens Limited, India, reported under Reconciliation to Consolidated Financial Statements (as strategic portfolio decisions).
- Negative Free cash flow pre tax was driven by Siemens Gamesa which more than offset positive contributions from all other segments.

Gas Services

(in millions of €)	Q1		
	FY 2024	FY 2023	Change
Orders	4,096	3,751	13.1% ¹
Revenue	2,670	2,558	10.9% ¹
Profit	320	323	(1.0)%
Profit margin	12.0%	12.6%	(0.7) p.p.
Special items (SI)	7	0	n/a
Profit before SI	313	323	(3.0)%
Profit margin before SI	11.7%	12.6%	(0.9) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 9.2% on a nominal basis, revenue respectively by 4.4%.

- Orders increased year-over-year, mainly due to a significantly higher volume from large orders especially in Eastern Europe and Central Asia. This more than offset a decrease in the Americas region from the high prior year's level.
- Book-to-bill ratio was 1.53. The order backlog rose to €42bn.
- Clear revenue increase in a seasonally strong quarter, with the service business making the higher contribution to growth in absolute terms.
- Profit before Special items nearly on the high level of prior year's quarter benefiting from increased service revenue and timing effects.

Grid Technologies

(in millions of €)	Q1		
	FY 2024	FY 2023	Change
Orders	8,236	6,309	32.9% ¹
Revenue	2,082	1,593	33.1% ¹
Profit	173	102	69.3%
Profit margin	8.3%	6.4%	1.9 p.p.
Special items (SI)	(39)	(11)	>200%
Profit before SI	213	114	87.3%
Profit margin before SI	10.2%	7.1%	3.1 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 30.6% on a nominal basis, revenue respectively by 30.7%.

- Exceptionally high orders exceeded an already outstanding level in prior year's quarter mainly driven by Grid Technologies' product business and high-voltage direct current (HVDC) transmission system orders in Germany, in part benefiting from timing effects.
- Grid Technologies reported a Book-to-bill ratio of 3.96 with the order backlog rising to €28bn.
- Revenue grew substantially in all businesses with main contributions both from the product and solution businesses.
- Profit before Special items and the corresponding margin rose sharply driven by higher volume as well as a comparatively higher margin of the processed order backlog.
- Negative Special items mainly in connection with the signed deal to sell the Trench business (reported under strategic portfolio decisions).

Transformation of Industry

(in millions of €)	Q1		
	FY 2024	FY 2023	Change
Orders	1,638	1,204	39.0% ¹
Revenue	1,140	995	17.8% ¹
Profit	92	52	76.7%
Profit margin	8.1%	5.2%	2.8 p.p.
Special items (SI)	(13)	(5)	175.0%
Profit before SI	105	57	85.0%
Profit margin before SI	9.2%	5.7%	3.5 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 36.0% on a nominal basis, revenue respectively by 14.6%.

- A sharp increase of orders year-over-year was mainly driven by two large orders in the Compression and in Industrial Steam Turbines & Generators businesses.
- Book-to-bill ratio was 1.44. The order backlog at the end of the quarter amounted to €7bn.
- Revenue was above prior-year quarter's level in all businesses, at least with significant growth, based on execution of a strong order backlog and continuing service strength, particularly in the Compression and Industrial Steam Turbines & Generators businesses.
- Profit before Special items nearly doubled year-over-year driven by higher revenue, better pricing, and increased service revenue.

Therein:

Sustainable Energy Systems	FY 2024	FY 2023	Change
Orders	6	64	(90.2)% ¹
Revenue	28	15	95.4% ¹
Profit margin before SI	(48.4)%	(90.3)%	41.9 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (90.2)% on a nominal basis, revenue respectively by 95.2%.

Electrification, Automation, Digitalization	FY 2024	FY 2023	Change
Orders	317	330	(4.4)% ¹
Revenue	315	261	22.8% ¹
Profit margin before SI	8.5%	4.8%	3.7 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (3.9)% on a nominal basis, revenue respectively by 20.6%.

Industrial Steam Turbines & Generators	FY 2024	FY 2023	Change
Orders	527	397	34.8% ¹
Revenue	353	322	11.4% ¹
Profit margin before SI	11.2%	12.2%	(1.1) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 32.8% on a nominal basis, revenue respectively by 9.4%.

Compression	FY 2024	FY 2023	Change
Orders	795	445	85.7% ¹
Revenue	449	405	15.9% ¹
Profit margin before SI	11.7%	4.4%	7.3 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 78.9% on a nominal basis, revenue respectively by 10.9%.

Siemens Gamesa

(in millions of €)	Q1		
	FY 2024	FY 2023	Change
Orders	1,565	1,609	0.9% ¹
Revenue	2,043	2,008	4.8% ¹
Profit	(434)	(823)	47.2%
Profit margin	(21.3)%	(41.0)%	19.7 p.p.
Special items (SI)	(8)	(63)	(87.8)%
Profit before SI	(426)	(759)	43.8%
Profit margin before SI	(20.9)%	(37.8)%	16.9 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (2.7)% on a nominal basis, revenue respectively by 1.7%.

- Orders were slightly above prior year quarter's level on a comparable basis as offshore and service businesses reported clear and significant increases, respectively while onshore orders more than halved, largely due to a temporary interruption of sales activities for the 4.X and 5.X onshore turbines. Growth in the reporting regions Asia, Australia and EMEA offset a sharp decline in the Americas.
- Book-to-bill ratio came in at 0.77. The order backlog decreased to €41bn.
- Revenue grew moderately based on increased service revenue which more than offset a decline in the onshore and offshore businesses.
- Profit before Special items was negative but sharply improved compared to prior year's quarter which included charges of €472m related to quality issues. Recent quarter's result was driven by project margins burdened by higher planned costs due to the known quality issues as well as the increased product costs and ramp-up challenges in the offshore area in the prior fiscal year.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q1	
	FY 2024	FY 2023
Total Segments	204	(266)
Reconciliation to Consolidated Financial Statements	4	(15)
Siemens Energy	208	(282)

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 Siemens Gamesa), corporate projects, centrally held equity interests and other items.

Outlook

We confirm our outlook for fiscal year 2024. We expect for **Siemens Energy** a comparable revenue growth (excluding currency translation and portfolio effects) in a range of 3 % to 7 % and a Profit margin before special items between negative 2 % and positive 1 %. Furthermore, we expect a Net income of up to €1bn including impacts from disposals and the acceleration of the portfolio transformation. We assume a negative Free cash flow pre tax of around €1.0bn. In addition, we expect proceeds in a range of positive €2.5bn to €3.0bn from disposals and the acceleration of the portfolio transformation.

The outlook for Siemens Energy does not include charges related to legal and regulatory matters.

Overall assumptions per business area

- **Gas Services** assumes a comparable revenue growth of negative 4 % to 0 % and a Profit margin before special items of 9 % to 11 %.
- **Grid Technologies** plans to achieve a comparable revenue growth of 18 % to 22 % and a Profit margin before special items between 7 % and 9 %.
- **Transformation of Industry** expects a comparable revenue growth of 8 % to 12 % and a Profit margin before special items of 5 % to 7 %.
- **Siemens Gamesa** assumes a comparable revenue growth of 0 % to positive 4 % and a negative Profit before special items of around €2bn.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the first quarter of fiscal year 2024 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11:30 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: <https://www.siemens-energy.com/q1-fy2024>.

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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Financial Results

First quarter of fiscal year 2024

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		Actual	Change Comp.
	FY 2024	FY 2023		
Orders	15,381	12,727	20.9%	23.9%
Revenue	7,649	7,064	8.3%	12.6%
Book-to-bill ratio	2.01	1.80	n/a	
Order backlog (in billions of €)	118	99	19.1%	

Profitability

	Q1		Actual	Change
	FY 2024	FY 2023		
Profit	1,878	(384)		n/a
Profit margin	24.6%	(5.4)%		30.0 p.p.
Special items (SI)	1,670	(103)		n/a
Profit before SI	208	(282)		n/a
Profit margin before SI	2.7%	(4.0)%		6.7 p.p.
EBITDA	2,174	(121)		n/a
Net income (loss)	1,582	(598)		n/a
Basic earnings per share (in €) ¹	1.79	(0.60)		n/a

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2024 and 2023 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 865,653 and 792,599 shares, respectively.

Capital Structure and Liquidity

	Dec 31, 2023	Sep 30, 2023
Total equity	10,019	8,787
Adjusted Net debt/ (Net cash)	(840)	759

	Q1 FY 2024	Q1 FY 2023
Free cash flow	(365)	(115)
Free cash flow pre tax	(283)	(58)

Employees

(in thousands)	Dec 31, 2023	Sep 30, 2023
Siemens Energy	97	96
Germany	26	26
Outside Germany	71	70

Consolidated Statements of Income

	Q1	
(in millions of €, earnings per share in €)	FY 2024	FY 2023
Revenue	7,649	7,064
Cost of sales	(6,581)	(6,615)
Gross profit	1,068	449
Research and development expenses	(230)	(234)
Selling and general administrative expenses	(727)	(714)
Other operating income	12	18
Other operating expenses	(47)	(21)
Income (loss) from investments accounted for using the equity method, net	1,738	22
Operating income (loss)	1,813	(480)
Interest income	34	38
Interest expenses	(60)	(54)
Other financial income (expenses), net	(86)	(14)
Income (loss) before income taxes	1,701	(510)
Income tax (expenses) benefits	(119)	(88)
Net income (loss)	1,582	(598)
Attributable to:		
Non-controlling interests	32	(125)
Shareholders of Siemens Energy AG	1,550	(473)
Basic earnings per share	1.79	(0.60)
Diluted earnings per share	1.78	(0.60)

Consolidated Statements of Comprehensive Income

(in millions of €)	FY 2024	Q1 FY 2023
Net income (loss)	1,582	(598)
Remeasurements of defined benefit plans	(84)	1
therein Income tax effects	14	1
Remeasurements of equity instruments	—	—
Income (loss) from investments accounted for using the equity method, net	0	2
Items that will not be reclassified to profit or loss	(84)	3
Currency translation differences	(327)	(911)
Derivative financial instruments	57	125
therein Income tax effects	(12)	(36)
Income (loss) from investments accounted for using the equity method, net	22	(40)
Items that may be reclassified subsequently to profit or loss	(248)	(826)
Other comprehensive income (loss), net of income taxes	(331)	(823)
Total comprehensive income (loss)	1,251	(1,422)
Attributable to:		
Non-controlling interests	28	(57)
Shareholders of Siemens Energy AG	1,223	(1,365)

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2023	Sep 30, 2023
Assets		
Cash and cash equivalents	5,293	4,588
Trade and other receivables	6,548	6,537
Other current financial assets	792	720
Contract assets	4,039	4,153
Inventories	9,341	8,961
Current income tax assets	394	453
Other current assets	1,178	1,058
Assets classified as held for disposal	852	98
Total current assets	28,435	26,567
Goodwill	9,535	9,982
Other intangible assets	3,026	3,169
Property, plant and equipment	5,607	5,724
Investments accounted for using the equity method	716	1,198
Other financial assets	337	366
Deferred tax assets	499	488
Other assets	365	413
Total non-current assets	20,086	21,339
Total assets	48,521	47,907
Liabilities and equity		
Short-term debt and current maturities of long-term debt	645	1,591
Trade and other payables	5,962	6,658
Other current financial liabilities	708	694
Contract liabilities	16,954	15,984
Current provisions	3,014	2,901
Current income tax liabilities	342	396
Other current liabilities	3,142	3,375
Liabilities associated with assets classified as held for disposal	178	0
Total current liabilities	30,944	31,599
Long-term debt	3,208	3,190
Provisions for pensions and similar obligations	555	519
Deferred tax liabilities	365	296
Provisions	2,599	2,682
Other financial liabilities	263	233
Other liabilities	567	601
Total non-current liabilities	7,557	7,520
Total liabilities	38,502	39,119
Equity		
Issued capital	799	799
Capital reserve	14,464	14,475
Retained earnings	(5,134)	(6,583)
Other components of equity	(278)	(34)
Treasury shares, at cost	(117)	(154)
Total equity attributable to shareholders of Siemens Energy AG	9,735	8,503
Non-controlling interests	284	285
Total equity	10,019	8,787
Total liabilities and equity	48,521	47,907

Consolidated Statements of Cash Flows

(in millions of €)	FY 2024	FY 2023
Cash flows from operating activities		
Net income (loss)	1,582	(598)
Adjustments to reconcile net income (loss) to cash flows from operating activities		
Amortization, depreciation and impairments	361	359
Income tax expenses (benefits)	119	88
Interest (income) expenses, net	26	16
(Income) loss related to investing activities	(1,737)	23
Other non-cash (income) expenses	23	66
Change in operating net working capital		
Contract assets	39	(92)
Inventories	(658)	(824)
Trade and other receivables	(198)	(454)
Trade and other payables	(558)	(54)
Contract liabilities	1,147	1,483
Change in other assets and liabilities	(228)	121
Income taxes paid	(83)	(58)
Dividends received	5	12
Interest received	28	31
Cash flows from operating activities	(132)	118
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(234)	(233)
Acquisitions of businesses, net of cash acquired	15	(0)
Purchase of investments and financial assets	(0)	(14)
Disposal of intangibles and property, plant and equipment	3	10
Disposal of businesses, net of cash disposed	—	(51)
Disposal of investments and financial assets	2,236	—
Cash flows from investing activities	2,021	(288)
Cash flows from financing activities		
Other transactions with non-controlling interests ¹	4	(2,247)
Issuance of notes and bonds	(355)	(13)
Change in debt and other financing activities ²	(713)	2,106
Interest paid	(33)	(38)
Dividends attributable to non-controlling interests	(37)	(33)
Cash flows from financing activities	(1,135)	(225)
Effect of changes in exchange rates on cash and cash equivalents	(43)	(175)
Change in cash and cash equivalents	712	(571)
Cash and cash equivalents at beginning of period	4,588	6,020
Cash and cash equivalents at end of period	5,300	5,449
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	7	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	5,293	5,449

¹ Includes the cash outflow for the acquisition of outstanding Siemens Gamesa Renewable Energy S.A. shares in fiscal year 2023, in excess of the cash collateral amounted to €1,148 million already pledged in fiscal year 2022.

² Therein included are cash outflows for the repayment of lease liabilities in the amount of €73 million (2023: €75 million).

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before SI		Profit margin before SI		Assets		Free cash flow pre tax	
	FY 2024	Q1 FY 2023	Actual	Change Comp.	FY 2024	Q1 FY 2023	Actual	Change Comp.	FY 2024	Q1 FY 2023	FY 2024	Q1 FY 2023	Dec 31, 2023	Sep 30, 2023	FY 2024	Q1 FY 2023
Gas Services	4,096	3,751	9.2%	13.1%	2,670	2,558	4.4%	10.9%	313	323	11.7%	12.6%	2,871	2,782	236	381
Grid Technologies	8,236	6,309	30.6%	32.9%	2,082	1,593	30.7%	33.1%	213	114	10.2%	7.1%	1,592	2,388	767	367
Transformation of Industry	1,638	1,204	36.0%	39.0%	1,140	995	14.6%	17.8%	105	57	9.2%	5.7%	1,796	1,856	95	(60)
Siemens Gamesa	1,565	1,609	(2.7)%	0.9%	2,043	2,008	1.7%	4.8%	(426)	(759)	(20.9)%	(37.8)%	473	(183)	(1,172)	(610)
Reconciliation to Consolidated Financial Statements	(155)	(146)			(286)	(91)			4	(15)	n/a	n/a	41,789	41,064	(209)	(135)
Siemens Energy	15,381	12,727	20.9%	23.9%	7,649	7,064	8.3%	12.6%	208	(282)	2.7%	(4.0)%	48,521	47,907	(283)	(58)

EBITDA Reconciliation

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1		Q1	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Gas Services	313	323	7	0	320	323	(2)	(2)	318	321	47	49	365	369
Grid Technologies	213	114	(39)	(11)	173	102	(1)	(1)	173	102	39	21	212	122
Transformation of Industry	105	57	(13)	(5)	92	52	(8)	(9)	84	43	18	19	101	61
Siemens Gamesa	(426)	(759)	(8)	(63)	(434)	(823)	(27)	(55)	(461)	(878)	184	193	(277)	(685)
Reconciliation to Consolidated Financial Statements	4	(15)	1,723	(24)	1,727	(39)	(28)	(28)	1,699	(68)	73	77	1,773	10
Siemens Energy	208	(282)	1,670	(103)	1,878	(384)	(65)	(96)	1,813	(480)	361	359	2,174	(121)

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q1			Change
	FY 2024	FY 2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	10,208	6,559	55.6%	57.9%
therein Germany	5,299	3,489	51.9%	51.9%
Americas	3,329	4,796	(30.6)%	(27.2)%
therein U.S.	2,400	2,909	(17.5)%	(12.9)%
Asia, Australia	1,844	1,371	34.5%	39.8%
therein China	565	412	37.2%	47.5%
Siemens Energy	15,381	12,727	20.9%	23.9%

Revenue (in millions of €)	Q1			Change
	2024	2023	Actual	Comp.
Europe, C.I.S., Middle East, Africa	3,701	3,152	17.4%	20.3%
therein Germany	739	465	59.0%	59.0%
Americas	2,324	2,184	6.4%	13.1%
therein U.S.	1,615	1,115	44.8%	53.3%
Asia, Australia	1,623	1,727	(6.0)%	(2.1)%
therein China	376	375	0.3%	7.1%
Siemens Energy	7,649	7,064	8.3%	12.6%

Disaggregation of external revenue of segments

(in millions of €)	FY 2024	Q1 FY 2023
Siemens Energy New Units	4,781	4,455
therein		
Gas Services	948	910
Grid Technologies	1,910	1,447
Transformation of Industry	452	518
Siemens Gamesa	1,471	1,581
Siemens Energy Service	2,865	2,598
therein		
Gas Services	1,685	1,629
Grid Technologies	117	100
Transformation of Industry	492	442
Siemens Gamesa	572	428

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