

Earnings Release

Q2 FY 2021

JANUARY 1 TO MARCH 31, 2021

Munich, Germany, May 7, 2021

Excellent results across all businesses – Guidance raised again

“As our order intake and revenue in the second quarter impressively demonstrate, our customers place great trust in us. We support them with their digital transformation, which enables them to become faster, more efficient and more sustainable,” said Roland Busch, President and Chief Executive Officer of Siemens AG. “I’m extremely pleased that all our businesses are delivering excellent results and that we’re growing profitably – despite continuing uncertainties. My thanks go to all the people at Siemens worldwide for their dedication and for always embracing a growth mindset.”

“The second quarter once again underscores Siemens’ performance capabilities and reliability, especially under challenging conditions, which was reflected in all key financial figures. Growth momentum came, in particular, from the automotive industry, machine building, our software business and – from a geographic perspective – from China. Besides the gratifying margin developments at our Industrial Businesses, our successful portfolio management also paid off. In addition, Siemens has once again achieved excellent cash flow. On this basis, we are even more confident about the second half of our fiscal year and are raising our guidance significantly for both our Industrial Businesses and net income,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders climbed 11% on a comparable basis, excluding currency translation and portfolio effects, and revenue rose 9%
- On a nominal basis, orders increased 8% to €15.9 billion, driven by double-digit growth in Siemens Healthineers, and revenue rose 6%, to €14.7 billion, on growth in all industrial businesses; the book-to-bill ratio was 1.08
- Adjusted EBITA Industrial Businesses was €2.1 billion, a 31% increase on strong performances in all Industrial Businesses, resulting in Adjusted EBITA margin Industrial Businesses of 15.1%
- Net income and basic earnings per share (EPS) were sharply higher, at €2.4 billion and €2.82, respectively, on higher Adjusted EBITA Industrial Businesses, a €0.9 billion gain on the sale of Flender GmbH (Flender) within discontinued operations, and favorable effects outside Industrial Businesses; in Q2 FY 2020 net income of €0.7 billion and basic EPS of €0.80 included a loss of €0.3 billion from discontinued operations
- Excellent Free cash flow from continuing and discontinued operations of €1.2 billion (Q2 FY 2020: €0.1 billion), including increases in all industrial businesses

SIEMENS

Siemens

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	15,879	14,664	8%	11%
Revenue	14,665	13,784	6%	9%
Adjusted EBITA Industrial Businesses	2,088	1,592	31%	
<i>therein: severance</i>	(129)	(160)		
Adjusted EBITA margin Industrial Businesses	15.1%	12.1%		
<i>excl. severance</i>	16.0%	13.3%		
Income from continuing operations	1,516	992	53%	
<i>therein: severance</i>	(215)	(189)		
Income (loss) from discontinued operations, net of income taxes	874	(295)	n/a	
Net income	2,390	697	>200%	
Basic earnings per share (in €)	2.82	0.80	>200%	
Free cash flow (continuing operations)	1,326	685	93%	
Free cash flow (discontinued operations)	(111)	(551)	80%	
Free cash flow (continuing and discontinued operations)	1,215	134	>200%	
ROCE (continuing and discontinued operations)	21.2%	5.0%		

- Continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19); pent-up demand and growth opportunities during the quarter that varied by business and geographic region, including strong growth in China compared to Q2 FY 2020 when pandemic restrictions were first initiated
- Significant currency translation effects took four percentage points each from order and revenue growth year-over-year; portfolio effects added one percentage point each
- Strong order intake on a comparable basis, driven by double-digit growth in Siemens Healthineers and Smart Infrastructure
- Revenue up in all four industrial businesses on a comparable basis, led by double-digit growth in Digital Industries and Siemens Healthineers
- Adjusted EBITA Industrial Businesses rose substantially with Smart Infrastructure more than doubling its Adjusted EBITA and Digital Industries and Siemens Healthineers posting double-digit increases; Mobility kept profitability close to the strong prior-year level; Adjusted EBITA Industrial Businesses benefited from expense reductions year-over-year due to COVID-19 restrictions, such as lower travel and marketing expenses, which are expected to diminish in coming quarters
- Outside Industrial Businesses, positive swing in Corporate items primarily from a €0.2 billion gain in connection with the transfer of Siemens' stake in ChargePoint Holdings, Inc. (ChargePoint) to Siemens Pension-Trust e.V. and a higher earnings contribution from Siemens Financial Services
- Net income rose sharply on substantially higher Adjusted EBITA Industrial Businesses and a positive contribution from discontinued operations, mainly related to a €0.9 billion gain from the sale of Flender; the loss from discontinued operations in Q2 FY 2020 was mainly related to the former energy business
- Industrial Businesses generated outstanding second-quarter Free cash flow of €2.1 billion, up from €1.1 billion in Q2 FY 2020, with improvements in all industrial businesses resulting in a cash conversion rate of 1.03; this sharp increase was partly offset by substantially higher tax payments, which were €1.2 billion, outside of Free cash flow from Industrial Businesses; Free cash flow from discontinued operations improved compared to Q2 FY 2020, when significant cash outflows were recorded mainly from Siemens Energy
- Consideration for the sale of Flender amounted to €1.8 billion net of cash disposed; cash inflows included €1.6 billion in Q2 FY 2021, with proceeds of €0.2 billion to follow in Q3 FY 2021; payments are not part of Free cash flow
- Provisions for pensions and similar obligations as of March 31, 2021: €3.3 billion (December 31, 2020: €5.0 billion); decreased mainly due to higher discount rate assumptions and to contributions of financial assets, including the stake in ChargePoint, to Siemens Pension Trust e.V., to strengthen Siemens' pension assets for the post-employment benefits of employees
- ROCE increased on a combination of sharply higher net income and a substantial decrease in average capital employed; the gain from the sale of Flender added 7.5 percentage points to ROCE

Digital Industries

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,321	4,171	4%	8%
Revenue	4,031	3,684	9%	14%
<i>therein: software business</i>	1,086	1,032	5%	11%
Adjusted EBITA	811	585	39%	
<i>therein: severance</i>	(80)	(36)		
Adjusted EBITA margin	20.1%	15.9%		
<i>excl. severance</i>	22.1%	16.9%		

- Strong volume development despite substantial negative currency translation effects
- Order growth driven by double-digit growth in the short-cycle businesses on continued recovery in their most important customer industries such as automotive and machine building
- Revenue rose in all businesses with the strongest contribution coming from the short-cycle businesses
- On a geographic basis, volume grew in all reporting regions, with the highest increases coming from the Asia, Australia region, driven by China
- Adjusted EBITA higher in all businesses, with particularly strong increases in the electronic design automation (EDA) software business and the short-cycle businesses on higher revenue as well as expense reductions due to COVID-19 restrictions and prior cost structure improvements; ongoing cost structure improvement resulted in sharply higher severance charges year-over-year

Smart Infrastructure

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,001	3,796	5%	10%
Revenue	3,562	3,517	1%	6%
<i>therein: products business</i>	1,384	1,296	7%	13%
Adjusted EBITA	390	185	111%	
<i>therein: severance</i>	(20)	(103)		
Adjusted EBITA margin	11.0%	5.2%		
<i>excl. severance</i>	11.5%	8.2%		

- Volume development substantially impacted by negative currency translation effects
- Orders rose in all businesses with the strongest growth coming from the systems and software business and the products business
- Revenue growth was driven mainly by the products business due partly to a recovery in short-cycle markets
- On a geographic basis, volume growth was led by the Asia, Australia region including particularly strong contributions from China
- Adjusted EBITA and profitability rose in all businesses, due largely to sharply lower severance charges, higher capacity utilization, cost savings related to prior execution of the competitiveness program and expense reductions related to COVID-19 restrictions

Mobility

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	2,127	2,384	(11)%	(8)%
Revenue	2,271	2,263	0%	3%
<i>therein: service business</i>	373	362	3%	5%
Adjusted EBITA	208	210	(1)%	
<i>therein: severance</i>	(5)	(4)		
Adjusted EBITA margin	9.2%	9.3%		
<i>excl. severance</i>	9.4%	9.5%		

- Order intake included a contract win of €0.3 billion for locomotives in the U.S. and a €0.1 billion contract for signaling infrastructure in the U.K.; the basis of comparison in Q2 FY 2020 included a higher volume from large orders
- Comparable revenue growth was due mainly to the rail infrastructure business; revenue development particularly in the rolling stock business was held back by ongoing impacts related to COVID-19 including measures to safeguard employee health in manufacturing facilities
- Adjusted EBITA and profitability remained close to the strong prior-year level

Siemens Healthineers

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,491	3,816	18%	23%
Revenue	3,965	3,685	8%	13%
Adjusted EBITA	679	612	11%	
<i>therein: severance</i>	(25)	(17)		
Adjusted EBITA margin	17.1%	16.6%		
<i>excl. severance</i>	17.8%	17.1%		

- Broad-based increases in orders and revenue, including volume from rapid coronavirus antigen tests, particularly in Europe, C.I.S., Africa, Middle East; substantial negative currency translation effects, primarily in the Americas, held back volume growth
- Margin expansion and increase in Adjusted EBITA in the diagnostics business mainly driven by revenue from rapid coronavirus antigen tests
- In April 2021, after the second quarter, Siemens Healthineers closed its acquisition of Varian; an associated capital increase during the second quarter had the effect of reducing Siemens' stake in Siemens Healthineers from approximately 79% to slightly above 75%

Siemens Financial Services

(in millions of €)	Q2	
	FY 2021	FY 2020
Earnings before taxes (EBT)	156	93
<i>therein: equity business</i>	26	41
<i>therein: severance</i>	(2)	(1)
ROE (after taxes)	18.9%	12.6%

(in millions of €)	Mar 31, 2021	Sep 30, 2020
Total assets	29,053	28,946

- Strong earnings contribution from the debt business driven by sharply lower expenses for credit risk provisions compared to Q2 FY 2020, when results were significantly influenced by the initial worldwide spread of COVID-19
- Solid earnings contribution from the equity business, despite reduced results in part due to sales of investments in previous periods, which led to lower shares of profit from investments accounted for using the equity method
- Positive currency translation effects led to an increase in total assets since the end of fiscal 2020

Portfolio Companies

(in millions of €)	Q2		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	833	727	15%	20%
Revenue	723	857	(16)%	(11)%
Adjusted EBITA	(68)	(38)	(77)%	
<i>therein: severance</i>	(63)	(8)		
Adjusted EBITA margin	(9.4)%	(4.5)%		
<i>excl. severance</i>	(0.6)%	(3.6)%		

- Order and revenue development year-over-year was influenced by substantial negative currency translation effects
- Broad-based double-digit order growth, with the strongest growth contribution coming from Siemens Logistics, which recorded a higher volume from large orders compared to Q2 FY 2020; this more than offset a lower volume at Large Drives Applications
- Revenue declined across most of the businesses, in some substantially, due mainly to impacts related to COVID-19; this was partly offset by strong growth in the regional remaining business activities of the former Gas and Power segment (Siemens Energy Assets)
- Adjusted EBITA included sharply higher severance charges related to cost structure improvements mainly at Large Drives Applications, which more than offset a decreased burden recorded for equity investments
- Equity investment results are expected to remain volatile in coming quarters

Reconciliation to Consolidated Financial Statements

Profit	Q2	
	FY 2021	FY 2020
(in millions of €)		
Siemens Energy Investment	(37)	–
Siemens Real Estate	11	34
Corporate items	36	(78)
Centrally carried pension expense	(45)	(67)
Amortization of intangible assets acquired in business combinations	(145)	(185)
Eliminations, Corporate Treasury and other reconciling items	(12)	(63)
Reconciliation to Consolidated Financial Statements	(192)	(359)

- 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
- Positive swing in Corporate items primarily due to a gain of €222 million in connection with a contribution to Siemens Pension-Trust e.V. in Germany: transfer of the stake in ChargePoint, which became publicly traded in March 2021 following its merger with a special purpose acquisition company (SPAC); severance charges were €19 million (€18 million in Q2 FY 2020)
- Eliminations, Corporate Treasury and other reconciling items included lower interest expenses on debt

Outlook

Although we continue to anticipate a complex macroeconomic environment influenced by COVID-19, we expect our businesses to continue to deliver a strong performance in the second half of fiscal 2021. Furthermore, we realized substantial gains from portfolio transactions in the first half of the fiscal year. Therefore, we again raise our outlook for the fiscal year.

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

We now raise our expectation for comparable revenue, net of currency translation and portfolio effects, to growth of 9% to 11%, above the range of mid- to high-single-digit growth given in the Earnings Release for Q1 FY 2021. We continue to expect a book-to-bill ratio above 1.

Digital Industries now expects fiscal 2021 comparable revenue to grow in the range of 9% to 11% year-over-year. The expectation for Adjusted EBITA margin is now 20% to 21%, an increase of one percentage point.

Smart Infrastructure expects to achieve comparable revenue growth of 5% to 7% in fiscal 2021. The expectation for Adjusted EBITA margin is now 11% to 12%, an increase of half a percentage point.

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

In line with the results already achieved during the first half of fiscal 2021 and the expectations described above, we raise our outlook for net income to the range from €5.7 to €6.2 billion, well above the previous expectation of net income in the range of €5.0 to €5.5 billion.

As previously, this outlook excludes burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' acquisition of Varian Medical Systems, Inc.

Notes and forward-looking statements

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

Starting today at 08:45 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.

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Financial Results

SECOND QUARTER AND FIRST HALF OF FISCAL 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		% Change		First half		% Change	
	FY 2021	FY 2020	Actual	Comp. ¹	FY 2021	FY 2020	Actual	Comp. ¹
Orders	15,879	14,664	8%	11%	31,819	29,024	10%	13%
Revenue	14,665	13,784	6%	9%	28,736	27,459	5%	8%
Book-to-bill ratio	1.08				1.11			
Order backlog (in billions of €)	72				72			

Profitability and Capital efficiency

	Q2		% Change	First half		% Change
	FY 2021	FY 2020		FY 2021	FY 2020	
Industrial Businesses						
Adjusted EBITA	2,088	1,592	31%	4,216	3,124	35%
Adjusted EBITA margin	15.1%	12.1%		15.5%	11.9%	
Continuing operations						
EBITDA	2,141	1,952	10%	4,548	3,901	17%
Income from continuing operations	1,516	992	53%	2,991	2,179	37%
Basic earnings per share (in €) ²	1.73	1.15	51%	3.43	2.52	36%
Discontinued operations						
Income (loss) from discontinued operations, net of income taxes	874	(295)	n/a	897	(394)	n/a
Basic earnings per share (in €) ²	1.09	(0.34)	n/a	1.12	(0.39)	n/a
Continuing and discontinued operations						
Net income	2,390	697	>200%	3,888	1,786	118%
Basic earnings per share (in €) ²	2.82	0.80	>200%	4.55	2.13	113%
Return on capital employed (ROCE)	21.2%	5.0%		17.1%	6.4%	

Capital structure and Liquidity

	Mar 31, 2021	Sep 30, 2020
Total equity	44,595	39,823
Industrial net debt	4,867	10,189
Industrial net debt / EBITDA ³	0.6	1.3

	Q2 FY 2021	Q2 FY 2020	First half FY 2021	First half FY 2020
Free cash flow				
Continuing operations	1,326	685	2,232	683
Discontinued operations	(111)	(551)	(45)	(505)
Continuing and discontinued operations	1,215	134	2,187	178
Cash conversion rate				
Industrial Businesses	1.03	0.69	0.86	0.61

Employees

(in thousands)	Mar 31, 2021		Sep 30, 2020	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Siemens Group	287	287	285	293
Germany	86	86	86	90
Outside Germany	201	201	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 second quarter amounted to 801,741 and 812,612 and for the first half to 800,962 and 812,986 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 €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue	14,665	13,784	28,736	27,459
Cost of sales	(9,426)	(8,771)	(18,177)	(17,459)
Gross profit	5,239	5,013	10,558	10,000
Research and development expenses	(1,128)	(1,159)	(2,192)	(2,283)
Selling and general administrative expenses	(2,562)	(2,649)	(5,021)	(5,489)
Other operating income	27	74	149	329
Other operating expenses	(102)	(57)	(282)	(163)
Income (loss) from investments accounted for using the equity method, net	(29)	(3)	(70)	42
Interest income	348	488	707	831
Interest expenses	(164)	(312)	(330)	(454)
Other financial income (expenses), net	355	(107)	429	(69)
Income from continuing operations before income taxes	1,984	1,287	3,948	2,744
Income tax expenses	(468)	(296)	(957)	(564)
Income from continuing operations	1,516	992	2,991	2,179
Income (loss) from discontinued operations, net of income taxes	874	(295)	897	(394)
Net income	2,390	697	3,888	1,786
Attributable to:				
Non-controlling interests	125	44	246	52
Shareholders of Siemens AG	2,265	652	3,642	1,734
Basic earnings per share				
Income from continuing operations	1.73	1.15	3.43	2.52
Income (loss) from discontinued operations	1.09	(0.34)	1.12	(0.39)
Net income	2.82	0.80	4.55	2.13
Diluted earnings per share				
Income from continuing operations	1.71	1.13	3.39	2.49
Income (loss) from discontinued operations	1.08	(0.34)	1.11	(0.38)
Net income	2.79	0.79	4.49	2.11

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
Net income	2,390	697	3,888	1,786
Remeasurements of defined benefit plans	918	41	1,224	363
<i>therein: Income tax effects</i>	(311)	(250)	(56)	(416)
Remeasurements of equity instruments	18	2	16	17
<i>therein: Income tax effects</i>	–	–	–	(3)
Income (loss) from investments accounted for using the equity method, net	39	(1)	44	(4)
Items that will not be reclassified to profit or loss	975	42	1,285	376
Currency translation differences	1,529	(254)	612	(1,100)
Derivative financial instruments	101	(45)	(170)	(18)
<i>therein: Income tax effects</i>	(26)	20	53	–
Income (loss) from investments accounted for using the equity method, net	28	(42)	19	(33)
Items that may be reclassified subsequently to profit or loss	1,659	(340)	462	(1,152)
Other comprehensive income, net of income taxes	2,634	(298)	1,746	(776)
Total comprehensive income	5,024	399	5,633	1,010
Attributable to:				
Non-controlling interests	238	58	197	10
Shareholders of Siemens AG	4,786	341	5,437	1,000

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2021	Sep 30, 2020
Assets		
Cash and cash equivalents	23,639	14,041
Trade and other receivables	13,951	14,074
Other current financial assets	9,144	8,382
Contract assets	5,963	5,545
Inventories	7,956	7,795
Current income tax assets	1,601	1,523
Other current assets	1,299	1,271
Assets classified as held for disposal	241	338
Total current assets	63,793	52,968
Goodwill	20,605	20,449
Other intangible assets	4,664	4,838
Property, plant and equipment	10,089	10,250
Investments accounted for using the equity method	7,847	7,862
Other financial assets	20,175	22,771
Deferred tax assets	2,828	2,988
Other assets	1,657	1,769
Total non-current assets	67,865	70,928
Total assets	131,658	123,897
Liabilities and equity		
Short-term debt and current maturities of long-term debt	8,528	6,562
Trade payables	7,274	7,873
Other current financial liabilities	1,757	1,958
Contract liabilities	7,882	7,524
Current provisions	1,611	1,674
Current income tax liabilities	1,628	2,281
Other current liabilities	5,937	6,209
Liabilities associated with assets classified as held for disposal	11	35
Total current liabilities	34,629	34,117
Long-term debt	43,570	38,005
Provisions for pensions and similar obligations	3,288	6,360
Deferred tax liabilities	677	664
Provisions	2,329	2,352
Other financial liabilities	738	769
Other liabilities	1,831	1,808
Total non-current liabilities	52,434	49,957
Total liabilities	87,063	84,074
Equity		
Issued capital	2,550	2,550
Capital reserve	6,846	6,840
Retained earnings	36,291	33,078
Other components of equity	(939)	(1,449)
Treasury shares, at cost	(4,622)	(4,629)
Total equity attributable to shareholders of Siemens AG	40,126	36,390
Non-controlling interests	4,469	3,433
Total equity	44,595	39,823
Total liabilities and equity	131,658	123,897

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
Cash flows from operating activities				
Net income	2,390	697	3,888	1,786
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
(Income) loss from discontinued operations, net of income taxes	(874)	295	(897)	394
Amortization, depreciation and impairments	695	733	1,406	1,466
Income tax expenses	468	296	957	564
Interest (income) expenses, net	(183)	(176)	(377)	(377)
(Income) loss related to investing activities	(200)	(18)	(328)	(317)
Other non-cash (income) expenses	478	789	192	528
Change in operating net working capital from				
Contract assets	(365)	(324)	(384)	(248)
Inventories	(10)	(235)	(472)	(902)
Trade and other receivables	(11)	138	(417)	229
Trade payables	355	(96)	(3)	(579)
Contract liabilities	183	327	353	413
Additions to assets leased to others in operating leases	(99)	(139)	(210)	(257)
Change in other assets and liabilities	(315)	(922)	(18)	(1,029)
Income taxes paid	(1,208)	(755)	(1,525)	(1,147)
Dividends received	64	74	107	120
Interest received	319	344	654	720
Cash flows from operating activities - continuing operations	1,689	1,027	2,924	1,363
Cash flows from operating activities - discontinued operations	(95)	(358)	(19)	(162)
Cash flows from operating activities - continuing and discontinued operations	1,594	669	2,905	1,201
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(363)	(342)	(692)	(680)
Acquisitions of businesses, net of cash acquired	(222)	(45)	(225)	(1,657)
Purchase of investments and financial assets for investment purposes	(185)	(222)	(709)	(566)
Change in receivables from financing activities	110	(770)	345	(988)
Disposal of intangibles and property, plant and equipment	1	32	50	40
Disposal of businesses, net of cash disposed	1	(1)	2	(2)
Disposal of investments and financial assets for investment purposes	138	263	331	678
Cash flows from investing activities - continuing operations	(521)	(1,084)	(899)	(3,175)
Cash flows from investing activities - discontinued operations	1,592	(322)	1,522	(429)
Cash flows from investing activities - continuing and discontinued operations	1,071	(1,407)	623	(3,604)
Cash flows from financing activities				
Purchase of treasury shares	(9)	(867)	(23)	(995)
Re-issuance of treasury shares and other transactions with owners	2,283	(38)	2,154	(96)
Issuance of long-term debt	8,316	5,005	8,316	6,265
Repayment of long-term debt (including current maturities of long-term debt)	(1,430)	(2,884)	(1,609)	(3,053)
Change in short-term debt and other financing activities	663	2,624	483	2,636
Interest paid	(222)	(289)	(327)	(456)
Dividends paid to shareholders of Siemens AG	(2,804)	(3,174)	(2,804)	(3,174)
Dividends attributable to non-controlling interests	(224)	(152)	(235)	(167)
Cash flows from financing activities - continuing operations	6,573	224	5,954	960
Cash flows from financing activities - discontinued operations	-	(895)	-	(928)
Cash flows from financing activities - continuing and discontinued operations	6,573	(672)	5,955	32
Effect of changes in exchange rates on cash and cash equivalents	318	(71)	102	(150)
Change in cash and cash equivalents	9,556	(1,480)	9,585	(2,521)
Cash and cash equivalents at beginning of period	14,083	11,350	14,054	12,391
Cash and cash equivalents at end of period	23,639	9,870	23,639	9,870
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	2,038	-	2,038
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	23,639	7,832	23,639	7,832

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	
	Q2		Actual	% Change Comp.	Q2		Actual	% Change Comp.	Q2		Q2		Mar 31, 2021	Sep 30, 2020	Q2	
	FY 2021	FY 2020			FY 2021	FY 2020			FY 2021	FY 2020	FY 2021	FY 2020			FY 2021	FY 2020
Digital Industries	4,321	4,171	4%	8%	4,031	3,684	9%	14%	811	585	20.1%	15.9%	9,891	10,756	1,015	652
Smart Infrastructure	4,001	3,796	5%	10%	3,562	3,517	1%	6%	390	185	11.0%	5.2%	4,808	4,340	463	280
Mobility	2,127	2,384	(11)%	(8)%	2,271	2,263	0%	3%	208	210	9.2%	9.3%	3,185	3,424	7	(80)
Siemens Healthineers	4,491	3,816	18%	23%	3,965	3,685	8%	13%	679	612	17.1%	16.6%	15,272	15,338	660	249
Industrial Businesses (IB)	14,939	14,167	5%	10%	13,829	13,149	5%	10%	2,088	1,592	15.1%	12.1%	33,157	33,859	2,144	1,101
Siemens Financial Services (SFS)	176	191	–	–	176	191	–	–	156	93	18.9%	12.6%	29,053	28,946	228	157
Portfolio Companies (POC)	833	727	15%	20%	723	857	(16)%	(11)%	(68)	(38)	(9.4)%	(4.5)%	711	767	42	63
Reconciliation to Consolidated Financial Statements	(70)	(421)	–	–	(63)	(412)	–	–	(192)	(359)	–	–	68,737	60,325	(1,089)	(636)
Siemens (continuing operations)	15,879	14,664	8%	11%	14,665	13,784	6%	9%	1,984	1,287	–	–	131,658	123,897	1,326	685

(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	
	First half		Actual	% Change Comp.	First half		Actual	% Change Comp.	First half		First half		Mar 31, 2021	Sep 30, 2020	First half	
	FY 2021	FY 2020			FY 2021	FY 2020			FY 2021	FY 2020	FY 2021	FY 2020			FY 2021	FY 2020
Digital Industries	8,440	8,399	0%	5%	7,796	7,446	5%	9%	1,659	1,126	21.3%	15.1%	9,891	10,756	1,579	1,045
Smart Infrastructure	7,807	7,552	3%	9%	7,039	7,046	0%	5%	781	466	11.1%	6.6%	4,808	4,340	685	299
Mobility	4,869	4,049	20%	23%	4,465	4,443	0%	3%	427	428	9.6%	9.6%	3,185	3,424	(107)	(80)
Siemens Healthineers	8,878	7,941	12%	17%	7,833	7,272	8%	13%	1,349	1,104	17.2%	15.2%	15,272	15,338	1,454	626
Industrial Businesses (IB)	29,994	27,941	7%	12%	27,133	26,207	4%	8%	4,216	3,124	15.5%	11.9%	33,157	33,859	3,612	1,891
Siemens Financial Services (SFS)	341	378	–	–	341	378	–	–	272	305	17.0%	20.2%	29,053	28,946	440	338
Portfolio Companies (POC)	1,624	1,637	(1)%	5%	1,372	1,697	(19)%	(14)%	(71)	(54)	(5.2)%	(3.2)%	711	767	102	43
Reconciliation to Consolidated Financial Statements	(140)	(932)	–	–	(111)	(823)	–	–	(469)	(632)	–	–	68,737	60,325	(1,923)	(1,589)
Siemens (continuing operations)	31,819	29,024	10%	13%	28,736	27,459	5%	8%	3,948	2,744	–	–	131,658	123,897	2,232	683

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q2		Q2		Q2		Q2		Q2		Q2	
	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	811	585	(89)	(106)	–	1	723	478	158	181	881	659
Smart Infrastructure	390	185	(12)	(13)	4	–	373	172	80	85	454	257
Mobility	208	210	(16)	(17)	4	2	188	191	45	71	232	262
Siemens Healthineers	679	612	(27)	(42)	42	–	609	570	201	186	811	756
Industrial Businesses	2,088	1,592	(144)	(177)	51	3	1,893	1,411	484	523	2,378	1,934
Siemens Financial Services	156	93	–	–	204	129	(49)	(36)	51	61	2	25
Portfolio Companies	(68)	(38)	(1)	(1)	8	(3)	(77)	(36)	13	15	(64)	(21)
Reconciliation to Consolidated Financial Statements	(192)	(359)	145	178	275	(61)	(322)	(120)	147	134	(175)	14
Siemens (continuing operations)	1,984	1,287	–	–	538	68	1,446	1,219	695	733	2,141	1,952

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	First half		First half		First half		First half		First half		First half	
	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	1,659	1,126	(179)	(205)	(1)	28	1,482	893	317	353	1,799	1,246
Smart Infrastructure	781	466	(24)	(25)	5	(1)	752	441	158	166	911	608
Mobility	427	428	(32)	(33)	7	5	388	390	92	138	480	528
Siemens Healthineers	1,349	1,104	(66)	(87)	(20)	6	1,302	1,011	407	391	1,709	1,403
Industrial Businesses	4,216	3,124	(300)	(351)	(9)	38	3,924	2,736	974	1,049	4,899	3,784
Siemens Financial Services	272	305	(1)	(1)	378	316	(106)	(11)	103	118	(3)	107
Portfolio Companies	(71)	(54)	(1)	(1)	22	6	(95)	(61)	26	30	(68)	(31)
Reconciliation to Consolidated Financial Statements	(469)	(632)	302	353	414	(51)	(582)	(228)	302	269	(280)	41
Siemens (continuing operations)	3,948	2,744	–	–	806	309	3,142	2,435	1,406	1,466	4,548	3,901

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders	Q2		Actual	Revenue
	FY 2021	FY 2020		% Change Comp.	FY 2021	FY 2020		% Change Comp.
Europe, C.I.S., Africa, Middle East	8,118	7,667	6%	5%	7,400	6,843	8%	7%
<i>therein: Germany</i>	2,827	2,783	2%	(2)%	2,620	2,354	11%	7%
Americas	3,889	3,845	1%	12%	3,716	3,902	(5)%	5%
<i>therein: U.S.</i>	3,251	3,211	1%	12%	3,066	3,279	(6)%	3%
Asia, Australia	3,872	3,152	23%	26%	3,550	3,039	17%	19%
<i>therein: China</i>	2,136	1,500	42%	44%	1,909	1,346	42%	44%
Siemens (continuing operations)	15,879	14,664	8%	11%	14,665	13,784	6%	9%
<i>therein: emerging markets</i>	4,475	3,677	22%	27%	4,128	3,533	17%	22%

(in millions of €)	First half		Actual	Orders	First half		Actual	Revenue
	FY 2021	FY 2020		% Change Comp.	FY 2021	FY 2020		% Change Comp.
Europe, C.I.S., Africa, Middle East	16,908	14,443	17%	17%	14,553	13,675	6%	7%
<i>therein: Germany</i>	6,193	4,965	25%	21%	5,157	4,643	11%	8%
Americas	7,319	7,948	(8)%	2%	7,275	7,637	(5)%	5%
<i>therein: U.S.</i>	6,046	6,518	(7)%	2%	6,035	6,371	(5)%	4%
Asia, Australia	7,593	6,634	14%	18%	6,907	6,148	12%	15%
<i>therein: China</i>	4,274	3,453	24%	26%	3,827	2,962	29%	31%
Siemens (continuing operations)	31,819	29,024	10%	13%	28,736	27,459	5%	8%
<i>therein: emerging markets</i>	8,921	7,738	15%	22%	8,173	7,473	9%	16%