

Munich, Germany, February 3, 2021

# Earnings Release

## Q1 FY 2021

October 1 to December 31, 2020

### Outstanding start to fiscal 2021 – Guidance raised

»Our team has delivered an outstanding performance in a rather complex environment. I am grateful to be able to hand over such a strong enterprise to the next generation of management,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Orders surged 15% on a comparable basis, excluding currency translation and portfolio effects, and revenue was up 7%, with all industrial businesses contributing to growth
- On a nominal basis, orders climbed 11% to €15.9 billion, driven by higher volume from large orders in Mobility; revenue rose 3%, to €14.1 billion; the book-to-bill ratio was 1.13
- Adjusted EBITA Industrial Businesses jumped 39% to €2.1 billion, including strong operating performances and sharply lower severance charges, resulting in Adjusted EBITA margin Industrial Businesses of 16.0%
- Net income rose substantially to €1.5 billion; corresponding increase in basic earnings per share (EPS) to €1.72
- Strong Free cash flow from continuing and discontinued operations of €1.0 billion (Q1 FY 2020: €44 million)

During the quarter the businesses of Flender (previously reported in Portfolio Companies) were classified as held for disposal and discontinued operations; prior-period amounts are presented on a comparable basis.

## Siemens

| (in millions of €)  | Q1      |         | % Change |       |
|---|---------|---------|----------|-------|
|   | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders  | 15,940  | 14,361  | 11%      | 15%   |
| Revenue   | 14,071  | 13,675  | 3%       | 7%    |
| Adjusted EBITA Industrial Businesses                            | 2,128   | 1,533   | 39%      |       |
| <i>therein: severance</i>                                       | (37)    | (169)   |          |       |
| Adjusted EBITA margin Industrial Businesses                     | 16.0%   | 11.7%   |          |       |
| <i>excl. severance</i>  | 16.3%   | 13.0%   |          |       |
| Income from continuing operations                               | 1,475   | 1,188   | 24%      |       |
| <i>therein: severance</i>                                       | (52)    | (189)   |          |       |
| Income (loss) from discontinued operations, net of income taxes | 23      | (99)    | n/a      |       |
| Net income  | 1,498   | 1,089   | 38%      |       |
| Basic earnings per share (in €)                                 | 1.72    | 1.33    | 29%      |       |
| Free cash flow (continuing operations)                          | 906     | (2)     | n/a      |       |
| Free cash flow (discontinued operations)                        | 66      | 46      | 42%      |       |
| Free cash flow (continuing and discontinued operations)         | 972     | 44      | >200%    |       |
| ROCE (continuing and discontinued operations)                   | 13.2%   | 7.9%    |          |       |

- Continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19); pent-up demand and growth opportunities during the quarter that varied by business and geographic region, including strong growth in China
- Substantial currency translation effects took five percentage points each from order and revenue growth year-over-year; portfolio effects added one percentage point each to order and revenue growth year-over-year
- Order intake increased in all four industrial businesses on a comparable basis, led by Mobility which recorded a sharply higher volume from large orders
- Revenue also up in all four industrial businesses on a comparable basis; on a geographic basis, growth was most notable in China and Germany
- Adjusted EBITA Industrial Businesses rose sharply at Digital Industries, including recovery in the high-margin short-cycle businesses and sharply lower severance charges; substantial increases also at Smart Infrastructure and Siemens Healthineers; Mobility continued to perform successfully, holding Adjusted EBITA and profitability steady at prior-year, pre-COVID-19 levels; overall, negative impact from currency effects was strongest at Siemens Healthineers
- Outside Industrial Businesses, positive change in Corporate items primarily from transfers of assets to Siemens Pension-Trust e.V. in Germany totaling €138 million; Q1 FY 2020 included an even higher amount of gains related to investments for Siemens Real Estate and Siemens Financial Services
- Net income rose on substantially higher Adjusted EBITA Industrial Businesses partly offset by a higher income tax rate, and a positive contribution from discontinued operations mainly related to Flender; Q1 FY 2020 included a loss from discontinued operations mainly related to the former energy business
- Industrial Businesses generated strong Free cash flow of €1,468 million compared to €789 million in Q1 FY 2020, mainly driven by Siemens Healthineers with a high cash conversion rate of 1.19
- Provisions for pensions and similar obligations as of December 31, 2020: €5.0 billion (September 30, 2020: €6.4 billion); substantially reduced mainly due to a positive return on plan assets and to the contribution of Siemens' stake in Bentley Systems, Inc. to Siemens Pension Trust e.V., to strengthen Siemens' pension assets for the post-employment benefits of employees; substantially lower discount rates had a partly offsetting influence
- ROCE increased on a combination of substantially higher net income and a significant decrease in average capital employed

## Digital Industries

| (in millions of €)                | Q1      |         | % Change |       |
|-----------------------------------|---------|---------|----------|-------|
|                                   | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders                            | 4,120   | 4,228   | (3)%     | 2%    |
| Revenue                           | 3,765   | 3,762   | 0%       | 5%    |
| <i>therein: software business</i> | 1,004   | 1,014   | (1)%     | 5%    |
| Adjusted EBITA                    | 848     | 541     | 57%      |       |
| <i>therein: severance</i>         | (14)    | (115)   |          |       |
| Adjusted EBITA margin             | 22.5%   | 14.4%   |          |       |
| <i>excl. severance</i>            | 22.9%   | 17.4%   |          |       |

- Strong order growth in the automation businesses, including double-digit growth in China and Germany. Order intake in the software business below the strong Q1 FY 2020, which included a number of large contract wins; reported orders came in lower due mainly to negative currency translation effects
- Revenue slightly above the prior-year level even with substantial headwinds from currency translation effects; growth contributions on a comparable basis from nearly all businesses; double-digit revenue growth in China
- Adjusted EBITA higher in all businesses, with the strongest increases in the short-cycle businesses, due in part to higher capacity utilization, and in the software business; Adjusted EBITA development also benefited from sharply lower severance charges year-over-year and from expense reductions related to prior execution of the cost structure optimization program and due to COVID-19 restrictions such as lower travel and marketing expenses

## Smart Infrastructure

| (in millions of €)                | Q1      |         | % Change |       |
|-----------------------------------|---------|---------|----------|-------|
|                                   | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders                            | 3,806   | 3,756   | 1%       | 7%    |
| Revenue                           | 3,477   | 3,529   | (1)%     | 4%    |
| <i>therein: products business</i> | 1,308   | 1,314   | 0%       | 6%    |
| Adjusted EBITA                    | 391     | 281     | 39%      |       |
| <i>therein: severance</i>         | (5)     | (31)    |          |       |
| Adjusted EBITA margin             | 11.2%   | 8.0%    |          |       |
| <i>excl. severance</i>            | 11.4%   | 8.8%    |          |       |

- Orders rose slightly despite substantial negative currency translation effects; on a comparable basis double-digit growth in the products business in all reporting regions
- Slight decline in revenue due to substantial adverse currency translation effects; comparable growth driven by the products business and the systems and software business; double-digit growth contribution from China
- Adjusted EBITA and profitability rose in all businesses, due in part to higher capacity utilization and cost savings related to prior execution of the competitiveness program as well as sharply lower severance charges and expense reductions related to COVID-19 restrictions

## Mobility

| (in millions of €)               | Q1      |         | % Change |       |
|----------------------------------|---------|---------|----------|-------|
|                                  | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders                           | 2,742   | 1,665   | 65%      | 67%   |
| Revenue                          | 2,193   | 2,180   | 1%       | 4%    |
| <i>therein: service business</i> | 344     | 351     | (2)%     | 1%    |
| Adjusted EBITA                   | 219     | 219     | 0%       |       |
| <i>therein: severance</i>        | (6)     | (6)     |          |       |
| Adjusted EBITA margin            | 10.0%   | 10.0%   |          |       |
| <i>excl. severance</i>           | 10.3%   | 10.3%   |          |       |

- Sharply higher volume from large orders year-over-year, including orders in Germany worth €0.4 billion and €0.3 billion, respectively for light rail vehicles and regional trains and an order worth €0.1 billion for Germany's initiative to digitalize its rail infrastructure
- Revenue rose on successful execution from the backlog
- Adjusted EBITA on the strong prior-year level despite ongoing impacts due to COVID-19-related measures to safeguard employee health in manufacturing facilities; profitability continued on an industry-leading level

## Siemens Healthineers

| (in millions of €)        | Q1      |         | % Change |       |
|---------------------------|---------|---------|----------|-------|
|                           | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders                    | 4,387   | 4,125   | 6%       | 11%   |
| Revenue                   | 3,868   | 3,587   | 8%       | 13%   |
| Adjusted EBITA            | 670     | 492     | 36%      |       |
| <i>therein: severance</i> | (12)    | (17)    |          |       |
| Adjusted EBITA margin     | 17.3%   | 13.7%   |          |       |
| <i>excl. severance</i>    | 17.6%   | 14.2%   |          |       |

- Broad-based increases in orders and revenue, including new volume from rapid coronavirus antigen tests; volume growth held back by substantial negative currency translation effects
- Adjusted EBITA up from a low basis of comparison on increases in all businesses due to the higher revenue; Adjusted EBITA included negative effects of €67 million relating to the planned acquisition of Varian Medical Systems, Inc. and negative currency effects

## Siemens Financial Services

| (in millions of €)          | Q1      |         |
|-----------------------------|---------|---------|
|                             | FY 2021 | FY 2020 |
| Earnings before taxes (EBT) | 117     | 212     |
| <i>therein: severance</i>   | –       | –       |
| ROE (after taxes)           | 15.2%   | 27.7%   |

  

| (in millions of €) | Dec 31, 2020 | Sep 30, 2020 |
|--------------------|--------------|--------------|
| Total assets       | 28,397       | 28,946       |

- Earnings before taxes came mainly from the debt business, with a solid profit contribution, however, as expected, below the level a year earlier; results from the equity business came in sharply lower, particularly because Q1 FY 2020 included a gain from the sale of an equity investment
- Decrease in total assets since the end of fiscal 2020 due mainly to negative currency translation effects

## Portfolio Companies

| (in millions of €)        | Q1      |         | % Change |       |
|---------------------------|---------|---------|----------|-------|
|                           | FY 2021 | FY 2020 | Actual   | Comp. |
| Orders                    | 791     | 910     | (13)%    | (7)%  |
| Revenue                   | 649     | 841     | (23)%    | (18)% |
| Adjusted EBITA            | (3)     | (15)    | 78%      |       |
| <i>therein: severance</i> | (6)     | (2)     |          |       |
| Adjusted EBITA margin     | (0.5)%  | (1.8)%  |          |       |
| <i>excl. severance</i>    | 0.3%    | (1.6)%  |          |       |

- Orders and revenue declined due mainly to impacts related to COVID-19 and adverse currency translation effects
- Fully consolidated units delivered a positive earnings performance on the prior-year level; decreased burden recorded for equity investments
- Equity investment results are expected to remain volatile in coming quarters

## Reconciliation to Consolidated Financial Statements

### Profit

| (in millions of €)  | Q1           |              |
|---|--------------|--------------|
|   | FY 2021      | FY 2020      |
| Siemens Energy Investment   | (26)         | –            |
| Siemens Real Estate   | 59           | 237          |
| Corporate items   | (96)         | (235)        |
| Centrally carried pension expense                                   | (50)         | (44)         |
| Amortization of intangible assets acquired in business combinations | (157)        | (175)        |
| Eliminations, Corporate Treasury and other reconciling items        | (8)          | (57)         |
| <b>Reconciliation to Consolidated Financial Statements</b>          | <b>(278)</b> | <b>(273)</b> |

- Siemens Energy Investment includes our participation in its profit after tax and, in addition, amortization of assets resulting from purchase price allocation due to the initial recognition of the investment at fair value
- Siemens Real Estate mainly included a gain related to a disposal of real estate; Q1 FY 2020 with a gain of €219 million resulting from the transfer of an investment to Siemens Pension-Trust e.V. in Germany
- Positive change in Corporate items primarily due to transfers of assets to Siemens Pension-Trust e.V. in Germany totaling €138 million, including the stake in Bentley Systems, Inc.; severance charges were €8 million (€16 million in Q1 FY 2020)
- Eliminations, Corporate Treasury and other reconciling items included lower interest expenses on debt

## Outlook

We continue to expect a complex macroeconomic environment influenced by COVID-19. We already saw improving conditions in some of our businesses and geographic regions during the first quarter of fiscal 2021. Based on the assumption that these conditions continue in coming quarters, particularly for our short-cycle businesses, we raise our outlook for the fiscal year.

We continue to anticipate that negative currency effects will strongly burden both nominal growth rates in volume and Adjusted EBITA for our industrial businesses in fiscal 2021.

We raise our previous expectation of moderate comparable revenue growth for the Siemens Group, net of currency translation and portfolio effects, to mid- to high-single-digit growth. We continue to expect a book-to-bill ratio above 1.

Digital Industries now expects fiscal 2021 comparable revenue to grow clearly year-over-year instead of modestly. The expectation for Adjusted EBITA margin is now 19% to 20%, 2 percentage points higher.

Smart Infrastructure continues to expect to achieve moderate comparable revenue growth in fiscal 2021. The expectation for Adjusted EBITA margin is now 10.5% to 11.5%, 0.5 percentage points higher.

Mobility continues to anticipate mid-single-digit comparable revenue growth and an Adjusted EBITA margin at 9.5% to 10.5% in fiscal 2021.

In line with the expectations described above, we raise our outlook for net income to the range from €5.0 to €5.5 billion, well above the previous expectation of only moderate growth compared to €4.2 billion in fiscal 2020.

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.

## Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2021 will be broadcast live at [www.siemens.com/conferencecall](http://www.siemens.com/conferencecall).

Starting today at 08:45 a.m. CET, you can also follow the conference call for analysts and investors live in English at [www.siemens.com/analystcall](http://www.siemens.com/analystcall).

Recordings of the press conference call and the telephone conference for analysts and investors will subsequently be made available as well.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snabe's and CEO Joe Kaeser's speeches to the Annual Shareholders' Meeting in Munich, Germany. You can access the webcast at [www.siemens.com/press/agm](http://www.siemens.com/press/agm).

A video of the speeches will be available after the live webcast. Financial publications are available for download at: [www.siemens.com/ir](http://www.siemens.com/ir).

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 of the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, 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

First Quarter of Fiscal 2021

## Key figures

(in millions of €, except where otherwise stated)

### Volume

|                                  | Q1      |         | Actual | % Change<br>Comp. <sup>1</sup> |
|----------------------------------|---------|---------|--------|--------------------------------|
|                                  | FY 2021 | FY 2020 |        |                                |
| Orders                           | 15,940  | 14,361  | 11%    | 15%                            |
| Revenue                          | 14,071  | 13,675  | 3%     | 7%                             |
| Book-to-bill ratio               | 1.13    |         |        |                                |
| Order backlog (in billions of €) | 70      |         |        |                                |

### Profitability and Capital efficiency

|   | Q1      |         | % Change |
|---|---------|---------|----------|
|   | FY 2021 | FY 2020 |          |
| <b>Industrial Businesses</b>                                    |         |         |          |
| Adjusted EBITA  | 2,128   | 1,533   | 39%      |
| Adjusted EBITA margin   | 16.0%   | 11.7%   |          |
| <b>Continuing operations</b>                                    |         |         |          |
| EBITDA  | 2,407   | 1,949   | 23%      |
| Income from continuing operations                               | 1,475   | 1,188   | 24%      |
| Basic earnings per share (in €) <sup>2</sup>                    | 1.69    | 1.37    | 23%      |
| <b>Discontinued operations</b>                                  |         |         |          |
| Income (loss) from discontinued operations, net of income taxes | 23      | (99)    | n/a      |
| Basic earnings per share (in €) <sup>2</sup>                    | 0.03    | (0.04)  | n/a      |
| <b>Continuing and discontinued operations</b>                   |         |         |          |
| Net income  | 1,498   | 1,089   | 38%      |
| Basic earnings per share (in €) <sup>2</sup>                    | 1.72    | 1.33    | 29%      |
| Return on capital employed (ROCE)                               | 13.2%   | 7.9%    |          |

### Capital structure and Liquidity

|   | Dec 31, 2020 | Sep 30, 2020 |
|---|--------------|--------------|
| Total equity                              | 40,408       | 39,823       |
| Industrial net debt                       | 8,299        | 10,189       |
| Industrial net debt / EBITDA <sup>3</sup> | 1.1          | 1.3          |
|   | Q1 FY 2021   | Q1 FY 2020   |
| <b>Free cash flow</b>                     |              |              |
| Continuing operations                     | 906          | (2)          |
| Discontinued operations                   | 66           | 46           |
| Continuing and discontinued operations    | 972          | 44           |
| <b>Cash conversion rate</b>               |              |              |
| Industrial Businesses                     | 0.69         | 0.51         |

### Employees

| (in thousands)  | Dec 31, 2020          |                    | Sep 30, 2020          |                    |
|-----------------|-----------------------|--------------------|-----------------------|--------------------|
|                 | Continuing operations | Total <sup>4</sup> | Continuing operations | Total <sup>4</sup> |
| Siemens Group   | 283                   | 292                | 285                   | 293                |
| Germany         | 86                    | 90                 | 86                    | 90                 |
| Outside Germany | 197                   | 202                | 198                   | 203                |

<sup>1</sup> Throughout excluding currency translation and portfolio effects.

<sup>2</sup> Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 800,182 and 813,359.

<sup>3</sup> Accumulative EBITDA of the previous four quarters until the reporting date.

<sup>4</sup> Continuing and discontinued operations.



## Consolidated Statements of Income

| (in millions of €, per share amounts in €)                                | Q1           |              |
|---|--------------|--------------|
|   | FY 2021      | FY 2020      |
| Revenue   | 14,071       | 13,675       |
| Cost of sales   | (8,751)      | (8,688)      |
| Gross profit  | 5,319        | 4,987        |
| Research and development expenses   | (1,064)      | (1,124)      |
| Selling and general administrative expenses                               | (2,458)      | (2,840)      |
| Other operating income  | 122          | 256          |
| Other operating expenses  | (180)        | (107)        |
| Income (loss) from investments accounted for using the equity method, net | (42)         | 45           |
| Interest income   | 359          | 343          |
| Interest expenses   | (166)        | (141)        |
| Other financial income (expenses), net                                    | 74           | 38           |
| <b>Income from continuing operations before income taxes</b>              | <b>1,964</b> | <b>1,456</b> |
| Income tax expenses   | (488)        | (268)        |
| <b>Income from continuing operations</b>                                  | <b>1,475</b> | <b>1,188</b> |
| Income (loss) from discontinued operations, net of income taxes           | 23           | (99)         |
| <b>Net income</b>   | <b>1,498</b> | <b>1,089</b> |
| Attributable to:  |              |              |
| Non-controlling interests   | 121          | 8            |
| Shareholders of Siemens AG  | 1,377        | 1,081        |
| <b>Basic earnings per share</b>   |              |              |
| Income from continuing operations   | 1.69         | 1.37         |
| Income (loss) from discontinued operations                                | 0.03         | (0.04)       |
| <b>Net income</b>   | <b>1.72</b>  | <b>1.33</b>  |
| <b>Diluted earnings per share</b>   |              |              |
| Income from continuing operations   | 1.67         | 1.36         |
| Income (loss) from discontinued operations                                | 0.03         | (0.04)       |
| <b>Net income</b>   | <b>1.70</b>  | <b>1.31</b>  |

## Consolidated Statements of Comprehensive Income

| (in millions of €)  | Q1             |              |
|---|----------------|--------------|
|   | FY 2021        | FY 2020      |
| Net income  | 1,498          | 1,089        |
| Remeasurements of defined benefit plans                                   | 307            | 322          |
| <i>therein: Income tax effects</i>  | 255            | (166)        |
| Remeasurements of equity instruments                                      | (2)            | 15           |
| <i>therein: Income tax effects</i>  | –              | (3)          |
| Income (loss) from investments accounted for using the equity method, net | 4              | (3)          |
| <b>Items that will not be reclassified to profit or loss</b>              | <b>309</b>     | <b>334</b>   |
| Currency translation differences  | (917)          | (846)        |
| Derivative financial instruments  | (271)          | 26           |
| <i>therein: Income tax effects</i>  | 79             | (19)         |
| Income (loss) from investments accounted for using the equity method, net | (9)            | 9            |
| <b>Items that may be reclassified subsequently to profit or loss</b>      | <b>(1,197)</b> | <b>(812)</b> |
| <b>Other comprehensive income, net of income taxes</b>                    | <b>(888)</b>   | <b>(478)</b> |
| <b>Total comprehensive income</b>   | <b>610</b>     | <b>611</b>   |
| Attributable to:  |                |              |
| Non-controlling interests   | (41)           | (48)         |
| Shareholders of Siemens AG  | 651            | 659          |

## Consolidated Statements of Financial Position

| (in millions of €)   | Dec 31,<br>2020 | Sep 30,<br>2020 |
|--|-----------------|-----------------|
| <b>Assets</b>  |                 |                 |
| Cash and cash equivalents  | 14,016          | 14,041          |
| Trade and other receivables  | 13,866          | 14,074          |
| Other current financial assets                                     | 8,410           | 8,382           |
| Contract assets  | 5,475           | 5,545           |
| Inventories  | 7,743           | 7,795           |
| Current income tax assets  | 1,508           | 1,523           |
| Other current assets   | 1,239           | 1,271           |
| Assets classified as held for disposal                             | 1,862           | 338             |
| <b>Total current assets</b>  | <b>54,119</b>   | <b>52,968</b>   |
| Goodwill   | 19,872          | 20,449          |
| Other intangible assets  | 4,585           | 4,838           |
| Property, plant and equipment                                      | 9,786           | 10,250          |
| Investments accounted for using the equity method                  | 7,829           | 7,862           |
| Other financial assets   | 20,537          | 22,771          |
| Deferred tax assets  | 3,110           | 2,988           |
| Other assets   | 1,597           | 1,769           |
| <b>Total non-current assets</b>                                    | <b>67,314</b>   | <b>70,928</b>   |
| <b>Total assets</b>  | <b>121,433</b>  | <b>123,897</b>  |
| <b>Liabilities and equity</b>                                      |                 |                 |
| Short-term debt and current maturities of long-term debt           | 7,538           | 6,562           |
| Trade payables   | 7,025           | 7,873           |
| Other current financial liabilities                                | 2,314           | 1,958           |
| Contract liabilities   | 7,584           | 7,524           |
| Current provisions   | 1,582           | 1,674           |
| Current income tax liabilities                                     | 2,232           | 2,281           |
| Other current liabilities  | 5,640           | 6,209           |
| Liabilities associated with assets classified as held for disposal | 711             | 35              |
| <b>Total current liabilities</b>                                   | <b>34,627</b>   | <b>34,117</b>   |
| Long-term debt   | 35,942          | 38,005          |
| Provisions for pensions and similar obligations                    | 4,968           | 6,360           |
| Deferred tax liabilities   | 659             | 664             |
| Provisions   | 2,327           | 2,352           |
| Other financial liabilities  | 745             | 769             |
| Other liabilities  | 1,756           | 1,808           |
| <b>Total non-current liabilities</b>                               | <b>46,397</b>   | <b>49,957</b>   |
| <b>Total liabilities</b>   | <b>81,024</b>   | <b>84,074</b>   |
| Equity   |                 |                 |
| Issued capital   | 2,550           | 2,550           |
| Capital reserve  | 6,830           | 6,840           |
| Retained earnings  | 34,653          | 33,078          |
| Other components of equity   | (2,493)         | (1,449)         |
| Treasury shares, at cost   | (4,475)         | (4,629)         |
| <b>Total equity attributable to shareholders of Siemens AG</b>     | <b>37,065</b>   | <b>36,390</b>   |
| Non-controlling interests  | 3,344           | 3,433           |
| <b>Total equity</b>  | <b>40,408</b>   | <b>39,823</b>   |
| <b>Total liabilities and equity</b>                                | <b>121,433</b>  | <b>123,897</b>  |

## Consolidated Statements of Cash Flows

| (in millions of €)   | Q1            |                |
|--|---------------|----------------|
|  | FY 2021       | FY 2020        |
| <b>Cash flows from operating activities</b>  |               |                |
| Net income   | 1,498         | 1,089          |
| Adjustments to reconcile net income to cash flows from operating activities - continuing operations                    |               |                |
| (Income) loss from discontinued operations, net of income taxes  | (23)          | 99             |
| Amortization, depreciation and impairments   | 710           | 733            |
| Income tax expenses  | 488           | 268            |
| Interest (income) expenses, net  | (194)         | (202)          |
| (Income) loss related to investing activities  | (128)         | (299)          |
| Other non-cash (income) expenses   | (286)         | (261)          |
| Change in operating net working capital from   |               |                |
| Contract assets  | (19)          | 76             |
| Inventories  | (462)         | (667)          |
| Trade and other receivables  | (407)         | 90             |
| Trade payables   | (358)         | (483)          |
| Contract liabilities   | 170           | 86             |
| Additions to assets leased to others in operating leases   | (111)         | (118)          |
| Change in other assets and liabilities   | 296           | (106)          |
| Income taxes paid  | (317)         | (392)          |
| Dividends received   | 43            | 46             |
| Interest received  | 335           | 376            |
| <b>Cash flows from operating activities - continuing operations</b>  | <b>1,235</b>  | <b>336</b>     |
| Cash flows from operating activities - discontinued operations   | 76            | 196            |
| <b>Cash flows from operating activities - continuing and discontinued operations</b>                                   | <b>1,311</b>  | <b>531</b>     |
| <b>Cash flows from investing activities</b>  |               |                |
| Additions to intangible assets and property, plant and equipment   | (329)         | (338)          |
| Acquisitions of businesses, net of cash acquired   | (3)           | (1,612)        |
| Purchase of investments and financial assets for investment purposes   | (523)         | (344)          |
| Change in receivables from financing activities  | 235           | (218)          |
| Disposal of intangibles and property, plant and equipment  | 48            | 8              |
| Disposal of businesses, net of cash disposed   | 1             | (1)            |
| Disposal of investments and financial assets for investment purposes   | 193           | 415            |
| <b>Cash flows from investing activities - continuing operations</b>  | <b>(378)</b>  | <b>(2,091)</b> |
| Cash flows from investing activities - discontinued operations   | (70)          | (107)          |
| <b>Cash flows from investing activities - continuing and discontinued operations</b>                                   | <b>(448)</b>  | <b>(2,197)</b> |
| <b>Cash flows from financing activities</b>  |               |                |
| Purchase of treasury shares  | (14)          | (128)          |
| Re-issuance of treasury shares and other transactions with owners  | (130)         | (58)           |
| Issuance of long-term debt   | –             | 1,261          |
| Repayment of long-term debt (including current maturities of long-term debt)   | (179)         | (169)          |
| Change in short-term debt and other financing activities   | (180)         | 13             |
| Interest paid  | (105)         | (167)          |
| Dividends attributable to non-controlling interests  | (11)          | (15)           |
| <b>Cash flows from financing activities - continuing operations</b>  | <b>(619)</b>  | <b>736</b>     |
| Cash flows from financing activities - discontinued operations   | –             | (32)           |
| <b>Cash flows from financing activities - continuing and discontinued operations</b>                                   | <b>(619)</b>  | <b>704</b>     |
| Effect of changes in exchange rates on cash and cash equivalents   | (216)         | (79)           |
| Change in cash and cash equivalents  | 28            | (1,041)        |
| Cash and cash equivalents at beginning of period   | 14,054        | 12,391         |
| Cash and cash equivalents at end of period   | 14,083        | 11,350         |
| Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period | 67            | –              |
| <b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>                      | <b>14,016</b> | <b>11,350</b>  |

## Overview of Segment figures

| (in millions of €)                                     | Orders        |               |            |                   | Revenue       |               |           |                   | Profit<br>(IB, POC: Adj. EBITA;<br>SFS: EBT) |              | Profit margin<br>(Adj. EBITA margin;<br>SFS: ROE) |              | Assets<br>(IB, POC:<br>Net capital employed;<br>SFS: Total assets) |                 | Free cash flow |            |
|--|---------------|---------------|------------|-------------------|---------------|---------------|-----------|-------------------|--|--------------|---|--------------|--|-----------------|----------------|------------|
|  | Q1            |               | Actual     | % Change<br>Comp. | Q1            |               | Actual    | % Change<br>Comp. | Q1   |              | Q1  |              | Dec 31,<br>2020  | Sep 30,<br>2020 | Q1             |            |
|  | FY 2021       | FY 2020       |            |                   | FY 2021       | FY 2020       |           |                   | FY 2021                                      | FY 2020      | FY 2021   | FY 2020      |  |                 | FY 2021        | FY 2020    |
| Digital Industries                                     | 4,120         | 4,228         | (3)%       | 2%                | 3,765         | 3,762         | 0%        | 5%                | 848  | 541          | 22.5%   | 14.4%        | 9,842  | 10,756          | 564            | 393        |
| Smart Infrastructure                                   | 3,806         | 3,756         | 1%         | 7%                | 3,477         | 3,529         | (1)%      | 4%                | 391  | 281          | 11.2%   | 8.0%         | 4,538  | 4,340           | 222            | 19         |
| Mobility   | 2,742         | 1,665         | 65%        | 67%               | 2,193         | 2,180         | 1%        | 4%                | 219  | 219          | 10.0%   | 10.0%        | 2,963  | 3,424           | (114)          | –          |
| Siemens Healthineers                                   | 4,387         | 4,125         | 6%         | 11%               | 3,868         | 3,587         | 8%        | 13%               | 670  | 492          | 17.3%   | 13.7%        | 14,396   | 15,338          | 795            | 377        |
| <b>Industrial Businesses (IB)</b>                      | <b>15,055</b> | <b>13,774</b> | <b>9%</b>  | <b>14%</b>        | <b>13,304</b> | <b>13,058</b> | <b>2%</b> | <b>7%</b>         | <b>2,128</b>                                 | <b>1,533</b> | <b>16.0%</b>                                      | <b>11.7%</b> | <b>31,739</b>  | <b>33,859</b>   | <b>1,468</b>   | <b>789</b> |
| Siemens Financial Services (SFS)                       | 165           | 188           | –          | –                 | 165           | 188           | –         | –                 | 117  | 212          | 15.2%   | 27.7%        | 28,397   | 28,946          | 212            | 182        |
| Portfolio Companies (POC)                              | 791           | 910           | (13)%      | (7)%              | 649           | 841           | (23)%     | (18)%             | (3)  | (15)         | (0.5)%  | (1.8)%       | 760  | 767             | 60             | (20)       |
| Reconciliation to<br>Consolidated Financial Statements | (70)          | (511)         | –          | –                 | (47)          | (411)         | –         | –                 | (278)  | (273)        | –   | –            | 60,537   | 60,325          | (833)          | (953)      |
| <b>Siemens (continuing operations)</b>                 | <b>15,940</b> | <b>14,361</b> | <b>11%</b> | <b>15%</b>        | <b>14,071</b> | <b>13,675</b> | <b>3%</b> | <b>7%</b>         | <b>1,964</b>                                 | <b>1,456</b> | <b>–</b>  | <b>–</b>     | <b>121,433</b>   | <b>123,897</b>  | <b>906</b>     | <b>(2)</b> |

## EBITDA Reconciliation

| (in millions of €)                                  | Profit       |              | Amortization of intangible assets acquired in business combinations |              | Financial income (expenses), net |            | EBIT         |              | Amortization, depreciation and impairments |            | EBITDA       |              |
|---|--------------|--------------|---|--------------|----------------------------------|------------|--------------|--------------|--|------------|--------------|--------------|
|   | Q1           |              | Q1  |              | Q1                               |            | Q1           |              | Q1   |            | Q1           |              |
|   | FY 2021      | FY 2020      | FY 2021   | FY 2020      | FY 2021                          | FY 2020    | FY 2021      | FY 2020      | FY 2021                                    | FY 2020    | FY 2021      | FY 2020      |
| Digital Industries                                  | 848          | 541          | (90)  | (99)         | –                                | 27         | 759          | 414          | 159  | 173        | 918          | 587          |
| Smart Infrastructure                                | 391          | 281          | (12)  | (13)         | –                                | (1)        | 379          | 269          | 78   | 81         | 457          | 351          |
| Mobility  | 219          | 219          | (16)  | (17)         | 2                                | 3          | 201          | 199          | 47   | 66         | 248          | 266          |
| Siemens Healthineers                                | 670          | 492          | (39)  | (45)         | (62)                             | 6          | 693          | 441          | 206  | 205        | 898          | 647          |
| <b>Industrial Businesses</b>                        | <b>2,128</b> | <b>1,533</b> | <b>(156)</b>  | <b>(174)</b> | <b>(59)</b>                      | <b>34</b>  | <b>2,031</b> | <b>1,325</b> | <b>490</b>                                 | <b>526</b> | <b>2,521</b> | <b>1,850</b> |
| Siemens Financial Services                          | 117          | 212          | –   | –            | 174                              | 187        | (57)         | 24           | 52   | 58         | (5)          | 82           |
| Portfolio Companies                                 | (3)          | (15)         | (1)   | (1)          | 14                               | 9          | (18)         | (25)         | 13   | 15         | (5)          | (10)         |
| Reconciliation to Consolidated Financial Statements | (278)        | (273)        | 157   | 175          | 139                              | 10         | (260)        | (108)        | 155  | 135        | (105)        | 27           |
| <b>Siemens (continuing operations)</b>              | <b>1,964</b> | <b>1,456</b> | <b>–</b>  | <b>–</b>     | <b>267</b>                       | <b>240</b> | <b>1,696</b> | <b>1,216</b> | <b>710</b>                                 | <b>733</b> | <b>2,407</b> | <b>1,949</b> |

## Orders & Revenue by region

| (in millions of €)                     | Q1            |               | Orders     |                   | Q1            |               | Revenue   |                   |
|--|---------------|---------------|------------|-------------------|---------------|---------------|-----------|-------------------|
|  | FY 2021       | FY 2020       | Actual     | % Change<br>Comp. | FY 2021       | FY 2020       | Actual    | % Change<br>Comp. |
| Europe, C.I.S., Africa, Middle East    | 8,789         | 6,776         | 30%        | 30%               | 7,153         | 6,832         | 5%        | 6%                |
| <i>therein: Germany</i>                | 3,366         | 2,182         | 54%        | 51%               | 2,537         | 2,288         | 11%       | 8%                |
| Americas                               | 3,430         | 4,103         | (16)%      | (8)%              | 3,560         | 3,734         | (5)%      | 5%                |
| <i>therein: U.S.</i>                   | 2,794         | 3,307         | (16)%      | (7)%              | 2,969         | 3,093         | (4)%      | 5%                |
| Asia, Australia                        | 3,721         | 3,482         | 7%         | 11%               | 3,358         | 3,109         | 8%        | 12%               |
| <i>therein: China</i>                  | 2,137         | 1,953         | 9%         | 12%               | 1,918         | 1,616         | 19%       | 21%               |
| <b>Siemens (continuing operations)</b> | <b>15,940</b> | <b>14,361</b> | <b>11%</b> | <b>15%</b>        | <b>14,071</b> | <b>13,675</b> | <b>3%</b> | <b>7%</b>         |
| <i>therein: emerging markets</i>       | 4,447         | 4,061         | 9%         | 18%               | 4,045         | 3,941         | 3%        | 10%               |