

Earnings Release

Q2 FY 2022

JANUARY 1 TO MARCH 31, 2022

Munich, Germany, May 12, 2022

Strong operational performance and growth – Outlook confirmed

“In the second quarter, Siemens continued its growth path and achieved strong operational performance. The rise in orders and revenue again reflects the trust our customers place in us to support digitalization, automation and sustainability. In an extremely challenging environment, our business continues to be strong,” said Roland Busch, President and Chief Executive Officer of Siemens AG. “We join the international community in condemning the war in Ukraine and are focused on supporting our people and providing humanitarian aid. Today, we announced our decision to carry out an orderly process to wind down our industrial business activities in Russia.”

“With strong operating results and excellent free cash flow of €1.3 billion, Siemens’ second quarter underlines our execution capabilities and strength, even in the face of significant headwinds. The now tangible results of our portfolio optimization and ongoing mitigation of supply chain challenges allow us to look confidently into the second half of our fiscal year. As a result, we confirm our outlook,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders for the second quarter climbed 32% year-over-year, reaching €21.0 billion on double-digit increases in all industrial businesses, while revenue rose 16% year-over-year, to €17.0 billion, for a book-to-bill ratio of 1.23
- Orders rose 22% and revenue grew 7% on a comparable basis, excluding currency translation and portfolio effects, primarily the acquisition of Varian Medical Systems, Inc. (Varian) between the periods under review
- Profit Industrial Business came in lower at €1.8 billion with a profit margin of 11.0%, both heavily burdened by €0.6 billion in impacts, mainly in Mobility, subsequent to sanctions imposed on Russia
- Net income was €1.2 billion, with corresponding basic earnings per share (EPS) of €1.29 and EPS before purchase price allocation accounting (EPS pre PPA) of €1.50; while net income in the current period included Russia-related impacts totaling €0.6 billion, the prior-year quarter benefited from a €0.9 billion divestment gain within discontinued operations
- Free cash flow from continuing and discontinued operations rose to €1.3 billion (Q2 FY 2021: €1.2 billion)

During the quarter, Siemens Healthineers updated the purchase price allocation related to the Varian acquisition; prior-year figures are presented accordingly.

SIEMENS

Siemens

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	20,978	15,879	32%	22%
Revenue	17,040	14,665	16%	7%
Profit				
Industrial Business	1,777	2,039	(13)%	
<i>therein: severance</i>	(51)	(129)		
Profit margin				
Industrial Business	11.0%	14.7%		
<i>excl. severance</i>	11.3%	15.7%		
Income from continuing operations	1,209	1,516	(20)%	
<i>therein: severance</i>	(62)	(215)		
Income from discontinued operations, net of income taxes	4	874	(100)%	
Net income	1,213	2,390	(49)%	
Basic EPS (in €)	1.29	2.82	(54)%	
EPS pre PPA (in €)	1.50	2.96	(49)%	
Free cash flow (continuing and discontinued operations)	1,324	1,215	9%	
Cash conversion rate	1.09	0.51	115%	
ROCE	11.1%	21.2%		

- Increased growth opportunities in many key markets for Siemens despite a continuing complex macroeconomic environment influenced by war in Ukraine, economic sanctions on Russia, and the effects associated with the coronavirus pandemic (COVID-19). Continued avoidance of major disruptions from increased supply chain risks associated with electronics components, raw materials and logistics
- Strong order intake on double-digit increases in all industrial businesses
- Substantial revenue growth in Siemens Healthineers and significant revenue growth in Digital Industries and Smart Infrastructure; revenue development in Mobility impacted by a reduction of revenue subsequent to sanctions imposed on Russia
- Currency translation effects added four percentage points each to order and revenue growth; portfolio effects, primarily related to the acquisition of Varian in Q3 FY 2021, added six percentage points to order and five percentage points to revenue growth
- Profit Industrial Business: substantial increase at Siemens Healthineers, including continued strong sales of rapid coronavirus antigen tests and improvements at Digital Industries and Smart Infrastructure; overall decline due to a substantial loss at Mobility resulting from impairments and other charges totaling €0.6 billion subsequent to sanctions imposed on Russia; Digital Industries and Smart Infrastructure posted minor impacts related to Russia
- Profit at Portfolio Companies turned positive due mainly to a €0.3 billion revaluation gain related to the announced sale of Siemens' share in Valeo Siemens eAutomotive GmbH; loss within Reconciliation to Consolidated Financial Statements came in €0.3 billion higher
- Net income impacted by €0.6 billion from impairments and other charges, mostly recorded at Mobility subsequent to sanctions imposed on Russia; Q2 FY 2021 included a €0.9 billion gain from the sale of Flender GmbH within discontinued operations
- Industrial Business generated strong Free cash flow of €1.9 billion with a cash conversion rate of 1.07 slightly above Q2 FY 2021, when Free cash flow was even higher at €2.1 billion; Free cash flow for the Siemens Group was €1.3 billion, above Q2 FY 2021, which included higher tax payments; Russia-related impacts mentioned above had no effect on Free cash flow in Q2 FY 2022
- Provisions for pensions and similar obligations as of March 31, 2022: €2.2 billion (December 31, 2021: €2.9 billion); the decrease was due mainly to higher discount rate assumptions, partly offset by a negative return on plan assets
- ROCE declined due mainly to lower net income

Digital Industries

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,925	4,321	37%	32%
Revenue	4,565	4,031	13%	9%
<i>therein: software business</i>	1,045	1,086	(4)%	(11)%
Profit	826	811	2%	
<i>therein: severance</i>	(17)	(80)		
Profit margin	18.1%	20.1%		
<i>excl. severance</i>	18.5%	22.1%		

- Orders up in all businesses and all three reporting regions led by the factory automation and motion control businesses due to ongoing growth momentum in major market segments
- Revenue growth driven by the factory automation and motion control businesses on strong growth in China and Europe; a high rate of customer acceptance of the software as a service (SaaS) transition resulted in lower revenue in the software business, along with a lower contribution from larger contracts in the electronic design automation (EDA) business
- Continued conversion of extraordinary order intake into current revenue to the maximum extent possible within capacity and supply constraints; successful avoidance of major supply chain disruptions, but extended delivery times for some automation products
- Strong profit performance in all automation businesses supported by higher revenue and positive currency effects; profit in the software business declined due mainly to lower revenue and higher expenses related to cloud-based activities, including effects from the SaaS transition; overall profitability impacted by burdens subsequent to sanctions imposed on Russia

Smart Infrastructure

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,037	4,001	26%	22%
Revenue	4,009	3,562	13%	8%
<i>therein: service business</i>	892	807	11%	7%
Profit	445	386	15%	
<i>therein: severance</i>	(6)	(20)		
Profit margin	11.1%	10.8%		
<i>excl. severance</i>	11.3%	11.4%		

- Double-digit order growth in all businesses; sharp growth in the U.S. including larger contract wins for data centers and digital building services; order development also continued to include proactive purchasing by customers
- Revenue up in all businesses with the strongest contribution coming from the electrical products business; on a geographic basis, growth was driven by Americas and Europe, while revenue in China declined on a comparable basis due to effects related to COVID-19; Smart Infrastructure continued to successfully avoid major disruptions from increasingly challenging supply chain conditions
- Profit rose in all businesses mainly due to higher revenue and capacity utilization as well as cost reductions achieved through prior execution of the competitiveness program, partly offset by impacts related to COVID-19 as well as burdens subsequent to sanctions imposed on Russia

Mobility

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	2,484	2,127	17%	13%
Revenue	2,136	2,271	(6)%	(9)%
<i>therein: service business</i>	398	373	7%	3%
Profit	(369)	205	n/a	
<i>therein: severance</i>	(7)	(5)		
Profit margin	(17.3)%	9.0%		
<i>excl. severance</i>	(17.0)%	9.2%		

- Orders rose on higher volume from large orders, including an €0.4 billion order for trains including service in the Czech Republic and an €0.2 billion order for the delivery of metro trains in Germany
- Subsequent to sanctions imposed on Russia, revenue development primarily in the rolling stock and the customer services businesses was impacted by a reduction of revenue recognized in prior periods totaling €0.2 billion and revenue that cannot be recognized for work performed during Q2 FY 2022
- As a result of the above-mentioned sanctions, profit was impacted by impairments and other charges totaling €0.6 billion, among them a €0.1 billion impairment of the entire carrying amount of an investment accounted for using the equity method

Siemens Healthineers

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	6,527	4,491	45%	21%
Revenue	5,460	3,965	38%	16%
Profit	875	637	37%	
<i>therein: severance</i>	(22)	(25)		
Profit margin	16.0%	16.1%		
<i>excl. severance</i>	16.4%	16.7%		

- Portfolio effects following the acquisition of Varian added 20 and 18 percentage points to order and revenue growth, respectively
- Volume up in all businesses, led by the diagnostics business which continued to deliver strong sales of rapid coronavirus antigen tests including in the U.S., thus contributing to overall very strong growth in the Americas region
- Strong profit performance from the diagnostics business driven by revenue from the rapid coronavirus antigen tests; overall profitability was burdened by subsequent measurement effects from purchase price allocation related to the Varian acquisition totaling €0.1 billion, by negative currency effects and by higher procurement and logistics costs

Siemens Financial Services

(in millions of €)	Q2	
	FY 2022	FY 2021
Earnings before taxes (EBT)	138	156
<i>therein: equity business</i>	67	26
<i>therein: severance</i>	(1)	(2)
ROE (after taxes)	16.4%	19.0%

(in millions of €)	Mar 31, 2022	Sep 30, 2021
Total assets	31,354	30,384

- Earnings before taxes strongly influenced by charges of €57 million subsequent to sanctions imposed on Russia, mainly resulting from a sharp increase in credit risk provisions following credit rating downgrades
- Equity Business benefited from a gain on the revaluation of a stake in an equity investment and from higher gains from sales of investments
- Increase in total assets since the end of fiscal 2021 included positive currency translation effects

Portfolio Companies

(in millions of €)	Q2		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	961	833	15%	14%
Revenue	778	723	8%	5%
Profit	324	(68)	n/a	
<i>therein: severance</i>	3	(63)		
Profit margin	41.6%	(9.4)%		
<i>excl. severance</i>	41.2%	(0.6)%		

- Significantly higher orders mainly due to Large Drives Applications, which recorded larger orders, and Siemens Energy Assets; in contrast, Siemens Logistics recorded a lower volume from large orders
- Revenue rose across most of the businesses, despite supply chain constraints
- All fully consolidated units recorded improved earnings, compared to Q2 FY 2021, which included significant severance charges; additionally, Portfolio Companies recorded an outstanding positive swing in earnings from equity investments driven by a €292 million revaluation gain in connection with the announced sale of Siemens' share in Valeo Siemens eAutomotive GmbH, which is expected to close in Q4 FY 2022
- The announced sale of the mail and parcel-handling business of Siemens Logistics is also expected to close in Q4 FY 2022

Reconciliation to Consolidated Financial Statements

Profit	Q2	
	FY 2022	FY 2021
(in millions of €)		
Siemens Energy Investment	(67)	(37)
Siemens Real Estate	(43)	11
Innovation	(39)	(42)
Governance	(88)	(124)
Centrally carried pension expense	(31)	(45)
Amortization of intangible assets acquired in business combinations	(260)	(145)
Financing, eliminations and other items	39	239
Reconciliation to Consolidated Financial Statements	(489)	(143)

- Siemens Real Estate recorded Russia-related charges of €52 million, primarily impairments on real estate
- Amortization of intangible assets acquired in business combinations: increase related mainly to the acquisition of Varian
- Financing, eliminations and other items included a temporary positive net effect of €177 million in connection with Corporate Treasury's hedging activities related to the Russian ruble mainly from changes in the fair value of derivatives; offsetting factors included a revaluation loss of €119 million on the stake in Thoughtworks Holding, Inc. and negative results from the investment in Fluence Energy, LLC; Q2 FY 2021 included a gain of €222 million in connection with the contribution of the stake in ChargePoint to Siemens Pension-Trust e.V.

Outlook

We confirm our financial targets for fiscal 2022 for the Siemens Group, which are based on continuing growth in global GDP and our expectation that the challenges to our businesses from COVID-19 and supply chain constraints will not worsen in the remainder of fiscal 2022. Under these conditions, we expect our Industrial Business to continue its profitable growth.

For the Siemens Group we expect 6% to 8% growth in comparable revenue, net of currency translation and portfolio effects (previously expected at mid-single-digit), and a book-to-bill ratio above 1.

Digital Industries expects for fiscal 2022 to achieve comparable revenue growth of 9% to 12% (previously expected at 5% to 8%) and a profit margin of 19% to 21%, including an expected reduction of up to two percentage points from fast ramp-up of the strategic transition to software as a service (SaaS) in parts of its large software business.

Smart Infrastructure expects for fiscal 2022 comparable revenue growth of 6% to 9% (previously expected at 5% to 8%). The profit margin is expected to be 12% to 13%.

Mobility, which previously expected fiscal 2022 comparable revenue growth of 5% to 8%, now expects revenue on the prior-year level. The profit margin is expected to be 10.0% to 10.5%, with the expected gain from the sale of Yunex Traffic being sufficient to balance impacts related to the sanctions imposed on Russia.

We continue to expect the profitable growth of our Industrial Business 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 €9.10, up from €8.32 in fiscal 2021. Net income in fiscal 2021 included a positive contribution from divestments and other portfolio-related gains totaling €1.5 billion. We assume a similar positive contribution in fiscal 2022 from portfolio-related results net of burdens related to Russia. Portfolio-related results include the sales of Yunex Traffic, the mail and parcel-handling business of Siemens Logistics and our stake in Valeo Siemens eAutomotive.

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 08:00 a.m. CEST, the press conference call on Siemens' second-quarter results for fiscal 2022 will be broadcast live at www.siemens.com/conferencecall.

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

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: 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), 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.

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Financial Results

SECOND QUARTER AND FIRST HALF OF FISCAL 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		% Change		First half		% Change	
	FY 2022	FY 2021	Actual	Comp. ¹	FY 2022	FY 2021	Actual	Comp. ¹
Orders	20,978	15,879	32%	22%	45,188	31,819	42%	32%
Revenue	17,040	14,665	16%	7%	33,537	28,736	17%	8%
Book-to-bill ratio	1.23				1.35			
Order backlog (in billions of €)	94				94			

Profitability and Capital efficiency

	Q2		% Change		First half		% Change	
	FY 2022	FY 2021			FY 2022	FY 2021		
Industrial Business								
Profit	1,777	2,039		(13)%	4,237	4,228		0%
Profit margin	11.0%	14.7%			13.3%	15.6%		
Continuing operations								
EBITDA	2,385	2,152		11%	5,409	4,574		18%
Income from continuing operations	1,209	1,516		(20)%	3,021	2,991		1%
Basic EPS (in €) ²	1.28	1.73		(26)%	3.35	3.43		(2)%
Discontinued operations								
Income (loss) from discontinued operations, net of income taxes	4	874		(100)%	(11)	897		n/a
Basic EPS (in €) ²	0.01	1.09		(100)%	(0.01)	1.12		n/a
Continuing and discontinued operations								
Net income	1,213	2,390		(49)%	3,010	3,888		(23)%
Basic EPS (in €) ²	1.29	2.82		(54)%	3.33	4.55		(27)%
EPS pre PPA (in €) ²	1.50	2.96		(49)%	3.74	4.82		(22)%
Return on capital employed (ROCE)	11.1%	21.2%			13.8%	17.1%		

Capital structure and Liquidity

	Mar 31, 2022	Sep 30, 2021
Total equity	50,621	48,991
Industrial net debt	15,483	13,861
Industrial net debt / EBITDA ³	1.6	1.5

	Q2 FY 2022	Q2 FY 2021	First half FY 2022	First half FY 2021
Free cash flow				
Continuing operations	1,394	1,326	2,519	2,232
Discontinued operations	(70)	(111)	(100)	(45)
Continuing and discontinued operations	1,324	1,215	2,419	2,187
Cash conversion rate				
Continuing and discontinued operations	1.09	0.51	0.80	0.56

Employees

(in thousands)	Mar 31, 2022	Sep 30, 2021
Total	309	303
Germany	87	86
Outside Germany	222	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 second quarter amounted to 804,026 and 801,741 and for the first half to 803,624 and 800,962 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 €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue	17,040	14,665	33,537	28,736
Cost of sales	(11,300)	(9,426)	(21,591)	(18,177)
Gross profit	5,741	5,239	11,946	10,558
Research and development expenses	(1,359)	(1,128)	(2,610)	(2,192)
Selling and general administrative expenses	(3,081)	(2,562)	(6,014)	(5,023)
Other operating income	38	27	67	149
Other operating expenses	(70)	(102)	(155)	(282)
Income (loss) from investments accounted for using the equity method, net	145	(18)	384	(42)
Interest income	367	337	738	686
Interest expenses	(188)	(164)	(352)	(330)
Other financial income (expenses), net	158	355	195	423
Income from continuing operations before income taxes	1,750	1,984	4,198	3,948
Income tax expenses	(541)	(468)	(1,177)	(957)
Income from continuing operations	1,209	1,516	3,021	2,991
Income (loss) from discontinued operations, net of income taxes	4	874	(11)	897
Net income	1,213	2,390	3,010	3,888
Attributable to:				
Non-controlling interests	179	125	333	246
Shareholders of Siemens AG	1,034	2,265	2,677	3,642
Basic earnings per share				
Income from continuing operations	1.28	1.73	3.35	3.43
Income (loss) from discontinued operations	0.01	1.09	(0.01)	1.12
Net income	1.29	2.82	3.33	4.55
Diluted earnings per share				
Income from continuing operations	1.27	1.71	3.30	3.39
Income (loss) from discontinued operations	0.01	1.08	(0.01)	1.11
Net income	1.27	2.79	3.29	4.49

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
Net income	1,213	2,390	3,010	3,888
Remeasurements of defined benefit plans	(27)	918	164	1,224
<i>therein: Income tax effects</i>	(199)	(311)	(292)	(56)
Remeasurements of equity instruments	(6)	18	(11)	16
<i>therein: Income tax effects</i>	(1)	–	(1)	–
Income (loss) from investments accounted for using the equity method, net	40	39	41	44
Items that will not be reclassified to profit or loss	7	975	195	1,285
Currency translation differences	778	1,529	1,887	612
Derivative financial instruments	(69)	101	(95)	(170)
<i>therein: Income tax effects</i>	33	(26)	41	53
Income (loss) from investments accounted for using the equity method, net	74	28	118	19
Items that may be reclassified subsequently to profit or loss	783	1,659	1,911	462
Other comprehensive income, net of income taxes	790	2,634	2,106	1,746
Total comprehensive income	2,003	5,024	5,115	5,633
Attributable to:				
Non-controlling interests	253	238	543	197
Shareholders of Siemens AG	1,750	4,786	4,573	5,437

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2022	Sep 30, 2021
Assets		
Cash and cash equivalents	9,495	9,545
Trade and other receivables	15,960	15,518
Other current financial assets	8,603	7,985
Contract assets	6,643	6,645
Inventories	10,114	8,836
Current income tax assets	1,534	1,795
Other current assets	1,849	1,751
Assets classified as held for disposal	1,452	223
Total current assets	55,650	52,298
Goodwill	30,760	29,672
Other intangible assets	11,007	10,827
Property, plant and equipment	11,157	11,023
Investments accounted for using the equity method	7,605	7,539
Other financial assets	23,152	22,964
Deferred tax assets	2,667	2,865
Other assets	1,948	2,183
Total non-current assets	88,296	87,074
Total assets	143,946	139,372
Liabilities and equity		
Short-term debt and current maturities of long-term debt	10,499	7,821
Trade payables	8,932	8,832
Other current financial liabilities	1,356	1,731
Contract liabilities	11,208	9,876
Current provisions	2,234	2,293
Current income tax liabilities	1,476	1,809
Other current liabilities	6,258	7,628
Liabilities associated with assets classified as held for disposal	719	10
Total current liabilities	42,684	40,000
Long-term debt	41,254	40,879
Provisions for pensions and similar obligations	2,209	2,839
Deferred tax liabilities	2,692	2,337
Provisions	1,882	1,723
Other financial liabilities	875	679
Other liabilities	1,730	1,925
Total non-current liabilities	50,641	50,381
Total liabilities	93,325	90,381
Equity		
Issued capital	2,550	2,550
Capital reserve	7,029	7,040
Retained earnings	39,207	39,607
Other components of equity	1,483	(232)
Treasury shares, at cost	(4,733)	(4,804)
Total equity attributable to shareholders of Siemens AG	45,536	44,160
Non-controlling interests	5,085	4,831
Total equity	50,621	48,991
Total liabilities and equity	143,946	139,372

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
Cash flows from operating activities				
Net income	1,213	2,390	3,010	3,888
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
(Income) loss from discontinued operations, net of income taxes	(4)	(874)	11	(897)
Amortization, depreciation and impairments	971	695	1,792	1,406
Income tax expenses	541	468	1,177	957
Interest (income) expenses, net	(179)	(173)	(385)	(356)
(Income) loss related to investing activities	(39)	(210)	(298)	(349)
Other non-cash (income) expenses	347	478	639	192
Change in operating net working capital from				
Contract assets	(190)	(365)	75	(384)
Inventories	(513)	(10)	(1,290)	(472)
Trade and other receivables	30	(11)	(377)	(417)
Trade payables	399	355	92	(3)
Contract liabilities	1,002	183	1,715	353
Additions to assets leased to others in operating leases	(91)	(99)	(183)	(210)
Change in other assets and liabilities	(1,166)	(315)	(2,381)	(18)
Income taxes paid	(845)	(1,208)	(1,019)	(1,525)
Dividends received	109	64	180	107
Interest received	322	319	666	654
Cash flows from operating activities - continuing operations	1,908	1,689	3,424	2,924
Cash flows from operating activities - discontinued operations	(70)	(95)	(100)	(19)
Cash flows from operating activities - continuing and discontinued operations	1,838	1,594	3,324	2,905
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(513)	(363)	(905)	(692)
Acquisitions of businesses, net of cash acquired	(19)	(222)	(612)	(225)
Purchase of investments and financial assets for investment purposes	(291)	(185)	(582)	(709)
Change in receivables from financing activities	(333)	110	(325)	345
Disposal of intangibles and property, plant and equipment	13	1	47	50
Disposal of businesses, net of cash disposed	(9)	1	(9)	2
Disposal of investments and financial assets for investment purposes	215	138	462	331
Cash flows from investing activities - continuing operations	(936)	(521)	(1,923)	(899)
Cash flows from investing activities - discontinued operations	(2)	1,592	(5)	1,522
Cash flows from investing activities - continuing and discontinued operations	(938)	1,071	(1,928)	623
Cash flows from financing activities				
Purchase of treasury shares	(217)	(9)	(272)	(23)
Re-issuance of treasury shares and other transactions with owners	(16)	2,283	(83)	2,154
Issuance of long-term debt	1,980	8,316	1,980	8,316
Repayment of long-term debt (including current maturities of long-term debt)	(1,871)	(1,430)	(3,308)	(1,609)
Change in short-term debt and other financing activities	181	663	3,806	483
Interest paid	(260)	(222)	(368)	(327)
Dividends paid to shareholders of Siemens AG	(3,215)	(2,804)	(3,215)	(2,804)
Dividends attributable to non-controlling interests	(273)	(224)	(289)	(235)
Cash flows from financing activities - continuing operations	(3,692)	6,573	(1,749)	5,954
Cash flows from financing activities - discontinued operations	-	-	-	-
Cash flows from financing activities - continuing and discontinued operations	(3,692)	6,573	(1,749)	5,955
Effect of changes in exchange rates on cash and cash equivalents	106	318	321	102
Change in cash and cash equivalents	(2,687)	9,556	(33)	9,585
Cash and cash equivalents at beginning of period	12,199	14,083	9,545	14,054
Cash and cash equivalents at end of period	9,512	23,639	9,512	23,639
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	18	-	18	-
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,495	23,639	9,495	23,639

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	
	Q2		Actual	% Change Comp.	Q2		Actual	% Change Comp.	Q2		Q2		Mar 31, 2022	Sep 30, 2021	Q2	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	5,925	4,321	37%	32%	4,565	4,031	13%	9%	826	811	18.1%	20.1%	10,627	10,123	1,030	1,015
Smart Infrastructure	5,037	4,001	26%	22%	4,009	3,562	13%	8%	445	386	11.1%	10.8%	5,016	4,385	330	463
Mobility	2,484	2,127	17%	13%	2,136	2,271	(6)%	(9)%	(369)	205	(17.3)%	9.0%	2,840	2,661	140	7
Siemens Healthineers	6,527	4,491	45%	21%	5,460	3,965	38%	16%	875	637	16.0%	16.1%	32,888	31,205	410	660
Industrial Business	19,973	14,939	34%	23%	16,171	13,829	17%	8%	1,777	2,039	11.0%	14.7%	51,370	48,374	1,910	2,144
Siemens Financial Services (SFS)	158	176	–	–	158	176	–	–	138	156	16.4%	19.0%	31,354	30,384	257	228
Portfolio Companies	961	833	15%	14%	778	723	8%	5%	324	(68)	41.6%	(9.4)%	1,007	576	(46)	42
Reconciliation to Consolidated Financial Statements	(114)	(70)	–	–	(67)	(63)	–	–	(489)	(143)	–	–	60,214	60,038	(727)	(1,089)
Siemens (continuing operations)	20,978	15,879	32%	22%	17,040	14,665	16%	7%	1,750	1,984	–	–	143,946	139,372	1,394	1,326

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		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, 2022	Sep 30, 2021	First half	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	13,035	8,440	54%	49%	8,912	7,796	14%	10%	1,773	1,660	19.9%	21.3%	10,627	10,123	1,509	1,579
Smart Infrastructure	9,975	7,807	28%	24%	7,819	7,039	11%	7%	925	776	11.8%	11.0%	5,016	4,385	437	685
Mobility	7,874	4,869	62%	58%	4,546	4,465	2%	(1)%	(146)	423	(3.2)%	9.5%	2,840	2,661	246	(107)
Siemens Healthineers	12,404	8,878	40%	15%	10,528	7,833	34%	13%	1,685	1,368	16.0%	17.5%	32,888	31,205	1,153	1,454
Industrial Business	43,288	29,994	44%	34%	31,804	27,133	17%	8%	4,237	4,228	13.3%	15.6%	51,370	48,374	3,345	3,612
Siemens Financial Services (SFS)	327	341	–	–	327	341	–	–	335	272	19.8%	17.1%	31,354	30,384	441	440
Portfolio Companies	1,831	1,624	13%	11%	1,487	1,372	8%	6%	352	(71)	23.7%	(5.2)%	1,007	576	(22)	102
Reconciliation to Consolidated Financial Statements	(258)	(140)	–	–	(81)	(111)	–	–	(726)	(482)	–	–	60,214	60,038	(1,246)	(1,923)
Siemens (continuing operations)	45,188	31,819	42%	32%	33,537	28,736	17%	8%	4,198	3,948	–	–	143,946	139,372	2,519	2,232

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 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	826	811	(100)	(89)	–	–	726	723	175	158	902	881
Smart Infrastructure	445	386	(14)	(12)	–	–	431	373	82	80	513	454
Mobility	(369)	205	(28)	(16)	–	–	(397)	189	78	45	(319)	234
Siemens Healthineers	875	637	(118)	(27)	–	–	757	609	355	201	1,112	811
Industrial Business	1,777	2,039	(259)	(144)	–	–	1,517	1,895	691	484	2,208	2,380
Siemens Financial Services	138	156	–	–	216	202	(78)	(47)	53	51	(25)	4
Portfolio Companies	324	(68)	–	(1)	–	–	324	(68)	9	13	333	(55)
Reconciliation to Consolidated Financial Statements	(489)	(143)	260	145	122	326	(351)	(324)	218	147	(132)	(177)
Siemens (continuing operations)	1,750	1,984	–	–	337	528	1,413	1,456	971	695	2,385	2,152

(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 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	1,773	1,660	(192)	(179)	–	–	1,581	1,482	338	317	1,919	1,799
Smart Infrastructure	925	776	(28)	(24)	–	–	896	752	162	158	1,059	911
Mobility	(146)	423	(50)	(32)	–	–	(196)	392	133	92	(64)	484
Siemens Healthineers	1,685	1,368	(224)	(66)	–	–	1,461	1,302	669	407	2,130	1,709
Industrial Business	4,237	4,228	(495)	(300)	–	–	3,742	3,928	1,302	974	5,044	4,902
Siemens Financial Services	335	272	(1)	(1)	470	374	(136)	(102)	101	103	(35)	1
Portfolio Companies	352	(71)	–	(1)	–	–	352	(72)	21	26	373	(46)
Reconciliation to Consolidated Financial Statements	(726)	(482)	495	302	110	406	(341)	(585)	368	302	27	(283)
Siemens (continuing operations)	4,198	3,948	–	–	580	780	3,618	3,168	1,792	1,406	5,409	4,574

Orders & Revenue by region

(in millions of €)	Q2		Actual	Orders	Q2		Actual	Revenue
	FY 2022	FY 2021		% Change Comp.	FY 2022	FY 2021		% Change Comp.
Europe, C.I.S., Africa, Middle East	9,922	8,118	22%	20%	7,963	7,400	8%	5%
<i>therein: Germany</i>	3,388	2,827	20%	18%	2,927	2,620	12%	10%
Americas	6,220	3,889	60%	36%	4,979	3,716	34%	16%
<i>therein: U.S.</i>	5,434	3,251	67%	42%	4,176	3,066	36%	17%
Asia, Australia	4,836	3,872	25%	12%	4,104	3,550	16%	3%
<i>therein: China</i>	2,370	2,136	11%	(1)%	2,141	1,909	12%	0%
Siemens (continuing operations)	20,978	15,879	32%	22%	17,040	14,665	16%	7%
<i>therein: emerging markets</i>	5,374	4,475	20%	13%	4,458	4,128	8%	0%

(in millions of €)	First half		Actual	Orders	First half		Actual	Revenue
	FY 2022	FY 2021		% Change Comp.	FY 2022	FY 2021		% Change Comp.
Europe, C.I.S., Africa, Middle East	23,462	16,908	39%	36%	16,263	14,553	12%	9%
<i>therein: Germany</i>	9,066	6,193	46%	45%	5,945	5,157	15%	14%
Americas	11,328	7,319	55%	33%	9,247	7,275	27%	11%
<i>therein: U.S.</i>	9,506	6,046	57%	33%	7,748	6,035	28%	12%
Asia, Australia	10,397	7,593	37%	22%	8,028	6,907	16%	4%
<i>therein: China</i>	5,653	4,274	32%	17%	4,378	3,827	14%	2%
Siemens (continuing operations)	45,188	31,819	42%	32%	33,537	28,736	17%	8%
<i>therein: emerging markets</i>	12,317	8,921	38%	28%	9,154	8,173	12%	3%