

Earnings Release

Q4 FY 2022

JULY 1 TO SEPTEMBER 30, 2022

Munich, Germany, November 17, 2022

Outstanding performance in fiscal 2022 – Strong fourth quarter finish

“Siemens delivered another outstanding performance in fiscal 2022, with a record-high profit of more than €10 billion in our Industrial Business. We successfully executed our strategy, capturing market share and achieving high value growth. Strong demand continues for our hardware and software offerings, including higher than expected growth for our digital business revenue. Our people made an incredible contribution in an extremely challenging year,” said Roland Busch, President and CEO of Siemens AG.

“Siemens is a consistently high-performing company. Along with a new high for Profit Industrial Business, we generated free cash flow of €8.2 billion overall – again an excellent level for fiscal 2022,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG. “Our shareholders will also benefit from our strong performance. With an increase of the dividend to €4.25, a corresponding dividend yield of 4.2 percent and our accelerated share buyback, as well as a reduction in the number of shares outstanding, we continue to be a highly attractive investment.”

- Revenue for the fourth quarter climbed 18% year-over-year, to €20.6 billion, while orders increased 14% year-over-year, reaching €21.8 billion, for a book-to-bill ratio of 1.06
- Revenue rose 12% and orders grew 7% on a comparable basis, excluding currency translation and portfolio effects
- Profit Industrial Business climbed 38%, to €3.2 billion, with a profit margin of 16.2%, on profit increases in all industrial businesses
- Net income more than doubled to €2.9 billion for the quarter due to the strong performance of the Industrial Business and benefiting from a gain on the sale of the mail and parcel-handling business of Siemens Logistics; corresponding basic earnings per share (EPS) rose to €3.39 and EPS before purchase price allocation accounting (EPS pre PPA) climbed to €3.59
- Free cash flow from continuing and discontinued operations was €3.5 billion
- In a strong operating performance for the full fiscal year 2022, orders rose 25%, to €89.0 billion and revenue increased 16%, to €72.0 billion, for a book-to-bill-ratio of 1.24; on a comparable basis, orders were up 17% and comparable revenue growth of 8.2% exceeded our guidance
- Fiscal 2022 Profit Industrial Business grew 17% year-over-year to a record-high €10.3 billion; net income came in at €4.4 billion, corresponding basic EPS was €4.65, and EPS pre PPA was €5.47 thus fulfilling our guidance from Q3 FY 2022; both basic EPS and EPS pre PPA included burdens of €3.37 per share related to the non-cash impairment of our stake in Siemens Energy AG in Q3 FY 2022; Free cash flow from continuing and discontinued operations was €8.2 billion, at the record level of fiscal 2021
- Siemens proposes to increase the dividend from €4.00 a year earlier to €4.25 per share

SIEMENS

Siemens

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	21,817	19,070	14%	7%
Revenue	20,573	17,444	18%	12%
Profit				
Industrial Business	3,159	2,291	38%	
<i>therein: severance</i>	(44)	(55)		
Profit margin				
Industrial Business	16.2%	14.0%		
<i>excl. severance</i>	16.4%	14.3%		
Income from continuing operations	2,915	1,269	130%	
<i>therein: severance</i>	(65)	(86)		
Income (loss) from discontinued operations, net of income taxes	(2)	60	n/a	
Net income	2,913	1,330	119%	
Basic EPS (in €)	3.39	1.45	134%	
EPS pre PPA (in €)	3.59	1.61	123%	
Free cash flow (continuing and discontinued operations)	3,451	3,776	(9)%	
Cash conversion rate	1.18	2.84	(58)%	
ROCE	24.6%	12.4%		

- Growth opportunities in many key markets for Siemens despite a continuing complex macroeconomic environment influenced by energy shortages and availability concerns stemming from the Russia-Ukraine conflict, high inflation and effects associated with the coronavirus pandemic (COVID-19); continued avoidance of major disruptions from supply chain risks, which showed signs of easing
- Strong order growth at Smart Infrastructure and at Siemens Healthineers; lower volume from large orders in Mobility compared to the prior-year period
- Revenue rose strongly in all industrial businesses, led by double-digit growth in Digital Industries and Smart Infrastructure
- Currency translation effects added eight percentage points each to order and revenue growth; portfolio effects took one percentage point from order and two percentage points from revenue growth
- Profit rose in all industrial businesses led by Digital Industries which delivered both the largest contribution and the highest increase; Siemens Healthineers and Smart Infrastructure also generated sharp profit increases
- Portfolio Companies benefited from a €1.1 billion pretax gain from the sale of the mail and parcel-handling business of Siemens Logistics; Reconciliation to Consolidated Financial Statements included Russia-related impacts totaling €0.3 billion pretax
- Net income more than doubled year-over-year due to the disposal gain in Portfolio Companies and substantially higher Profit Industrial Business
- Outstanding Free cash flow from Industrial Business of €3.9 billion, slightly above the high level in Q4 FY 2021 driven by significant cash inflows at Smart Infrastructure and Digital Industries; outside Industrial Business increased cash outflows included higher tax payments
- Provisions for pensions and similar obligations as of September 30, 2022 increased to €2.3 billion (June 30, 2022: €1.9 billion); the increase was due mainly to inflation which affects the amount of future pension payments, partly offset by higher discount rates
- ROCE nearly doubled due primarily to sharply higher net income

Digital Industries

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,704	5,250	9%	3%
Revenue	5,676	4,542	25%	18%
<i>therein: software business</i>	1,333	1,175	13%	3%
Profit	1,218	852	43%	
<i>therein: severance</i>	(13)	(16)		
Profit margin	21.5%	18.8%		
<i>excl. severance</i>	21.7%	19.1%		

- Order growth was mainly driven by a significant number of larger contract wins in the product lifecycle management (PLM) software business; following highly proactive purchasing by customers in prior quarters, orders in the factory automation business came in lower compared to the strong Q4 FY 2021; book-to-bill ratio for Digital Industries remained above 1
- Revenue was up in all businesses, with the strongest growth contributions coming from the factory automation and motion control businesses and in all three reporting regions, led by Asia, Australia including strong growth in China; revenue growth in the software business was driven by the electronic design automation (EDA) business
- Strong profit performance in the automation businesses supported by higher capacity utilization, pricing measures to offset cost inflation, and a more favorable product mix; profit in the software business declined due mainly to lower revenue in the PLM business and higher expenses related to cloud-based activities, including the transition to software as a service (SaaS)

Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,368	4,188	28%	17%
Revenue	5,165	4,207	23%	13%
<i>therein: service business</i>	1,078	918	17%	10%
Profit	735	524	40%	
<i>therein: severance</i>	(8)	(15)		
Profit margin	14.2%	12.5%		
<i>excl. severance</i>	14.4%	12.8%		

- Double-digit order growth in all businesses, driven by strong demand for data centers and digital building services
- Strong revenue growth on contributions in all businesses, led by the electrical products business
- On a geographic basis, volume rose in all regions with the largest growth contribution coming from the U.S., particularly for the electrification and the electrical products businesses
- Profit rose in all businesses mainly due to higher capacity utilization, pricing measures to offset cost inflation, and cost reductions achieved through prior execution of the competitiveness program
- In Q4 FY 2022, Smart Infrastructure closed the acquisition of Brightly Software Inc., a U.S.-based provider of cloud-based SaaS for asset and maintenance management and for energy and sustainability management

Mobility

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	2,563	2,759	(7)%	(8)%
Revenue	2,691	2,510	7%	10%
<i>therein: service business</i>	430	360	19%	15%
Profit	236	225	5%	
<i>therein: severance</i>	(6)	(5)		
Profit margin	8.8%	9.0%		
<i>excl. severance</i>	9.0%	9.2%		

- Order intake included a number of large locomotive contract wins totaling €0.5 billion including an order for dual-mode locomotives in Germany, a €0.1 billion order for trainsets in the U.S. and a €0.1 billion extension of an order for a SaaS reservation system in France; decline in orders due to higher volume from large orders in Q4 FY 2021
- Revenue rose in all businesses, led by the service and the rail infrastructure businesses; as in previous quarters, revenue growth was in some businesses held back by supplier delays in delivering materials and components, along with effects related to COVID-19 mainly including medical leave for employees
- Profit increase driven by the service and the rail infrastructure businesses; overall, profit and profitability showed less impact from supplier delays and COVID-19 effects

Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	7,061	5,904	20%	9%
Revenue	6,001	5,164	16%	7%
Profit	969	689	41%	
<i>therein: severance</i>	<i>(17)</i>	<i>(19)</i>		
Profit margin	16.1%	13.3%		
<i>excl. severance</i>	16.4%	13.7%		

- Double-digit volume growth in all businesses; on a geographic basis, strong volume growth from Asia, Australia and the Americas with significant positive currency translation effects
- Broad-based earnings increase led by the imaging and the diagnostics businesses driven by revenue growth, and benefiting from lower negative subsequent measurement effects from purchase price allocation related to the acquisition of Varian Medical Systems, Inc. than in the prior-year quarter, partially offset by cost increases particularly for procurement and logistics

Siemens Financial Services

(in millions of €)	Q4	
	FY 2022	FY 2021
Earnings before taxes (EBT)	88	120
<i>therein: equity business</i>	48	1
<i>therein: severance</i>	<i>-</i>	<i>(1)</i>
ROE (after taxes)	11.5%	13.7%

(in millions of €)	Sep 30, 2022	Sep 30, 2021
Total assets	33,263	30,384

- Higher expenses for credit risk provisions in the debt business partly offset by higher contributions from the equity business, mainly from energy-related investments in connection with rising prices in global energy markets
- Increase in total assets driven mainly by positive currency translation effects
- Siemens sold its entire financing and leasing business in Russia at the end of Q4 FY 2022

Portfolio Companies

(in millions of €)	Q4		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	1,097	904	21%	32%
Revenue	946	939	1%	13%
Profit	1,163	3	>200%	
<i>therein: severance</i>	<i>(5)</i>	<i>(4)</i>		
Profit margin	123.0%	0.3%		
<i>excl. severance</i>	123.6%	0.7%		

- Following the sale of the mail and parcel-handling business of Siemens Logistics at the beginning of Q4 FY 2022, portfolio effects took 20 and 18 percentage points from orders and revenue, respectively; in contrast, volume growth benefited from currency translation effects
- Growth in volume in all businesses on a comparable basis; larger orders in the airport business of Siemens Logistics made a strong contribution to order growth; increase in revenue led by Large Drives Applications
- Portfolio Companies recognized a gain of €1,084 million from the sale of the mail and parcel-handling business of Siemens Logistics; Q4 FY 2021 was held back by negative results from the equity investment Valeo Siemens eAutomotive GmbH, which was sold at the beginning of Q4 FY 2022

Reconciliation to Consolidated Financial Statements

Profit	Q4	
	FY 2022	FY 2021
(in millions of €)		
Siemens Energy Investment	75	(195)
Siemens Real Estate	120	4
Innovation	(72)	(82)
Governance	(270)	(330)
Centrally carried pension expense	(34)	(39)
Amortization of intangible assets acquired in business combinations	(235)	(187)
Financing, eliminations and other items	(126)	256
Reconciliation to Consolidated Financial Statements	(541)	(573)

- 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 September 2020
- Siemens Real Estate increased its profit due primarily to gains in connection with disposals
- Financing, eliminations and other items included Russia-related impacts totaling €267 million primarily related to Corporate Treasury's hedging activities in connection with the Russian ruble and, to a lesser extent, to the sale of Siemens' Russian financing and leasing business as well as a positive effect of €0.1 billion relating to fair value measurement of equity investments

Outlook

Our outlook for fiscal 2023 is based on the assumptions that geopolitical tensions do not further escalate and challenges from COVID-19 and supply chain constraints continue to ease. Under these conditions, with our high order backlog, particularly in short-cycle businesses, we expect our industrial businesses to continue their profitable growth.

For the Siemens Group we expect comparable revenue growth, net of currency translation and portfolio effects, in the range of 6% to 9% and a book-to-bill ratio above 1.

Digital Industries expects for fiscal 2023 to achieve comparable revenue growth of 10% to 13%. The profit margin is expected to be 19% to 22%.

Smart Infrastructure expects for fiscal 2023 comparable revenue growth of 8% to 11%. The profit margin is expected to be 13% to 14%.

Mobility expects for fiscal 2023 comparable revenue growth of 6% to 9%. The profit margin is expected to be 8% to 10%.

We expect this profitable growth of our industrial businesses to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) to a range of €8.70 to €9.20 in fiscal 2023.

This outlook excludes burdens from legal and regulatory matters and material impairments.

Notes and forward-looking statements

Starting today at 08:00 a.m. CET, the press conference on Siemens' fourth quarter results and the preliminary figures for fiscal 2022 will be broadcast live at [siemens.com/pressconference](https://www.siemens.com/pressconference).

Starting today at 10:00 a.m. CET, you can also follow the conference call for analysts and investors live at [siemens.com/analystcall](https://www.siemens.com/analystcall).

Recordings of the press conference and the conference call for analysts and investors 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 in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

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Financial Results

FOURTH QUARTER AND FISCAL 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2022	FY 2021	Actual	Comp. ¹	2022	2021	Actual	Comp. ¹
Orders	21,817	19,070	14%	7%	89,010	71,374	25%	17%
Revenue	20,573	17,444	18%	12%	71,977	62,265	16%	8%
Book-to-bill ratio	1.06				1.24			
Order backlog (in billions of €)	102				102			

Profitability and Capital efficiency

	Q4		% Change		Fiscal year		% Change	
	FY 2022	FY 2021			2022	2021		
Industrial Business								
Profit	3,159	2,291		38%	10,277	8,786		17%
Profit margin	16.2%	14.0%			15.1%	15.0%		
Continuing operations								
EBITDA	4,853	2,189		122%	10,759	9,139		18%
Income from continuing operations	2,915	1,269		130%	4,413	5,636		(22)%
Basic EPS (in €) ²	3.40	1.38		146%	4.67	6.36		(27)%
Discontinued operations								
Income (loss) from discontinued operations, net of income taxes	(2)	60		n/a	(21)	1,062		n/a
Basic EPS (in €) ²	-	0.08		n/a	(0.03)	1.32		n/a
Continuing and discontinued operations								
Net income	2,913	1,330		119%	4,392	6,697		(34)%
Basic EPS (in €) ²	3.39	1.45		134%	4.65	7.68		(40)%
EPS pre PPA (in €) ²	3.59	1.61		123%	5.47	8.32		(34)%
Return on capital employed (ROCE)	24.6%	12.4%			10.0%	15.2%		

Capital structure and Liquidity

	Sep 30, 2022	Sep 30, 2021
Total equity	54,805	48,991
Industrial net debt	10,896	13,861
Industrial net debt / EBITDA ³	1.0	1.5

	Q4 FY 2022	Q4 FY 2021	Fiscal year 2022	Fiscal year 2021
Free cash flow				
Continuing operations	3,409	3,862	8,238	8,379
Discontinued operations	43	(85)	(81)	(142)
Continuing and discontinued operations	3,451	3,776	8,157	8,237
Cash conversion rate				
Continuing and discontinued operations	1.18	2.84	1.86	1.23

Employees

(in thousands)	Sep 30, 2022	Sep 30, 2021
Total	311	303
Germany	86	86
Outside Germany	225	217

¹ Throughout excluding currency translation and portfolio effects.

² Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 796,032 and 802,782 and for the fiscal year to 801,338 and 801,829 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q4		Fiscal year	
	FY 2022	FY 2021	2022	2021
Revenue	20,573	17,444	71,977	62,265
Cost of sales	(12,901)	(11,137)	(46,130)	(39,527)
Gross profit	7,672	6,308	25,847	22,737
Research and development expenses	(1,582)	(1,447)	(5,591)	(4,859)
Selling and general administrative expenses	(3,663)	(3,228)	(12,857)	(11,191)
Other operating income	1,271	51	2,171	236
Other operating expenses	(78)	(61)	(285)	(431)
Income (loss) from investments accounted for using the equity method, net	346	(244)	(2,085)	(428)
Interest income	475	404	1,632	1,441
Interest expenses	(177)	(178)	(689)	(644)
Other financial income (expenses), net	(394)	235	(987)	635
Income from continuing operations before income taxes	3,869	1,841	7,154	7,496
Income tax expenses	(953)	(571)	(2,741)	(1,861)
Income from continuing operations	2,915	1,269	4,413	5,636
Income (loss) from discontinued operations, net of income taxes	(2)	60	(21)	1,062
Net income	2,913	1,330	4,392	6,697
Attributable to:				
Non-controlling interests	212	163	669	537
Shareholders of Siemens AG	2,701	1,167	3,723	6,161
Basic earnings per share				
Income from continuing operations	3.40	1.38	4.67	6.36
Income (loss) from discontinued operations	–	0.08	(0.03)	1.32
Net income	3.39	1.45	4.65	7.68
Diluted earnings per share				
Income from continuing operations	3.36	1.36	4.62	6.28
Income (loss) from discontinued operations	–	0.07	(0.03)	1.31
Net income	3.36	1.43	4.59	7.59

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2022	FY 2021	2022	2021
Net income	2,913	1,330	4,392	6,697
Remeasurements of defined benefit plans	(831)	219	(589)	2,123
<i>therein: Income tax effects</i>	123	13	(560)	(45)
Remeasurements of equity instruments	9	30	1	30
<i>therein: Income tax effects</i>	–	(1)	(1)	(1)
Income (loss) from investments accounted for using the equity method, net	(14)	7	72	57
Items that will not be reclassified to profit or loss	(835)	256	(516)	2,210
Currency translation differences	2,348	881	6,803	1,304
Derivative financial instruments	21	(38)	(74)	(237)
<i>therein: Income tax effects</i>	–	15	45	31
Income (loss) from investments accounted for using the equity method, net	114	19	398	88
Items that may be reclassified subsequently to profit or loss	2,483	863	7,127	1,154
Other comprehensive income, net of income taxes	1,648	1,119	6,611	3,364
Total comprehensive income	4,561	2,448	11,003	10,061
Attributable to:				
Non-controlling interests	490	270	1,450	623
Shareholders of Siemens AG	4,071	2,179	9,553	9,438

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2022	Sep 30, 2021
Assets		
Cash and cash equivalents	10,465	9,545
Trade and other receivables	16,701	15,518
Other current financial assets	9,696	7,985
Contract assets	7,559	6,645
Inventories	10,626	8,836
Current income tax assets	1,432	1,795
Other current assets	1,935	1,751
Assets classified as held for disposal	413	223
Total current assets	58,829	52,298
Goodwill	33,861	29,672
Other intangible assets	12,196	10,827
Property, plant and equipment	11,733	11,023
Investments accounted for using the equity method	4,955	7,539
Other financial assets	25,903	22,964
Deferred tax assets	2,459	2,865
Other assets	1,565	2,183
Total non-current assets	92,673	87,074
Total assets	151,502	139,372
Liabilities and equity		
Short-term debt and current maturities of long-term debt	6,658	7,821
Trade payables	10,317	8,832
Other current financial liabilities	1,616	1,731
Contract liabilities	12,049	9,876
Current provisions	2,156	2,293
Current income tax liabilities	2,381	1,809
Other current liabilities	7,448	7,628
Liabilities associated with assets classified as held for disposal	61	10
Total current liabilities	42,686	40,000
Long-term debt	43,978	40,879
Provisions for pensions and similar obligations	2,275	2,839
Deferred tax liabilities	2,381	2,337
Provisions	1,857	1,723
Other financial liabilities	1,867	679
Other liabilities	1,654	1,925
Total non-current liabilities	54,011	50,381
Total liabilities	96,697	90,381
Equity		
Issued capital	2,550	2,550
Capital reserve	7,174	7,040
Retained earnings	38,959	39,607
Other components of equity	6,159	(232)
Treasury shares, at cost	(5,948)	(4,804)
Total equity attributable to shareholders of Siemens AG	48,895	44,160
Non-controlling interests	5,910	4,831
Total equity	54,805	48,991
Total liabilities and equity	151,502	139,372

Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2022	FY 2021	2022	2021
Cash flows from operating activities				
Net income	2,913	1,330	4,392	6,697
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
Income (loss) from discontinued operations, net of income taxes	2	(60)	21	(1,062)
Amortization, depreciation and impairments	889	810	3,561	3,075
Income tax expenses	953	571	2,741	1,861
Interest (income) expenses, net	(299)	(227)	(942)	(796)
(Income) loss related to investing activities	(1,440)	(7)	432	(286)
Other non-cash (income) expenses	869	399	2,903	586
Change in operating net working capital from				
Contract assets	(297)	(284)	(432)	(934)
Inventories	210	343	(1,456)	(444)
Trade and other receivables	(457)	(160)	(972)	(1,227)
Trade payables	1,080	689	1,352	1,286
Contract liabilities	(191)	460	2,046	1,132
Additions to assets leased to others in operating leases	(116)	(154)	(394)	(463)
Change in other assets and liabilities	(11)	658	(2,584)	1,403
Income taxes paid	(531)	(348)	(2,173)	(2,324)
Dividends received	101	66	348	238
Interest received	440	396	1,481	1,369
Cash flows from operating activities - continuing operations	4,117	4,482	10,322	10,109
Cash flows from operating activities - discontinued operations	43	(84)	(81)	(113)
Cash flows from operating activities - continuing and discontinued operations	4,159	4,398	10,241	9,996
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(708)	(620)	(2,084)	(1,730)
Acquisitions of businesses, net of cash acquired	(1,550)	(625)	(2,207)	(14,391)
Purchase of investments and financial assets for investment purposes	(310)	(500)	(1,404)	(1,523)
Change in receivables from financing activities	(416)	(313)	(1,100)	(631)
Disposal of intangibles and property, plant and equipment	215	35	276	98
Disposal of businesses, net of cash disposed	1,175	2	2,078	2
Disposal of investments and financial assets for investment purposes	1,179	398	1,973	985
Cash flows from investing activities - continuing operations	(414)	(1,622)	(2,467)	(17,192)
Cash flows from investing activities - discontinued operations	(14)	7	(23)	1,698
Cash flows from investing activities - continuing and discontinued operations	(428)	(1,616)	(2,490)	(15,494)
Cash flows from financing activities				
Purchase of treasury shares	(812)	(518)	(1,565)	(547)
Re-issuance of treasury shares and other transactions with owners	(220)	(90)	(305)	2,055
Issuance of long-term debt	2,989	–	4,969	8,316
Repayment of long-term debt (including current maturities of long-term debt)	(28)	(2,498)	(6,663)	(4,294)
Change in short-term debt and other financing activities	(5,096)	(676)	455	(952)
Interest paid	(331)	(259)	(824)	(704)
Dividends paid to shareholders of Siemens AG	–	–	(3,215)	(2,804)
Dividends attributable to non-controlling interests	(38)	(26)	(354)	(285)
Cash flows from financing activities - continuing operations	(3,535)	(4,068)	(7,502)	785
Cash flows from financing activities - discontinued operations	(1)	–	(1)	–
Cash flows from financing activities - continuing and discontinued operations	(3,536)	(4,068)	(7,502)	785
Effect of changes in exchange rates on cash and cash equivalents	132	153	679	204
Change in cash and cash equivalents	327	(1,132)	927	(4,509)
Cash and cash equivalents at beginning of period	10,145	10,678	9,545	14,054
Cash and cash equivalents at end of period	10,472	9,545	10,472	9,545
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	7	–	7	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	10,465	9,545	10,465	9,545

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q4		Actual	% Change Comp.	Q4		Actual	% Change Comp.	Q4		Q4		Sep 30, 2022	Sep 30, 2021	Q4	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	5,704	5,250	9%	3%	5,676	4,542	25%	18%	1,218	852	21.5%	18.8%	10,861	10,123	1,337	1,057
Smart Infrastructure	5,368	4,188	28%	17%	5,165	4,207	23%	13%	735	524	14.2%	12.5%	6,501	4,385	1,363	901
Mobility	2,563	2,759	(7)%	(8)%	2,691	2,510	7%	10%	236	225	8.8%	9.0%	2,547	2,661	478	1,246
Siemens Healthineers	7,061	5,904	20%	9%	6,001	5,164	16%	7%	969	689	16.1%	13.3%	36,948	31,205	698	612
Industrial Business	20,696	18,101	14%	6%	19,532	16,423	19%	12%	3,159	2,291	16.2%	14.0%	56,857	48,374	3,877	3,816
Siemens Financial Services (SFS)	165	179	–	–	164	179	–	–	88	120	11.5%	13.7%	33,263	30,384	260	208
Portfolio Companies	1,097	904	21%	32%	946	939	1%	13%	1,163	3	123.0%	0.3%	659	576	156	187
Reconciliation to Consolidated Financial Statements	(141)	(115)	–	–	(70)	(96)	–	–	(541)	(573)	–	–	60,724	60,038	(884)	(350)
Siemens (continuing operations)	21,817	19,070	14%	7%	20,573	17,444	18%	12%	3,869	1,841	–	–	151,502	139,372	3,409	3,862

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Fiscal year		Actual	% Change Comp.	Fiscal year		Actual	% Change Comp.	Fiscal year		Fiscal year		Sep 30, 2022	Sep 30, 2021	Fiscal year	
	2022	2021			2022	2021			2022	2021	2022	2021			2022	2021
Digital Industries	25,283	18,427	37%	32%	19,517	16,514	18%	13%	3,892	3,360	19.9%	20.3%	10,861	10,123	4,090	3,750
Smart Infrastructure	20,798	16,071	29%	23%	17,353	15,015	16%	10%	2,222	1,729	12.8%	11.5%	6,501	4,385	2,203	2,098
Mobility	13,200	12,696	4%	2%	9,692	9,232	5%	3%	794	850	8.2%	9.2%	2,547	2,661	771	898
Siemens Healthineers	25,556	20,320	26%	9%	21,715	17,997	21%	6%	3,369	2,847	15.5%	15.8%	36,948	31,205	2,625	3,101
Industrial Business	84,837	67,514	26%	17%	68,277	58,759	16%	8%	10,277	8,786	15.1%	15.0%	56,857	48,374	9,689	9,847
Siemens Financial Services (SFS)	662	697	–	–	661	697	–	–	498	512	15.6%	15.5%	33,263	30,384	985	820
Portfolio Companies	3,995	3,516	14%	15%	3,234	3,058	6%	8%	1,520	(84)	47.0%	(2.8)%	659	576	97	354
Reconciliation to Consolidated Financial Statements	(483)	(353)	–	–	(195)	(249)	–	–	(5,141)	(1,717)	–	–	60,724	60,038	(2,533)	(2,642)
Siemens (continuing operations)	89,010	71,374	25%	17%	71,977	62,265	16%	8%	7,154	7,496	–	–	151,502	139,372	8,238	8,379

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Digital Industries	1,218	852	(98)	(89)	–	–	1,120	764	182	164	1,303	928
Smart Infrastructure	735	524	(19)	(14)	–	–	716	510	96	90	812	600
Mobility	236	225	(25)	(18)	–	–	211	207	60	52	271	259
Siemens Healthineers	969	689	(92)	(65)	–	–	877	624	331	283	1,208	908
Industrial Business	3,159	2,291	(234)	(186)	–	–	2,924	2,105	670	589	3,594	2,694
Siemens Financial Services	88	120	–	–	162	206	(74)	(87)	45	50	(29)	(37)
Portfolio Companies	1,163	3	–	(1)	–	–	1,163	2	10	14	1,173	16
Reconciliation to Consolidated Financial Statements	(541)	(573)	235	187	(258)	256	(49)	(642)	164	158	115	(484)
Siemens (continuing operations)	3,869	1,841	–	–	(96)	462	3,964	1,379	889	810	4,853	2,189

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Digital Industries	3,892	3,360	(386)	(355)	–	–	3,506	3,005	693	640	4,199	3,645
Smart Infrastructure	2,222	1,729	(62)	(53)	–	–	2,160	1,675	343	334	2,503	2,009
Mobility	794	850	(101)	(66)	–	–	693	784	248	191	941	975
Siemens Healthineers	3,369	2,847	(438)	(259)	–	–	2,931	2,588	1,343	1,037	4,273	3,625
Industrial Business	10,277	8,786	(987)	(734)	–	–	9,290	8,052	2,626	2,202	11,916	10,254
Siemens Financial Services	498	512	(1)	(1)	779	779	(282)	(268)	209	204	(74)	(64)
Portfolio Companies	1,520	(84)	–	(2)	–	–	1,520	(87)	39	53	1,559	(33)
Reconciliation to Consolidated Financial Statements	(5,141)	(1,717)	989	737	(824)	653	(3,328)	(1,632)	687	616	(2,642)	(1,017)
Siemens (continuing operations)	7,154	7,496	–	–	(45)	1,432	7,199	6,065	3,561	3,075	10,759	9,139

Orders & Revenue by region

(in millions of €)	Q4		Actual	Orders	Q4		Actual	Revenue
	FY 2022	FY 2021		% Change Comp.	FY 2022	FY 2021		% Change Comp.
Europe, C.I.S., Africa, Middle East	9,109	8,960	2%	2%	9,080	8,484	7%	7%
<i>therein: Germany</i>	3,021	3,031	0%	1%	3,097	3,061	1%	3%
Americas	7,753	5,785	34%	14%	6,020	4,784	26%	8%
<i>therein: U.S.</i>	6,556	4,854	35%	14%	5,007	3,966	26%	7%
Asia, Australia	4,955	4,324	15%	6%	5,472	4,176	31%	22%
<i>therein: China</i>	2,430	2,325	4%	(5)%	2,859	2,275	26%	14%
Siemens (continuing operations)	21,817	19,070	14%	7%	20,573	17,444	18%	12%
<i>therein: emerging markets</i>	5,811	5,318	9%	1%	6,143	5,061	21%	12%

(in millions of €)	Fiscal year		Actual	Orders	Fiscal year		Actual	Revenue
	2022	2021		% Change Comp.	2022	2021		% Change Comp.
Europe, C.I.S., Africa, Middle East	42,373	34,311	23%	22%	33,481	31,138	8%	6%
<i>therein: Germany</i>	15,046	12,118	24%	24%	11,961	11,249	6%	6%
Americas	25,646	20,474	25%	8%	20,680	16,312	27%	10%
<i>therein: U.S.</i>	21,563	17,555	23%	5%	17,241	13,521	28%	10%
Asia, Australia	20,990	16,589	27%	15%	17,816	14,815	20%	10%
<i>therein: China</i>	10,831	9,029	20%	8%	9,557	8,232	16%	5%
Siemens (continuing operations)	89,010	71,374	25%	17%	71,977	62,265	16%	8%
<i>therein: emerging markets</i>	24,139	19,208	26%	17%	20,249	17,651	15%	6%