

# Earnings Release

## Q3 FY 2022

APRIL 1 TO JUNE 30, 2022

Munich, Germany, August 11, 2022

### Strong top line momentum and solid execution – outstanding Free cash flow

“We captured significant opportunities in a market environment with ongoing high demand. Our strong top line momentum continued, with a comparable order growth of 20 percent since the beginning of fiscal 2022. This shows: Our business is attractive and grew once again. We have the right offerings and the right strategy to be successful even in uncertain times,” said Roland Busch, President and Chief Executive Officer of Siemens AG. “We made significant progress as a focused technology company in the third quarter with the launch of our open digital business platform, Siemens Xcelerator, accelerating the digital transformation of our customers. We also acquired Brightly Software, an outstanding software-as-a-service player in the building space, which perfectly complements our leading position in smart buildings.”

“Our continued top line momentum translated into a record, high-quality and high-quantity order backlog of €99 billion. We again achieved outstanding Free cash flow of €2.3 billion, which further underscored our financial strength. In addition, we consistently and successfully implemented our portfolio optimization and sharply accelerated our share buyback program,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

- Orders for the third quarter climbed 7% year-over-year, reaching €22.0 billion despite substantially lower volume from large orders in Mobility, while revenue rose 11% year-over-year, to €17.9 billion, for a book-to-bill ratio of 1.23
- Orders rose 1% and revenue grew 4% on a comparable basis, excluding currency translation and portfolio effects
- Profit Industrial Business was €2.9 billion with a profit margin of 17.0%, both benefitting substantially from a €0.7 billion divestment gain in Mobility
- The Net loss of €1.5 billion for the quarter was due primarily to a previously disclosed nontax-deductible impairment of the stake in Siemens Energy recorded in the amount of €2.7 billion; corresponding basic earnings per share (EPS) were a negative €2.06 and EPS before purchase price allocation accounting (EPS pre PPA) were a negative €1.85 each including a negative €3.37 per share related to the impairment
- Again excellent Free cash flow from continuing and discontinued operations, reaching €2.3 billion for the quarter
- At the beginning of Q4 FY 2022, Siemens closed the sales of its stake in Valeo Siemens eAutomotive GmbH (Valeo Siemens) and the mail and parcel-handling business of Siemens Logistics, respectively, which subsequently resulted in cash inflows totaling €1.5 billion; such inflows are not included in Free cash flow

**SIEMENS**

## Siemens

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>22,006</b>	20,486	7%	1%
Revenue	<b>17,867</b>	16,085	11%	4%
Profit Industrial Business	<b>2,882</b>	2,266	27%	
<i>therein: severance</i>	<b>(59)</b>	(31)		
Profit margin Industrial Business	<b>17.0%</b>	14.9%		
<i>excl. severance</i>	<b>17.4%</b>	15.1%		
Income (loss) from continuing operations	<b>(1,523)</b>	1,376	n/a	
<i>therein: severance</i>	<b>(100)</b>	(57)		
Income (loss) from discontinued operations, net of income taxes	<b>(7)</b>	105	n/a	
Net income (loss)	<b>(1,531)</b>	1,480	n/a	
Basic EPS (in €)	<b>(2.06)</b>	1.68	n/a	
EPS pre PPA (in €)	<b>(1.85)</b>	1.89	n/a	
Free cash flow (continuing and discontinued operations)	<b>2,287</b>	2,274	1%	
Cash conversion rate	<b>&gt;1</b>	1.54	n/a	
ROCE	<b>(11.8)%</b>	14.0%		

- Growth opportunities in many key markets for Siemens despite a continuing complex macroeconomic environment influenced by sanctions on Russia, high inflation and effects associated with the coronavirus pandemic (COVID-19). Continued avoidance of major disruptions from supply chain risks associated with electronics components, raw materials and logistics
- Substantial order growth at Digital Industries and Smart Infrastructure; sharply lower volume from large orders in Mobility which in Q3 FY 2021 won a €2.8 billion order in the U.S.
- Revenue up in all industrial businesses, led by significant growth in Digital Industries and Smart Infrastructure
- Currency translation effects added five percentage points to order and six percentage points to revenue growth; portfolio effects added one percentage point each to order and revenue growth
- Profit Industrial Business rose due to a €0.7 billion gain from the sale of Yunex Traffic at Mobility and improvements at Smart Infrastructure and Digital Industries on continued growth momentum in their major market segments; impairments and other charges related to winding down business activities in Russia within Industrial Business were €0.1 billion, mostly burdening Mobility
- Reconciliation to Consolidated Financial Statements included a €2.7 billion impairment of the stake in Siemens Energy AG and €0.4 billion in Russia-related impacts; Siemens Financial Services also recorded Russia-related impacts, amounting to €0.1 billion
- The Net loss was due to the nontax-deductible impairment of the stake in Siemens Energy AG and the €0.6 billion in Russia-related impacts mentioned above
- Again excellent Free cash flow for the Siemens Group; Free cash flow from Industrial Business was €2.5 billion, slightly above the level in Q3 FY 2021; in addition, the sale of Yunex Traffic resulted in cash inflows of €0.9 billion which were not part of Free cash flow
- Provisions for pensions and similar obligations as of June 30, 2022: €1.9 billion (March 31, 2022: €2.2 billion); the decrease was due mainly to higher discount rate assumptions
- ROCE turned negative due to the Net loss

## Digital Industries

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>6,544</b>	4,737	38%	32%
Revenue	<b>4,930</b>	4,176	18%	12%
<i>therein: software business</i>	<b>1,167</b>	1,025	14%	3%
Profit	<b>901</b>	847	6%	
<i>therein: severance</i>	<b>(27)</b>	(5)		
Profit margin	<b>18.3%</b>	20.3%		
<i>excl. severance</i>	<b>18.8%</b>	20.4%		

- Orders up on double-digit growth in all businesses, led by the factory automation and the process automation business, on continued growth momentum in major market segments
- Revenue also up in all businesses, with the strongest growth contributions coming from the motion control and factory automation businesses; higher revenue in the software business due to double-digit growth in the electronic design automation (EDA) business including a significant contribution from larger contracts
- On a geographic basis, orders and revenue rose in all three reporting regions, led by Asia, Australia
- Strong profit performance in the automation businesses supported by revenue growth; component shortages for high-margin electronics products resulted in a less favorable revenue mix, which held back profitability; profit in the software business declined due mainly to lower revenue in the product lifecycle management (PLM) business and higher expenses related to cloud-based activities, including the transition to software as a service (SaaS)

## Smart Infrastructure

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>5,455</b>	4,076	34%	26%
Revenue	<b>4,369</b>	3,770	16%	10%
<i>therein: service business</i>	<b>943</b>	840	12%	6%
Profit	<b>562</b>	428	31%	
<i>therein: severance</i>	<b>(10)</b>	(8)		
Profit margin	<b>12.9%</b>	11.4%		
<i>excl. severance</i>	<b>13.1%</b>	11.6%		

- Double-digit order growth in all businesses and in all three reporting regions, with a particularly strong contribution from the U.S. driven by continuing demand for data centers; order development continued to include proactive purchasing by customers
- Significant revenue growth on strong contributions from all businesses, led by 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
- 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, and also benefited from a €54 million gain from the sale of a business, partly offset by pandemic-related impacts

## Mobility

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>2,763</b>	5,067	(45)%	(48)%
Revenue	<b>2,456</b>	2,258	9%	4%
<i>therein: service business</i>	<b>388</b>	341	14%	3%
Profit	<b>704</b>	201	>200%	
<i>therein: severance</i>	<b>(9)</b>	(6)		
Profit margin	<b>28.7%</b>	8.9%		
<i>excl. severance</i>	<b>29.0%</b>	9.2%		

- Mobility won a number of significant contracts, most notably an €0.6 billion order for locomotives and associated service in the U.S.; order intake in the U.S. was even higher in Q3 FY 2021 when Mobility booked its largest-ever contract in the Americas, worth €2.8 billion
- Revenue rose in the majority of the businesses, held back by supplier delays in delivering materials and components for high-margin business activities as well as effects related to COVID-19 mainly including medical leave for employees
- Profit benefited from a €739 million gain from the sale of the road traffic business Yunex Traffic; this gain was partly offset by impairments and other charges of €89 million for winding down business activities in Russia, impacts from supplier delays and COVID-19 mentioned above, and an impairment of intangible assets

## Siemens Healthineers

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>6,092</b>	5,538	10%	1%
Revenue	<b>5,186</b>	5,000	4%	(6)%
Profit	<b>715</b>	790	(10)%	
<i>therein: severance</i>	<b>(14)</b>	(12)		
Profit margin	<b>13.8%</b>	15.8%		
<i>excl. severance</i>	<b>14.0%</b>	16.0%		

- Volume growth benefited from significant positive currency translation effects
- Revenue decline on a comparable basis, mainly due to lower sales of rapid coronavirus antigen tests by the diagnostics business compared to the very high level recorded in Q3 FY 2021, primarily in Europe; revenue growth in the other businesses
- Profitability was burdened by cost increases particularly for procurement and logistics, COVID-19-related restrictions in China and lower earnings from rapid coronavirus antigen tests

## Siemens Financial Services

(in millions of €)	Q3	
	FY 2022	FY 2021
Earnings before taxes (EBT)	<b>75</b>	120
<i>therein: equity business</i>	<b>128</b>	11
<i>therein: severance</i>	–	(2)
ROE (after taxes)	<b>12.0%</b>	14.3%

  

(in millions of €)	Jun 30, 2022	Sep 30, 2021
Total assets	<b>32,682</b>	30,384

- Earnings before taxes strongly influenced by Russia-related impacts totaling €123 million mainly resulting from impairments on assets in connection with Siemens' leasing business in Russia; earnings before taxes were held back also by higher expenses for credit risk provisions
- Outstanding earnings contribution from the equity business driven by gains from the revaluation of stakes in equity investments, particularly including an offshore wind-farm project divested for a gain of €66 million
- Increase in total assets since the end of fiscal 2021 driven primarily by positive currency translation effects

## Portfolio Companies

(in millions of €)	Q3		% Change	
	FY 2022	FY 2021	Actual	Comp.
Orders	<b>1,067</b>	988	8%	5%
Revenue	<b>801</b>	747	7%	4%
Profit	<b>5</b>	(16)	n/a	
<i>therein: severance</i>	<b>(16)</b>	(1)		
Profit margin	<b>0.6%</b>	(2.2)%		
<i>excl. severance</i>	<b>2.6%</b>	(2.1)%		

- Increased order intake across most of the businesses
- Revenue development driven by Siemens Energy Assets, which recorded a sharp increase, while revenue development in other businesses was held back by supply chain constraints
- Positive swing in earnings mainly due to burdens in Q3 FY 2021 related to Siemens' share in Valeo Siemens
- At the beginning of Q4 FY 2022 Portfolio Companies recognized a pre-tax gain of €1.1 billion from the sale of the mail and parcel-handling business of Siemens Logistics; the after-tax gain for the Siemens Group resulting from that sale amounted to €0.9 billion

## Reconciliation to Consolidated Financial Statements

Profit	Q3	
	FY 2022	FY 2021
(in millions of €)		
Siemens Energy Investment	(2,855)	(139)
Siemens Real Estate	13	19
Innovation	(38)	(44)
Governance	(119)	(159)
Centrally carried pension expense	(34)	(36)
Amortization of intangible assets acquired in business combinations	(259)	(249)
Financing, eliminations and other items	(582)	(56)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(3,874)</b>	<b>(662)</b>

- Siemens Energy Investment result strongly influenced by an impairment of €2,703 million on Siemens' 35% stake in Siemens Energy AG, resulting from a significant decline in its market value during Q3 FY 2022; the negative result totaling €2,855 million also included Siemens' share of Siemens Energy AG's after-tax loss and, in addition, expenses from amortization of assets resulting from purchase price allocation due to the initial recognition of the investment at fair value in September 2020
- Financing, eliminations and other items recorded significant Russia-related impacts totaling €442 million, resulting mainly from Siemens' financing and leasing business; further negative effects included a revaluation loss of €125 million on the stake in Thoughtworks Holding, Inc. as well as a loss of €72 million resulting from applying hyperinflation accounting mainly related to Türkiye

## Outlook

For the Siemens Group we continue to expect 6% to 8% growth in comparable revenue, net of currency translation and portfolio effects, and a book-to-bill ratio above 1.

Digital Industries continues to expect to achieve comparable revenue growth of 9% to 12% for fiscal 2022 and a profit margin of 19% to 21%.

Smart Infrastructure continues to expect comparable revenue growth of 6% to 9% for fiscal 2022 and a profit margin of 12% to 13%.

Mobility continues to expect revenue for fiscal 2022 on the prior-year level. The profit margin is now expected to be 7.5% to 8.5% (previously 10% to 10.5%).

We continue to expect profitable growth of our Industrial Business to drive basic EPS from net income before purchase price allocation accounting (EPS pre PPA). Following the €2.7 billion non-cash impairment of our stake in Siemens Energy AG in the third quarter of the fiscal year, the guidance must be adjusted to include the corresponding earnings impact of €3.37 per share, resulting in a range for EPS pre PPA of €5.33 to €5.73. This range represents our original guidance for EPS pre PPA of €8.70 to €9.10, excluding the impairment.

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' third-quarter results for fiscal 2022 will be broadcast live at [www.siemens.com/conferencecall](http://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](http://www.siemens.com/analystcall).

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: [www.siemens.com/lir](http://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](http://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.

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

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# Financial Results

THIRD QUARTER AND FIRST NINE MONTHS OF FISCAL 2022

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q3		% Change		Q1 - Q3		% Change	
	FY 2022	FY 2021	Actual	Comp. <sup>1</sup>	FY 2022	FY 2021	Actual	Comp. <sup>1</sup>
Orders	<b>22,006</b>	20,486	7%	1%	<b>67,193</b>	52,305	28%	20%
Revenue	<b>17,867</b>	16,085	11%	4%	<b>51,405</b>	44,820	15%	7%
Book-to-bill ratio	<b>1.23</b>				<b>1.31</b>			
Order backlog (in billions of €)	<b>99</b>				<b>99</b>			

### Profitability and Capital efficiency

	Q3		% Change	Q1 - Q3		% Change
	FY 2022	FY 2021		FY 2022	FY 2021	
<b>Industrial Business</b>						
Profit	<b>2,882</b>	2,266	27%	<b>7,119</b>	6,494	10%
Profit margin	<b>17.0%</b>	14.9%		<b>14.6%</b>	15.3%	
<b>Continuing operations</b>						
EBITDA	<b>496</b>	2,377	(79)%	<b>5,906</b>	6,951	(15)%
Income (loss) from continuing operations	<b>(1,523)</b>	1,376	n/a	<b>1,498</b>	4,366	(66)%
Basic EPS (in €) <sup>2</sup>	<b>(2.05)</b>	1.55	n/a	<b>1.30</b>	4.98	(74)%
<b>Discontinued operations</b>						
Income (loss) from discontinued operations, net of income taxes	<b>(7)</b>	105	n/a	<b>(19)</b>	1,002	n/a
Basic EPS (in €) <sup>2</sup>	<b>(0.01)</b>	0.13	n/a	<b>(0.02)</b>	1.25	n/a
<b>Continuing and discontinued operations</b>						
Net income (loss)	<b>(1,531)</b>	1,480	n/a	<b>1,479</b>	5,368	(72)%
Basic EPS (in €) <sup>2</sup>	<b>(2.06)</b>	1.68	n/a	<b>1.27</b>	6.23	(80)%
EPS pre PPA (in €) <sup>2</sup>	<b>(1.85)</b>	1.89	n/a	<b>1.90</b>	6.70	(72)%
Return on capital employed (ROCE)	<b>(11.8)%</b>	14.0%		<b>5.2%</b>	16.1%	

### Capital structure and Liquidity

	Jun 30, 2022	Sep 30, 2021
Total equity	<b>51,204</b>	48,991
Industrial net debt	<b>13,025</b>	13,861
Industrial net debt / EBITDA <sup>3</sup>	<b>1.6</b>	1.5

	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
<b>Free cash flow</b>				
Continuing operations	<b>2,311</b>	2,285	<b>4,829</b>	4,517
Discontinued operations	<b>(24)</b>	(11)	<b>(123)</b>	(56)
Continuing and discontinued operations	<b>2,287</b>	2,274	<b>4,706</b>	4,461
<b>Cash conversion rate</b>				
Continuing and discontinued operations	<b>&gt;1</b>	1.54	<b>3.18</b>	0.83

### Employees

(in thousands)	Jun 30, 2022	Sep 30, 2021
Total	<b>308</b>	303
Germany	<b>86</b>	86
Outside Germany	<b>222</b>	217

<sup>1</sup> Throughout excluding currency translation and portfolio effects.

<sup>2</sup> Basic EPS – attributable to shareholders of Siemens AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 802,071 and 802,610 and for the first nine months to 803,106 and 801,511 shares, respectively.

<sup>3</sup> Accumulative EBITDA of the previous four quarters until the reporting date.



## Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q3		Q1 - Q3	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue	17,867	16,085	51,405	44,820
Cost of sales	(11,638)	(10,213)	(33,229)	(28,390)
Gross profit	6,229	5,872	18,175	16,430
Research and development expenses	(1,400)	(1,220)	(4,010)	(3,413)
Selling and general administrative expenses	(3,179)	(2,940)	(9,194)	(7,963)
Other operating income	833	36	900	185
Other operating expenses	(52)	(87)	(207)	(370)
Income (loss) from investments accounted for using the equity method, net	(2,814)	(142)	(2,431)	(183)
Interest income	419	350	1,156	1,036
Interest expenses	(160)	(137)	(512)	(467)
Other financial income (expenses), net	(788)	(23)	(593)	400
<b>Income (loss) from continuing operations before income taxes</b>	<b>(912)</b>	<b>1,708</b>	<b>3,285</b>	<b>5,656</b>
Income tax expenses	(611)	(332)	(1,788)	(1,289)
<b>Income (loss) from continuing operations</b>	<b>(1,523)</b>	<b>1,376</b>	<b>1,498</b>	<b>4,366</b>
Income (loss) from discontinued operations, net of income taxes	(7)	105	(19)	1,002
<b>Net income (loss)</b>	<b>(1,531)</b>	<b>1,480</b>	<b>1,479</b>	<b>5,368</b>
Attributable to:				
Non-controlling interests	125	128	457	374
Shareholders of Siemens AG	(1,655)	1,352	1,022	4,994
<b>Basic earnings per share</b>				
Income (loss) from continuing operations	(2.05)	1.55	1.30	4.98
Income (loss) from discontinued operations	(0.01)	0.13	(0.02)	1.25
<b>Net income (loss)</b>	<b>(2.06)</b>	<b>1.68</b>	<b>1.27</b>	<b>6.23</b>
<b>Diluted earnings per share</b>				
Income (loss) from continuing operations	(2.06)	1.54	1.28	4.92
Income (loss) from discontinued operations	(0.01)	0.13	(0.02)	1.23
<b>Net income (loss)</b>	<b>(2.07)</b>	<b>1.66</b>	<b>1.25</b>	<b>6.15</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2022	FY 2021	FY 2022	FY 2021
Net income (loss)	(1,531)	1,480	1,479	5,368
Remeasurements of defined benefit plans	78	679	242	1,903
<i>therein: Income tax effects</i>	(391)	(2)	(683)	(58)
Remeasurements of equity instruments	2	(17)	(9)	–
<i>therein: Income tax effects</i>	–	–	(1)	–
Income (loss) from investments accounted for using the equity method, net	44	7	86	50
<b>Items that will not be reclassified to profit or loss</b>	<b>125</b>	<b>669</b>	<b>319</b>	<b>1,954</b>
Currency translation differences	2,567	(190)	4,455	422
Derivative financial instruments	–	(29)	(95)	(199)
<i>therein: Income tax effects</i>	4	(37)	45	16
Income (loss) from investments accounted for using the equity method, net	166	50	284	68
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>2,733</b>	<b>(169)</b>	<b>4,644</b>	<b>291</b>
<b>Other comprehensive income, net of income taxes</b>	<b>2,858</b>	<b>499</b>	<b>4,963</b>	<b>2,245</b>
<b>Total comprehensive income</b>	<b>1,327</b>	<b>1,980</b>	<b>6,443</b>	<b>7,613</b>
Attributable to:				
Non-controlling interests	418	156	960	353
Shareholders of Siemens AG	909	1,823	5,482	7,260

## Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2022	Sep 30, 2021
<b>Assets</b>		
Cash and cash equivalents	10,097	9,545
Trade and other receivables	16,162	15,518
Other current financial assets	9,642	7,985
Contract assets	7,046	6,645
Inventories	10,786	8,836
Current income tax assets	1,596	1,795
Other current assets	1,726	1,751
Assets classified as held for disposal	1,184	223
<b>Total current assets</b>	<b>58,239</b>	<b>52,298</b>
Goodwill	31,677	29,672
Other intangible assets	11,208	10,827
Property, plant and equipment	11,414	11,023
Investments accounted for using the equity method	4,900	7,539
Other financial assets	24,172	22,964
Deferred tax assets	2,455	2,865
Other assets	1,924	2,183
<b>Total non-current assets</b>	<b>87,750</b>	<b>87,074</b>
<b>Total assets</b>	<b>145,988</b>	<b>139,372</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	9,899	7,821
Trade payables	9,128	8,832
Other current financial liabilities	1,801	1,731
Contract liabilities	11,997	9,876
Current provisions	2,153	2,293
Current income tax liabilities	1,849	1,809
Other current liabilities	6,754	7,628
Liabilities associated with assets classified as held for disposal	328	10
<b>Total current liabilities</b>	<b>43,910</b>	<b>40,000</b>
Long-term debt	41,657	40,879
Provisions for pensions and similar obligations	1,892	2,839
Deferred tax liabilities	2,535	2,337
Provisions	1,819	1,723
Other financial liabilities	1,298	679
Other liabilities	1,673	1,925
<b>Total non-current liabilities</b>	<b>50,874</b>	<b>50,381</b>
<b>Total liabilities</b>	<b>94,784</b>	<b>90,381</b>
<b>Equity</b>		
Issued capital	2,550	2,550
Capital reserve	7,108	7,040
Retained earnings	37,308	39,607
Other components of equity	3,950	(232)
Treasury shares, at cost	(5,193)	(4,804)
<b>Total equity attributable to shareholders of Siemens AG</b>	<b>45,723</b>	<b>44,160</b>
Non-controlling interests	5,481	4,831
<b>Total equity</b>	<b>51,204</b>	<b>48,991</b>
<b>Total liabilities and equity</b>	<b>145,988</b>	<b>139,372</b>

## Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>Cash flows from operating activities</b>				
Net income (loss)	(1,531)	1,480	1,479	5,368
Adjustments to reconcile net income (loss) to cash flows from operating activities - continuing operations				
Income (loss) from discontinued operations, net of income taxes	7	(105)	19	(1,002)
Amortization, depreciation and impairments	880	859	2,671	2,265
Income tax expenses	611	332	1,788	1,289
Interest (income) expenses, net	(258)	(213)	(644)	(570)
(Income) loss related to investing activities	2,169	70	1,871	(279)
Other non-cash (income) expenses	1,394	(6)	2,034	187
Change in operating net working capital from				
Contract assets	(210)	(266)	(135)	(650)
Inventories	(376)	(315)	(1,666)	(787)
Trade and other receivables	(138)	(650)	(515)	(1,067)
Trade payables	179	599	271	597
Contract liabilities	523	320	2,238	672
Additions to assets leased to others in operating leases	(95)	(99)	(277)	(309)
Change in other assets and liabilities	(192)	763	(2,574)	745
Income taxes paid	(623)	(451)	(1,643)	(1,976)
Dividends received	67	65	247	172
Interest received	375	319	1,041	973
<b>Cash flows from operating activities - continuing operations</b>	<b>2,781</b>	<b>2,703</b>	<b>6,205</b>	<b>5,627</b>
Cash flows from operating activities - discontinued operations	(24)	(11)	(124)	(29)
<b>Cash flows from operating activities - continuing and discontinued operations</b>	<b>2,757</b>	<b>2,692</b>	<b>6,081</b>	<b>5,598</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(471)	(418)	(1,376)	(1,110)
Acquisitions of businesses, net of cash acquired	(46)	(13,542)	(658)	(13,766)
Purchase of investments and financial assets for investment purposes	(512)	(315)	(1,094)	(1,023)
Change in receivables from financing activities	(358)	(664)	(683)	(319)
Disposal of intangibles and property, plant and equipment	14	13	61	63
Disposal of businesses, net of cash disposed	912	(3)	903	(1)
Disposal of investments and financial assets for investment purposes	331	256	794	587
<b>Cash flows from investing activities - continuing operations</b>	<b>(130)</b>	<b>(14,671)</b>	<b>(2,053)</b>	<b>(15,570)</b>
Cash flows from investing activities - discontinued operations	(4)	170	(9)	1,692
<b>Cash flows from investing activities - continuing and discontinued operations</b>	<b>(134)</b>	<b>(14,501)</b>	<b>(2,062)</b>	<b>(13,878)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	(481)	(6)	(753)	(29)
Re-issuance of treasury shares and other transactions with owners	(2)	(8)	(85)	2,146
Issuance of long-term debt	-	-	1,980	8,316
Repayment of long-term debt (including current maturities of long-term debt)	(3,327)	(187)	(6,635)	(1,796)
Change in short-term debt and other financing activities	1,745	(758)	5,551	(276)
Interest paid	(125)	(117)	(493)	(444)
Dividends paid to shareholders of Siemens AG	-	-	(3,215)	(2,804)
Dividends attributable to non-controlling interests	(27)	(25)	(316)	(259)
<b>Cash flows from financing activities - continuing operations</b>	<b>(2,217)</b>	<b>(1,101)</b>	<b>(3,966)</b>	<b>4,853</b>
Cash flows from financing activities - discontinued operations	-	-	-	-
<b>Cash flows from financing activities - continuing and discontinued operations</b>	<b>(2,217)</b>	<b>(1,101)</b>	<b>(3,966)</b>	<b>4,853</b>
Effect of changes in exchange rates on cash and cash equivalents	226	(52)	547	50
Change in cash and cash equivalents	633	(12,961)	600	(3,376)
Cash and cash equivalents at beginning of period	9,512	23,639	9,545	14,054
Cash and cash equivalents at end of period	10,145	10,678	10,145	10,678
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	48	-	48	-
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>10,097</b>	<b>10,678</b>	<b>10,097</b>	<b>10,678</b>

## 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	
	Q3		Actual	% Change Comp.	Q3		Actual	% Change Comp.	Q3		Q3		Jun 30, 2022	Sep 30, 2021	Q3	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	6,544	4,737	38%	32%	4,930	4,176	18%	12%	901	847	18.3%	20.3%	10,608	10,123	1,244	1,115
Smart Infrastructure	5,455	4,076	34%	26%	4,369	3,770	16%	10%	562	428	12.9%	11.4%	5,315	4,385	402	511
Mobility	2,763	5,067	(45)%	(48)%	2,456	2,258	9%	4%	704	201	28.7%	8.9%	2,633	2,661	47	(240)
Siemens Healthineers	6,092	5,538	10%	1%	5,186	5,000	4%	(6)%	715	790	13.8%	15.8%	34,675	31,205	773	1,034
Industrial Business	20,853	19,418	7%	1%	16,941	15,203	11%	4%	2,882	2,266	17.0%	14.9%	53,230	48,374	2,466	2,420
Siemens Financial Services (SFS)	170	177	–	–	170	177	–	–	75	120	12.0%	14.3%	32,682	30,384	284	171
Portfolio Companies	1,067	988	8%	5%	801	747	7%	4%	5	(16)	0.6%	(2.2)%	1,123	576	(37)	65
Reconciliation to Consolidated Financial Statements	(85)	(98)	–	–	(45)	(43)	–	–	(3,874)	(662)	–	–	58,953	60,038	(402)	(370)
<b>Siemens (continuing operations)</b>	<b>22,006</b>	<b>20,486</b>	<b>7%</b>	<b>1%</b>	<b>17,867</b>	<b>16,085</b>	<b>11%</b>	<b>4%</b>	<b>(912)</b>	<b>1,708</b>	<b>–</b>	<b>–</b>	<b>145,988</b>	<b>139,372</b>	<b>2,311</b>	<b>2,285</b>

(in millions of €)	Orders				Revenue				Profit (SFS: EBT)		Profit margin (SFS: ROE)		Net capital employed (SFS: Total assets)		Free cash flow	
	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Actual	% Change Comp.	Q1 - Q3		Q1 - Q3		Jun 30, 2022	Sep 30, 2021	Q1 - Q3	
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021			FY 2022	FY 2021
Digital Industries	19,579	13,177	49%	43%	13,842	11,972	16%	11%	2,674	2,507	19.3%	20.9%	10,608	10,123	2,752	2,694
Smart Infrastructure	15,429	11,883	30%	25%	12,188	10,809	13%	8%	1,487	1,204	12.2%	11.1%	5,315	4,385	840	1,197
Mobility	10,637	9,936	7%	4%	7,002	6,722	4%	1%	558	625	8.0%	9.3%	2,633	2,661	293	(347)
Siemens Healthineers	18,495	14,416	28%	9%	15,714	12,833	22%	6%	2,400	2,158	15.3%	16.8%	34,675	31,205	1,926	2,488
Industrial Business	64,141	49,413	30%	21%	48,745	42,336	15%	7%	7,119	6,494	14.6%	15.3%	53,230	48,374	5,811	6,032
Siemens Financial Services (SFS)	497	518	–	–	497	518	–	–	410	393	17.1%	16.1%	32,682	30,384	725	611
Portfolio Companies	2,898	2,612	11%	9%	2,288	2,120	8%	5%	357	(87)	15.6%	(4.1)%	1,123	576	(59)	167
Reconciliation to Consolidated Financial Statements	(342)	(238)	–	–	(126)	(153)	–	–	(4,600)	(1,144)	–	–	58,953	60,038	(1,648)	(2,293)
<b>Siemens (continuing operations)</b>	<b>67,193</b>	<b>52,305</b>	<b>28%</b>	<b>20%</b>	<b>51,405</b>	<b>44,820</b>	<b>15%</b>	<b>7%</b>	<b>3,285</b>	<b>5,656</b>	<b>–</b>	<b>–</b>	<b>145,988</b>	<b>139,372</b>	<b>4,829</b>	<b>4,517</b>

## EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q3		Q3		Q3		Q3		Q3		Q3	
	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	901	847	(96)	(88)	–	–	805	759	172	159	977	918
Smart Infrastructure	562	428	(14)	(15)	–	–	548	413	84	86	632	499
Mobility	704	201	(25)	(16)	–	–	678	185	56	47	734	232
Siemens Healthineers	715	790	(123)	(129)	–	–	592	661	343	347	935	1,009
Industrial Business	2,882	2,266	(258)	(247)	–	–	2,623	2,019	655	639	3,278	2,658
Siemens Financial Services	75	120	–	–	147	199	(72)	(79)	62	51	(10)	(28)
Portfolio Companies	5	(16)	–	(1)	–	–	5	(17)	8	13	12	(3)
Reconciliation to Consolidated Financial Statements	(3,874)	(662)	259	248	(677)	(9)	(2,939)	(405)	154	156	(2,784)	(249)
<b>Siemens (continuing operations)</b>	<b>(912)</b>	<b>1,708</b>	<b>–</b>	<b>–</b>	<b>(529)</b>	<b>190</b>	<b>(383)</b>	<b>1,518</b>	<b>880</b>	<b>859</b>	<b>496</b>	<b>2,377</b>

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3		Q1 - Q3	
	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	2,674	2,507	(288)	(266)	–	–	2,386	2,241	510	476	2,896	2,717
Smart Infrastructure	1,487	1,204	(43)	(39)	–	–	1,444	1,165	247	244	1,691	1,409
Mobility	558	625	(76)	(48)	–	–	482	577	188	139	671	716
Siemens Healthineers	2,400	2,158	(347)	(195)	–	–	2,053	1,963	1,011	754	3,065	2,718
Industrial Business	7,119	6,494	(753)	(548)	–	–	6,366	5,947	1,957	1,613	8,322	7,560
Siemens Financial Services	410	393	(1)	(1)	617	573	(208)	(181)	164	154	(45)	(27)
Portfolio Companies	357	(87)	–	(2)	–	–	356	(89)	29	40	385	(49)
Reconciliation to Consolidated Financial Statements	(4,600)	(1,144)	754	551	(567)	397	(3,279)	(990)	522	458	(2,757)	(532)
<b>Siemens (continuing operations)</b>	<b>3,285</b>	<b>5,656</b>	<b>–</b>	<b>–</b>	<b>51</b>	<b>970</b>	<b>3,235</b>	<b>4,686</b>	<b>2,671</b>	<b>2,265</b>	<b>5,906</b>	<b>6,951</b>

## Orders & Revenue by region

(in millions of €)	Q3			Orders	Q3			Revenue
	FY 2022	FY 2021	Actual	% Change Comp.	FY 2022	FY 2021	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	9,802	8,443	16%	16%	8,138	8,101	0%	0%
<i>therein: Germany</i>	2,960	2,894	2%	2%	2,920	3,030	(4)%	(4)%
Americas	6,565	7,370	(11)%	(23)%	5,413	4,252	27%	10%
<i>therein: U.S.</i>	5,501	6,655	(17)%	(29)%	4,485	3,520	27%	10%
Asia, Australia	5,638	4,672	21%	12%	4,316	3,731	16%	7%
<i>therein: China</i>	2,748	2,430	13%	3%	2,320	2,129	9%	(1)%
<b>Siemens (continuing operations)</b>	<b>22,006</b>	<b>20,486</b>	<b>7%</b>	<b>1%</b>	<b>17,867</b>	<b>16,085</b>	<b>11%</b>	<b>4%</b>
<i>therein: emerging markets</i>	<b>6,011</b>	<b>4,969</b>	<b>21%</b>	<b>14%</b>	<b>4,952</b>	<b>4,417</b>	<b>12%</b>	<b>4%</b>

(in millions of €)	Q1 - Q3			Orders	Q1 - Q3			Revenue
	FY 2022	FY 2021	Actual	% Change Comp.	FY 2022	FY 2021	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	33,264	25,351	31%	30%	24,401	22,654	8%	6%
<i>therein: Germany</i>	12,026	9,087	32%	31%	8,864	8,187	8%	7%
Americas	17,894	14,689	22%	5%	14,660	11,527	27%	11%
<i>therein: U.S.</i>	15,007	12,701	18%	1%	12,234	9,555	28%	11%
Asia, Australia	16,036	12,265	31%	18%	12,344	10,639	16%	5%
<i>therein: China</i>	8,401	6,703	25%	12%	6,699	5,957	12%	1%
<b>Siemens (continuing operations)</b>	<b>67,193</b>	<b>52,305</b>	<b>28%</b>	<b>20%</b>	<b>51,405</b>	<b>44,820</b>	<b>15%</b>	<b>7%</b>
<i>therein: emerging markets</i>	<b>18,328</b>	<b>13,891</b>	<b>32%</b>	<b>23%</b>	<b>14,106</b>	<b>12,590</b>	<b>12%</b>	<b>4%</b>