

# Rapport MutuaValue

## Siemens

XFRA:SIE

<b>Pays</b>	Germany			
<b>Industrie</b>	Industrials			
<b>Supersecteur</b>	Industrial Goods and Services			
<b>Secteur</b>	Electronic and Electrical Equipment			
<b>Sous Secteur</b>	Electrical Components			
<b>Employés</b>	321 000			
<b>Chiffre d'affaires 2023</b>	77 769	mEUR	<b>PER 2023</b>	13,7
<b>Résultat net 2023</b>	7 949	mEUR	<b>Dividend Yield 2023</b>	3,1%
<b>Market Cap 31.12.2023</b>	108 662	mEUR	<b>Béta boursier</b>	1,25
<b>Cours au 31.12.2023</b>	135,6	EUR		

Siemens AG est une entreprise technologique basée en Allemagne qui se concentre sur l'industrie, les infrastructures, les transports et les soins de santé. Elle opère à travers les segments suivants : Digital Industries, qui offrent des produits et des solutions système pour l'automatisation utilisés dans les industries discrètes et de processus ; Smart Infrastructure, qui alimente et connecte les systèmes énergétiques et les technologies du bâtiment ; Mobility, qui regroupe l'ensemble des métiers du transport de personnes et de marchandises ; Healthcare, qui fournit des technologies à l'industrie de la santé et s'engage dans l'imagerie diagnostique et les diagnostics de laboratoire ; Services Financiers (SFS), qui propose des solutions de crédit-bail et des financements d'équipements, de projets et structurés sous forme de dettes et d'investissements en fonds propres.

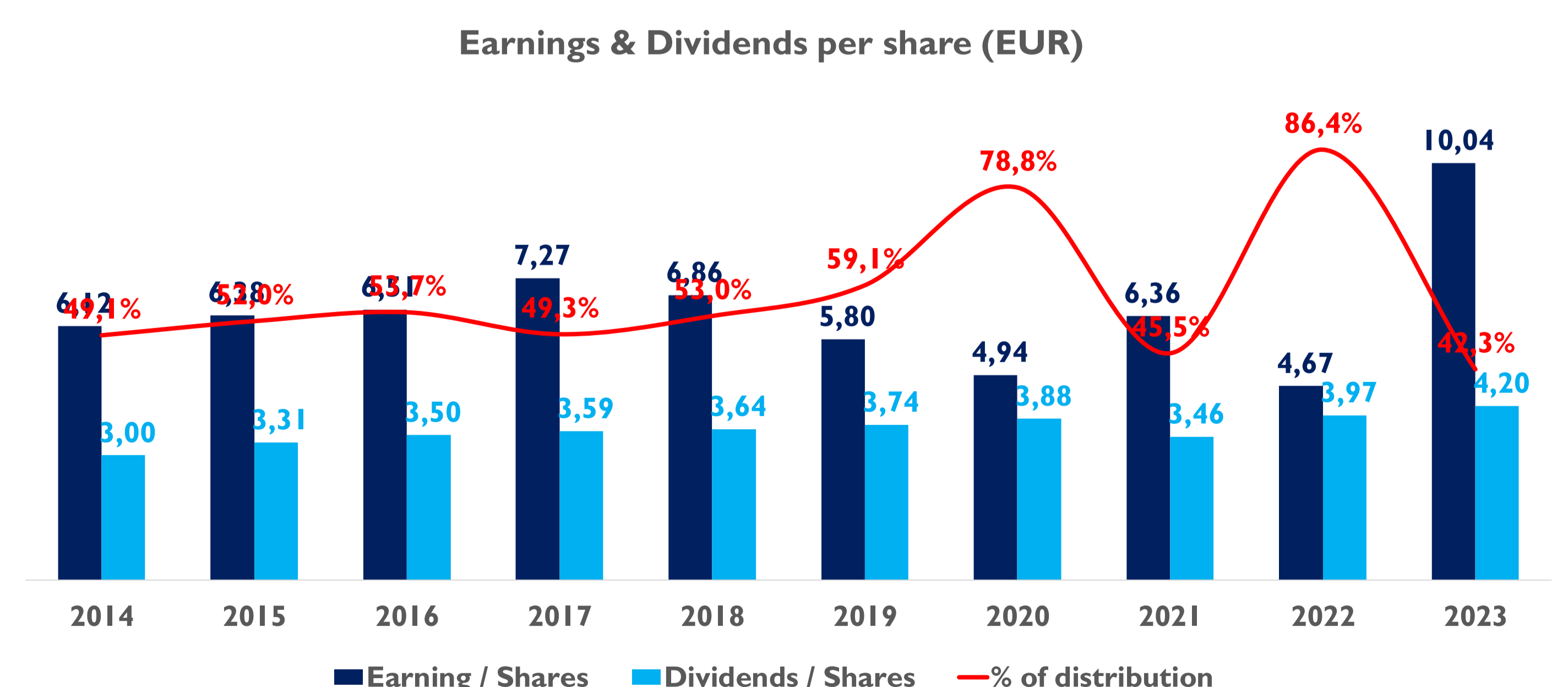
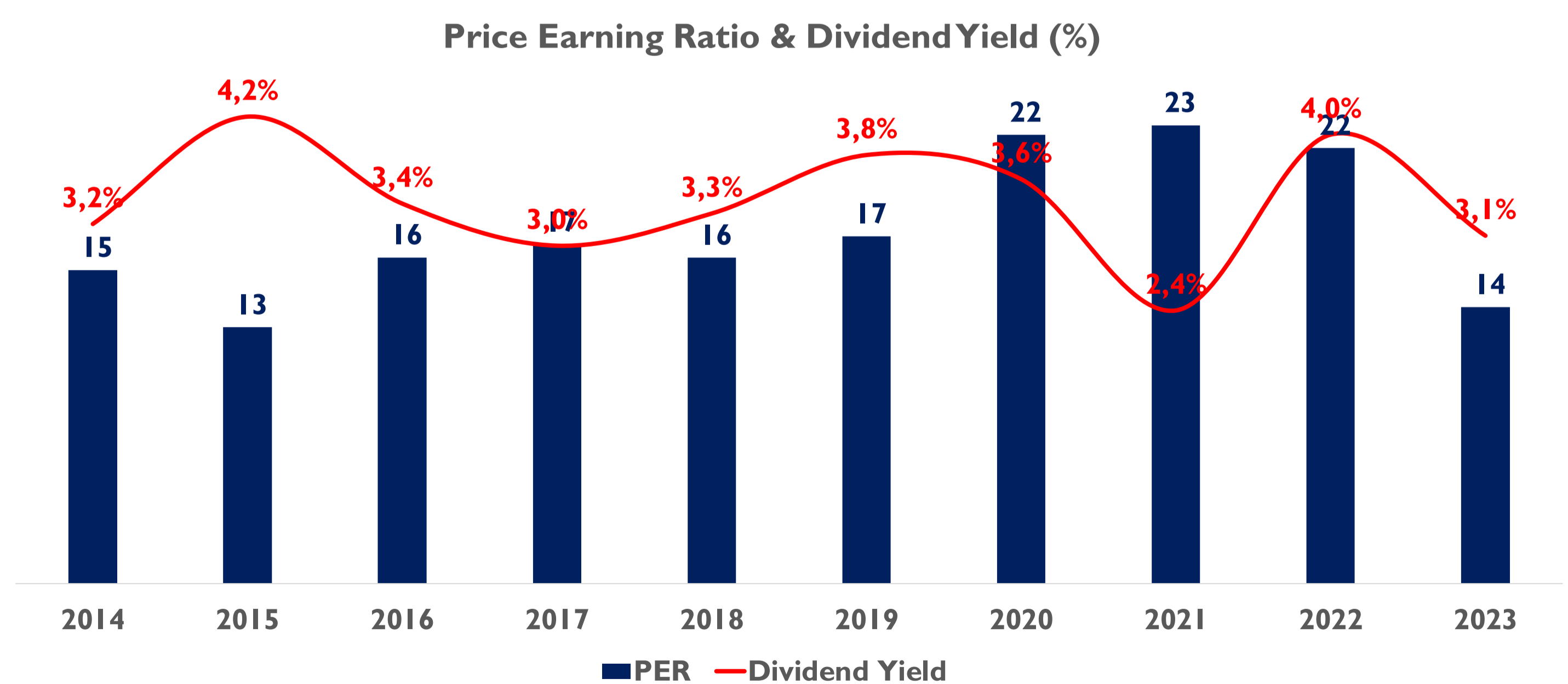
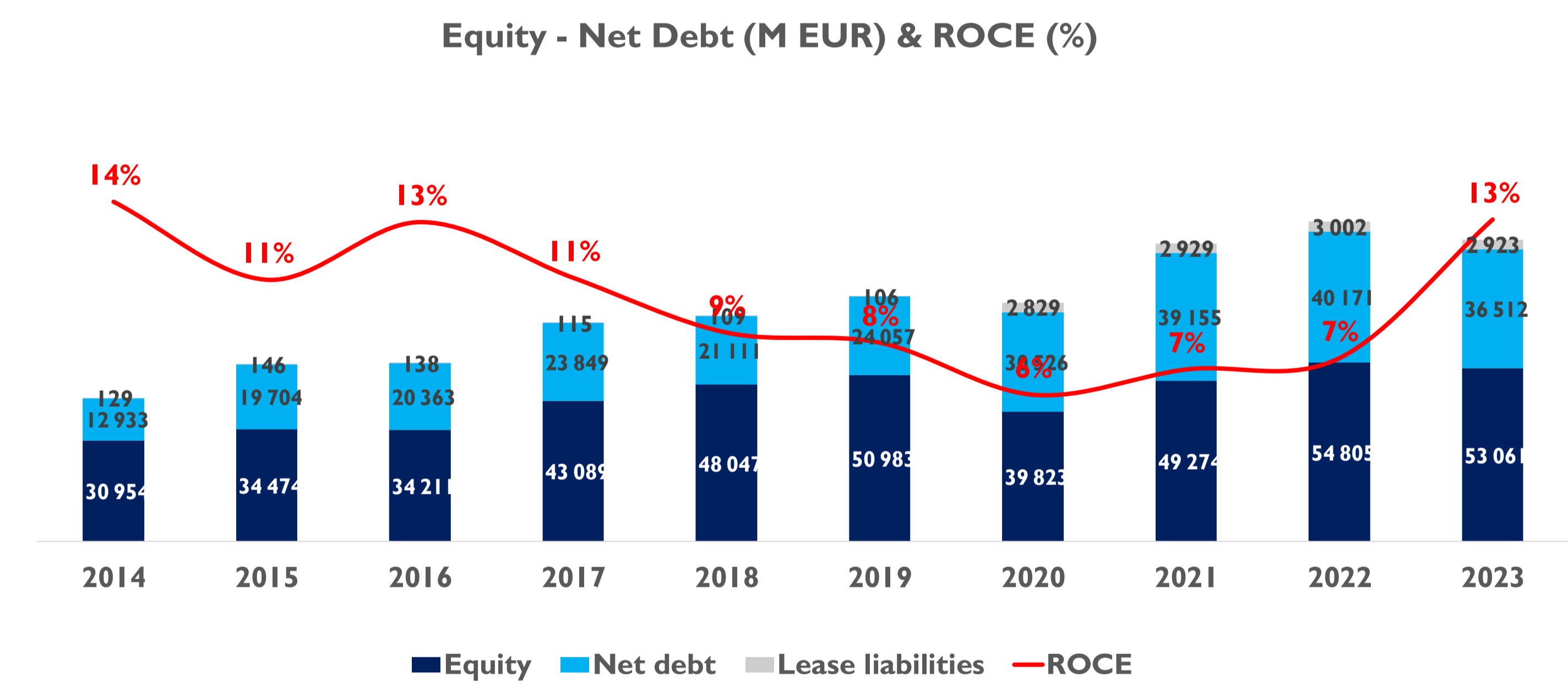
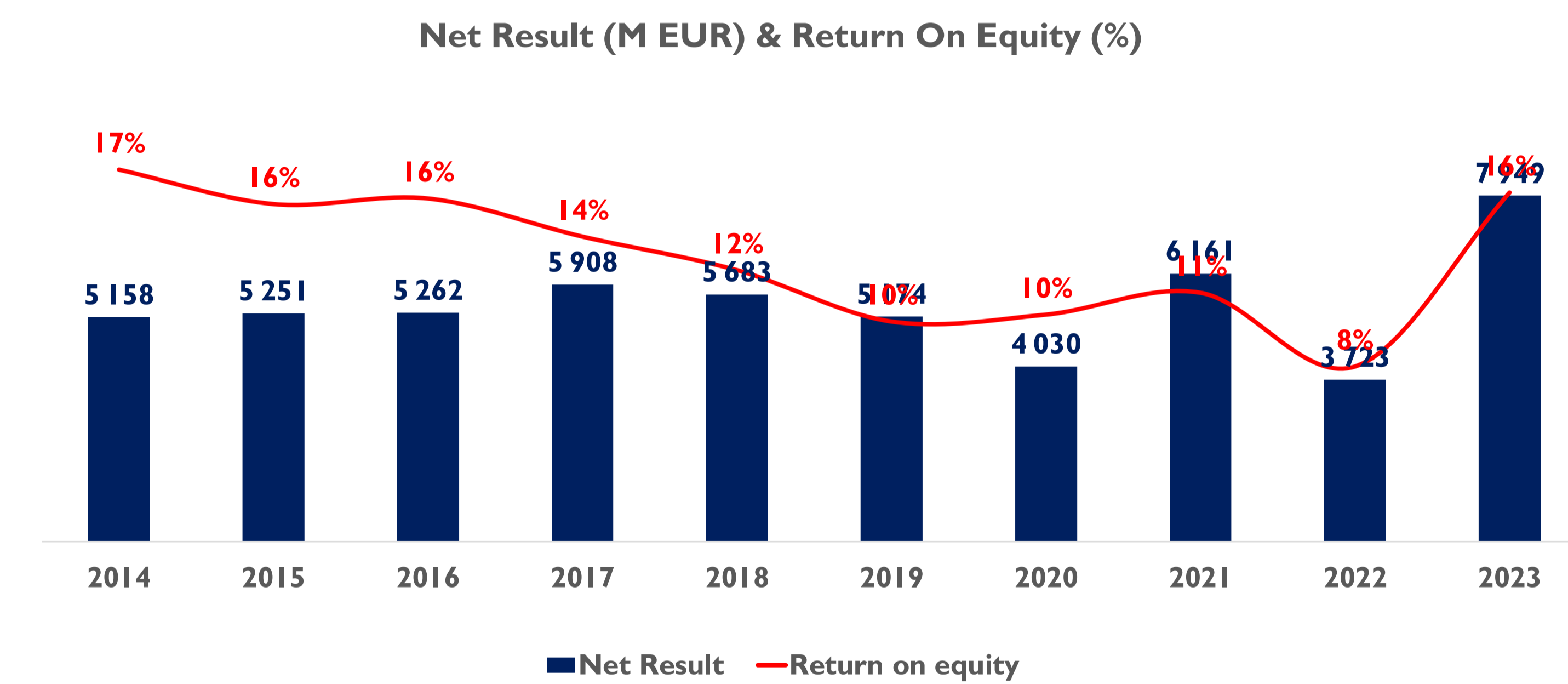
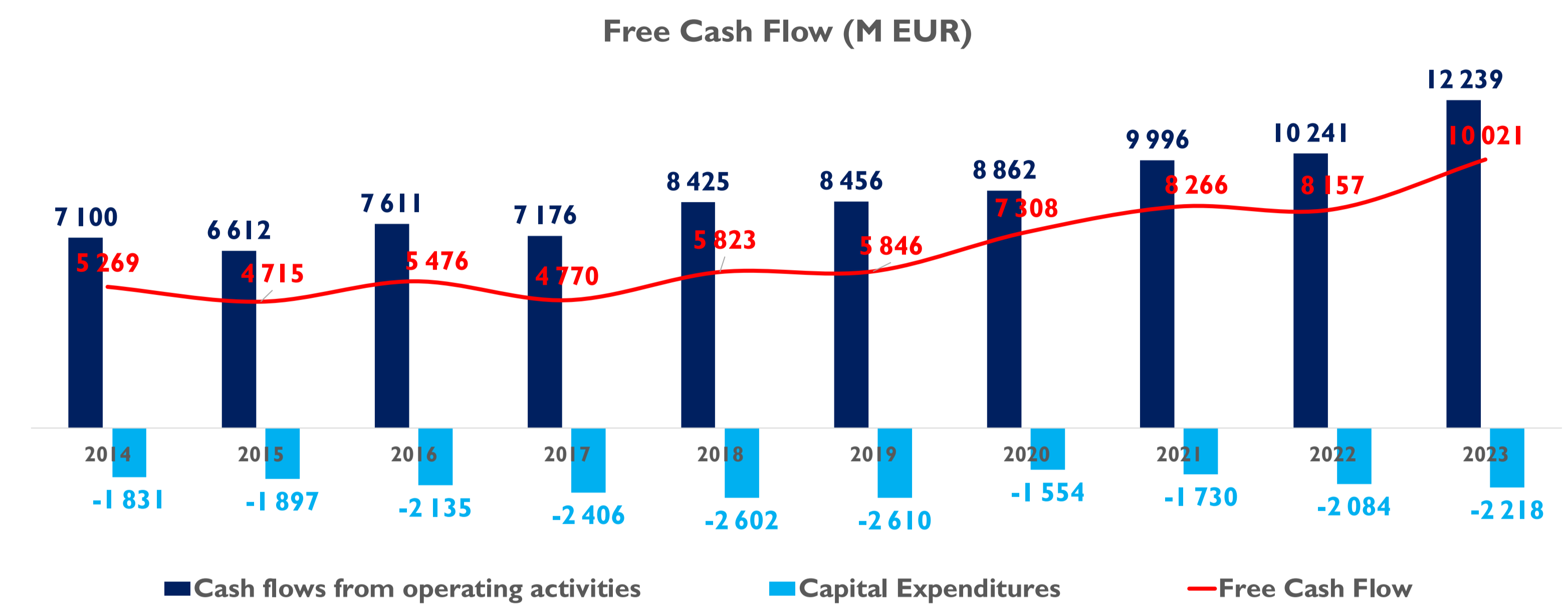
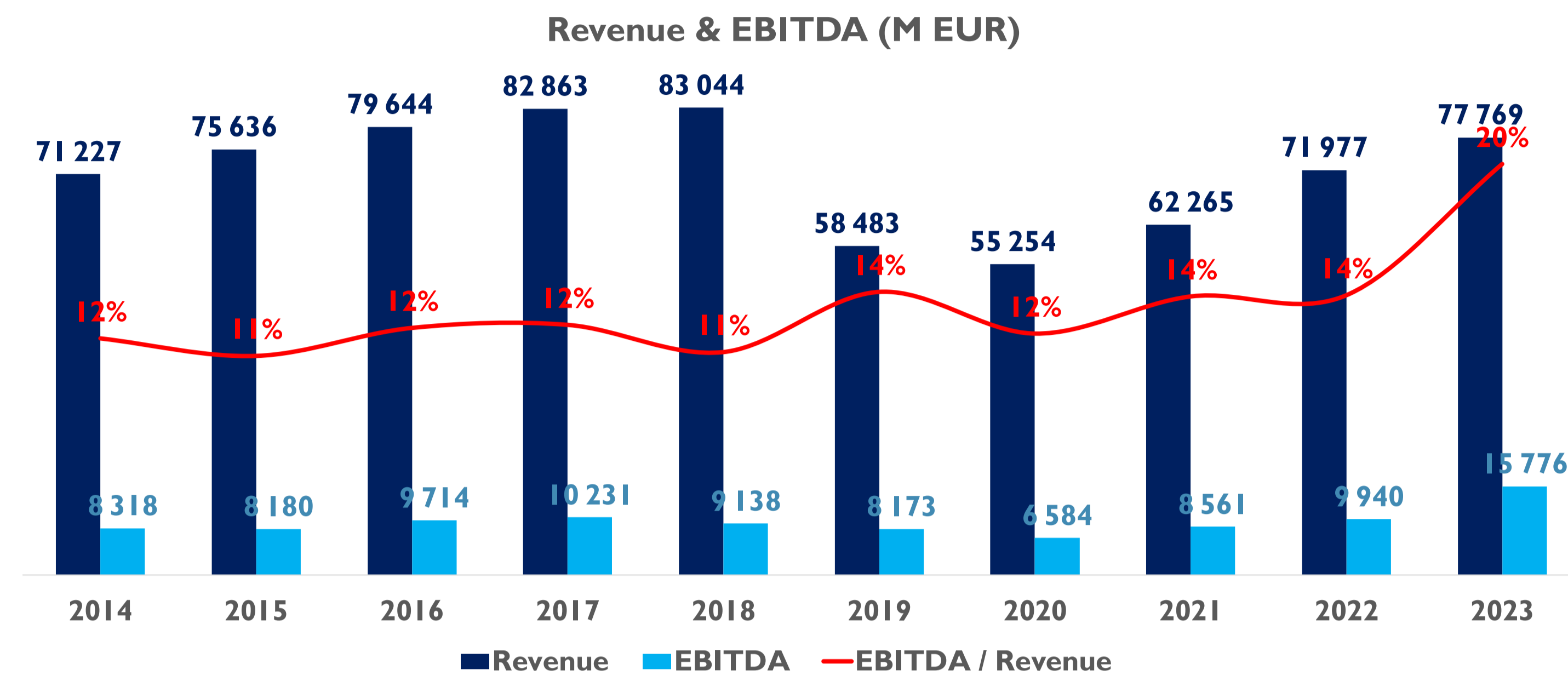
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

**Siemens**

**Industry** Industrials  
**Supersector** Industrial Goods and Services  
**Sector** Electronic and Electrical Equipment  
**Sub Sector** Electrical Components



## 2 - Benchmark Industry (Revenue & Net Result )

### Siemens

<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Electronic and Electrical Equipment
<b>Sub Sector</b>	Electrical Components

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>71 227</b>	<b>75 636</b>	<b>79 644</b>	<b>82 863</b>	<b>83 044</b>	<b>58 483</b>	<b>55 254</b>	<b>62 265</b>	<b>71 977</b>	<b>77 769</b>
Nidec Corporation	6 033	7 806	9 575	8 864	11 810	12 448	12 138	12 362	13 639	14 408
Schneider Electric	24 939	26 640	24 693	24 743	25 720	27 158	25 159	28 905	34 176	35 902
Eaton Corporation plc	18 575	19 156	18 734	17 013	18 872	19 040	14 553	17 330	19 456	21 275
ABB	32 806	32 590	32 092	28 610	24 159	24 905	21 297	25 556	27 607	29 565
Emerson Electric Co.	20 210	20 487	13 777	12 727	15 203	16 354	13 679	16 101	18 403	13 909
Legrand	4 499	4 810	5 019	5 521	5 997	6 622	6 100	6 994	8 339	8 417
Prysmian	6 840	7 361	7 567	7 901	10 158	11 519	10 016	12 736	16 067	15 354
Rexel S.A.	13 081	13 538	13 162	13 310	13 366	13 742	12 592	14 690	18 702	19 153
<b>Total</b>	<b>198 211</b>	<b>208 023</b>	<b>204 262</b>	<b>201 553</b>	<b>208 330</b>	<b>190 272</b>	<b>170 788</b>	<b>196 940</b>	<b>228 367</b>	<b>235 752</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Siemens</b>		<b>6%</b>	<b>5%</b>	<b>4%</b>	<b>0%</b>	<b>-30%</b>	<b>-6%</b>	<b>13%</b>	<b>16%</b>	<b>8%</b>	<b>1%</b>
Nidec Corporation		29%	23%	-7%	33%	5%	-2%	2%	10%	6%	10%
Schneider Electric		7%	-7%	0%	4%	6%	-7%	15%	18%	5%	4%
Eaton Corporation plc		3%	-2%	-9%	11%	1%	-24%	19%	12%	9%	2%
ABB		-1%	-2%	-11%	-16%	3%	-14%	20%	8%	7%	-1%
Emerson Electric Co.		1%	-33%	-8%	19%	8%	-16%	18%	14%	-24%	-4%
Legrand		7%	4%	10%	9%	10%	-8%	15%	19%	1%	7%
Prysmian		8%	3%	4%	29%	13%	-13%	27%	26%	-4%	9%
Rexel S.A.		3%	-3%	1%	0%	3%	-8%	17%	27%	2%	4%
<b>Moyenne</b>		<b>5%</b>	<b>-2%</b>	<b>-1%</b>	<b>3%</b>	<b>-9%</b>	<b>-10%</b>	<b>15%</b>	<b>16%</b>	<b>3%</b>	<b>2%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>5 158</b>	<b>5 251</b>	<b>5 262</b>	<b>5 908</b>	<b>5 683</b>	<b>5 174</b>	<b>4 030</b>	<b>6 161</b>	<b>3 723</b>	<b>7 949</b>
Nidec Corporation	389	579	746	826	1 043	908	462	932	965	289
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Rexel S.A.	200	17	138	106	151	204	261	597	922	775
<b>Total</b>	<b>13 716</b>	<b>14 100</b>	<b>14 007</b>	<b>15 528</b>	<b>15 808</b>	<b>14 818</b>	<b>10 248</b>	<b>20 047</b>	<b>18 249</b>	<b>33 204</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Siemens</b>		<b>2%</b>	<b>0%</b>	<b>12%</b>	<b>-4%</b>	<b>-9%</b>	<b>-22%</b>	<b>53%</b>	<b>-40%</b>	<b>114%</b>	<b>5%</b>
Nidec Corporation		49%	29%	11%	26%	-13%	-49%	102%	4%	-70%	-3%
Schneider Electric		-28%	24%	23%	9%	3%	-12%	51%	9%	15%	8%
Eaton Corporation plc		23%	0%	37%	-25%	5%	-42%	65%	22%	28%	8%
ABB		-17%	5%	-1%	3%	-49%	-71%	1328%	-42%	48%	5%
Emerson Electric Co.		41%	-38%	-18%	52%	7%	-22%	27%	49%	300%	24%
Legrand		4%	14%	13%	9%	8%	-18%	33%	11%	15%	9%
Prysmian		86%	15%	-8%	-43%	125%	-39%	73%	64%	5%	18%
Rexel S.A.		-92%	716%	-23%	42%	36%	-228%	-329%	54%	-16%	16%
<b>Moyenne</b>		<b>3%</b>	<b>-1%</b>	<b>11%</b>	<b>2%</b>	<b>-6%</b>	<b>-31%</b>	<b>96%</b>	<b>-9%</b>	<b>82%</b>	<b>10%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

<b>Siemens</b>	
<b>Industry</b>	Industrials
<b>Supersector</b>	Industrial Goods and Services
<b>Sector</b>	Electronic and Electrical Equipment
<b>Sub Sector</b>	Electrical Components

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>6 110</b>	<b>5 810</b>	<b>7 140</b>	<b>7 223</b>	<b>5 912</b>	<b>6 104</b>	<b>4 386</b>	<b>6 420</b>	<b>7 338</b>	<b>12 168</b>
Nidec Corporation	586	844	1 012	1 037	1 330	1 137	873	1 222	1 219	643
Schneider Electric	2 896	2 229	2 951	3 210	3 396	3 399	3 088	4 331	4 933	5 924
Eaton Corporation plc	2 017	2 151	2 137	2 084	2 590	1 730	703	1 325	1 947	3 664
ABB	3 441	2 801	2 903	2 863	1 944	1 725	1 298	5 049	3 129	4 468
Emerson Electric Co.	3 429	3 159	2 575	2 210	2 612	2 784	2 030	2 839	3 636	2 597
Legrand	848	887	934	1 026	1 139	1 237	1 065	1 344	1 447	1 888
Prysmian	312	399	447	421	310	569	353	572	849	1 004
Rexel S.A.	496	379	397	322	410	486	69	912	1 343	1 262
<b>Total</b>	<b>20 135</b>	<b>18 659</b>	<b>20 496</b>	<b>20 396</b>	<b>19 644</b>	<b>19 171</b>	<b>13 865</b>	<b>24 015</b>	<b>25 841</b>	<b>33 618</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>44 016</b>	<b>54 324</b>	<b>54 712</b>	<b>67 053</b>	<b>69 267</b>	<b>75 146</b>	<b>73 178</b>	<b>91 358</b>	<b>97 978</b>	<b>92 496</b>
Nidec Corporation	4 286	5 752	6 168	6 934	8 117	9 575	10 980	11 147	12 481	12 426
Schneider Electric	25 321	26 046	25 609	24 234	27 400	27 804	28 116	36 120	33 400	36 296
Eaton Corporation plc	19 800	21 463	21 470	20 381	20 419	22 029	18 943	22 432	24 709	26 156
ABB	15 252	15 941	15 679	14 792	17 211	19 173	16 986	16 949	17 379	18 264
Emerson Electric Co.	10 742	10 945	10 513	8 642	11 092	11 163	10 621	12 968	23 658	24 863
Legrand	4 404	4 603	5 014	6 358	6 894	7 913	7 788	8 531	9 251	8 741
Prysmian	2 059	2 149	2 102	2 001	4 716	4 955	4 627	5 327	5 767	5 327
Rexel S.A.	6 570	6 577	6 588	6 231	6 293	8 223	7 153	8 453	9 184	8 802
<b>Total</b>	<b>132 450</b>	<b>147 800</b>	<b>147 854</b>	<b>156 626</b>	<b>171 409</b>	<b>185 980</b>	<b>178 392</b>	<b>213 286</b>	<b>233 807</b>	<b>233 370</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Siemens</b>	<b>14%</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>	<b>9%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>	<b>13%</b>	<b>9%</b>
Nidec Corporation	14%	15%	16%	15%	16%	12%	8%	11%	10%	5%	12%
Schneider Electric	11%	9%	12%	13%	12%	12%	11%	12%	15%	16%	12%
Eaton Corporation plc	10%	10%	10%	10%	13%	8%	4%	6%	8%	14%	9%
ABB	23%	18%	19%	19%	11%	9%	8%	30%	18%	24%	17%
Emerson Electric Co.	32%	29%	24%	26%	24%	25%	19%	22%	15%	10%	23%
Legrand	19%	19%	19%	16%	17%	16%	14%	16%	16%	22%	16%
Prysmian	15%	19%	21%	21%	7%	11%	8%	11%	15%	19%	13%
Rexel S.A.	8%	6%	6%	5%	7%	6%	1%	11%	15%	14%	7%
<b>Moyenne</b>	<b>15%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>8%</b>	<b>11%</b>	<b>11%</b>	<b>14%</b>	<b>12%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>79 200</b>	<b>65 691</b>	<b>83 659</b>	<b>96 974</b>	<b>91 479</b>	<b>80 284</b>	<b>88 259</b>	<b>115 426</b>	<b>80 515</b>	<b>108 662</b>
Nidec Corporation	11 778	16 967	18 574	23 227	38 511	34 443	26 088	60 122	40 490	25 308
Schneider Electric	34 969	30 706	37 481	39 517	33 478	51 013	66 012	97 385	73 940	102 994
Eaton Corporation plc	26 538	22 251	28 959	29 284	26 043	35 328	39 378	60 836	58 669	88 151
ABB	40 074	36 703	42 793	47 719	35 079	46 032	48 018	67 483	53 833	75 474
Emerson Electric Co.	36 091	27 317	33 303	33 644	42 855	36 674	32 216	49 745	40 701	50 858
Legrand	11 569	14 017	14 372	17 078	13 157	19 383	19 504	27 464	19 948	24 944
Prysmian	3 217	4 335	5 223	5 526	4 274	5 655	7 656	8 721	9 133	11 360
Rexel S.A.	4 277	3 662	4 713	4 547	2 809	3 578	3 898	5 409	5 586	7 452
<b>Total</b>	<b>247 713</b>	<b>221 649</b>	<b>269 077</b>	<b>297 516</b>	<b>287 686</b>	<b>312 389</b>	<b>331 029</b>	<b>492 591</b>	<b>382 815</b>	<b>495 204</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Siemens</b>	<b>5 158</b>	<b>5 251</b>	<b>5 262</b>	<b>5 908</b>	<b>5 683</b>	<b>5 174</b>	<b>4 030</b>	<b>6 161</b>	<b>3 723</b>	<b>7 949</b>
Nidec Corporation	389	579	746	826	1 043	908	462	932	965	289
Schneider Electric	1 941	1 407	1 750	2 150	2 334	2 413	2 126	3 204	3 477	4 003
Eaton Corporation plc	1 477	1 818	1 823	2 489	1 873	1 968	1 149	1 893	2 308	2 951
ABB	2 137	1 776	1 862	1 845	1 898	970	281	4 014	2 320	3 435
Emerson Electric Co.	1 768	2 489	1 551	1 266	1 924	2 053	1 601	2 033	3 029	12 124
Legrand	532	551	629	711	772	835	681	905	1 000	1 149
Prysmian	115	214	246	227	130	292	178	308	504	529
Rexel S.A.	200	17	138	106	151	204	261	597	922	775
<b>Total</b>	<b>13 716</b>	<b>14 100</b>	<b>14 007</b>	<b>15 528</b>	<b>15 808</b>	<b>14 818</b>	<b>10 248</b>	<b>20 047</b>	<b>18 249</b>	<b>33 204</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Siemens</b>	<b>15</b>	<b>13</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>22</b>	<b>19</b>	<b>22</b>	<b>14</b>	<b>17</b>
Nidec Corporation	30	29	25	28	37	38	56	65	42	88	39
Schneider Electric	18	22	21	18	14	21	31	30	21	26	22
Eaton Corporation plc	18	12	16	12	14	18	34	32	25	30	19
ABB	19	21	23	26	18	47	171	17	23	22	24
Emerson Electric Co.	20	11	21	27	22	18	20	24	13	4	19
Legrand	22	25	23	24	17	23	29	30	20	22	24
Prysmian	28	20	21	24	33	19	43	28	18	21	24
Rexel S.A.	21	217	34	43	19	18	15	9	6	10	19
<b>Moyenne</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>21</b>	<b>32</b>	<b>25</b>	<b>21</b>	<b>15</b>	<b>21</b>

## 4 - Financial Data (2014 - 2022)

Siemens

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	71 227	75 636	79 644	82 863	83 044	58 483	55 254	62 265	71 977	77 769
Gross Profit	20 358	21 847	23 818	25 043	24 863	21 634	19 888	22 738	25 847	29 653
Operating Profit	6 110	5 810	7 140	7 223	5 912	6 104	4 386	6 420	7 338	12 168
Profit before tax	7 306	7 218	7 404	8 189	8 050	6 933	5 502	7 497	7 154	11 201
Income Tax	- 2 014	- 1 869	- 2 008	- 2 148	- 2 054	- 1 775	- 1 346	- 1 861	- 2 741	- 2 687
<b>Net result attributable to owners of the company</b>	<b>5 158</b>	<b>5 251</b>	<b>5 262</b>	<b>5 908</b>	<b>5 683</b>	<b>5 174</b>	<b>4 030</b>	<b>6 161</b>	<b>3 723</b>	<b>7 949</b>
<b>EBITDA</b>	<b>8 318</b>	<b>8 180</b>	<b>9 714</b>	<b>10 231</b>	<b>9 138</b>	<b>8 173</b>	<b>6 584</b>	<b>8 561</b>	<b>9 940</b>	<b>15 776</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>13 062</b>	<b>19 850</b>	<b>20 501</b>	<b>23 964</b>	<b>21 220</b>	<b>24 163</b>	<b>33 355</b>	<b>42 084</b>	<b>43 173</b>	<b>39 435</b>
<b>Equity</b>	<b>30 954</b>	<b>34 474</b>	<b>34 211</b>	<b>43 089</b>	<b>48 047</b>	<b>50 983</b>	<b>39 823</b>	<b>49 274</b>	<b>54 805</b>	<b>53 061</b>
<b>Capital employed</b>	<b>44 016</b>	<b>54 324</b>	<b>54 712</b>	<b>67 053</b>	<b>69 267</b>	<b>75 146</b>	<b>73 178</b>	<b>91 358</b>	<b>97 978</b>	<b>92 496</b>
<b>Fixed Assets</b>	<b>32 538</b>	<b>42 444</b>	<b>42 299</b>	<b>52 018</b>	<b>52 571</b>	<b>55 499</b>	<b>54 327</b>	<b>78 970</b>	<b>81 835</b>	<b>76 758</b>
<b>Working Capital</b>	<b>11 478</b>	<b>11 880</b>	<b>12 413</b>	<b>15 035</b>	<b>16 696</b>	<b>19 647</b>	<b>18 851</b>	<b>12 388</b>	<b>16 143</b>	<b>15 738</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>7 100</b>	<b>6 612</b>	<b>7 611</b>	<b>7 176</b>	<b>8 425</b>	<b>8 456</b>	<b>8 862</b>	<b>9 996</b>	<b>10 241</b>	<b>12 239</b>
<b>Net cash generated from investing activities</b>	<b>- 4 026</b>	<b>- 5 827</b>	<b>- 4 144</b>	<b>- 7 457</b>	<b>- 3 774</b>	<b>- 5 011</b>	<b>- 5 184</b>	<b>- 15 494</b>	<b>- 2 490</b>	<b>- 3 176</b>
<b>Net cash generated from financing activities</b>	<b>- 4 487</b>	<b>- 1 056</b>	<b>- 2 710</b>	<b>- 1 560</b>	<b>- 1 946</b>	<b>- 2 277</b>	<b>- 3 172</b>	<b>- 785</b>	<b>- 7 502</b>	<b>- 8 731</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 1 221</b>	<b>- 1 923</b>	<b>- 646</b>	<b>- 2 243</b>	<b>- 2 677</b>	<b>- 1 325</b>	<b>- 1 650</b>	<b>- 4 509</b>	<b>- 920</b>	<b>- 388</b>
<b>Share Information</b>										
Number of shares	843 449 000	823 408 000	808 686 000	812 180 000	828 316 000	818 309 000	817 364 000	811 490 000	809 680 000	801 342 000
Price	93,90	79,78	103,45	119,40	110,44	98,11	107,98	142,24	99,44	135,60
<b>Market Cap</b>	<b>79 200</b>	<b>65 691</b>	<b>83 659</b>	<b>96 974</b>	<b>91 479</b>	<b>80 284</b>	<b>88 259</b>	<b>115 426</b>	<b>80 515</b>	<b>108 662</b>
Earning / Shares	6,12	6,38	6,51	7,27	6,86	5,80	4,94	6,36	4,67	10,04
Earning / Shares (Diluted)	6,06	6,30	6,42	7,13	6,86	5,72	4,87	6,28	4,62	9,92
Dividends	3,00	3,31	3,50	3,59	3,64	3,74	3,88	3,46	3,97	4,20
<b>Financial KPI</b>										
Sales Variation		6%	5%	4%	0%	-30%	-6%	13%	16%	8%
Gross Profit / Revenue	29%	29%	30%	30%	30%	37%	36%	37%	36%	38%
EBITDA / Revenue	12%	11%	12%	12%	11%	14%	12%	14%	14%	20%
Operating Profit / Revenue	9%	8%	9%	9%	7%	10%	8%	10%	10%	16%
Finance Result / Revenue	2%	2%	0%	1%	3%	1%	2%	2%	0%	-1%
Tax Rate	-28%	-26%	-27%	-26%	-26%	-26%	-24%	-25%	-38%	-24%
Return on equity	17%	16%	16%	14%	12%	10%	10%	11%	8%	16%
Sales / Capital employed	1,6	1,4	1,5	1,2	1,2	0,8	0,8	0,7	0,7	0,8
Return on capital employed before income tax	14%	11%	13%	11%	9%	8%	6%	7%	7%	13%
Free Cash Flow / Revenue	7%	6%	7%	6%	7%	10%	13%	13%	11%	13%
Net Debt / EBITDA*	1,6	2,4	2,1	2,3	2,3	2,9	4,6	4,6	4,0	2,3
Net Debt / Equity*	42%	57%	60%	55%	44%	47%	77%	79%	73%	69%
% Investments	-3%	-3%	-3%	-3%	-3%	-4%	-3%	-3%	-3%	-3%
% Working Capital	16%	16%	16%	18%	20%	34%	34%	20%	22%	20%
% Fixed Assets	46%	56%	53%	63%	63%	95%	98%	127%	114%	99%
Price to book ratio	2,6	1,9	2,5	2,3	2,0	1,7	2,4	2,6	1,6	2,3
PER	15	13	16	17	16	17	22	23	22	14
Yield	3,2%	4,2%	3,4%	3,0%	3,3%	3,8%	3,6%	2,4%	4,0%	3,1%
% of distribution	49,1%	52,0%	53,7%	49,3%	53,0%	59,1%	78,8%	45,5%	86,4%	42,3%

\*Total net debt excluding lease liabilities