

Earnings Release

Q3 FY 2021

APRIL 1 TO JUNE 30, 2021

Munich, Germany, August 5, 2021

Excellent results – guidance raised again

“Siemens is consistently pursuing its goal of accelerated high-value growth. In the third quarter, once again we delivered – with strong and profitable growth in all businesses,” said Roland Busch, President and CEO of Siemens AG. “We’re successfully supporting our customers in their transformation through digitalization, automation and sustainability. And we’re mastering a challenging environment – for example in our supply chains. A big thank you to the global Siemens team for another strong performance,” said Roland Busch, President and Chief Executive Officer of Siemens AG.

“We are continuing the very positive business development of the first half of the year and are once again delivering strong results despite the continuing challenging environment. The strong performance of our focused technology company was demonstrated in the third quarter by double-digit revenue growth, increased profitability and another strong Free cash flow. Consequently, we are again raising our outlook for fiscal 2021,” added Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders increased 47% to €20.5 billion, driven by double-digit growth in all industrial businesses, and revenue rose 24%, to €16.1 billion, with double-digit growth in a majority of industrial businesses; the book-to-bill ratio was 1.27
- Orders surged 44% on a comparable basis, excluding currency translation and portfolio effects, and revenue climbed 21%
- Adjusted EBITA Industrial Businesses was €2.3 billion, a 29% increase on strong performances in all industrial businesses, resulting in Adjusted EBITA margin Industrial Businesses of 15.3%
- Net income and basic earnings per share (EPS) rose sharply to €1.5 billion and €1.68, respectively, due to higher Adjusted EBITA Industrial Businesses and a substantial positive swing within discontinued operations
- Again excellent Free cash flow from continuing and discontinued operations, reaching €2.3 billion for the quarter

SIEMENS

Siemens

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	20,486	13,906	47%	44%
Revenue	16,085	12,979	24%	21%
Adjusted EBITA Industrial Businesses	2,319	1,792	29%	
<i>therein: severance</i>	<i>(31)</i>	<i>(44)</i>		
Adjusted EBITA margin Industrial Businesses	15.3%	14.3%		
<i>excl. severance</i>	<i>15.5%</i>	<i>14.7%</i>		
Income from continuing operations	1,376	938	47%	
<i>therein: severance</i>	<i>(57)</i>	<i>(58)</i>		
Income (loss) from discontinued operations, net of income taxes	105	(403)	n/a	
Net income	1,480	535	177%	
Basic earnings per share (in €)	1.68	0.67	150%	
Free cash flow (continuing operations)	2,285	1,920	19%	
Free cash flow (discontinued operations)	(11)	544	n/a	
Free cash flow (continuing and discontinued operations)	2,274	2,464	(8)%	
ROCE (continuing and discontinued operations)	11.2%	3.9%		

- Increased growth opportunities in many key markets for Siemens compared to the challenging prior-year quarter in which volume and income of Siemens' businesses were noticeably affected by the coronavirus pandemic (COVID-19). Ongoing supply chain risks associated primarily with electronics components and raw materials, which were successfully mitigated during the quarter
- Very strong order intake, driven by double-digit growth in all industrial businesses and reporting regions; volume from large orders almost doubled compared to the prior-year period and included a €2.8 billion contract win for Mobility in the U.S.
- Substantial revenue growth on increases in all industrial businesses, including double-digit growth in Siemens Healthineers, Digital Industries and Smart Infrastructure and in all reporting regions
- Significant currency translation effects took five percentage points from order and three percentage points from revenue growth year-over-year; portfolio effects, primarily related to the acquisition of Varian Medical Systems Inc. (Varian) during the quarter, added eight percentage points to order and six percentage points to revenue growth
- Higher Adjusted EBITA Industrial Businesses due mainly to sharp increases at Siemens Healthineers and Smart Infrastructure; continued strong performance at Digital Industries, which in Q3 FY 2020 included a positive €0.2 billion effect related to revaluation of the stake in Bentley Systems, Inc. (Bentley) and at Mobility
- Outside Industrial Businesses, sharply higher earnings at Siemens Financial Services were more than offset by other factors, primarily a negative result from Siemens Energy Investment and higher amortization of intangible assets acquired in business combinations resulting mainly from the Varian acquisition
- Net income rose sharply on higher Adjusted EBITA Industrial Businesses, lower income tax expenses due mainly to the reversal of income tax provisions, and a positive swing in discontinued operations, which also benefited from a reversal of income tax provisions; in Q3 FY 2020 discontinued operations recorded a loss mainly related to the former energy business
- Significantly higher Free cash flow generation for Industrial Businesses in the third quarter, with broad-based improvements continuing the strong performance in the first half of FY 2021; this resulted in Free cash flow for Industrial Businesses of €2.4 billion, up from €2.1 billion in Q3 FY 2020, on a cash conversion rate of 1.04; Free cash flow from discontinued operations was close to zero, while in Q3 FY 2020 significant cash inflows were recorded mainly from the former energy business
- Cash outflows of €13.4 billion related to the Varian acquisition; payments are not part of Free cash flow
- Provisions for pensions and similar obligations as of June 30, 2021: €2.9 billion (March 31, 2021: €3.3 billion); decreased mainly due to a positive return on plan assets, which was partly offset by lower discount rate assumptions
- ROCE increased due mainly to higher net income

Digital Industries

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,737	3,572	33%	36%
Revenue	4,176	3,670	14%	17%
<i>therein: software business</i>	1,025	1,054	(3)%	2%
Adjusted EBITA	847	899	(6)%	
<i>therein: severance</i>	(5)	(16)		
Adjusted EBITA margin	20.3%	24.5%		
<i>excl. severance</i>	20.4%	24.9%		

- Sharp order increases in the short-cycle automation businesses on continued recovery in their most important customer industries such as automotive and machine building; continued strength in the software business was highlighted by significant growth for product lifecycle management software, while orders for electronic design automation software did not reach the high level of Q3 FY 2020 which included a number of larger contract wins
- Revenue was up in all businesses on a comparable basis, with the strongest increases coming from the automation business which successfully mitigated ongoing supply chain risks primarily associated with electronics components
- On a geographic basis, volume grew in all reporting regions, with the highest increases in China and Europe
- Continued strong Adjusted EBITA performance including sharp increases in the short-cycle activities on higher revenue and supported by prior cost structure improvements; Adjusted EBITA in Q3 FY 2020 included a positive €211 million effect related to revaluation of the stake in Bentley, which added 5.7 percentage points to Adjusted EBITA margin
- In August 2021, Digital Industries closed the USD 0.7 billion acquisition of Supplyframe, Inc., a marketplace for the global electronics value chain

Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,076	3,399	20%	24%
Revenue	3,770	3,372	12%	15%
<i>therein: products business</i>	1,514	1,212	25%	29%
Adjusted EBITA	456	250	82%	
<i>therein: severance</i>	(8)	(14)		
Adjusted EBITA margin	12.1%	7.4%		
<i>excl. severance</i>	12.3%	7.8%		

- Orders and revenue rose in all businesses led by the products business, including strong demand from industrial customers, and by the systems and software business which recorded a number of significant contract wins
- On a geographic basis, volume grew in all three reporting regions, including substantial order growth in Europe and Asia while revenue growth was balanced more evenly across the reporting regions
- Adjusted EBITA and profitability improved in all businesses, most notably in the products business, due largely to higher capacity utilization related to increased revenue and cost savings across the businesses achieved through prior execution of the competitiveness program

Mobility

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	5,067	3,040	67%	74%
Revenue	2,258	2,162	4%	5%
<i>therein: service business</i>	341	328	4%	4%
Adjusted EBITA	204	153	33%	
<i>therein: severance</i>	(6)	(5)		
Adjusted EBITA margin	9.0%	7.1%		
<i>excl. severance</i>	9.3%	7.3%		

- Significant contract wins in both reporting periods underscore demand for Mobility's advanced technology solutions; orders sharply higher due among others to a €2.8. billion order for trainsets including dual powered and hybrid battery vehicles and associated services in the U.S., Mobility's largest-ever order in the Americas; order intake also included a €0.4 billion order for passenger coaches in the Czech Republic and a €0.2 billion order for a signaling system in Taiwan
- Higher revenue and Adjusted EBITA were driven largely by the rail infrastructure business
- Results overall benefited from partially reduced restrictions related to COVID-19 year-over-year, particularly regarding employee access to work sites

Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	5,538	3,409	62%	44%
Revenue	5,000	3,312	51%	39%
Adjusted EBITA	812	489	66%	
<i>therein: severance</i>	(12)	(9)		
Adjusted EBITA margin	16.2%	14.8%		
<i>excl. severance</i>	16.5%	15.1%		

- Reported results for Siemens Healthineers now include results for Varian subsequent to April 15, 2021, when the acquisition closed
- Double-digit volume growth in all businesses and reporting regions compared to the challenging quarter a year earlier during the first wave of pandemic restrictions; most notably, the diagnostics business saw both peak volume in rapid coronavirus antigen testing and higher volume from testing for routine care
- Very strong Adjusted EBITA and increase in profitability due primarily to the confluence of positive factors in the diagnostics business mentioned above; Adjusted EBITA included expenses totaling €0.1 billion related to the closing of the Varian transaction and its ongoing integration

Siemens Financial Services

(in millions of €)	Q3	
	FY 2021	FY 2020
Earnings before taxes (EBT)	120	36
<i>therein: equity business</i>	11	(26)
<i>therein: severance</i>	(2)	–
ROE (after taxes)	14.2%	4.6%

(in millions of €)	Jun 30, 2021	Sep 30, 2020
Total assets	29,667	28,946

- Strong earnings contribution from the debt business driven by sharply lower expenses for credit risk provisions compared to Q3 FY 2020, when results were significantly influenced by effects related to COVID-19
- Moderate earnings from the equity business in part related to seasonal effects on offshore wind-farm projects; Q3 FY 2020 included an impairment on an equity investment
- Increase in total assets since the end of fiscal 2020 mainly due to growth in the debt business

Portfolio Companies

(in millions of €)	Q3		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	988	699	41%	45%
Revenue	747	617	21%	24%
Adjusted EBITA	(16)	(47)	66%	
<i>therein: severance</i>	(1)	(1)		
Adjusted EBITA margin	(2.2)%	(7.7)%		
<i>excl. severance</i>	(2.1)%	(7.5)%		

- Sharp order growth, supported by increases in all businesses, including a higher volume from larger orders compared to Q3 FY 2020
- Revenue rose across most of the businesses; sharp increase at Siemens Energy Assets, where revenue in Q3 FY 2020 was held back by effects related to COVID-19; additionally substantial growth contribution from Siemens Logistics, most evidently in the parcel-handling business
- Fully consolidated units delivered an overall positive earnings performance above the prior-year level, which was negatively influenced by COVID-19; decreased burden recorded for the equity investment in Valeo Siemens eAutomotive
- Equity investment results are expected to remain volatile in coming quarters

Reconciliation to Consolidated Financial Statements

Profit	Q3	
	FY 2021	FY 2020
(in millions of €)		
Siemens Energy Investment	(139)	–
Siemens Real Estate	19	21
Corporate items	(191)	(155)
Centrally carried pension expense	(35)	(51)
Amortization of intangible assets acquired in business combinations	(249)	(170)
Eliminations, Corporate Treasury and other reconciling items	(121)	(78)
Reconciliation to Consolidated Financial Statements	(715)	(433)

- The result for Siemens Energy Investment includes 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 in Q4 FY 2020
- Corporate items were influenced by a number of factors, including higher severance charges of €21 million (€11 million in Q3 FY 2020)
- Amortization of intangible assets acquired in business combinations: the increase related mainly to the Varian acquisition
- Eliminations, Corporate Treasury and other reconciling items included expenses of €89 million related to the settlement of a deal contingent forward entered into in fiscal year 2020 in connection with the Varian acquisition

Outlook

Following our excellent performance in the first nine months of fiscal 2021, we expect our businesses to again deliver a strong close for the full fiscal year. We assume that our businesses do not experience significant supply chain constraints during the remainder of the fiscal year. Given these assumptions, we again raise our outlook for the fiscal year and include in our outlook for net income effects in connection with Siemens Healthineers' acquisition of Varian Medical Systems, Inc.

We raise our expectation for comparable revenue, net of currency translation and portfolio effects, to growth of 11% to 12% (formerly 9% to 11%). We continue to expect a book-to-bill ratio above 1.

Digital Industries expects comparable revenue to grow in the range of 10% to 12% (formerly 9% to 11%) year-over-year. The expectation for Adjusted EBITA margin continues to be 20% to 21%.

Smart Infrastructure expects to achieve comparable revenue growth of 8% to 9% in fiscal 2021 (formerly 5% to 7%). The expectation for Adjusted EBITA margin continues to be 11% to 12%.

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

Based on the results already achieved during the first nine months of fiscal 2021 and the expectations described above, we raise our outlook for net income to the range from €6.1 billion to €6.4 billion (formerly €5.7 billion to €6.2 billion).

This outlook excludes burdens from legal and regulatory issues.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' third-quarter results for fiscal 2021 will be broadcast live at [siemens.com/conferencecall](https://www.siemens.com/conferencecall).

Starting today at 09:30 a.m. CEST, you can also follow the conference call for analysts and investors live in English at [siemens.com/analystcall](https://www.siemens.com/analystcall).

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: [siemens.com/ir](https://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, and in the Half-year Financial Report, which should be read in conjunction with 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.

Address	Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany
Internet	siemens.com
Phone	+49 89 636-33443 (Media Relations) +49 89 636-32474 (Investor Relations)
Fax	+49 89 636-30085 (Media Relations) +49 89 636-1332474 (Investor Relations)
E-Mail	press@siemens.com investorrelations@siemens.com

© 2021 by Siemens AG, Berlin and Munich



Financial Results

THIRD QUARTER AND FIRST NINE MONTHS OF FISCAL 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2021	FY 2020	Actual	Comp. ¹	FY 2021	FY 2020	Actual	Comp. ¹
Orders	20,486	13,906	47%	44%	52,305	42,930	22%	23%
Revenue	16,085	12,979	24%	21%	44,820	40,438	11%	12%
Book-to-bill ratio	1.27				1.17			
Order backlog (in billions of €)	82				82			

Profitability and Capital efficiency

	Q3		% Change	Q1 - Q3		% Change
	FY 2021	FY 2020		FY 2021	FY 2020	
Industrial Businesses						
Adjusted EBITA	2,319	1,792	29%	6,535	4,916	33%
Adjusted EBITA margin	15.3%	14.3%		15.4%	12.7%	
Continuing operations						
EBITDA	2,366	1,798	32%	6,913	5,699	21%
Income from continuing operations	1,376	938	47%	4,366	3,117	40%
Basic earnings per share (in €) ²	1.55	1.07	45%	4.98	3.59	39%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	105	(403)	n/a	1,002	(796)	n/a
Basic earnings per share (in €) ²	0.13	(0.40)	n/a	1.25	(0.78)	n/a
Continuing and discontinued operations						
Net income	1,480	535	177%	5,368	2,321	131%
Basic earnings per share (in €) ²	1.68	0.67	150%	6.23	2.81	122%
Return on capital employed (ROCE)	11.2%	3.9%		14.6%	5.6%	

Capital structure and Liquidity

	Jun 30, 2021	Sep 30, 2020
Total equity	46,676	39,823
Industrial net debt	15,937	10,189
Industrial net debt / EBITDA ³	1.9	1.3

	Q3 FY 2021	Q3 FY 2020	Q1 - Q3 FY 2021	Q1 - Q3 FY 2020
Free cash flow				
Continuing operations	2,285	1,920	4,517	2,603
Discontinued operations	(11)	544	(56)	39
Continuing and discontinued operations	2,274	2,464	4,461	2,642
Cash conversion rate				
Industrial Businesses	1.04	1.18	0.92	0.81

Employees

(in thousands)	Jun 30, 2021		Sep 30, 2020	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Siemens Group	299	299	285	293
Germany	86	86	86	90
Outside Germany	213	213	198	203

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 802,610 and 800,059 and for the first nine months to 801,511 and 808,677 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date; prior year figure as originally reported.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue	16,085	12,979	44,820	40,438
Cost of sales	(10,213)	(8,224)	(28,390)	(25,684)
Gross profit	5,872	4,755	16,430	14,755
Research and development expenses	(1,220)	(1,087)	(3,413)	(3,370)
Selling and general administrative expenses	(2,940)	(2,519)	(7,961)	(8,008)
Other operating income	36	33	185	363
Other operating expenses	(87)	(57)	(370)	(220)
Income (loss) from investments accounted for using the equity method, net	(153)	(84)	(223)	(43)
Interest income	361	403	1,068	1,234
Interest expenses	(137)	(218)	(467)	(672)
Other financial income (expenses), net	(23)	122	406	54
Income from continuing operations before income taxes	1,708	1,347	5,656	4,091
Income tax expenses	(332)	(409)	(1,289)	(973)
Income from continuing operations	1,376	938	4,366	3,117
Income (loss) from discontinued operations, net of income taxes	105	(403)	1,002	(796)
Net income	1,480	535	5,368	2,321
Attributable to:				
Non-controlling interests	128	(3)	374	49
Shareholders of Siemens AG	1,352	539	4,994	2,272
Basic earnings per share				
Income from continuing operations	1.55	1.07	4.98	3.59
Income (loss) from discontinued operations	0.13	(0.40)	1.25	(0.78)
Net income	1.68	0.67	6.23	2.81
Diluted earnings per share				
Income from continuing operations	1.54	1.06	4.92	3.55
Income (loss) from discontinued operations	0.13	(0.39)	1.23	(0.77)
Net income	1.66	0.67	6.15	2.78

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Net income	1,480	535	5,368	2,321
Remeasurements of defined benefit plans	679	(277)	1,903	86
<i>therein: Income tax effects</i>	(2)	319	(58)	(97)
Remeasurements of equity instruments	(17)	(12)	-	4
<i>therein: Income tax effects</i>	-	-	-	(3)
Income (loss) from investments accounted for using the equity method, net	7	3	50	(1)
Items that will not be reclassified to profit or loss	669	(287)	1,954	89
Currency translation differences	(236)	(869)	376	(1,969)
Derivative financial instruments	(29)	99	(199)	81
<i>therein: Income tax effects</i>	(37)	(23)	16	(22)
Income (loss) from investments accounted for using the equity method, net	50	(32)	68	(65)
Items that may be reclassified subsequently to profit or loss	(215)	(802)	245	(1,954)
Other comprehensive income, net of income taxes	453	(1,088)	2,199	(1,865)
Total comprehensive income	1,934	(553)	7,567	456
Attributable to:				
Non-controlling interests	145	(52)	342	(42)
Shareholders of Siemens AG	1,788	(501)	7,225	499

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2021	Sep 30, 2020
Assets		
Cash and cash equivalents	10,678	14,041
Trade and other receivables	15,126	14,074
Other current financial assets	7,493	8,382
Contract assets	6,373	5,545
Inventories	8,956	7,795
Current income tax assets	1,727	1,523
Other current assets	1,430	1,271
Assets classified as held for disposal	229	338
Total current assets	52,012	52,968
Goodwill	28,376	20,449
Other intangible assets	11,119	4,838
Property, plant and equipment	10,621	10,250
Investments accounted for using the equity method	7,763	7,862
Other financial assets	22,243	22,771
Deferred tax assets	2,740	2,988
Other assets	1,958	1,769
Total non-current assets	84,819	70,928
Total assets	136,831	123,897
Liabilities and equity		
Short-term debt and current maturities of long-term debt	10,778	6,562
Trade payables	8,034	7,873
Other current financial liabilities	1,925	1,958
Contract liabilities	9,007	7,524
Current provisions	2,035	1,674
Current income tax liabilities	1,643	2,281
Other current liabilities	6,776	6,209
Liabilities associated with assets classified as held for disposal	10	35
Total current liabilities	40,209	34,117
Long-term debt	40,333	38,005
Provisions for pensions and similar obligations	2,877	6,360
Deferred tax liabilities	2,360	664
Provisions	1,835	2,352
Other financial liabilities	703	769
Other liabilities	1,838	1,808
Total non-current liabilities	49,946	49,957
Total liabilities	90,155	84,074
Equity		
Issued capital	2,550	2,550
Capital reserve	6,912	6,840
Retained earnings	38,338	33,078
Other components of equity	(1,065)	(1,449)
Treasury shares, at cost	(4,659)	(4,629)
Total equity attributable to shareholders of Siemens AG	42,075	36,390
Non-controlling interests	4,601	3,433
Total equity	46,676	39,823
Total liabilities and equity	136,831	123,897

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Cash flows from operating activities				
Net income	1,480	535	5,368	2,321
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
(Income) loss from discontinued operations, net of income taxes	(105)	403	(1,002)	796
Amortization, depreciation and impairments	859	758	2,265	2,224
Income tax expenses	332	409	1,289	973
Interest (income) expenses, net	(224)	(185)	(601)	(562)
(Income) loss related to investing activities	81	(132)	(247)	(449)
Other non-cash (income) expenses	(6)	(297)	187	231
Change in operating net working capital from				
Contract assets	(266)	(54)	(650)	(303)
Inventories	(315)	(264)	(787)	(1,166)
Trade and other receivables	(650)	453	(1,067)	682
Trade payables	599	1	597	(578)
Contract liabilities	320	130	672	543
Additions to assets leased to others in operating leases	(99)	(98)	(309)	(355)
Change in other assets and liabilities	763	523	745	(506)
Income taxes paid	(451)	(313)	(1,976)	(1,460)
Dividends received	65	59	172	179
Interest received	319	323	973	1,044
Cash flows from operating activities - continuing operations	2,703	2,252	5,627	3,615
Cash flows from operating activities - discontinued operations	(11)	768	(29)	605
Cash flows from operating activities - continuing and discontinued operations	2,692	3,020	5,598	4,220
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(418)	(332)	(1,110)	(1,012)
Acquisitions of businesses, net of cash acquired	(13,542)	(16)	(13,766)	(1,673)
Purchase of investments and financial assets for investment purposes	(315)	(359)	(1,023)	(925)
Change in receivables from financing activities	(664)	549	(319)	(439)
Disposal of intangibles and property, plant and equipment	13	6	63	46
Disposal of businesses, net of cash disposed	(3)	-	(1)	(2)
Disposal of investments and financial assets for investment purposes	256	196	587	874
Cash flows from investing activities - continuing operations	(14,671)	44	(15,570)	(3,131)
Cash flows from investing activities - discontinued operations	170	(309)	1,692	(738)
Cash flows from investing activities - continuing and discontinued operations	(14,501)	(266)	(13,878)	(3,870)
Cash flows from financing activities				
Purchase of treasury shares	(6)	(470)	(29)	(1,465)
Re-issuance of treasury shares and other transactions with owners	(8)	11	2,146	(85)
Issuance of long-term debt	-	3,990	8,316	10,255
Repayment of long-term debt (including current maturities of long-term debt)	(187)	(1,412)	(1,796)	(4,466)
Change in short-term debt and other financing activities	(758)	(33)	(276)	2,603
Interest paid	(117)	(150)	(444)	(606)
Dividends paid to shareholders of Siemens AG	-	-	(2,804)	(3,174)
Dividends attributable to non-controlling interests	(25)	(22)	(259)	(189)
Cash flows from financing activities - continuing operations	(1,101)	1,914	4,853	2,874
Cash flows from financing activities - discontinued operations	-	4	-	(924)
Cash flows from financing activities - continuing and discontinued operations	(1,101)	1,918	4,853	1,950
Effect of changes in exchange rates on cash and cash equivalents	(52)	(92)	50	(242)
Change in cash and cash equivalents	(12,961)	4,580	(3,376)	2,059
Cash and cash equivalents at beginning of period	23,639	9,870	14,054	12,391
Cash and cash equivalents at end of period	10,678	14,450	10,678	14,450
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	2,366	-	2,366
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	10,678	12,084	10,678	12,084

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: Net capital employed; SFS: Total assets)		Free cash flow	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2021	Sep 30, 2020	Q3	
	FY 2021	FY 2020			FY 2021	FY 2020			FY 2021	FY 2020	FY 2021	FY 2020			FY 2021	FY 2020
Digital Industries	4,737	3,572	33%	36%	4,176	3,670	14%	17%	847	899	20.3%	24.5%	9,629	10,756	1,115	827
Smart Infrastructure	4,076	3,399	20%	24%	3,770	3,372	12%	15%	456	250	12.1%	7.4%	4,726	4,340	511	315
Mobility	5,067	3,040	67%	74%	2,258	2,162	4%	5%	204	153	9.0%	7.1%	3,591	3,424	(240)	500
Siemens Healthineers	5,538	3,409	62%	44%	5,000	3,312	51%	39%	812	489	16.2%	14.8%	30,626	15,338	1,034	466
Industrial Businesses (IB)	19,418	13,421	45%	43%	15,203	12,516	21%	20%	2,319	1,792	15.3%	14.3%	48,572	33,859	2,420	2,108
Siemens Financial Services (SFS)	177	164	–	–	177	164	–	–	120	36	14.2%	4.6%	29,667	28,946	171	121
Portfolio Companies (POC)	988	699	41%	45%	747	617	21%	24%	(16)	(47)	(2.2)%	(7.7)%	684	767	65	74
Reconciliation to Consolidated Financial Statements	(98)	(378)	–	–	(43)	(318)	–	–	(715)	(433)	–	–	57,909	60,325	(370)	(383)
Siemens (continuing operations)	20,486	13,906	47%	44%	16,085	12,979	24%	21%	1,708	1,347	–	–	136,831	123,897	2,285	1,920

(in	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: 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, 2021	Sep 30, 2020	Q1 - Q3	
	FY 2021	FY 2020			FY 2021	FY 2020			FY 2021	FY 2020	FY 2021	FY 2020			FY 2021	FY 2020
Digital Industries	13,177	11,971	10%	14%	11,972	11,116	8%	12%	2,506	2,025	20.9%	18.2%	9,629	10,756	2,694	1,872
Smart Infrastructure	11,883	10,952	9%	14%	10,809	10,418	4%	9%	1,238	716	11.5%	6.9%	4,726	4,340	1,197	614
Mobility	9,936	7,090	40%	44%	6,722	6,605	2%	4%	630	581	9.4%	8.8%	3,591	3,424	(347)	420
Siemens Healthineers	14,416	11,350	27%	25%	12,833	10,584	21%	21%	2,161	1,594	16.8%	15.1%	30,626	15,338	2,488	1,092
Industrial Businesses (IB)	49,413	41,362	19%	22%	42,336	38,723	9%	12%	6,535	4,916	15.4%	12.7%	48,572	33,859	6,032	3,998
Siemens Financial Services (SFS)	518	542	–	–	518	542	–	–	393	341	16.0%	15.1%	29,667	28,946	611	459
Portfolio Companies (POC)	2,612	2,336	12%	17%	2,120	2,314	(8)%	(4)%	(88)	(101)	(4.1)%	(4.4)%	684	767	167	118
Reconciliation to Consolidated Financial Statements	(238)	(1,310)	–	–	(153)	(1,141)	–	–	(1,184)	(1,066)	–	–	57,909	60,325	(2,293)	(1,972)
Siemens (continuing operations)	52,305	42,930	22%	23%	44,820	40,438	11%	12%	5,656	4,091	–	–	136,831	123,897	4,517	2,603

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 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	847	899	(88)	(98)	(1)	209	759	592	159	175	918	767
Smart Infrastructure	456	250	(15)	(13)	2	(1)	440	238	86	83	525	322
Mobility	204	153	(16)	(16)	4	2	183	134	47	77	230	211
Siemens Healthineers	812	489	(129)	(41)	22	12	661	436	347	208	1,009	644
Industrial Businesses	2,319	1,792	(247)	(168)	28	222	2,043	1,401	639	543	2,682	1,944
Siemens Financial Services	120	36	–	–	201	139	(81)	(103)	51	71	(30)	(33)
Portfolio Companies	(16)	(47)	(1)	(1)	9	7	(26)	(55)	13	15	(13)	(40)
Reconciliation to Consolidated Financial Statements	(715)	(433)	248	169	(37)	(61)	(430)	(203)	156	130	(274)	(73)
Siemens (continuing operations)	1,708	1,347	–	–	201	307	1,507	1,040	859	758	2,366	1,798

(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 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	2,506	2,025	(266)	(303)	(1)	237	2,241	1,485	476	528	2,717	2,013
Smart Infrastructure	1,238	716	(39)	(38)	7	(2)	1,192	680	244	249	1,436	929
Mobility	630	581	(48)	(50)	11	8	572	524	139	214	711	738
Siemens Healthineers	2,161	1,594	(195)	(128)	3	18	1,963	1,448	754	599	2,718	2,047
Industrial Businesses	6,535	4,916	(548)	(519)	19	260	5,968	4,137	1,613	1,591	7,581	5,728
Siemens Financial Services	393	341	(1)	(1)	579	455	(187)	(115)	154	189	(33)	74
Portfolio Companies	(88)	(101)	(2)	(2)	31	13	(121)	(115)	40	45	(81)	(71)
Reconciliation to Consolidated Financial Statements	(1,184)	(1,066)	551	522	378	(113)	(1,011)	(431)	458	399	(554)	(32)
Siemens (continuing operations)	5,656	4,091	–	–	1,007	616	4,649	3,475	2,265	2,224	6,913	5,699

Orders & Revenue by region

(in millions of €)	Q3				Q3			
	FY 2021	FY 2020	Actual	Orders % Change Comp.	FY 2021	FY 2020	Actual	Revenue % Change Comp.
Europe, C.I.S., Africa, Middle East	8,443	6,950	21%	17%	8,101	6,296	29%	24%
<i>therein: Germany</i>	2,894	3,396	(15)%	(18)%	3,030	2,242	35%	30%
Americas	7,370	3,812	93%	97%	4,252	3,547	20%	21%
<i>therein: U.S.</i>	6,655	3,258	104%	110%	3,520	3,014	17%	19%
Asia, Australia	4,672	3,143	49%	41%	3,731	3,135	19%	14%
<i>therein: China</i>	2,430	1,750	39%	32%	2,129	1,789	19%	14%
Siemens (continuing operations)	20,486	13,906	47%	44%	16,085	12,979	24%	21%
<i>therein: emerging markets</i>	4,969	3,407	46%	40%	4,417	3,558	24%	21%

(in millions of €)	Q1 - Q3				Q1 - Q3			
	FY 2021	FY 2020	Actual	Orders % Change Comp.	FY 2021	FY 2020	Actual	Revenue % Change Comp.
Europe, C.I.S., Africa, Middle East	25,351	21,392	19%	17%	22,654	19,971	13%	12%
<i>therein: Germany</i>	9,087	8,361	9%	5%	8,187	6,885	19%	15%
Americas	14,689	11,760	25%	33%	11,527	11,184	3%	10%
<i>therein: U.S.</i>	12,701	9,776	30%	38%	9,555	9,385	2%	9%
Asia, Australia	12,265	9,777	25%	25%	10,639	9,283	15%	15%
<i>therein: China</i>	6,703	5,203	29%	28%	5,957	4,751	25%	25%
Siemens (continuing operations)	52,305	42,930	22%	23%	44,820	40,438	11%	12%
<i>therein: emerging markets</i>	13,891	11,145	25%	28%	12,590	11,031	14%	17%