

Munich, Germany, February 3, 2021

Earnings Release

Q1 FY 2021

October 1 to December 31, 2020

Outstanding start to fiscal 2021 – Guidance raised

»Our team has delivered an outstanding performance in a rather complex environment. I am grateful to be able to hand over such a strong enterprise to the next generation of management,« said Joe Kaeser, President and Chief Executive Officer of Siemens AG.

- Orders surged 15% on a comparable basis, excluding currency translation and portfolio effects, and revenue was up 7%, with all industrial businesses contributing to growth
- On a nominal basis, orders climbed 11% to €15.9 billion, driven by higher volume from large orders in Mobility; revenue rose 3%, to €14.1 billion; the book-to-bill ratio was 1.13
- Adjusted EBITA Industrial Businesses jumped 39% to €2.1 billion, including strong operating performances and sharply lower severance charges, resulting in Adjusted EBITA margin Industrial Businesses of 16.0%
- Net income rose substantially to €1.5 billion; corresponding increase in basic earnings per share (EPS) to €1.72
- Strong Free cash flow from continuing and discontinued operations of €1.0 billion (Q1 FY 2020: €44 million)

During the quarter the businesses of Flender (previously reported in Portfolio Companies) were classified as held for disposal and discontinued operations; prior-period amounts are presented on a comparable basis.

Siemens

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	15,940	14,361	11%	15%
Revenue	14,071	13,675	3%	7%
Adjusted EBITA Industrial Businesses	2,128	1,533	39%	
<i>therein: severance</i>	(37)	(169)		
Adjusted EBITA margin Industrial Businesses	16.0%	11.7%		
<i>excl. severance</i>	16.3%	13.0%		
Income from continuing operations	1,475	1,188	24%	
<i>therein: severance</i>	(52)	(189)		
Income (loss) from discontinued operations, net of income taxes	23	(99)	n/a	
Net income	1,498	1,089	38%	
Basic earnings per share (in €)	1.72	1.33	29%	
Free cash flow (continuing operations)	906	(2)	n/a	
Free cash flow (discontinued operations)	66	46	42%	
Free cash flow (continuing and discontinued operations)	972	44	>200%	
ROCE (continuing and discontinued operations)	13.2%	7.9%		

- Continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19); pent-up demand and growth opportunities during the quarter that varied by business and geographic region, including strong growth in China
- Substantial currency translation effects took five percentage points each from order and revenue growth year-over-year; portfolio effects added one percentage point each to order and revenue growth year-over-year
- Order intake increased in all four industrial businesses on a comparable basis, led by Mobility which recorded a sharply higher volume from large orders
- Revenue also up in all four industrial businesses on a comparable basis; on a geographic basis, growth was most notable in China and Germany
- Adjusted EBITA Industrial Businesses rose sharply at Digital Industries, including recovery in the high-margin short-cycle businesses and sharply lower severance charges; substantial increases also at Smart Infrastructure and Siemens Healthineers; Mobility continued to perform successfully, holding Adjusted EBITA and profitability steady at prior-year, pre-COVID-19 levels; overall, negative impact from currency effects was strongest at Siemens Healthineers
- Outside Industrial Businesses, positive change in Corporate items primarily from transfers of assets to Siemens Pension-Trust e.V. in Germany totaling €138 million; Q1 FY 2020 included an even higher amount of gains related to investments for Siemens Real Estate and Siemens Financial Services
- Net income rose on substantially higher Adjusted EBITA Industrial Businesses partly offset by a higher income tax rate, and a positive contribution from discontinued operations mainly related to Flender; Q1 FY 2020 included a loss from discontinued operations mainly related to the former energy business
- Industrial Businesses generated strong Free cash flow of €1,468 million compared to €789 million in Q1 FY 2020, mainly driven by Siemens Healthineers with a high cash conversion rate of 1.19
- Provisions for pensions and similar obligations as of December 31, 2020: €5.0 billion (September 30, 2020: €6.4 billion); substantially reduced mainly due to a positive return on plan assets and to the contribution of Siemens' stake in Bentley Systems, Inc. to Siemens Pension Trust e.V., to strengthen Siemens' pension assets for the post-employment benefits of employees; substantially lower discount rates had a partly offsetting influence
- ROCE increased on a combination of substantially higher net income and a significant decrease in average capital employed

Digital Industries

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,120	4,228	(3)%	2%
Revenue	3,765	3,762	0%	5%
<i>therein: software business</i>	1,004	1,014	(1)%	5%
Adjusted EBITA	848	541	57%	
<i>therein: severance</i>	(14)	(115)		
Adjusted EBITA margin	22.5%	14.4%		
<i>excl. severance</i>	22.9%	17.4%		

- Strong order growth in the automation businesses, including double-digit growth in China and Germany. Order intake in the software business below the strong Q1 FY 2020, which included a number of large contract wins; reported orders came in lower due mainly to negative currency translation effects
- Revenue slightly above the prior-year level even with substantial headwinds from currency translation effects; growth contributions on a comparable basis from nearly all businesses; double-digit revenue growth in China
- Adjusted EBITA higher in all businesses, with the strongest increases in the short-cycle businesses, due in part to higher capacity utilization, and in the software business; Adjusted EBITA development also benefited from sharply lower severance charges year-over-year and from expense reductions related to prior execution of the cost structure optimization program and due to COVID-19 restrictions such as lower travel and marketing expenses

Smart Infrastructure

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	3,806	3,756	1%	7%
Revenue	3,477	3,529	(1)%	4%
<i>therein: products business</i>	1,308	1,314	0%	6%
Adjusted EBITA	391	281	39%	
<i>therein: severance</i>	(5)	(31)		
Adjusted EBITA margin	11.2%	8.0%		
<i>excl. severance</i>	11.4%	8.8%		

- Orders rose slightly despite substantial negative currency translation effects; on a comparable basis double-digit growth in the products business in all reporting regions
- Slight decline in revenue due to substantial adverse currency translation effects; comparable growth driven by the products business and the systems and software business; double-digit growth contribution from China
- Adjusted EBITA and profitability rose in all businesses, due in part to higher capacity utilization and cost savings related to prior execution of the competitiveness program as well as sharply lower severance charges and expense reductions related to COVID-19 restrictions

Mobility

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	2,742	1,665	65%	67%
Revenue	2,193	2,180	1%	4%
<i>therein: service business</i>	344	351	(2)%	1%
Adjusted EBITA	219	219	0%	
<i>therein: severance</i>	(6)	(6)		
Adjusted EBITA margin	10.0%	10.0%		
<i>excl. severance</i>	10.3%	10.3%		

- Sharply higher volume from large orders year-over-year, including orders in Germany worth €0.4 billion and €0.3 billion, respectively for light rail vehicles and regional trains and an order worth €0.1 billion for Germany's initiative to digitalize its rail infrastructure
- Revenue rose on successful execution from the backlog
- Adjusted EBITA on the strong prior-year level despite ongoing impacts due to COVID-19-related measures to safeguard employee health in manufacturing facilities; profitability continued on an industry-leading level

Siemens Healthineers

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,387	4,125	6%	11%
Revenue	3,868	3,587	8%	13%
Adjusted EBITA	670	492	36%	
therein: severance	(12)	(17)		
Adjusted EBITA margin	17.3%	13.7%		
excl. severance	17.6%	14.2%		

- Broad-based increases in orders and revenue, including new volume from rapid coronavirus antigen tests; volume growth held back by substantial negative currency translation effects
- Adjusted EBITA up from a low basis of comparison on increases in all businesses due to the higher revenue; Adjusted EBITA included negative effects of €67 million relating to the planned acquisition of Varian Medical Systems, Inc. and negative currency effects

Siemens Financial Services

(in millions of €)	Q1	
	FY 2021	FY 2020
Earnings before taxes (EBT)	117	212
therein: severance	–	–
ROE (after taxes)	15.2%	27.7%

(in millions of €)	Dec 31,	Sep 30,
	2020	2020
Total assets	28,397	28,946

- Earnings before taxes came mainly from the debt business, with a solid profit contribution, however, as expected, below the level a year earlier; results from the equity business came in sharply lower, particularly because Q1 FY 2020 included a gain from the sale of an equity investment
- Decrease in total assets since the end of fiscal 2020 due mainly to negative currency translation effects

Portfolio Companies

(in millions of €)	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	791	910	(13)%	(7)%
Revenue	649	841	(23)%	(18)%
Adjusted EBITA	(3)	(15)	78%	
therein: severance	(6)	(2)		
Adjusted EBITA margin	(0.5)%	(1.8)%		
excl. severance	0.3%	(1.6)%		

- Orders and revenue declined due mainly to impacts related to COVID-19 and adverse currency translation effects
- Fully consolidated units delivered a positive earnings performance on the prior-year level; decreased burden recorded for equity investments
- Equity investment results are expected to remain volatile in coming quarters

Reconciliation to Consolidated Financial Statements

Profit

(in millions of €)	Q1	
	FY 2021	FY 2020
Siemens Energy Investment	(26)	–
Siemens Real Estate	59	237
Corporate items	(96)	(235)
Centrally carried pension expense	(50)	(44)
Amortization of intangible assets acquired in business combinations	(157)	(175)
Eliminations, Corporate Treasury and other reconciling items	(8)	(57)
Reconciliation to Consolidated Financial Statements	(278)	(273)

- Siemens Energy Investment includes our participation in its profit after tax and, in addition, amortization of assets resulting from purchase price allocation due to the initial recognition of the investment at fair value
- Siemens Real Estate mainly included a gain related to a disposal of real estate; Q1 FY 2020 with a gain of €219 million resulting from the transfer of an investment to Siemens Pension-Trust e.V. in Germany
- Positive change in Corporate items primarily due to transfers of assets to Siemens Pension-Trust e.V. in Germany totaling €138 million, including the stake in Bentley Systems, Inc.; severance charges were €8 million (€16 million in Q1 FY 2020)
- Eliminations, Corporate Treasury and other reconciling items included lower interest expenses on debt

Outlook

We continue to expect a complex macroeconomic environment influenced by COVID-19. We already saw improving conditions in some of our businesses and geographic regions during the first quarter of fiscal 2021. Based on the assumption that these conditions continue in coming quarters, particularly for our short-cycle businesses, we raise our outlook for the fiscal year.

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

We raise our previous expectation of moderate comparable revenue growth for the Siemens Group, net of currency translation and portfolio effects, to mid- to high-single-digit growth. We continue to expect a book-to-bill ratio above 1.

Digital Industries now expects fiscal 2021 comparable revenue to grow clearly year-over-year instead of modestly. The expectation for Adjusted EBITA margin is now 19% to 20%, 2 percentage points higher.

Smart Infrastructure continues to expect to achieve moderate comparable revenue growth in fiscal 2021. The expectation for Adjusted EBITA margin is now 10.5% to 11.5%, 0.5 percentage points higher.

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

In line with the expectations described above, we raise our outlook for net income to the range from €5.0 to €5.5 billion, well above the previous expectation of only moderate growth compared to €4.2 billion in fiscal 2020.

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.

Notes and forward-looking statements

Starting today at 07:30 a.m. CET, the press conference call on Siemens' first-quarter results for fiscal 2021 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 in English at www.siemens.com/analystcall.

Recordings of the press conference call and the telephone conference for analysts and investors will subsequently be made available as well.

Starting today at 10:00 a.m. CET, we will also provide a live video webcast of Chairman of the Supervisory Board Jim Hagemann Snabe's and CEO Joe Kaeser'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/ir.

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks of the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q1		% Change	
	FY 2021	FY 2020	Actual	Comp. ¹
Orders	15,940	14,361	11%	15%
Revenue	14,071	13,675	3%	7%
Book-to-bill ratio	1.13			
Order backlog (in billions of €)	70			

Profitability and Capital efficiency

	Q1		% Change
	FY 2021	FY 2020	
Industrial Businesses			
Adjusted EBITA	2,128	1,533	39%
Adjusted EBITA margin	16.0%	11.7%	
Continuing operations			
EBITDA	2,407	1,949	23%
Income from continuing operations	1,475	1,188	24%
Basic earnings per share (in €) ²	1.69	1.37	23%
Discontinued operations			
Income (loss) from discontinued operations, net of income taxes	23	(99)	n/a
Basic earnings per share (in €) ²	0.03	(0.04)	n/a
Continuing and discontinued operations			
Net income	1,498	1,089	38%
Basic earnings per share (in €) ²	1.72	1.33	29%
Return on capital employed (ROCE)	13.2%	7.9%	

Capital structure and Liquidity

	Dec 31, 2020	Sep 30, 2020
Total equity	40,408	39,823
Industrial net debt	8,299	10,189
Industrial net debt / EBITDA ³	1.1	1.3
	Q1 FY 2021	Q1 FY 2020
Free cash flow		
Continuing operations	906	(2)
Discontinued operations	66	46
Continuing and discontinued operations	972	44
Cash conversion rate		
Industrial Businesses	0.69	0.51

Employees

	Dec 31, 2020		Sep 30, 2020	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
(in thousands)				
Siemens Group	283	292	285	293
Germany	86	90	86	90
Outside Germany	197	202	198	203

¹ Throughout excluding currency translation and portfolio effects.

² Basic earnings per share – attributable to shareholders of Siemens AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the first quarter amounted to 800,182 and 813,359.

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

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q1	
	FY 2021	FY 2020
Revenue	14,071	13,675
Cost of sales	(8,751)	(8,688)
Gross profit	5,319	4,987
Research and development expenses	(1,064)	(1,124)
Selling and general administrative expenses	(2,458)	(2,840)
Other operating income	122	256
Other operating expenses	(180)	(107)
Income (loss) from investments accounted for using the equity method, net	(42)	45
Interest income	359	343
Interest expenses	(166)	(141)
Other financial income (expenses), net	74	38
Income from continuing operations before income taxes	1,964	1,456
Income tax expenses	(488)	(268)
Income from continuing operations	1,475	1,188
Income (loss) from discontinued operations, net of income taxes	23	(99)
Net income	1,498	1,089
Attributable to:		
Non-controlling interests	121	8
Shareholders of Siemens AG	1,377	1,081
Basic earnings per share		
Income from continuing operations	1.69	1.37
Income (loss) from discontinued operations	0.03	(0.04)
Net income	1.72	1.33
Diluted earnings per share		
Income from continuing operations	1.67	1.36
Income (loss) from discontinued operations	0.03	(0.04)
Net income	1.70	1.31

Consolidated Statements of Comprehensive Income

(in millions of €)	Q1	
	FY 2021	FY 2020
Net income	1,498	1,089
Remeasurements of defined benefit plans	307	322
<i>therein: Income tax effects</i>	255	(166)
Remeasurements of equity instruments	(2)	15
<i>therein: Income tax effects</i>	–	(3)
Income (loss) from investments accounted for using the equity method, net	4	(3)
Items that will not be reclassified to profit or loss	309	334
Currency translation differences	(917)	(846)
Derivative financial instruments	(271)	26
<i>therein: Income tax effects</i>	79	(19)
Income (loss) from investments accounted for using the equity method, net	(9)	9
Items that may be reclassified subsequently to profit or loss	(1,197)	(812)
Other comprehensive income, net of income taxes	(888)	(478)
Total comprehensive income	610	611
Attributable to:		
Non-controlling interests	(41)	(48)
Shareholders of Siemens AG	651	659

Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2020	Sep 30, 2020
Assets		
Cash and cash equivalents	14,016	14,041
Trade and other receivables	13,866	14,074
Other current financial assets	8,410	8,382
Contract assets	5,475	5,545
Inventories	7,743	7,795
Current income tax assets	1,508	1,523
Other current assets	1,239	1,271
Assets classified as held for disposal	1,862	338
Total current assets	54,119	52,968
Goodwill	19,872	20,449
Other intangible assets	4,585	4,838
Property, plant and equipment	9,786	10,250
Investments accounted for using the equity method	7,829	7,862
Other financial assets	20,537	22,771
Deferred tax assets	3,110	2,988
Other assets	1,597	1,769
Total non-current assets	67,314	70,928
Total assets	121,433	123,897
Liabilities and equity		
Short-term debt and current maturities of long-term debt	7,538	6,562
Trade payables	7,025	7,873
Other current financial liabilities	2,314	1,958
Contract liabilities	7,584	7,524
Current provisions	1,582	1,674
Current income tax liabilities	2,232	2,281
Other current liabilities	5,640	6,209
Liabilities associated with assets classified as held for disposal	711	35
Total current liabilities	34,627	34,117
Long-term debt	35,942	38,005
Provisions for pensions and similar obligations	4,968	6,360
Deferred tax liabilities	659	664
Provisions	2,327	2,352
Other financial liabilities	745	769
Other liabilities	1,756	1,808
Total non-current liabilities	46,397	49,957
Total liabilities	81,024	84,074
Equity		
Issued capital	2,550	2,550
Capital reserve	6,830	6,840
Retained earnings	34,653	33,078
Other components of equity	(2,493)	(1,449)
Treasury shares, at cost	(4,475)	(4,629)
Total equity attributable to shareholders of Siemens AG	37,065	36,390
Non-controlling interests	3,344	3,433
Total equity	40,408	39,823
Total liabilities and equity	121,433	123,897

Consolidated Statements of Cash Flows

(in millions of €)	Q1	
	FY 2021	FY 2020
Cash flows from operating activities		
Net income	1,498	1,089
Adjustments to reconcile net income to cash flows from operating activities - continuing operations		
(Income) loss from discontinued operations, net of income taxes	(23)	99
Amortization, depreciation and impairments	710	733
Income tax expenses	488	268
Interest (income) expenses, net	(194)	(202)
(Income) loss related to investing activities	(128)	(299)
Other non-cash (income) expenses	(286)	(261)
Change in operating net working capital from		
Contract assets	(19)	76
Inventories	(462)	(667)
Trade and other receivables	(407)	90
Trade payables	(358)	(483)
Contract liabilities	170	86
Additions to assets leased to others in operating leases	(111)	(118)
Change in other assets and liabilities	296	(106)
Income taxes paid	(317)	(392)
Dividends received	43	46
Interest received	335	376
Cash flows from operating activities - continuing operations	1,235	336
Cash flows from operating activities - discontinued operations	76	196
Cash flows from operating activities - continuing and discontinued operations	1,311	531
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	(329)	(338)
Acquisitions of businesses, net of cash acquired	(3)	(1,612)
Purchase of investments and financial assets for investment purposes	(523)	(344)
Change in receivables from financing activities	235	(218)
Disposal of intangibles and property, plant and equipment	48	8
Disposal of businesses, net of cash disposed	1	(1)
Disposal of investments and financial assets for investment purposes	193	415
Cash flows from investing activities - continuing operations	(378)	(2,091)
Cash flows from investing activities - discontinued operations	(70)	(107)
Cash flows from investing activities - continuing and discontinued operations	(448)	(2,197)
Cash flows from financing activities		
Purchase of treasury shares	(14)	(128)
Re-issuance of treasury shares and other transactions with owners	(130)	(58)
Issuance of long-term debt	–	1,261
Repayment of long-term debt (including current maturities of long-term debt)	(179)	(169)
Change in short-term debt and other financing activities	(180)	13
Interest paid	(105)	(167)
Dividends attributable to non-controlling interests	(11)	(15)
Cash flows from financing activities - continuing operations	(619)	736
Cash flows from financing activities - discontinued operations	–	(32)
Cash flows from financing activities - continuing and discontinued operations	(619)	704
Effect of changes in exchange rates on cash and cash equivalents	(216)	(79)
Change in cash and cash equivalents	28	(1,041)
Cash and cash equivalents at beginning of period	14,054	12,391
Cash and cash equivalents at end of period	14,083	11,350
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)	14,016	11,350

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit (IB, POC: Adj. EBITA; SFS: EBT)		Profit margin (Adj. EBITA margin; SFS: ROE)		Assets (IB, POC: Net capital employed; SFS: Total assets)		Free cash flow	
	Q1		% Change		Q1		% Change		Q1		Q1		Dec 31,	Sep 30,	Q1	
	FY 2021	FY 2020	Actual	Comp.	FY 2021	FY 2020	Actual	Comp.	FY 2021	FY 2020	FY 2021	FY 2020	2020	2020	FY 2021	FY 2020
Digital Industries	4,120	4,228	(3)%	2%	3,765	3,762	0%	5%	848	541	22.5%	14.4%	9,842	10,756	564	393
Smart Infrastructure	3,806	3,756	1%	7%	3,477	3,529	(1)%	4%	391	281	11.2%	8.0%	4,538	4,340	222	19
Mobility	2,742	1,665	65%	67%	2,193	2,180	1%	4%	219	219	10.0%	10.0%	2,963	3,424	(114)	–
Siemens Healthineers	4,387	4,125	6%	11%	3,868	3,587	8%	13%	670	492	17.3%	13.7%	14,396	15,338	795	377
Industrial Businesses (IB)	15,055	13,774	9%	14%	13,304	13,058	2%	7%	2,128	1,533	16.0%	11.7%	31,739	33,859	1,468	789
Siemens Financial Services (SFS)	165	188	–	–	165	188	–	–	117	212	15.2%	27.7%	28,397	28,946	212	182
Portfolio Companies (POC)	791	910	(13)%	(7)%	649	841	(23)%	(18)%	(3)	(15)	(0.5)%	(1.8)%	760	767	60	(20)
Reconciliation to Consolidated Financial Statements	(70)	(511)	–	–	(47)	(411)	–	–	(278)	(273)	–	–	60,537	60,325	(833)	(953)
Siemens (continuing operations)	15,940	14,361	11%	15%	14,071	13,675	3%	7%	1,964	1,456	–	–	121,433	123,897	906	(2)

EBITDA Reconciliation

	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	
(in millions of €)	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Digital Industries	848	541	(90)	(99)	–	27	759	414	159	173	918	587
Smart Infrastructure	391	281	(12)	(13)	–	(1)	379	269	78	81	457	351
Mobility	219	219	(16)	(17)	2	3	201	199	47	66	248	266
Siemens Healthineers	670	492	(39)	(45)	(62)	6	693	441	206	205	898	647
Industrial Businesses	2,128	1,533	(156)	(174)	(59)	34	2,031	1,325	490	526	2,521	1,850
Siemens Financial Services	117	212	–	–	174	187	(57)	24	52	58	(5)	82
Portfolio Companies	(3)	(15)	(1)	(1)	14	9	(18)	(25)	13	15	(5)	(10)
Reconciliation to Consolidated Financial Statements	(278)	(273)	157	175	139	10	(260)	(108)	155	135	(105)	27
Siemens (continuing operations)	1,964	1,456	–	–	267	240	1,696	1,216	710	733	2,407	1,949

Orders & Revenue by region

(in millions of €)	Q1		Actual	Orders % Change Comp.	Q1		Actual	Revenue % Change Comp.
	FY 2021	FY 2020			FY 2021	FY 2020		
Europe, C.I.S., Africa, Middle East	8,789	6,776	30%	30%	7,153	6,832	5%	6%
<i>therein: Germany</i>	3,366	2,182	54%	51%	2,537	2,288	11%	8%
Americas	3,430	4,103	(16)%	(8)%	3,560	3,734	(5)%	5%
<i>therein: U.S.</i>	2,794	3,307	(16)%	(7)%	2,969	3,093	(4)%	5%
Asia, Australia	3,721	3,482	7%	11%	3,358	3,109	8%	12%
<i>therein: China</i>	2,137	1,953	9%	12%	1,918	1,616	19%	21%
Siemens (continuing operations)	15,940	14,361	11%	15%	14,071	13,675	3%	7%
<i>therein: emerging markets</i>	4,447	4,061	9%	18%	4,045	3,941	3%	10%