

Preliminary operating results for first quarter of fiscal 2021 significantly above market expectations

- **Digital Industries and Smart Infrastructure delivered sharply higher earnings compared to prior-year quarter**
- **Significant growth in China**
- **Detailed business figures for first quarter of fiscal 2021 to follow on February 3, 2021**

Following a significantly better-than-expected business performance, the preliminary operating results for Siemens' businesses for the first quarter of fiscal 2021 have exceeded market expectations. Driven by a strong improvement in the automation business and software business of Digital Industries and higher-than-expected growth in China, the operating results were substantially higher year-over-year (yoy).

Siemens will review its outlook for fiscal 2021 and publish its full earnings release for the first quarter of fiscal 2021 on February 3, 2021.

The figures below for the first quarter of fiscal 2021 are preliminary.

Digital Industries

- Orders: €4,120 million, comparable +2% yoy, nominal -3% yoy (consensus: €3,995 million)
- Revenue: €3,765 million, comparable +5% yoy, nominal 0% yoy (consensus: €3,561 million)
- Adjusted EBITA: €848 million (consensus: €592 million)
- Adjusted EBITA margin: 22.5% (consensus: 16.6%)

Adjusted EBITA for Digital Industries climbed 57% to €848 million, including higher capacity utilization due to a recovery of demand in the high-margin short-cycle automation business and higher capacity utilization as well as a strong profit contribution of the software business. Adjusted EBITA development also benefited from sharply lower severance charges year-over-year and cost savings related to pandemic restrictions such as lower travel and marketing expenses. Adjusted EBITA margin increased to 22.5%, up from 14.4% a year earlier.

Smart Infrastructure

- Orders: €3,806 million, comparable +7% yoy, nominal +1% yoy (consensus: €3,547 million)
- Revenue: €3,477 million, comparable +4% yoy, nominal -1% yoy (consensus: €3,343 million)
- Adjusted EBITA: €391 million (consensus: €300 million)
- Adjusted EBITA margin: 11.2% (consensus: 9.0%)

Adjusted EBITA for Smart Infrastructure rose 39% to €391 million on strong performance across the businesses, especially in the product business, and a resulting higher capacity utilization. Similarly to Digital Industries, Adjusted EBITA development of Smart Infrastructure benefited from sharply lower severance charges year-over-year and cost savings related to pandemic restrictions. Adjusted EBITA margin rose to 11.2%, up from 8.0% a year earlier.

Mobility

- Orders: €2,742 million, comparable +67% yoy, nominal +65% yoy (consensus: €2,348 million)
- Revenue: €2,193 million, comparable +4% yoy, nominal +1% yoy (consensus: €2,259 million)
- Adjusted EBITA: €219 million (consensus: €227 million)
- Adjusted EBITA margin: 10.0% (consensus: 10.0%)

Mobility continued, as expected, to perform successfully despite pandemic-related headwinds. Adjusted EBITA and profitability held steady at €219 million and 10.0% Adjusted EBITA margin, respectively, level with last year's pre-COVID-19 quarter.

This press release is available at <https://sie.ag/3qGm1Vn>

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In fiscal 2020, which ended on September 30, 2020, the Siemens Group generated revenue of €57.1 billion and net income of €4.2 billion. As of September 30, 2020, the company had around 293,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

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