

Earnings Release

Q1 FY 2022

OCTOBER 1 TO DECEMBER 31, 2021

Munich, Germany, February 10, 2022

Very successful start to fiscal 2022

"We had a very successful start into fiscal 2022. All our businesses continued their high-value growth. We delivered strong results and increased our earnings per share before purchase price allocation by 20 percent. At the same time, we continue to sharpen our portfolio as a focused technology company," said Roland Busch, President and Chief Executive Officer of Siemens AG. "Our results impressively demonstrate that we are a leader in accelerating digitalization and sustainability."

"Siemens continued its very strong financial performance across all key metrics in the first quarter of fiscal 2022. We took significant advantage of growth opportunities in many key markets while achieving excellent free cash flow of more than €1 billion all-in," added Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders for the first quarter surged 52% year-over-year, reaching €24.2 billion on double-digit increases in all industrial businesses, while revenue climbed 17% year-over-year, to €16.5 billion, for an extraordinary book-to-bill ratio of 1.47
- Orders rose 42% and revenue grew 9% 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 increased 12% year-over-year, to €2.5 billion, and the profit margin came in at 15.7%
- Net income rose 20% to €1.8 billion resulting in basic earnings per share (EPS) of €2.05; EPS before purchase price allocation accounting (EPS pre PPA) was €2.24
- Free cash flow from continuing and discontinued operations stronger year-over-year at €1.1 billion

Beginning with fiscal 2022, the definitions of certain financial measures and the reporting structure within Reconciliation to Consolidated Financial Statements were adjusted as described in our Combined Management Report for fiscal 2021. In addition, the purchase price allocation related to the acquisition of Varian was updated. Prior-year figures are presented accordingly.

SIEMENS

Siemens

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	24,209	15,940	52%	42%
Revenue	16,497	14,071	17%	9%
Profit Industrial Business	2,460	2,189	12%	
<i>therein: severance</i>	(36)	(37)		
Profit margin Industrial Business	15.7%	16.5%		
<i>excl. severance</i>	16.0%	16.7%		
Income from continuing operations	1,812	1,475	23%	
<i>therein: severance</i>	(46)	(52)		
Income (loss) from discontinued operations, net of income taxes	(15)	23	n/a	
Net income	1,796	1,498	20%	
Basic EPS (in €)	2.05	1.72	19%	
EPS pre PPA (in €)	2.24	1.86	20%	
Free cash flow (continuing operations)	1,124	906	24%	
Free cash flow (discontinued operations)	(30)	66	n/a	
Free cash flow (continuing and discontinued operations)	1,095	972	13%	
Cash conversion rate	0.61	0.65	(6)%	
ROCE	16.4%	13.2%		

- Increased growth opportunities in many key markets for Siemens despite a continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19); avoidance of major disruptions from increased supply chain risks associated with electronics components, raw materials and logistics
- Extraordinary order intake at Digital Industries and substantial order growth at Smart Infrastructure, due in part to proactive procurement activity by customers; orders for Mobility nearly doubled on a sharply higher volume from large orders, including a €1.5 billion contract win in Germany
- Revenue up in all industrial businesses and reporting regions, led by double-digit growth in Digital Industries on a comparable basis
- Currency translation effects added three percentage points each to order and revenue growth; portfolio effects, primarily related to the acquisition of Varian in Q3 FY 2021, added seven percentage points to order and six percentage points to revenue growth
- Profit Industrial Business rose on growth in all industrial businesses; Digital Industries recorded strong profit growth in its automation businesses while the software business was held back by planned expenses related to the transition of parts of the business to software as a service (SaaS); the strong profit performance by Smart Infrastructure included a leading contribution from the electrical products business
- Sharp increase in earnings before taxes at Siemens Financial Services; Reconciliation to Consolidated Financial Statements benefited from a €0.3 billion pretax gain (€0.2 billion after tax) related to the investment in Fluence Energy, LLC (Fluence) following its initial public offering, while amortization of intangible assets acquired in business combinations rose €0.1 billion year-over-year due mainly to the acquisition of Varian
- Following an outstanding performance in the prior fiscal year, Industrial Business generated Free cash flow of €1,435 million, nearly unchanged from Q1 FY 2021 with €1,468 million
- Provisions for pensions and similar obligations as of December 31, 2021: €2.9 billion (September 30, 2021: €2.8 billion)
- ROCE increased due to substantially higher net income and reached the target range; beginning with fiscal 2022, ROCE excludes defined acquisition-related effects for Varian

Digital Industries

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	7,110	4,120	73%	67%
Revenue	4,347	3,765	15%	11%
<i>therein: software business</i>	1,145	1,004	14%	7%
Profit	947	849	12%	
<i>therein: severance</i>	(8)	(14)		
Profit margin	21.8%	22.5%		
<i>excl. severance</i>	22.0%	22.9%		

- Sharp order growth in all businesses and all three reporting regions led by the factory automation and motion control businesses; highly proactive purchasing by customers, on top of continued growth momentum in major market segments
- Revenue also rose in all businesses, led by the automation businesses, and in all reporting regions, including substantial software growth in the U.S. from execution of large orders for electronic design automation (EDA) solutions
- Digital Industries converted 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 supported by higher revenue, positive currency effects and expense reductions related to prior execution of the cost structure improvement program; profit up in all automation businesses; profit in the software business remained on the strong prior-year level while profitability was impacted as expected by higher expenses related to cloud-based activities, including effects from the SaaS transition, launched as planned

Smart Infrastructure

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	4,938	3,806	30%	26%
Revenue	3,809	3,477	10%	6%
<i>therein: service business</i>	885	822	8%	6%
Profit	480	391	23%	
<i>therein: severance</i>	(4)	(5)		
Profit margin	12.6%	11.2%		
<i>excl. severance</i>	12.7%	11.4%		

- Volume grew in all businesses and all three reporting regions
- Order growth was driven by the electrical products business and the electrification business, which won larger orders from the semiconductor industry in the U.S.; continued strong demand from industrial and data center markets; double-digit growth in the buildings business, with products and services recovering ahead of solutions; order development also included proactive purchasing by customers
- Revenue growth was led by the electrical products business, including a substantial growth contribution in the U.S.; Smart Infrastructure continued to successfully avoid major disruptions from increasingly challenging supply chain conditions
- Profit rose in all businesses due mainly to higher capacity utilization and cost reductions achieved through prior execution of the competitiveness program; profitability strongly driven by larger revenue share from the higher-margin electrical products business and supported by improvements in the buildings business

Mobility

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,390	2,742	97%	94%
Revenue	2,410	2,193	10%	7%
<i>therein: service business</i>	376	345	9%	5%
Profit	224	218	3%	
<i>therein: severance</i>	(6)	(6)		
Profit margin	9.3%	9.9%		
<i>excl. severance</i>	9.5%	10.2%		

- Highest-ever quarterly order intake for Mobility driven by large contract wins, among them a €1.5 billion order for high-speed trains and a number of large locomotive orders totaling €0.5 billion from Germany and a €0.3 billion order for a train control system from Norway
- While revenue rose in all businesses on strong project execution, profit and profitability were held back by a less favorable project mix in the rail infrastructure business compared to Q1 FY 2021
- At the beginning of Q2 FY 2022, Mobility signed an agreement to divest its road traffic business Yunex Traffic to Atlantia S.p.A.; the transaction is expected to close by September 2022, subject to relevant regulatory approvals, and result in a gain in the range of €0.6 billion to €0.8 billion

Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	5,877	4,387	34%	8%
Revenue	5,068	3,868	31%	10%
Profit	810	731	11%	
<i>therein: severance</i>	(18)	(12)		
Profit margin	16.0%	18.9%		
<i>excl. severance</i>	16.3%	19.2%		

- Portfolio effects following the acquisition of Varian added 23 and 19 percentage points to order and revenue growth, respectively
- Volume up in all businesses on a comparable basis, led by the diagnostics business which continued to deliver a high volume of rapid coronavirus antigen tests; on a geographic basis, significant growth contribution from Europe, C.I.S., Africa, Middle East
- Strong earnings performance from the diagnostics business driven by revenue from the rapid coronavirus antigen tests; overall profitability 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 €)	Q1	
	FY 2022	FY 2021
Earnings before taxes (EBT)	196	117
<i>therein: equity business</i>	26	11
<i>therein: severance</i>	(1)	–
ROE (after taxes)	23.3%	15.3%

(in millions of €)	Dec 31, 2021	Sep 30, 2021
Total assets	30,843	30,384

- High earnings contribution; Siemens Financial Services benefited from a currently favorable credit environment, resulting in sharply improved earnings before taxes in the debt business
- Higher net results in the equity business primarily from energy-related equity investments in connection with rising prices in global energy markets
- Increase in total assets since the end of fiscal 2021 due mainly to positive currency translation effects

Portfolio Companies

(in millions of €)	Q1		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	870	791	10%	9%
Revenue	708	649	9%	8%
Profit	28	(3)	n/a	
<i>therein: severance</i>	(2)	(6)		
Profit margin	4.0%	(0.5)%		
<i>excl. severance</i>	4.2%	0.3%		

- Despite a lower volume from large orders, increased order intake in nearly all businesses compared to Q1 FY 2021, when growth was held back by impacts related to COVID-19
- Broad-based revenue growth, with the strongest contribution coming from the parcel-handling business at Siemens Logistics
- Fully consolidated units delivered a positive earnings performance on the prior-year level; Portfolio Companies' share in the loss of Valeo Siemens eAutomotive was nearly offset by a positive effect resulting from a payment received by the joint venture partner related to a shareholder loan

Reconciliation to Consolidated Financial Statements

Profit	Q1	
	FY 2022	FY 2021
(in millions of €)		
Siemens Energy Investment	(64)	(26)
Siemens Real Estate	28	59
Innovation	(41)	(39)
Governance	(105)	(139)
Centrally carried pension expense	(15)	(50)
Amortization of intangible assets acquired in business combinations	(236)	(157)
Financing, eliminations and other items	195	13
Reconciliation to Consolidated Financial Statements	(238)	(339)

- Amortization of intangible assets acquired in business combinations: increase related mainly to the acquisition of Varian
- Financing, eliminations and other items included a net positive result of €261 million related to the stake in Fluence, including a gain following its successful initial public offering in the U.S., partly offset by Siemens' share of its loss; Q1 FY 2021 included a gain totaling €138 million due to transfers of assets to Siemens Pension-Trust e.V., partly offset by a negative effect of €67 million relating to the acquisition of Varian

Outlook

Our outlook for fiscal 2022 remains unchanged. It is based on continuing healthy growth in global GDP, albeit with slowing momentum, and our expectation that the challenges to our businesses from COVID-19 and supply chain constraints will ease during fiscal 2022. With these conditions, we expect our industrial businesses to continue their profitable growth.

For the Siemens group we expect mid-single-digit comparable revenue growth, net of currency translation and portfolio effects, and a book-to-bill ratio above 1.

Digital Industries expects for fiscal 2022 to achieve comparable revenue growth of 5% to 8% and a profit margin of 19% to 21%, including known headwinds of up to two percentage points associated with 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 5% to 8%. The profit margin is expected to be 12% to 13%.

Mobility expects for fiscal 2022 comparable revenue growth of 5% to 8%. The profit margin is expected to be 10.0% to 10.5%.

We expect this profitable growth of our industrial businesses to drive an increase in basic EPS from net income before purchase price allocation accounting (EPS pre PPA) to a range of €8.70 to €9.10, up from €8.32 in fiscal 2021. We assume that rigorous execution of our portfolio optimization strategy will contribute similarly as in fiscal 2021, when we generated €1.5 billion in net income from the sale of our Flender business, divestment of our stakes in Bentley Systems, Inc. and ChargePoint Holdings, Inc., and revaluation of our stake in Thoughtworks Holding, Inc.

This outlook excludes burdens from legal and regulatory matters.

Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2022 will be broadcast live at www.siemens.com/conferencecall.

Starting today at 08:45 a.m. CET, you can also follow the conference call for analysts and investors live at www.siemens.com/analystcall.

Recordings of the press conference call and the conference call for analysts and investors will be made available afterwards.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snaube's and CEO Roland Busch's speeches to the Annual Shareholders' Meeting in Munich, Germany. You can access the webcast at www.siemens.com/press/agm. A video of the speeches will be available after the live webcast.

Financial publications are available for download at: www.siemens.com/lir.

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). 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, 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

FIRST QUARTER OF FISCAL 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		Actual	% Change Comp. ¹
	FY 2022	FY 2021		
Orders	24,209	15,940	52%	42%
Revenue	16,497	14,071	17%	9%
Book-to-bill ratio	1.47			
Order backlog (in billions of €)	93			

Profitability and Capital efficiency

	Q1		% Change
	FY 2022	FY 2021	
Industrial Business			
Profit	2,460	2,189	12%
Profit margin	15.7%	16.5%	
Continuing operations			
EBITDA	3,025	2,422	25%
Income from continuing operations	1,812	1,475	23%
Basic EPS (in €) ²	2.06	1.69	22%
Discontinued operations			
Income (loss) from discontinued operations, net of income taxes	(15)	23	n/a
Basic EPS (in €) ²	(0.02)	0.03	n/a
Continuing and discontinued operations			
Net income	1,796	1,498	20%
Basic EPS (in €) ²	2.05	1.72	19%
EPS pre PPA (in €) ²	2.24	1.86	20%
Return on capital employed (ROCE)	16.4%	13.2%	

Capital structure and Liquidity

	Dec 31, 2021	Sep 30, 2021
Total equity	52,098	48,991
Industrial net debt	13,322	13,861
Industrial net debt / EBITDA ³	1.4	1.5
	Q1 FY 2022	Q1 FY 2021
Free cash flow		
Continuing operations	1,124	906
Discontinued operations	(30)	66
Continuing and discontinued operations	1,095	972
Cash conversion rate		
Continuing and discontinued operations	0.61	0.65

Employees

(in thousands)	Dec 31, 2021	Sep 30, 2021
Total	305	303
Germany	86	86
Outside Germany	219	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 first quarter amounted to 803,223 and 800,182.

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

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2022	FY 2021
Revenue	16,497	14,071
Cost of sales	(10,292)	(8,751)
Gross profit	6,205	5,319
Research and development expenses	(1,251)	(1,064)
Selling and general administrative expenses	(2,933)	(2,461)
Other operating income	29	122
Other operating expenses	(85)	(180)
Income (loss) from investments accounted for using the equity method, net	239	(23)
Interest income	371	349
Interest expenses	(165)	(166)
Other financial income (expenses), net	37	68
Income from continuing operations before income taxes	2,447	1,964
Income tax expenses	(636)	(488)
Income from continuing operations	1,812	1,475
Income (loss) from discontinued operations, net of income taxes	(15)	23
Net income	1,796	1,498
Attributable to:		
Non-controlling interests	153	121
Shareholders of Siemens AG	1,643	1,377
Basic earnings per share		
Income from continuing operations	2.06	1.69
Income (loss) from discontinued operations	(0.02)	0.03
Net income	2.05	1.72
Diluted earnings per share		
Income from continuing operations	2.04	1.67
Income (loss) from discontinued operations	(0.02)	0.03
Net income	2.02	1.70

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2022	FY 2021
Net income	1,796	1,498
Remeasurements of defined benefit plans	191	307
<i>therein: Income tax effects</i>	(93)	255
Remeasurements of equity instruments	(4)	(2)
Income (loss) from investments accounted for using the equity method, net	2	4
Items that will not be reclassified to profit or loss	188	309
Currency translation differences	1,110	(917)
Derivative financial instruments	(25)	(271)
<i>therein: Income tax effects</i>	8	79
Income (loss) from investments accounted for using the equity method, net	44	(9)
Items that may be reclassified subsequently to profit or loss	1,128	(1,197)
Other comprehensive income, net of income taxes	1,316	(888)
Total comprehensive income	3,112	610
Attributable to:		
Non-controlling interests	289	(41)
Shareholders of Siemens AG	2,823	651

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2021	Sep 30, 2021
Assets		
Cash and cash equivalents	12,199	9,545
Trade and other receivables	15,916	15,518
Other current financial assets	8,791	7,985
Contract assets	6,493	6,688
Inventories	9,737	8,836
Current income tax assets	1,502	1,795
Other current assets	1,326	1,751
Assets classified as held for disposal	401	223
Total current assets	56,365	52,340
Goodwill	30,428	29,582
Other intangible assets	11,150	10,827
Property, plant and equipment	11,204	11,023
Investments accounted for using the equity method	7,700	7,539
Other financial assets	22,395	22,964
Deferred tax assets	2,728	2,865
Other assets	2,438	2,183
Total non-current assets	88,044	86,984
Total assets	144,409	139,324
Liabilities and equity		
Short-term debt and current maturities of long-term debt	9,701	7,821
Trade payables	8,486	8,832
Other current financial liabilities	1,434	1,731
Contract liabilities	10,275	9,858
Current provisions	2,245	2,263
Current income tax liabilities	1,783	1,809
Other current liabilities	6,726	7,628
Liabilities associated with assets classified as held for disposal	43	10
Total current liabilities	40,693	39,952
Long-term debt	41,766	40,879
Provisions for pensions and similar obligations	2,865	2,839
Deferred tax liabilities	2,563	2,337
Provisions	1,724	1,723
Other financial liabilities	805	679
Other liabilities	1,895	1,925
Total non-current liabilities	51,618	50,381
Total liabilities	92,311	90,333
Equity		
Issued capital	2,550	2,550
Capital reserve	6,993	7,040
Retained earnings	41,363	39,607
Other components of equity	764	(232)
Treasury shares, at cost	(4,667)	(4,804)
Total equity attributable to shareholders of Siemens AG	47,002	44,160
Non-controlling interests	5,095	4,831
Total equity	52,098	48,991
Total liabilities and equity	144,409	139,324

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2022	FY 2021
Cash flows from operating activities		
Net income	1,796	1,498
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes	15	(23)
Amortization, depreciation and impairments	820	710
Income tax expenses	636	488
Interest (income) expenses, net	(206)	(183)
(Income) loss related to investing activities	(259)	(139)
Other non-cash (income) expenses	293	(286)
Change in operating net working capital from		
Contract assets	265	(19)
Inventories	(777)	(462)
Trade and other receivables	(407)	(407)
Trade payables	(307)	(358)
Contract liabilities	713	170
Additions to assets leased to others in operating leases	(92)	(111)
Change in other assets and liabilities	(1,216)	296
Income taxes paid	(174)	(317)
Dividends received	71	43
Interest received	344	335
Cash flows from operating activities - continuing operations	1,516	1,235
Cash flows from operating activities - discontinued operations	(30)	76
Cash flows from operating activities - continuing and discontinued operations	1,486	1,311
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(392)	(329)
Acquisitions of businesses, net of cash acquired	(593)	(3)
Purchase of investments and financial assets for investment purposes	(292)	(523)
Change in receivables from financing activities	8	235
Disposal of intangibles and property, plant and equipment	34	48
Disposal of businesses, net of cash disposed	-	1
Disposal of investments and financial assets for investment purposes	247	193
Cash flows from investing activities - continuing operations	(987)	(378)
Cash flows from investing activities - discontinued operations	(3)	(70)
Cash flows from investing activities - continuing and discontinued operations	(990)	(448)
Cash flows from financing activities		
Purchase of treasury shares	(55)	(14)
Re-issuance of treasury shares and other transactions with owners	(67)	(130)
Repayment of long-term debt (including current maturities of long-term debt)	(1,437)	(179)
Change in short-term debt and other financing activities	3,625	(180)
Interest paid	(108)	(105)
Dividends attributable to non-controlling interests	(16)	(11)
Cash flows from financing activities - continuing operations	1,943	(619)
Cash flows from financing activities - discontinued operations	-	-
Cash flows from financing activities - continuing and discontinued operations	1,943	(619)
Effect of changes in exchange rates on cash and cash equivalents	215	(216)
Change in cash and cash equivalents	2,654	28
Cash and cash equivalents at beginning of period	9,545	14,054
Cash and cash equivalents at end of period	12,199	14,083
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	67
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	12,199	14,016

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	
	Q1		Actual	% Change Comp.	Q1		Actual	% Change Comp.	Q1		Q1		Dec 31, 2021	Sep 30, 2021	Q1	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	7,110	4,120	73%	67%	4,347	3,765	15%	11%	947	849	21.8%	22.5%	10,747	10,123	478	564
Smart Infrastructure	4,938	3,806	30%	26%	3,809	3,477	10%	6%	480	391	12.6%	11.2%	4,818	4,385	107	222
Mobility	5,390	2,742	97%	94%	2,410	2,193	10%	7%	224	218	9.3%	9.9%	3,384	2,661	106	(114)
Siemens Healthineers	5,877	4,387	34%	8%	5,068	3,868	31%	10%	810	731	16.0%	18.9%	31,980	31,205	743	795
Industrial Business	23,314	15,055	55%	44%	15,634	13,304	18%	9%	2,460	2,189	15.7%	16.5%	50,929	48,374	1,435	1,468
Siemens Financial Services (SFS)	169	165	–	–	169	165	–	–	196	117	23.3%	15.3%	30,843	30,384	184	212
Portfolio Companies	870	791	10%	9%	708	649	9%	8%	28	(3)	4.0%	(0.5)%	584	576	25	60
Reconciliation to Consolidated Financial Statements	(144)	(70)	–	–	(14)	(47)	–	–	(238)	(339)	–	–	62,053	59,990	(519)	(833)
Siemens (continuing operations)	24,209	15,940	52%	42%	16,497	14,071	17%	9%	2,447	1,964	–	–	144,409	139,324	1,124	906

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1	
	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	947	849	(92)	(90)	–	–	855	759	163	159	1,017	918
Smart Infrastructure	480	391	(14)	(12)	–	–	465	379	80	78	545	457
Mobility	224	218	(22)	(16)	–	–	201	202	54	47	255	250
Siemens Healthineers	810	731	(106)	(39)	–	–	704	693	314	206	1,018	898
Industrial Business	2,460	2,189	(235)	(156)	–	–	2,225	2,033	611	490	2,836	2,523
Siemens Financial Services	196	117	–	–	254	172	(58)	(56)	48	52	(10)	(4)
Portfolio Companies	28	(3)	–	(1)	–	–	28	(4)	12	13	40	9
Reconciliation to Consolidated Financial Statements	(238)	(339)	236	157	(12)	80	10	(261)	150	155	160	(106)
Siemens (continuing operations)	2,447	1,964	–	–	243	252	2,205	1,712	820	710	3,025	2,422

Orders & Revenue by region

(in millions of €)	Orders				Revenue			
	Q1 FY 2022	FY 2021	Actual	% Change Comp.	Q1 FY 2022	FY 2021	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	13,540	8,789	54%	51%	8,300	7,153	16%	13%
<i>therein: Germany</i>	5,678	3,366	69%	68%	3,018	2,537	19%	18%
Americas	5,109	3,430	49%	28%	4,268	3,560	20%	6%
<i>therein: U.S.</i>	4,072	2,794	46%	23%	3,572	2,969	20%	6%
Asia, Australia	5,561	3,721	49%	33%	3,924	3,358	17%	4%
<i>therein: China</i>	3,283	2,137	54%	35%	2,237	1,918	17%	5%
Siemens (continuing operations)	24,209	15,940	52%	42%	16,497	14,071	17%	9%
<i>therein: emerging markets</i>	6,943	4,447	56%	43%	4,696	4,045	16%	7%