



# **Facts and figures**

## Fiscal 2021

**SIEMENS**



## | Dr. Roland Busch

President and Chief Executive Officer  
of Siemens AG

*Dear Shareholders,*

**We've just concluded one of the best fiscal years in the Company's nearly 175-year history. Despite ongoing uncertainties caused by the coronavirus pandemic, challenges in global supply chains and geopolitical tensions, we've provided our customers optimal support and shown outstanding operational strength. The new, focused, technology company Siemens is on track for growth!**

In October 2020, we started a new chapter as a focused technology company. At our Capital Market Day in June, we presented our future trajectory, including a detailed strategy that, oriented toward attractive future markets, will further accelerate high-value growth and our comprehensive DEGREE framework, which addresses sustainability from every angle.

- We intend to support our customers in successfully shaping their sustainable and digital transformation.
- We can combine the real and the digital worlds, like no other company, and thus achieve more with fewer resources.
- We operate in highly attractive growth markets: industry, infrastructure, mobility and healthcare.

I'm delighted to tell you that we delivered on all our promises in fiscal 2021 and created substantial value for all our stakeholders. This achievement was only possible because of the outstanding performance of all our colleagues worldwide – and their incredible commitment to a growth mindset. We also enjoy an exceptional level of trust from our customers and partners.

The economic recovery has helped us. Nevertheless, the pandemic and supply chain risks are still impacting our markets. We've very successfully mastered these challenges so far and seized all opportunities as they've arisen. In short, it was an outstanding fiscal year and a very successful start as a focused technology company.

The capital market has given our strategy a positive rating. From September 25, 2020, the date of the Siemens Energy spin-off, until September 30, 2021, total shareholder return was 45 percent and thus considerably above the comparable sector indices.

In line with our new progressive dividend policy, we're proposing an attractive dividend of €4.00 per share to the Annual Shareholders' Meeting; this figure is €0.50 higher than last year.

Our results significantly exceeded all the expectations that we had at the start of fiscal 2021. We increased our guidance four times during the fiscal year. Revenue grew an impressive 11.5 percent year-over-year to €62.3 billion. Orders from customers were up a substantial 21 percent year-over-year to €71.4 billion. The book-to-bill ratio – the ratio between orders and revenue – was 1.15, a figure that bodes very well for fiscal 2022.

Adjusted EBITA Industrial Businesses increased 17 percent to €8.8 billion and the profit margin rose to 15.0 percent (fiscal 2020: 14.3 percent). Net income soared 59 percent to €6.7 billion year-over-year. Free cash flow reached a historic, record-setting level of €8.2 billion.

All our businesses are again operating well above their pre-pandemic revenue levels of fiscal 2019. Not only have we made up for the setback, we've also grown and gained market share in very difficult times – achievements that show we've got the right strategy, the right technology and the right team at the right time.

We'll continue with this momentum in fiscal 2022. Because we're ideally positioned to benefit from the major growth drivers digitalization and sustainability and to effectively support our customers with technologies that add real value for society, the environment and people everywhere.

*Thank you for your trust!*  
*Roland Busch*



## | Jim Hagemann Snabe

Chairman of the Supervisory Board  
of Siemens AG

*Dear Shareholders,*

**Our very successful fiscal 2021 was Siemens AG's first year as a newly aligned, focused technology company. It was also the first fiscal year under the leadership of the new Managing Board. Together with his management team, Roland Busch pursued clear strategic objectives and positioned Siemens' operations for faster growth.**

Siemens' strategic, structural and personnel realignment, which has been intensively promoted by the Supervisory Board, has thus been successfully completed. This realignment provided a strong foundation for the Company's outstanding achievements in fiscal 2021. Despite the uncertainties due to the ongoing COVID-19 pandemic, Siemens AG seized the opportunities provided by the economic recovery and by the accelerated drive toward digitalization and sustainability that's transforming its key markets. Thanks to its reinvention and focusing over the last few years, the Company can now move with greater speed. And the advantage is clear: the broad-based growth and high profitability achieved by the Company's businesses are impressive and speak for themselves.

Innovative, sustainable technologies designed to benefit society are a model for success already today. As Siemens' results very impressively demonstrate, they're also a strategic foundation for an advanced technology company with high profitable growth.

In close dialogue with the Supervisory Board, Siemens' new management team also succeeded in further accelerating business and technological innovation in the past fiscal year. The extensive introduction of Software-as-a-Service (SaaS) offerings that is now underway in key parts of Siemens' industry software business is a good example of this further acceleration. In addition, the Siemens-wide DEGREE program intensified the focus of all Company operations on ambitious sustainability targets – targets for environmental and social sustainability as well as good governance.

These excellent achievements and our progress in these unpredictable times were only possible because of the outstanding commitment of our nearly 300,000 employees. On behalf of the Supervisory Board, I'd like to express my great appreciation to all our people for their efforts and sincerely thank all employee representatives of Siemens AG and of all Group Companies for their constructive cooperation.

In fiscal 2021, the Supervisory Board closely supported the first steps and the development of Siemens AG as a focused technology company and advised and monitored the Managing Board on your behalf. We want to rigorously continue the trajectory that the Company has now begun – and thus lay the foundations for many more very successful years like fiscal 2021.

The Supervisory Board and the Managing Board would have very much enjoyed the opportunity to welcome you and discuss the Company's development with you in person at the 2022 Annual Shareholders' Meeting. Due to the current COVID-19 situation and the related uncertainties, however, an in-person event will still not be possible. We very much hope that conditions will enable us to meet in person again at the Annual Shareholders' Meeting in 2023.

For the Supervisory Board

A stylized handwritten signature in blue ink, consisting of a large 'J' followed by a series of loops and a horizontal line.

# Key figures fiscal 2021

## Volume

|                    |                  | FY 2021       | FY 2020 | Actual | % Change<br>Comp. <sup>1</sup> |
|--------------------|------------------|---------------|---------|--------|--------------------------------|
| Orders             | in millions of € | <b>71,374</b> | 58,030  | 23%    | 21%                            |
| Revenue            | in millions of € | <b>62,265</b> | 55,254  | 13%    | 11%                            |
| Book-to-bill ratio |                  | <b>1.15</b>   |         |        |                                |
| Order backlog      | in billions of € | <b>85</b>     |         |        |                                |

## Profitability and Capital efficiency

|  |                  | FY 2021      | FY 2020 | % Change |
|--|------------------|--------------|---------|----------|
| <b>Industrial Business</b>                               |                  |              |         |          |
| Adjusted EBITA   | in millions of € | <b>8,808</b> | 7,560   | 17%      |
| Adjusted EBITA margin                                    | in %             | <b>15.0%</b> | 14.3%   |          |
| <b>Continuing operations</b>                             |                  |              |         |          |
| EBITDA   | in millions of € | <b>9,091</b> | 7,373   | 23%      |
| Income from continuing operations                        | in millions of € | <b>5,636</b> | 4,156   | 36%      |
| Basic earnings per share <sup>2</sup>                    | in €             | <b>6.36</b>  | 4.77    | 33%      |
| <b>Discontinued operations</b>                           |                  |              |         |          |
| Income from discontinued operations, net of income taxes | in millions of € | <b>1,062</b> | 44      | > 200%   |
| Basic earnings per share <sup>2</sup>                    | in €             | <b>1.32</b>  | 0.23    | > 200%   |
| <b>Continuing and discontinued operations</b>            |                  |              |         |          |
| Net income   | in millions of € | <b>6,697</b> | 4,200   | 59%      |
| Basic earnings per share <sup>2</sup>                    | in €             | <b>7.68</b>  | 5.00    | 54%      |
| Return on capital employed (ROCE)                        | in %             | <b>13.1%</b> | 7.8%    |          |

## Capital structure and Liquidity

|   |                  | September 30, 2021 | September 30, 2020 |
|---|------------------|--------------------|--------------------|
| Total equity                            | in millions of € | <b>49,274</b>      | 39,823             |
| Industrial net debt                     | in millions of € | <b>13,861</b>      | 10,189             |
| Industrial net debt/EBITDA <sup>3</sup> |                  | <b>1.5</b>         | 1.3                |
|   |                  |                    |                    |
|   |                  | FY 2021            | FY 2020            |
| <b>Free cash flow</b>                   |                  |                    |                    |
| Continuing operations                   | in millions of € | <b>8,379</b>       | 6,352              |
| Discontinued operations                 | in millions of € | <b>(142)</b>       | 52                 |
| Continuing and discontinued operations  | in millions of € | <b>8,237</b>       | 6,404              |
| <b>Cash conversion rate</b>             |                  |                    |                    |
| Industrial Business                     |                  | <b>1.12</b>        | 0.94               |

## Employees

|                      |              | September 30, 2021    |                    | September 30, 2020    |                    |
|----------------------|--------------|-----------------------|--------------------|-----------------------|--------------------|
|                      |              | Continuing operations | Total <sup>4</sup> | Continuing operations | Total <sup>4</sup> |
| <b>Siemens Group</b> | in thousands | <b>303</b>            | <b>303</b>         | 285                   | 293                |
| Germany              | in thousands | <b>86</b>             | <b>86</b>          | 86                    | 90                 |
| Outside Germany      | in thousands | <b>217</b>            | <b>217</b>         | 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) amounted to 801,829 and 806,335 shares, respectively.

<sup>3</sup> Prior year figures as originally reported.

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

# I Fiscal 2021 – Financial summary

Siemens successfully executed on its strategy as a focused technology company in fiscal 2021, following the spin-off and public listing of Siemens Energy in September 2020. All our industrial businesses are addressing highly attractive markets in industrial automation, infrastructure, transportation and healthcare. With our offerings we are taking advantage of growth trends such as digitalization and decarbonization, for example by helping our customers to combine the real and the digital worlds. With the financial framework that we presented in June 2021, we have set ambitious new targets: we aim to further accelerate our profitable growth while placing an even greater emphasis on free cash flow.

In fiscal 2021, Siemens made further progress in sharpening its business focus by divesting activities such as the Flender business on one side, while on the other side strengthening our industrial businesses with a number of significant acquisitions. Important examples are: in the second quarter of fiscal 2021, the acquisition of C&S Electric Limited, a provider of electrical and electronic equipment for infrastructure, power generation, transmission and distribution in India, to strengthen Smart Infrastructure's position in that country as a supplier of low-voltage power distribution and electrical installation technology; in the third quarter of fiscal 2021, the acquisition of Varian Medical Systems, Inc. (Varian), a global leader in the field of cancer care, with solutions especially in radiation oncology and related digital solutions and applications, which provides a good complement to Siemens Healthineers' activities in medical imaging, laboratory diagnostics and interventional procedures; in the fourth quarter of fiscal 2021, the acquisition of Supplyframe, Inc., a marketplace for the global electronics value chain, with which Digital Industries intends to significantly strengthen digital marketing and accelerate sales of its offerings to small and medium-sized companies. At the beginning of the first quarter of fiscal 2022, Mobility closed the acquisition of SQCAP B.V. (Sqills), a provider of cloud-based inventory management, reservation, and ticketing software for public transport operators, which enhances Mobility's existing offerings for increasing the availability, capacity and utilization of public transportation.

Following the deep recession during fiscal 2020, many of Siemens' key customer industries including automotive, machine building, pharmaceuticals, chemicals, electronics, and cloud services recovered or continued to grow during fiscal 2021. Although the coronavirus pandemic (COVID-19) led to a significant drop in public transit ridership, recovery programs in many countries have been allocating significant funds to transport providers, resulting in strong order development. During the fiscal year, Siemens succeeded in maintaining its supply chains and delivery capacity and continued to be a reliable partner for its customers, despite more challenging supply condition. These developments were reflected in our strong financial performance for fiscal 2021. We raised our outlook during the fiscal year, most recently after the third quarter, and reached or exceeded all the targets set for our primary measures for fiscal 2021. We achieved revenue growth of 11.5% net of currency translation and portfolio effects and delivered net income of €6.7 billion. Return on capital employed (ROCE) was double-digit at 13.1% and our capital structure ratio came in at 1.5.

**Orders** rose 23% year-over-year to €71.4 billion, for a book-to-bill ratio of 1.15, thus fulfilling our expectation of a ratio above 1. All our four industrial businesses increased orders year-over-year. Mobility achieved the highest growth rate due to a sharply higher volume from large orders, including its largest ever order in the Americas, worth €2.8 billion, for trainsets and associated services. Substantial order growth at Siemens Healthineers included new volume from the acquisition of Varian. Significant order growth at Digital Industries was driven mainly by its factory automation and motion control businesses, while orders at Smart Infrastructure increased clearly on growth in all its businesses, with the strongest contributions coming from the products business and the systems business.

**Revenue** was also higher in all our industrial businesses, rising to €62.3 billion, a 13% increase year-over-year. The strongest increases came from Siemens Healthineers and Digital Industries, which both posted double-digit growth. Revenue growth at Siemens Healthineers

included all businesses with the highest increases coming from the diagnostics and imaging businesses. Revenue development at Digital Industries also included increases in all its businesses led by factory automation and motion control. Revenue growth at Smart Infrastructure was driven by its products business and its systems business. Revenue at Mobility rose slightly, as parts of its businesses continued to be impacted by restrictions related to COVID-19. Excluding currency translation and portfolio effects, revenue for Siemens grew 11.5%. We thus exceeded our forecast given in our Annual Report 2020, which was to achieve moderate comparable revenue growth and we met our raised guidance given after the third quarter of fiscal 2021, which was to achieve comparable revenue growth of 11% to 12%.

**Adjusted EBITA Industrial Business** rose 17% to €8.8 billion on growth in all industrial businesses, led by Siemens Healthineers on strong earnings development in its diagnostics business driven by strong demand for rapid coronavirus antigen tests and by Smart Infrastructure on increases in all its businesses. Adjusted EBITA at Digital Industries rose moderately even though prior-year results benefited from a €0.8 billion positive effect related mainly to a revaluation of the stake in Bentley Systems, Inc. (Bentley). Adjusted EBITA at Mobility also rose moderately, driven by its rail infrastructure business.

**Adjusted EBITA margin Industrial Business** rose to 15.0%, up from 14.3% a year earlier. With Adjusted EBITA margins of 11.6%, 15.8% and 9.3%, respectively, Smart Infrastructure, Siemens Healthineers and Mobility improved their Adjusted EBITA margins year-over-year. The Adjusted EBITA margin of 20.4% at Digital Industries came in below the prior-year level of 21.7%, which included the above-mentioned substantial positive effect related to Bentley, which added 5.1 percentage points to Digital Industries' Adjusted EBITA margin.

Siemens Financial Services sharply increased earnings before taxes due to lower expenses for credit risk provisions year-over-year, resulting in a return on equity after tax of 15.4%. In addition, results outside Industrial Business in fiscal 2021 benefited from a €0.3 billion revaluation gain and gains related to transfers of assets to Siemens Pension Trust e.V. in Germany were higher in the current period. A €0.4 billion loss related to Siemens Energy Investment was due mainly to Siemens Energy's execution of planned restructuring measures to improve its competitiveness and expenses from amortization of assets resulting from purchase price allocation. For comparison, results outside Industrial Business a year earlier included an impairment of €0.5 billion on our equity investment stake in Valeo Siemens eAutomotive GmbH.

**Net income** in fiscal 2021 rose 59% to €6.7 billion, and basic EPS from net income increased 54% to €7.68. We thus exceeded the forecast given in our Annual Report 2020, which was for a moderate increase in net income, and also exceeded our raised forecast after the third quarter, which was for net income in the range of €6.1 billion to €6.4 billion. This improvement was due mainly to the aforementioned significantly higher Adjusted EBITA Industrial Business and the lower loss outside Industrial Business. In addition, discontinued operations, largely related to the sale of Flender, contributed income of €1.1 billion in fiscal 2021.

**ROCE** for fiscal 2021 rose to 13.1%, up from 7.8% in fiscal 2020. This increase was due to a combination of sharply higher net income and clearly lower average capital employed year-over-year. We thus exceeded our forecast for ROCE given in our Annual Report 2020, which was for ROCE to remain in the single-digit range in fiscal 2021.

We evaluate our **capital structure** using the ratio of Industrial net debt to EBITDA. Due primarily to an increase in net debt year-over-year, this ratio rose to 1.5, compared to 1.3 in fiscal 2020. We thus achieved our forecast given in our Annual Report 2020, which was for a ratio above 1.0 in fiscal 2021.

**Free cash flow** from continuing and discontinued operations for fiscal 2021 increased 29% year-over-year to €8.2 billion, reaching a new high.

We intend to continue providing an attractive shareholder return. The Siemens Managing Board, in agreement with the Supervisory Board, proposes a **dividend** of €4.00 per share, up from €3.50 per share a year earlier.



# The Siemens Share/Investor Relations

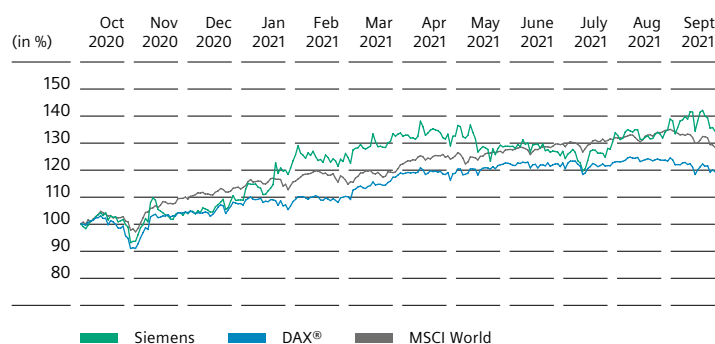
**Stock performance.** At the beginning of its first fiscal year as a focused technology company, the Siemens share largely developed in parallel with the stock markets, before gaining significantly in value from January to May 2021 and clearly outperforming the markets in its price development. After a brief consolidation, Siemens stock again performed very positively from August onward, reaching a new all-time high of €150.26 at the end of September. Investors and analysts assessed the new strategy and the new corporate targets, which were presented at a capital market day at the end of June, very positively. At the end of the fiscal year on September 30, 2021, the Siemens share closed at a nominal value of €141.92. For shareholders who reinvested their dividends, the Siemens share price increased by 34.9%, significantly outperforming both the DAX (+19.6%) and the MSCI World (+28.8% with dividends reinvested).

The strength of the Siemens share is illustrated by a long-term comparison: The assets of an investor who acquired Siemens stock worth €1,000 at the beginning of fiscal 2012 and reinvested the dividends and the corresponding value of the OSRAM and the Energy spin-offs in Siemens shares would have increased to €3,232 by the end of fiscal 2021. This annual return of 12.4% (on a comparable basis) is above the results of the leading German stock exchange index, the DAX (+10.7%) and almost in line with the leading international index MSCI World (+12.7%).

**Siemens on the capital market.** An intensive dialogue with the capital market is of great importance to us. Cultivating close contacts with our shareholders, we keep them informed of all major developments throughout Siemens. As part of our investor relations work, we provide information on our Company's development in earnings releases and half-year and annual reports. Our CEO and CFO also support our continuous dialogue with investors by participating in roadshows and conferences. At capital market days, Company management informs investors and analysts about our business strategy and market environment. The Chairman of the Supervisory Board is also in continuous contact with investors on corporate governance issues.

Our investors have fast and direct online access to our financial calendar, half-year and annual reports, earnings releases, ad hoc announcements, analyst presentations, shareholder letters, Equity Story and press releases at [www.siemens.com/investor/en](http://www.siemens.com/investor/en)

Change in the value of an investment in Siemens shares in fiscal 2021 (with dividends and the equivalent value of the Siemens Energy spin-off reinvested; indexed)



## Stock market information

|   |                  | FY 2021 <sup>1</sup>    | FY 2020 <sup>1</sup> |
|---|------------------|-------------------------|----------------------|
| <b>Siemens stock price (Xetra closing price)</b>  |                  |                         |                      |
| High  | in €             | <b>150.26</b>           | 120.10               |
| Low   | in €             | <b>100.10</b>           | 60.88                |
| Fiscal year-end                                   | in €             | <b>141.92</b>           | 107.88 <sup>2</sup>  |
| Number of shares issued (September 30)            | in millions      | <b>850</b>              | 850                  |
| Market capitalization <sup>3</sup> (September 30) | in millions of € | <b>113,870</b>          | 86,230 <sup>2</sup>  |
| Basic earnings per share <sup>4</sup>             | in €             | <b>7.68</b>             | 5.00                 |
| Diluted earnings per share <sup>4</sup>           | in €             | <b>7.59</b>             | 4.93                 |
| Dividend per share                                | in €             | <b>4.00<sup>5</sup></b> | 3.50                 |

<sup>1</sup> Fiscal year from October 1 to September 30.

<sup>2</sup> After the Siemens Energy spin-off.

<sup>3</sup> On the basis of outstanding shares.

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

<sup>5</sup> To be proposed to the Annual Shareholders' Meeting.

## Further information

|         |   |        |  |
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## Notes and forward-looking statements

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, 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 Siemens 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 posi-

tively) 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.