

Earnings Release

Q4 FY 2021

JULY 1 TO SEPTEMBER 30, 2021

Munich, Germany, November 11, 2021

Stellar performance and successful start as a focused technology company

“We achieved a very successful start as a focused technology company. In a challenging environment, we have won market share and clearly exceeded our net income guidance,” said Roland Busch, President and Chief Executive Officer of Siemens AG. “This momentum will continue in fiscal 2022. We’re ideally positioned to support our customers and benefit from the major growth drivers of digitalization and sustainability. We have the right strategy and – above all – the best team. I’m personally very grateful for the outstanding dedication of our team worldwide.”

“With a record-setting free cash flow, strong revenue growth and high profitability at the same time, we once again demonstrated the performance capabilities and resilience of Siemens,” added Ralf P. Thomas, Chief Financial Officer of Siemens AG. “Our shareholders also benefit from this successful performance. With a very attractive dividend, a strong stock price development and our new share buyback program, we continue to offer a highly attractive total shareholder return.”

- Orders climbed 26% to €19.1 billion, driven by double-digit growth in all industrial businesses, and revenue rose 18%, to €17.4 billion, for a book-to-bill ratio of 1.09
- Orders increased 16% and revenue rose 10% on a comparable basis excluding currency translation and portfolio effects, primarily the acquisition of Varian Medical Systems, Inc. between the periods under review
- Adjusted EBITA Industrial Businesses was €2.3 billion, and Adjusted EBITA margin Industrial Businesses was 13.8%
- Net income was €1.3 billion and basic earnings per share (EPS) were €1.45; a year earlier, net income of €1.9 billion included €0.8 billion in income from discontinued operations resulting mainly from the spin-off of Siemens Energy
- Outstanding Free cash flow from continuing and discontinued operations, totaling €3.8 billion for the quarter
- For the full fiscal year 2021 orders were €71.4 billion and revenue was €62.3 billion, for a book-to-bill-ratio of 1.15; strong comparable revenue growth of 11.5% met our guidance which we raised most recently after the third quarter, while net income of €6.7 billion clearly exceeded expectations; Free cash flow for the full year reached a record high at €8.2 billion
- Siemens proposes to increase the dividend from €3.50 a year earlier to €4.00 per share, reflecting our stellar performance in fiscal 2021 and our great confidence in the future development of the company

SIEMENS

Siemens

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	19,070	15,100	26%	16%
Revenue	17,444	14,816	18%	10%
Adjusted EBITA Industrial Businesses	2,273	2,644	(14)%	
<i>therein: severance</i>	(55)	(116)		
Adjusted EBITA margin Industrial Businesses	13.8%	18.7%		
<i>excl. severance</i>	14.2%	19.6%		
Income from continuing operations	1,269	1,039	22%	
<i>therein: severance</i>	(86)	(152)		
Income from discontinued operations, net of income taxes	60	840	(93)%	
Net income	1,330	1,879	(29)%	
Basic earnings per share (in €)	1.45	2.20	(34)%	
Free cash flow (continuing operations)	3,862	3,750	3%	
Free cash flow (discontinued operations)	(85)	13	n/a	
Free cash flow (continuing and discontinued operations)	3,776	3,762	0%	
ROCE (continuing and discontinued operations)	8.9%	14.6%		

- Increased growth opportunities in many key markets for Siemens despite a continuing complex macroeconomic environment influenced by the coronavirus pandemic (COVID-19); ongoing supply chain risks associated primarily with electronics components and raw materials, which were successfully mitigated during the quarter
- Continued very strong order intake on increases in all industrial businesses and reporting regions, led by Digital Industries and Mobility
- Revenue up in all industrial businesses and in all reporting regions, led by double-digit growth in Digital Industries and Siemens Healthineers
- Currency translation effects added one percentage point each to order and revenue growth; portfolio effects, primarily related to the acquisition of Varian Medical Systems Inc. (Varian) in Q3 FY 2021, added nine percentage points to order and seven percentage points to revenue growth
- Adjusted EBITA Industrial Businesses included strong contributions from all businesses, including a significant increase at Siemens Healthineers and Digital Industries and Smart Infrastructure delivering excellent operating performances; a year earlier, Adjusted EBITA for Digital Industries benefited from a €0.5 billion positive effect related to a stake in Bentley Systems, Inc. (Bentley) and Smart Infrastructure recorded a €0.2 billion gain from the sale of a business
- Results outside Industrial Businesses benefited from a €0.3 billion revaluation gain on the stake in Thoughtworks Holding, Inc. (Thoughtworks) in Corporate items; in contrast, Q4 FY 2020 results were impacted by a €0.5 billion impairment of an equity investment within Portfolio Companies
- Net income: Sharply lower income from discontinued operations compared to Q4 2020, which included a gain from the spin-off of Siemens Energy
- Following an outstanding performance in the first three quarters, a substantial increase in Free cash flow for Industrial Businesses to €3.8 billion, up from €3.1 billion in Q4 FY 2020, resulted in a cash conversion rate of 1.68; improvement was driven by Mobility, with significant project milestone and advance payments from customers; improvement for Industrial Businesses was offset by higher cash outflows outside Industrial Businesses, including higher tax payments
- Provisions for pensions and similar obligations as of September 30, 2021: €2.8 billion (June 30, 2021: €2.9 billion)
- ROCE declined on a combination of lower net income and a significant increase in average capital employed, mainly related to the acquisition of Varian

Digital Industries

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	5,250	3,925	34%	31%
Revenue	4,542	3,881	17%	15%
<i>therein: software business</i>	1,175	1,044	13%	10%
Adjusted EBITA	856	1,227	(30)%	
<i>therein: severance</i>	(16)	(43)		
Adjusted EBITA margin	18.8%	31.6%		
<i>excl. severance</i>	19.2%	32.7%		

- Orders and revenue grew in all businesses; the strongest growth contributions came from the factory automation and motion control businesses on continued recovery mainly in automotive and machine building; the automation businesses also continued their successful mitigation of supply chain risks, particularly those associated with electronics components
- On a geographic basis, volume grew in all reporting regions, and included strong growth contributions from Germany, China, and the U.S.
- A strong Adjusted EBITA performance supported by revenue growth and prior cost structure improvements, led by double-digit increases in factory automation and motion control, even with higher material prices; the software business absorbed higher expenses related to cloud-based activities, including early effects from the transition of parts of the business to software as a service (SaaS); Q4 FY 2020 Adjusted EBITA benefited from a positive €533 million effect related to Digital Industries' former stake in Bentley which added 13.7 percentage points to Adjusted EBITA margin

Smart Infrastructure

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	4,188	3,782	11%	9%
Revenue	4,207	3,905	8%	7%
<i>therein: products business</i>	1,563	1,359	15%	13%
Adjusted EBITA	505	586	(14)%	
<i>therein: severance</i>	(15)	(47)		
Adjusted EBITA margin	12.0%	15.0%		
<i>excl. severance</i>	12.4%	16.2%		

- Order and revenue growth was driven by the products business and the systems business, which won larger orders from semiconductor manufacturers in the U.S.; continued strong demand from industrial customers and operators of data centers
- Smart Infrastructure maintained its delivery capacity by successfully avoiding major supply chain disruptions
- On a geographic basis, volume grew in all three reporting regions, and included strong growth contributions from the U.S. and Germany
- Adjusted EBITA and profitability improved in all businesses including high capacity utilization and cost reductions achieved through prior execution of the competitiveness program, which more than offset headwinds from increased raw material prices and logistics costs; Adjusted EBITA in Q4 FY 2020 was higher due to a €159 million gain from the sale of a business, which added 4.1 percentage points to Adjusted EBITA margin

Mobility

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	2,759	2,080	33%	31%
Revenue	2,510	2,446	3%	1%
<i>therein: service business</i>	359	352	2%	0%
Adjusted EBITA	227	241	(6)%	
<i>therein: severance</i>	(5)	(5)		
Adjusted EBITA margin	9.0%	9.9%		
<i>excl. severance</i>	9.2%	10.0%		

- Orders up in all businesses; sharply higher volume from large orders in the rolling stock business including a €0.4 billion order from Austria for regional trains and two orders worth €0.1 billion each for locomotives in Germany and Slovakia, respectively
- Revenue growth came primarily from the rail infrastructure business, including significant growth in its mainline activities; overall, operating restrictions related to COVID-19 held back revenue growth
- Adjusted EBITA was held back by a less favorable mix in particular in the maintenance business following lower ridership in public transport in recent quarters
- In October 2021, Mobility closed its acquisition of SQCAP B.V. (Sqills), Netherlands, a provider of cloud-based inventory management, reservation and ticketing software for public transport operators

Siemens Healthineers

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	5,904	4,814	23%	0%
Revenue	5,164	3,876	33%	14%
Adjusted EBITA	686	590	16%	
<i>therein: severance</i>	(19)	(22)		
Adjusted EBITA margin	13.3%	15.2%		
<i>excl. severance</i>	13.6%	15.8%		

- Portfolio effects following the acquisition of Varian added 21 and 18 percentage points to order and revenue growth, respectively
- Revenue up in all businesses and reporting regions, driven by the diagnostics and imaging businesses
- Higher Adjusted EBITA on the back of the revenue growth, most notably in the diagnostics business due to volume from rapid coronavirus antigen tests and higher volume from testing for routine care; profitability influenced by subsequent measurement effects from purchase price allocation related to the Varian acquisition totaling €0.1 billion, as well as expenses for additional employee bonuses and negative currency effects

Siemens Financial Services

(in millions of €)	Q4	
	FY 2021	FY 2020
Earnings before taxes (EBT)	120	4
<i>therein: equity business</i>	1	(20)
<i>therein: severance</i>	(1)	(1)
ROE (after taxes)	13.6%	1.0%

(in millions of €)	Sep 30, 2021	Sep 30, 2020
Total assets	30,384	28,946

- High earnings contribution from the debt business driven by sharply lower expenses for credit risk provisions compared to Q4 FY 2020, when results were significantly influenced by effects related to COVID-19
- Moderate earnings from the equity business in part related to seasonal effects on offshore wind-farm projects; Q4 FY 2020 included a loss of €98 million from an impairment of an equity investment, partly offset by the reversal of an impairment of €55 million
- Increase in total assets since the end of fiscal 2020 due to growth in the debt business, including positive currency translation effects

Portfolio Companies

(in millions of €)	Q4		% Change	
	FY 2021	FY 2020	Actual	Comp.
Orders	904	688	31%	30%
Revenue	939	894	5%	4%
Adjusted EBITA	3	(572)	n/a	
<i>therein: severance</i>	(4)	(10)		
Adjusted EBITA margin	0.3%	(63.9)%		
<i>excl. severance</i>	0.7%	(62.8)%		

- Orders increased substantially, driven by Large Drives Applications and Siemens Logistics, while in Q4 FY 2020 volume was held back by impacts related to COVID-19
- Revenue growth driven by double-digit increases across most of the businesses, most evidently in the parcel-handling business at Siemens Logistics
- Adjusted EBITA improvements in the majority of the fully consolidated units resulted in Portfolio Companies reaching break-even, despite continued negative equity investment results; for comparison, Q4 FY 2020 included an impairment of €453 million on the equity investment Valeo Siemens eAutomotive and a goodwill impairment of €99 million related to the remaining Siemens Energy activities
- Equity investment results are expected to remain volatile in coming quarters

Reconciliation to Consolidated Financial Statements

Profit	Q4	
	FY 2021	FY 2020
(in millions of €)		
Siemens Energy Investment	(195)	(24)
Siemens Real Estate	4	33
Corporate items	(185)	(418)
Centrally carried pension expense	(39)	(49)
Amortization of intangible assets acquired in business combinations	(187)	(162)
Eliminations, Corporate Treasury and other reconciling items	47	(45)
Reconciliation to Consolidated Financial Statements	(555)	(665)

- The result for Siemens Energy Investment includes 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 in September 2020
- Positive change in Corporate items mainly due to a revaluation gain of €260 million on the stake in Thoughtworks following its initial public offering (IPO) in the U.S.; the gain was partly offset by burdens of €60 million from revised estimates related to provisions for a legacy project; severance charges of €25 million (€22 million in Q4 FY 2020)
- Positive result for Eliminations, Corporate Treasury and other reconciling items due to positive effects related to reinsurance contracts

Outlook

Our outlook for fiscal 2022 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 and given our very strong fiscal year 2021, 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 08:00 a.m. CET, the press conference on Siemens' fourth quarter results and the preliminary figures for fiscal 2021 will be broadcast live at [siemens.com/pressconference](https://www.siemens.com/pressconference).

Starting today at 10:00 a.m. CET, you can also follow the conference call for analysts and investors live at [siemens.com/analytscal](https://www.siemens.com/analytscal).

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

The financial publications can be downloaded at: [siemens.com/ir](https://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, and in the Half-year Financial Report, which should be read in conjunction with 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.

All information is preliminary.

Address	Siemens AG Werner-von-Siemens-Str. 1 80333 Munich Germany
Internet	siemens.com
Phone	+49 89 636-33443 (Media Relations) +49 89 636-32474 (Investor Relations)
Fax	+49 89 636-30085 (Media Relations) +49 89 636-1332474 (Investor Relations)
E-Mail	press@siemens.com investorrelations@siemens.com

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Financial Results

FOURTH QUARTER AND FISCAL 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		% Change		Fiscal year		% Change	
	FY 2021	FY 2020	Actual	Comp. ¹	2021	2020	Actual	Comp. ¹
Orders	19,070	15,100	26%	16%	71,374	58,030	23%	21%
Revenue	17,444	14,816	18%	10%	62,265	55,254	13%	11%
Book-to-bill ratio	1.09				1.15			
Order backlog (in billions of €)	85				85			

Profitability and Capital efficiency

	Q4		% Change	Fiscal year		% Change
	FY 2021	FY 2020		2021	2020	
Industrial Businesses						
Adjusted EBITA	2,273	2,644	(14)%	8,808	7,560	17%
Adjusted EBITA margin	13.8%	18.7%		15.0%	14.3%	
Continuing operations						
EBITDA	2,178	1,673	30%	9,091	7,373	23%
Income from continuing operations	1,269	1,039	22%	5,636	4,156	36%
Basic earnings per share (in €) ²	1.38	1.18	17%	6.36	4.77	33%
Discontinued operations						
Income from discontinued operations, net of income taxes	60	840	(93)%	1,062	44	>200%
Basic earnings per share (in €) ²	0.08	1.02	(93)%	1.32	0.23	>200%
Continuing and discontinued operations						
Net income	1,330	1,879	(29)%	6,697	4,200	59%
Basic earnings per share (in €) ²	1.45	2.20	(34)%	7.68	5.00	54%
Return on capital employed (ROCE)	8.9%	14.6%		13.1%	7.8%	

Capital structure and Liquidity

	Sep 30, 2021	Sep 30, 2020
Total equity	49,274	39,823
Industrial net debt	13,861	10,189
Industrial net debt / EBITDA ³	1.5	1.3

	Q4 FY 2021	Q4 FY 2020	Fiscal year 2021	Fiscal year 2020
Free cash flow				
Continuing operations	3,862	3,750	8,379	6,352
Discontinued operations	(85)	13	(142)	52
Continuing and discontinued operations	3,776	3,762	8,237	6,404
Cash conversion rate				
Industrial Businesses	1.68	1.19	1.12	0.94

Employees

(in thousands)	Sep 30, 2021		Sep 30, 2020	
	Continuing operations	Total ⁴	Continuing operations	Total ⁴
Siemens Group	303	303	285	293
Germany	86	86	86	90
Outside Germany	217	217	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 fourth quarter amounted to 802,782 and 799,310 and for the fiscal year to 801,829 and 806,335 shares, respectively.

³ Accumulative EBITDA of the previous four quarters until the reporting date; prior year figure as originally reported.

⁴ Continuing and discontinued operations.

Consolidated Statements of Income

(in millions of €, per share amounts in €)	Q4		Fiscal year	
	FY 2021	FY 2020	2021	2020
Revenue	17,444	14,816	62,265	55,254
Cost of sales	(11,137)	(9,683)	(39,527)	(35,366)
Gross profit	6,308	5,133	22,737	19,888
Research and development expenses	(1,447)	(1,198)	(4,859)	(4,569)
Selling and general administrative expenses	(3,228)	(2,674)	(11,189)	(10,682)
Other operating income	51	267	236	630
Other operating expenses	(61)	(176)	(431)	(396)
Income (loss) from investments accounted for using the equity method, net	(255)	(553)	(478)	(596)
Interest income	415	311	1,483	1,545
Interest expenses	(178)	(141)	(644)	(814)
Other financial income (expenses), net	235	442	641	496
Income from continuing operations before income taxes	1,841	1,411	7,496	5,502
Income tax expenses	(571)	(372)	(1,861)	(1,346)
Income from continuing operations	1,269	1,039	5,636	4,156
Income from discontinued operations, net of income taxes	60	840	1,062	44
Net income	1,330	1,879	6,697	4,200
Attributable to:				
Non-controlling interests	163	121	537	170
Shareholders of Siemens AG	1,167	1,758	6,161	4,030
Basic earnings per share				
Income from continuing operations	1.38	1.18	6.36	4.77
Income from discontinued operations	0.08	1.02	1.32	0.23
Net income	1.45	2.20	7.68	5.00
Diluted earnings per share				
Income from continuing operations	1.36	1.16	6.28	4.70
Income from discontinued operations	0.07	1.01	1.31	0.23
Net income	1.43	2.17	7.59	4.93

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2021	FY 2020	2021	2020
Net income	1,330	1,879	6,697	4,200
Remeasurements of defined benefit plans	219	(347)	2,123	(261)
<i>therein: Income tax effects</i>	13	130	(45)	33
Remeasurements of equity instruments	30	–	30	5
<i>therein: Income tax effects</i>	(1)	–	(1)	(3)
Income (loss) from investments accounted for using the equity method, net	7	18	57	17
Items that will not be reclassified to profit or loss	256	(329)	2,210	(240)
Currency translation differences	1,211	(836)	1,587	(2,805)
Derivative financial instruments	(38)	67	(237)	148
<i>therein: Income tax effects</i>	15	(16)	31	(38)
Income (loss) from investments accounted for using the equity method, net	19	(24)	88	(89)
Items that may be reclassified subsequently to profit or loss	1,192	(792)	1,438	(2,746)
Other comprehensive income, net of income taxes	1,448	(1,122)	3,647	(2,986)
Total comprehensive income	2,778	757	10,345	1,214
Attributable to:				
Non-controlling interests	351	(5)	693	(47)
Shareholders of Siemens AG	2,427	763	9,652	1,261

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2021	Sep 30, 2020
Assets		
Cash and cash equivalents	9,545	14,041
Trade and other receivables	15,518	14,074
Other current financial assets	7,985	8,382
Contract assets	6,688	5,545
Inventories	8,836	7,795
Current income tax assets	1,795	1,523
Other current assets	1,751	1,271
Assets classified as held for disposal	223	338
Total current assets	52,340	52,968
Goodwill	29,729	20,449
Other intangible assets	10,964	4,838
Property, plant and equipment	11,023	10,250
Investments accounted for using the equity method	7,539	7,862
Other financial assets	22,964	22,771
Deferred tax assets	2,865	2,988
Other assets	2,183	1,769
Total non-current assets	87,267	70,928
Total assets	139,608	123,897
Liabilities and equity		
Short-term debt and current maturities of long-term debt	7,821	6,562
Trade payables	8,832	7,873
Other current financial liabilities	1,731	1,958
Contract liabilities	9,858	7,524
Current provisions	2,263	1,674
Current income tax liabilities	1,809	2,281
Other current liabilities	7,628	6,209
Liabilities associated with assets classified as held for disposal	10	35
Total current liabilities	39,952	34,117
Long-term debt	40,879	38,005
Provisions for pensions and similar obligations	2,839	6,360
Deferred tax liabilities	2,337	664
Provisions	1,723	2,352
Other financial liabilities	679	769
Other liabilities	1,925	1,808
Total non-current liabilities	50,381	49,957
Total liabilities	90,333	84,074
Equity		
Issued capital	2,550	2,550
Capital reserve	7,040	6,840
Retained earnings	39,607	33,078
Other components of equity	(19)	(1,449)
Treasury shares, at cost	(4,804)	(4,629)
Total equity attributable to shareholders of Siemens AG	44,373	36,390
Non-controlling interests	4,901	3,433
Total equity	49,274	39,823
Total liabilities and equity	139,608	123,897

Consolidated Statements of Cash Flows

(in millions of €)	Q4		Fiscal year	
	FY 2021	FY 2020	2021	2020
Cash flows from operating activities				
Net income	1,330	1,879	6,697	4,200
Adjustments to reconcile net income to cash flows from operating activities - continuing operations				
Income from discontinued operations, net of income taxes	(60)	(840)	(1,062)	(44)
Amortization, depreciation and impairments	810	874	3,075	3,098
Income tax expenses	571	372	1,861	1,346
Interest (income) expenses, net	(238)	(169)	(839)	(731)
(Income) loss related to investing activities	4	(195)	(243)	(644)
Other non-cash (income) expenses	399	142	586	373
Change in operating net working capital from				
Contract assets	(284)	(420)	(934)	(723)
Inventories	343	752	(444)	(414)
Trade and other receivables	(160)	(468)	(1,227)	214
Trade payables	689	644	1,286	67
Contract liabilities	460	(124)	1,132	418
Additions to assets leased to others in operating leases	(154)	(145)	(463)	(500)
Change in other assets and liabilities	658	1,689	1,403	1,183
Income taxes paid	(348)	(172)	(2,324)	(1,632)
Dividends received	66	114	238	293
Interest received	396	303	1,369	1,347
Cash flows from operating activities - continuing operations	4,482	4,236	10,109	7,851
Cash flows from operating activities - discontinued operations	(84)	406	(113)	1,012
Cash flows from operating activities - continuing and discontinued operations	4,398	4,642	9,996	8,862
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(620)	(486)	(1,730)	(1,498)
Acquisitions of businesses, net of cash acquired	(625)	(55)	(14,391)	(1,727)
Purchase of investments and financial assets for investment purposes	(500)	(344)	(1,523)	(1,269)
Change in receivables from financing activities	(313)	(555)	(631)	(994)
Disposal of intangibles and property, plant and equipment	35	1	98	47
Disposal of businesses, net of cash disposed	2	220	2	218
Disposal of investments and financial assets for investment purposes	398	300	985	1,174
Cash flows from investing activities - continuing operations	(1,622)	(919)	(17,192)	(4,050)
Cash flows from investing activities - discontinued operations	7	(396)	1,698	(1,134)
Cash flows from investing activities - continuing and discontinued operations	(1,616)	(1,315)	(15,494)	(5,184)
Cash flows from financing activities				
Purchase of treasury shares	(518)	(52)	(547)	(1,517)
Re-issuance of treasury shares and other transactions with owners	(90)	2,709	2,055	2,624
Issuance of long-term debt	-	-	8,316	10,255
Repayment of long-term debt (including current maturities of long-term debt)	(2,498)	(6)	(4,294)	(4,472)
Change in short-term debt and other financing activities	(676)	(1,011)	(952)	1,592
Interest paid	(259)	(227)	(704)	(833)
Dividends paid to shareholders of Siemens AG	-	-	(2,804)	(3,174)
Dividends attributable to non-controlling interests	(26)	(20)	(285)	(208)
Cash flows from financing activities - continuing operations	(4,068)	1,393	785	4,267
Cash flows from financing activities - discontinued operations	-	(171)	-	(1,095)
Cash flows from financing activities - continuing and discontinued operations	(4,068)	1,222	785	3,172
Effect of deconsolidation of Siemens Energy on cash and cash equivalents	-	(4,663)	-	(4,663)
Effect of changes in exchange rates on cash and cash equivalents	153	(283)	204	(525)
Change in cash and cash equivalents	(1,132)	(396)	(4,509)	1,663
Cash and cash equivalents at beginning of period	10,678	14,450	14,054	12,391
Cash and cash equivalents at end of period	9,545	14,054	9,545	14,054
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	-	13	-	13
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,545	14,041	9,545	14,041

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	
	Q4		Actual	% Change Comp.	Q4		Actual	% Change Comp.	Q4		Q4		Sep 30, 2021	Sep 30, 2020	Q4	
	FY 2021	FY 2020			FY 2021	FY 2020			FY 2021	FY 2020	FY 2021	FY 2020			FY 2021	FY 2020
Digital Industries	5,250	3,925	34%	31%	4,542	3,881	17%	15%	856	1,227	18.8%	31.6%	10,123	10,756	1,057	982
Smart Infrastructure	4,188	3,782	11%	9%	4,207	3,905	8%	7%	505	586	12.0%	15.0%	4,385	4,340	901	884
Mobility	2,759	2,080	33%	31%	2,510	2,446	3%	1%	227	241	9.0%	9.9%	2,661	3,424	1,246	442
Siemens Healthineers	5,904	4,814	23%	0%	5,164	3,876	33%	14%	686	590	13.3%	15.2%	31,489	15,338	612	836
Industrial Businesses (IB)	18,101	14,601	24%	15%	16,423	14,109	16%	10%	2,273	2,644	13.8%	18.7%	48,658	33,859	3,816	3,144
Siemens Financial Services (SFS)	179	173	–	–	179	173	–	–	120	4	13.6%	1.0%	30,384	28,946	208	151
Portfolio Companies (POC)	904	688	31%	30%	939	894	5%	4%	3	(572)	0.3%	(63.9)%	576	767	187	152
Reconciliation to Consolidated Financial Statements	(115)	(362)	–	–	(96)	(361)	–	–	(555)	(665)	–	–	59,990	60,325	(350)	302
Siemens (continuing operations)	19,070	15,100	26%	16%	17,444	14,816	18%	10%	1,841	1,411	–	–	139,608	123,897	3,862	3,750

(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	
	Fiscal year		Actual	% Change Comp.	Fiscal year		Actual	% Change Comp.	Fiscal year		Fiscal year		Sep 30, 2021	Sep 30, 2020	Fiscal year	
	2021	2020			2021	2020			2021	2020	2021	2020			2021	2020
Digital Industries	18,427	15,896	16%	18%	16,514	14,997	10%	13%	3,362	3,252	20.4%	21.7%	10,123	10,756	3,750	2,854
Smart Infrastructure	16,071	14,734	9%	12%	15,015	14,323	5%	8%	1,743	1,302	11.6%	9.1%	4,385	4,340	2,098	1,498
Mobility	12,696	9,169	38%	41%	9,232	9,052	2%	3%	857	822	9.3%	9.1%	2,661	3,424	898	862
Siemens Healthineers	20,320	16,163	26%	18%	17,997	14,460	24%	19%	2,847	2,184	15.8%	15.1%	31,489	15,338	3,101	1,928
Industrial Businesses (IB)	67,514	55,963	21%	20%	58,759	52,832	11%	12%	8,808	7,560	15.0%	14.3%	48,658	33,859	9,847	7,142
Siemens Financial Services (SFS)	697	716	–	–	697	716	–	–	512	345	15.4%	11.7%	30,384	28,946	820	611
Portfolio Companies (POC)	3,516	3,024	16%	20%	3,058	3,209	(5)%	(2)%	(85)	(673)	(2.8)%	(21.0)%	576	767	354	270
Reconciliation to Consolidated Financial Statements	(353)	(1,672)	–	–	(249)	(1,502)	–	–	(1,739)	(1,731)	–	–	59,990	60,325	(2,642)	(1,670)
Siemens (continuing operations)	71,374	58,030	23%	21%	62,265	55,254	13%	11%	7,496	5,502	–	–	139,608	123,897	8,379	6,352

EBITDA Reconciliation

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	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	856	1,227	(89)	(93)	4	532	764	601	164	172	928	773
Smart Infrastructure	505	586	(14)	(12)	–	(2)	490	577	90	88	580	665
Mobility	227	241	(18)	(16)	3	2	205	223	52	77	257	301
Siemens Healthineers	686	590	(65)	(39)	(3)	6	624	544	283	215	908	760
Industrial Businesses	2,273	2,644	(186)	(161)	3	538	2,084	1,946	589	552	2,672	2,498
Siemens Financial Services	120	4	–	–	208	111	(89)	(107)	50	64	(39)	(43)
Portfolio Companies	3	(572)	(1)	(1)	9	7	(7)	(580)	14	114	7	(465)
Reconciliation to Consolidated Financial Statements	(555)	(665)	187	162	253	(44)	(621)	(460)	158	144	(463)	(316)
Siemens (continuing operations)	1,841	1,411	–	–	473	612	1,368	799	810	874	2,178	1,673

(in millions of €)	Profit		Amortization of intangible assets acquired in business combinations		Financial income (expenses), net		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Digital Industries	3,362	3,252	(355)	(397)	2	769	3,005	2,087	640	700	3,645	2,786
Smart Infrastructure	1,743	1,302	(53)	(50)	7	(5)	1,682	1,257	334	337	2,016	1,594
Mobility	857	822	(66)	(66)	14	10	777	747	191	292	968	1,039
Siemens Healthineers	2,847	2,184	(259)	(168)	–	24	2,588	1,992	1,037	815	3,625	2,807
Industrial Businesses	8,808	7,560	(734)	(680)	23	798	8,051	6,082	2,202	2,144	10,253	8,226
Siemens Financial Services	512	345	(1)	(1)	787	566	(276)	(222)	204	253	(72)	31
Portfolio Companies	(85)	(673)	(2)	(2)	40	20	(127)	(695)	53	159	(74)	(536)
Reconciliation to Consolidated Financial Statements	(1,739)	(1,731)	737	684	630	(157)	(1,632)	(891)	616	543	(1,016)	(348)
Siemens (continuing operations)	7,496	5,502	–	–	1,480	1,227	6,016	4,275	3,075	3,098	9,091	7,373

Orders & Revenue by region

(in millions of €)	Orders				Revenue			
	Q4 FY 2021	FY 2020	Actual	% Change Comp.	Q4 FY 2021	FY 2020	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	8,960	6,386	40%	32%	8,484	7,281	17%	10%
<i>therein: Germany</i>	3,031	2,285	33%	25%	3,061	2,488	23%	17%
Americas	5,785	5,020	15%	4%	4,784	4,035	19%	10%
<i>therein: U.S.</i>	4,854	4,437	9%	(1)%	3,966	3,375	18%	9%
Asia, Australia	4,324	3,695	17%	5%	4,176	3,500	19%	9%
<i>therein: China</i>	2,325	1,892	23%	10%	2,275	1,843	23%	12%
Siemens (continuing operations)	19,070	15,100	26%	16%	17,444	14,816	18%	10%
<i>therein: emerging markets</i>	5,318	4,089	30%	18%	5,061	4,292	18%	8%

(in millions of €)	Orders				Revenue			
	Fiscal year 2021	2020	Actual	% Change Comp.	Fiscal year 2021	2020	Actual	% Change Comp.
Europe, C.I.S., Africa, Middle East	34,311	27,778	24%	20%	31,138	27,252	14%	12%
<i>therein: Germany</i>	12,118	10,646	14%	9%	11,249	9,373	20%	16%
Americas	20,474	16,780	22%	24%	16,312	15,218	7%	10%
<i>therein: U.S.</i>	17,555	14,212	24%	26%	13,521	12,761	6%	9%
Asia, Australia	16,589	13,473	23%	20%	14,815	12,784	16%	13%
<i>therein: China</i>	9,029	7,094	27%	23%	8,232	6,594	25%	21%
Siemens (continuing operations)	71,374	58,030	23%	21%	62,265	55,254	13%	11%
<i>therein: emerging markets</i>	19,208	15,234	26%	25%	17,651	15,323	15%	15%