

# Earnings Release

## Q1 FY 2021

October 1 to December 31, 2020

[siemens-energy.com](https://www.siemens-energy.com)

Munich, February 2, 2021 – Siemens Energy today announced its results for the first quarter of fiscal 2021 that ended December 31, 2020.

## Solid start into the new fiscal year

Christian Bruch, President and Chief Executive Officer of Siemens Energy AG, said „The first quarter proves that we are on the right path to reach our annual targets. The Siemens Energy team achieved a solid start into the new fiscal year even under difficult circumstances.“

- Orders were at €7.4bn, substantially below the high basis of comparison in the first quarter of the prior year, driven by a sharp decline at Siemens Gamesa Renewable Energy (SGRE).
- Revenue increased by 2.6% to €6.5bn, including negative currency translation effects. On a comparable basis (excluding currency translation and portfolio effects) revenue rose by nearly 8%.
- Book-to-bill ratio (ratio of orders to revenue) was below the strong prior-year quarter, but clearly above 1, leading to an order backlog of €79bn, nearly unchanged to past fiscal year-end.
- Adjusted EBITA was with €243m back in the positive range (Q1 FY 2020: negative €117m) as the prior-year quarter was impacted by substantial project-related effects, predominantly driven by SGRE. The recent quarter benefited from operational improvements driving lower costs however including positive temporary effects. Adjusted EBITA before special items increased to €366m with a margin of 5.6%. In the recent quarter, special items came in at negative €123m.
- Net income sharply improved to €99m after a loss in the prior-year quarter. Basic earnings per share (EPS) rose to €0.09.
- Management confirms the outlook for fiscal year 2021.

## Siemens Energy

(in millions of €)	FY 2021	Q1	
		FY 2020	Change Actual
Orders	7,432	10,029	(25.9)%
Revenue	6,541	6,373	2.6%
Adjusted EBITA	243	(117)	n/a
Adjusted EBITA margin	3.7%	(1.8)%	5.5 p.p.
Special items	(123)	(44)	182.2%
therein Reconciliation to Consolidated Financial Statements	(1)	-	n/a
Adjusted EBITA before special items	366	(74)	n/a
Adjusted EBITA margin before special items	5.6%	(1.2)%	6.8 p.p.
Net income (loss)	99	(195)	n/a
Basic earnings per share (in €)	0.09	(0.19)	n/a
Free cash flow pre tax	(388)	95	n/a

- As expected, orders were substantially down on reported and comparable basis. Both segments posted a decline on a reported basis. Order intake at SGRE was more than half below the strong prior-year quarter due to a sharply lower volume from large orders. Gas and Power (GP) was stable on prior-year quarter's level on a comparable basis.
- Revenue was moderately up on a reported basis. SGRE achieved a significant increase while GP posted a moderate decline. Excluding currency translation and portfolio effects, total revenue rose by 7.7%.
- Service revenue came in slightly below the prior-year quarter due to a moderate decrease at GP.
- Book-to-bill ratio was 1.14. The order backlog was impacted by currency translation effects but came in at €79bn close to prior fiscal year-end.
- Adjusted EBITA was positively impacted due to revenue growth and operational improvements including lower costs year-over-year. Both segments showed an increased profit with SGRE posting stronger improvements.
- Special items increased compared to prior-year quarter mainly due to stand-alone costs (expenses associated with the setup of the stand-alone company) and SGRE restructuring and integration costs.
- Adjusted EBITA margin before special items of Siemens Energy increased by 6.8 percentage points.
- Net income sharply improved and was back in a positive range. The corresponding basic EPS was €0.09.
- Free cash flow pre tax was negative, as expected. The improvements at GP were more than offset by a strong decrease at SGRE.
- During the quarter, provisions for pensions and similar obligations decreased from €1,057m as of September 30, 2020 to €1,026m as of December 31, 2020.

## Gas and Power

(in millions of €)	FY 2021	Q1	
		FY 2020	Change Actual
Orders	5,166	5,434	(4.9)%
Revenue	4,292	4,420	(2.9)%
Adjusted EBITA	191	51	>200%
Adjusted EBITA margin	4.5%	1.2%	3.3 p.p.
Special items	(76)	(16)	>200%
Adjusted EBITA before special items	267	68	>200%
Adjusted EBITA margin before special items	6.2%	1.5%	4.7 p.p.
Free cash flow pre tax	101	4	>200%

- Orders in the GP segment showed a solid development and were moderately down compared to prior-year quarter only due to headwinds from currency translation. The order development was supported by a significantly higher volume from large orders including an Industrial Applications project in Brazil and a Generation project in Libya totaling more than half a billion euro combined. All three businesses posted a reported order decrease with the strongest decline at Transmission given a high basis of comparison in the prior-year quarter. On a comparable basis, orders at GP increased by 0.3%.
- Revenue was moderately down year-over-year as a slight increase at Generation could not offset decreases at the two other businesses. It was impacted by negative currency translation effects of 5.5 percentage points, leading to a revenue growth on a comparable basis of 2.6%.
- Service revenue was moderately down year-over-year, however increased slightly excluding negative currency translation effects.
- Book-to-bill ratio of GP was 1.20, resulting in an order backlog at quarter-end of €49bn, slightly above prior fiscal year-end including negative currency translation effects.
- Adjusted EBITA sharply increased benefiting from operational improvements resulting in lower costs however including positive temporary effects. Such effects are resulting from hedging transactions and lower discretionary spend as well as positive customer settlements. These impacts resulted in increases of Adjusted EBITA across all three businesses.
- The impacts from special items increased compared to prior-year quarter, largely due to stand-alone costs.
- Adjusted EBITA before special items sharply increased to €267m.
- Free cash flow pre tax was above prior-year quarter's level supported by project-related cash inflows and ongoing focus on asset management.

## Siemens Gamesa Renewable Energy

(in millions of €)	FY 2021	Q1	
		FY 2020	Change Actual
Orders	2,281	4,628	(50.7)%
Revenue	2,295	2,001	14.7%
Adjusted EBITA	71	(165)	n/a
Adjusted EBITA margin	3.1%	(8.3)%	11.4 p.p.
Special items	(47)	(27)	72.0%
Adjusted EBITA before special items	118	(138)	n/a
Adjusted EBITA margin before special items	5.1%	(6.9)%	12.1 p.p.
Free cash flow pre tax	(360)	65	n/a

- The order intake sharply declined in comparison to Q1 FY 2020 due to very large orders in prior year, which included among others, large orders for offshore wind farms including service in Taiwan, the U.K. and the Netherlands.
- The significant revenue growth was driven by offshore and service businesses. On a comparable basis, revenue increased by 18.9%.
- Adjusted EBITA was sharply higher compared to prior-year quarter, which was impacted by substantial negative effects totaling approximately €150m related to project delays in Northern Europe. Recent quarter benefited from volume effects and the reversal of ordinary provisions associated with a lower rate of product failure and lower maintenance costs.
- Special items rose year-over-year due to increased restructuring and integration costs.
- Thus, improvement of Adjusted EBITA before special items was even stronger. Adjusted EBITA margin before special items climbed by 12.1 percentage points.
- Free cash flow pre tax was down year-over-year as the prior-year quarter strongly benefited from customer advance payments due to the high order intake.

## Reconciliation to Consolidated Financial Statements

### Adjusted EBITA

(in millions of €)	FY 2021	Q1	
		FY 2020	Change Actual
Total Segments	262	(114)	n/a
Real Estate Services	1	3	(58.6) %
Eliminations, Treasury and other central items	(21)	(6)	>200%
Reconciliation to Adjusted EBITA Siemens Energy	(20)	(3)	>200%
Siemens Energy - Adjusted EBITA	243	(117)	n/a

The line item Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly Real Estate Services, centrally carried pension expense, Treasury activities, eliminations as well as other central items.

## Outlook

We expect global macroeconomic development to remain subdued in fiscal year 2021, with risks particularly related to geopolitical and geoeconomic uncertainties. Our markets tend to have a limited effect to economic cycles and our businesses, especially our service business, is characterized by a high level of resilience. Nevertheless, we observe with concern the resurgence of the global COVID-19 pandemic and increasing local lockdown situations. In many countries our operations are deemed system critical and thus are exempted from measures imposed by authorities.

For **Siemens Energy** in fiscal year 2021, we expect nominal revenue growth rate to be in the range of 2% to 12%, an Adjusted EBITA margin before special items of 3% to 5%, a sharp increase in Net income and a sharp decrease of Free cash flow pre tax.

For our **GP segment** in fiscal year 2021 we assume a return to revenue growth compared to the fiscal year 2020 and thus nominal revenue growth to be in the range of 2% to 11% and an Adjusted EBITA margin before special items of 3.5% to 5.5%.

Our **SGRE segment** is expected to achieve a nominal revenue growth rate of 8% to 18%, driven by the conversion from existing order backlog as well as a stable development of the service and product business. Adjusted EBITA margin before special items is expected to be in a range of 3% to 5% in fiscal year 2021.

This guidance assumes no further financial impact from COVID-19 during fiscal year 2021. We are hence monitoring the recent spike in new infections with concern and evaluate appropriate measures as it pertains to our guidance.

This outlook excludes charges related to legal and regulatory matters.

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the first quarter of fiscal year 2021 will be broadcasted live for journalists at [www.siemens-energy.com/q1-fy2021](http://www.siemens-energy.com/q1-fy2021) starting at 8 a.m. CET today.

You can also follow the conference call for analysts and investors live at [www.siemens-energy.com/analystcall](http://www.siemens-energy.com/analystcall) starting at 10 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: [www.siemens-energy.com/q1-fy2021](http://www.siemens-energy.com/q1-fy2021).

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy 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, 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 Energy's management, of which many are beyond Siemens Energy's control. These are subject to a number of risks, uncertainties, and other 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 Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions prove incorrect, Siemens Energy's actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy 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 supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and 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 Energy's net assets and financial position 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

	FY 2021	Q1 FY 2020	Change Actual
Orders	7,432	10,029	(25.9)%
Revenue	6,541	6,373	2.6%
Book-to-bill ratio	1.14	1.57	
Order backlog (in billions of €)	79	80	(1.9)%

### Profitability

	FY 2021	Q1 FY 2020	Change Actual
Adjusted EBITA	243	(117)	n/a
Adjusted EBITA margin	3.7%	(1.8)%	5.6 p.p.
Special items	(123)	(44)	182.2%
Adjusted EBITA before special items	366	(74)	n/a
Adjusted EBITA margin before special items	5.6%	(1.2)%	6.8 p.p.
EBITDA	507	87	>200%
Net income (loss)	99	(195)	n/a
Basic earnings per share (in €)	0.09	(0.19)	n/a

### Capital Structure and Liquidity

	Dec 31, 2020	Sep 30, 2020
Total equity	15,222	15,390
(Net cash) / net debt	(1,710)	(2,366)
Adjusted (net cash) / net debt to EBITDA	(1)	(22)

  

	Q1 FY 2021	Q1 FY 2020
Free cash flow	(436)	(50)
Free cash flow pre tax	(388)	95

### Employees

(in thousands)	Dec 31, 2020	Sep 30, 2020
Siemens Energy	92	93
Germany	26	26
Outside Germany	66	67



# Consolidated Statements of Income

	<b>Q1</b>	
<b>(in millions of €, earnings per share in €)</b>	<b>FY 2021</b>	<b>FY 2020</b>
Revenue	6,541	6,373
Cost of sales	(5,538)	(5,723)
<b>Gross profit</b>	<b>1,002</b>	<b>650</b>
Research and development expenses	(236)	(210)
Selling and general administrative expenses	(633)	(704)
Other operating income	34	30
Other operating expenses	(9)	(12)
Income (loss) from investments accounted for using the equity method, net	6	9
<b>Operating income (loss)</b>	<b>164</b>	<b>(237)</b>
Interest income	7	18
Interest expenses	(31)	(53)
Other financial income (expenses), net	(14)	(2)
<b>Income (loss) before income taxes</b>	<b>127</b>	<b>(274)</b>
Income tax (expenses) benefits	(28)	79
<b>Net income (loss)</b>	<b>99</b>	<b>(195)</b>
<b>Attributable to:</b>		
Non-controlling interests	35	(53)
Shareholders of Siemens Energy AG <sup>1</sup>	64	(142)
<b>Basic earnings per share</b>	<b>0.09</b>	<b>(0.19)</b>
<b>Diluted earnings per share</b>	<b>0.09</b>	<b>(0.19)</b>

<sup>1</sup> In Q1 FY 2020: Siemens Group

# Consolidated Statements of Comprehensive Income

(in millions of €)	FY 2021	Q1 FY 2020
<b>Net income (loss)</b>	<b>99</b>	<b>(195)</b>
Remeasurements of defined benefit plans	14	54
<i>therein: Income tax effects</i>	(2)	(24)
Remeasurements of equity instruments	-	-
<i>therein: Income tax effects</i>	-	-
Income (loss) from investments accounted for using the equity method, net	(3)	(3)
<b>Items that will not be reclassified to profit or loss</b>	<b>12</b>	<b>50</b>
Currency translation differences	(274)	(233)
Derivative financial instruments	80	35
<i>therein: Income tax effects</i>	(21)	(13)
Income (loss) from investments accounted for using the equity method, net	(30)	3
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>(224)</b>	<b>(194)</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>(213)</b>	<b>(144)</b>
<b>Total comprehensive income (loss)</b>	<b>(114)</b>	<b>(339)</b>
<b>Attributable to:</b>		
Non-controlling interests	29	(39)
Shareholders of Siemens Energy AG <sup>1</sup>	(143)	(300)

<sup>1</sup> In Q1 FY 2020: Siemens Group

## Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2020 <sup>1</sup>	Sep 30, 2020 <sup>1</sup>
<b>Assets</b>		
Cash and cash equivalents	4,421	4,630
Trade and other receivables	5,112	4,963
Other current financial assets	767	825
Contract assets	4,700	4,545
Inventories	6,552	6,527
Current income tax assets	293	295
Other current assets	902	763
Assets classified as held for disposal	1	-
<b>Total current assets</b>	<b>22,748</b>	<b>22,548</b>
Goodwill	9,218	9,376
Other intangible assets	3,677	3,839
Property, plant and equipment	4,883	4,877
Investments accounted for using the equity method	719	753
Other financial assets	385	318
Deferred tax assets	1,057	1,057
Other assets	287	264
<b>Total non-current assets</b>	<b>20,227</b>	<b>20,484</b>
<b>Total assets</b>	<b>42,976</b>	<b>43,032</b>

(in millions of €)	Dec 31, 2020 <sup>1</sup>	Sep 30, 2020 <sup>1</sup>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	1,050	718
Trade payables	4,825	5,127
Other current financial liabilities	501	1,005
Contract liabilities	10,577	9,853
Current provisions	1,685	1,676
Current income tax liabilities	326	314
Other current liabilities	2,794	2,859
Liabilities associated with assets classified as held for disposal	-	-
<b>Total current liabilities</b>	<b>21,758</b>	<b>21,552</b>
Long-term debt	1,647	1,672
Provisions for pensions and similar obligations	1,026	1,057
Deferred tax liabilities	426	426
Provisions	2,007	2,095
Other financial liabilities	354	254
Other liabilities	536	584
<b>Total non-current liabilities</b>	<b>5,996</b>	<b>6,089</b>
<b>Total liabilities</b>	<b>27,754</b>	<b>27,642</b>
<b>Equity</b>		
Issued capital	727	727
Capital reserve	12,369	12,324
Retained earnings	2,988	2,906
Other components of equity	(1,032)	(814)
Treasury shares, at cost	(262)	(200)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>14,790</b>	<b>14,942</b>
Non-controlling interests	432	448
<b>Total equity</b>	<b>15,222</b>	<b>15,390</b>
<b>Total liabilities and equity</b>	<b>42,976</b>	<b>43,032</b>

<sup>1</sup>In the Consolidated Statements of Financial Position as of December 31, 2020 in comparison to the Consolidated Financial Statements as of September 30, 2020 amounts included in receivables from and payables to the Siemens Group have been reclassified to those balance sheet items to which they belong according to their nature. The prior year amounts have been adjusted accordingly for comparability reasons.

# Consolidated Statements of Cash Flows

	<b>Q1</b>	
(in millions of €)	FY 2021	FY 2020
<b>Cash flows from operating activities</b>		
Net income (loss)	99	(195)
<b>Adjustments to reconcile Net income (loss) to cash flows from operating activities</b>		
Amortization, depreciation and impairments	343	323
Income tax expenses (benefits)	28	(79)
Interest (income) expenses, net	24	35
(Income) loss related to investing activities	(4)	(34)
Other non-cash (income) expenses	75	53
Change in Operating net working capital		
Contract assets	(206)	300
Inventories	(64)	(540)
Trade and other receivables	(203)	(78)
Trade payables	(277)	(402)
Contract liabilities	729	1,007
Change in other assets and liabilities	(755)	(168)
Income taxes paid	(48)	(144)
Dividends received	7	13
Interest received	5	4
<b>Cash flows from operating activities</b>	<b>(248)</b>	<b>95</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(188)	(144)
Acquisitions of businesses, net of cash acquired	10	-
Purchase of investments and financial assets	(0)	(2)
Disposal of intangibles and property, plant and equipment	8	5
Disposal of businesses, net of cash disposed	-	51
Disposal of investments and financial assets	0	-
<b>Cash flows from investing activities</b>	<b>(169)</b>	<b>(90)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(145)	-
Change in debt and other financing activities	249	5
Interest paid	(17)	(11)
Dividends attributable to non-controlling interests	(28)	(4)
Interest paid to Siemens Group	-	(21)
Other transactions/financing with Siemens Group	163	62
<b>Cash flows from financing activities</b>	<b>222</b>	<b>31</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>(14)</b>	<b>(13)</b>
<b>Change in cash and cash equivalents</b>	<b>(209)</b>	<b>22</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,630</b>	<b>1,871</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,421</b>	<b>1,894</b>

## Overview of Segment figures

(in millions of €)	Q1			Q1			Adjusted EBITA		Adjusted EBITA margin		Dec 31,	Assets	Free cash flow	
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual	FY 2021	FY 2020	FY 2021	FY 2020	2020	Sep 30, 2020	FY 2021	FY 2020
Gas and Power	5,166	5,434	(4.9)%	4,292	4,420	(2.9)%	191	51	4.5%	1.2%	9,301	9,423	101	4
Siemens Gamesa Renewable Energy	2,281	4,628	(50.7)%	2,295	2,001	14.7%	71	(165)	3.1%	(8.3)%	3,329	2,913	(360)	65
Reconciliation to Consolidated Financial Statements	(15)	(32)	(55.0)%	(46)	(48)	(2.7)%	(20)	(3)	42.2%	6.3%	30,346	30,696	(177)	(119)
<b>Siemens Energy</b>	<b>7,432</b>	<b>10,029</b>	<b>(25.9)%</b>	<b>6,541</b>	<b>6,373</b>	<b>2.6%</b>	<b>243</b>	<b>(117)</b>	<b>3.7%</b>	<b>(1.8)%</b>	<b>42,976</b>	<b>43,032</b>	<b>(436)</b>	<b>(50)</b>

## EBITDA Reconciliation

(in millions of €)	Adjusted EBITA Q1		Amortization of intangible as- sets acquired in business com- binations and goodwill impair- ment Q1		Financial result from operations Q1			EBIT Q1	Amortization, depreciation and impairments Q1		EBITDA Q1	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	191	51	(38)	(53)	8	(3)	161	(5)	121	131	282	126
Siemens Gamesa Renewable Energy	71	(165)	(60)	(66)	4	2	15	(229)	180	172	196	(57)
Reconciliation to Consolidated Financial Statements	(20)	(3)	-	-	7	-	(13)	(3)	42	20	30	17
<b>Siemens Energy</b>	<b>243</b>	<b>(117)</b>	<b>(98)</b>	<b>(119)</b>	<b>19</b>	<b>-</b>	<b>164</b>	<b>(237)</b>	<b>343</b>	<b>323</b>	<b>507</b>	<b>87</b>

## Orders & Revenue by region

(in millions of €)	Q1			Q1		
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual
Europe, C.I.S., Africa, Middle East	3,700	5,467	(32.3)%	3,763	3,641	3.4%
<i>therein: Germany</i>	1,402	1,319	6.3%	1,400	1,497	(6.5)%
Americas	2,411	2,494	(3.3)%	1,914	1,971	(2.9)%
<i>therein: U.S.</i>	1,522	1,412	7.8%	1,333	1,412	(5.6)%
Asia, Australia	1,321	2,069	(36.1)%	863	761	13.4%
<i>therein: China</i>	540	639	(15.6)%	422	291	45.1%
<b>Siemens Energy</b>	<b>7,432</b>	<b>10,029</b>	<b>(25.9)%</b>	<b>6,541</b>	<b>6,373</b>	<b>2.6%</b>



## Disaggregation of revenue

(in millions of €)	Q1	
	FY 2021	FY 2020
<b>Type of activities in reportable segment</b>		
<b>Gas and Power</b>		
New units	2,544	2,599
Service contracts	1,748	1,821
<b>Types of businesses in reportable segment</b>		
<b>Siemens Gamesa Renewable Energy</b>		
Wind Turbines	1,900	1,634
Operations and Maintenance ("Service")	395	366
<b>Types of businesses in reportable segment</b>		
<b>Gas and Power</b>		
Transmission	1,295	1,429
Generation	1,850	1,777
Industrial Applications	1,142	1,213
Other / Consolidation	5	1

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