Siemens Energy AG: Siemens Energy AG announces preliminary results for first quarter of fiscal year 2021 and confirms its outlook for fiscal year 2021

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Siemens Energy AG announces preliminary results for the first quarter of fiscal year 2021:

- Adjusted EBITA at Siemens Energy was with €243m back in a positive range (Q1 FY 2020: negative €117m) and therefore higher than expected. The recent quarter benefited from operational improvements driving lower costs, however, including positive temporary effects. Adjusted EBITA before Special Items increased to €366m, reflecting a margin of 5.6%.

- Siemens Energy orders reached €7.4bn, substantially below the high basis of comparison in the first quarter of the prior year.

- Revenue increased by 2.6% to €6.5bn.

- We confirm our outlook for fiscal year 2021.

Siemens Energy

Order intake: €7,432m (Q1 FY 2020: €10,029m; consensus €7,237m), down 26% nominal

Revenue: €6,541m (Q1 FY 2020: €6,373m; consensus: €6,710m), up 3% nominal

Adjusted EBITA: €243m (Q1 FY 2020: neg. €117m; consensus: neg. €26m), reflecting a margin of 3.7% (Q1 FY 2020: neg. 1.8%; consensus: neg. 0.4%)

Adjusted EBITA before Special Items: €366m (Q1 FY 2020: neg. €74m; consensus: €119m), reflecting a margin of 5.6% (Q1 FY 2020: neg. 1.2%; consensus: 1.8%)

Gas and Power

Order intake: €5,166m (Q1 FY 2020: €5,434m; consensus €4,616m), down 5% nominal

Revenue: €4,292m (Q1 FY 2020: €4,420m; consensus: €4,331m), down 3% nominal

Adjusted EBITA: €191m (Q1 FY 2020: €51m; consensus: €14m), reflecting a margin of 4.5% (Q1 FY 2020: 1.2%; consensus: 0.3%)

Adjusted EBITA before Special Items: €267m (Q1 FY 2020: €68m; consensus: €89m), reflecting a margin of 6.2% (Q1 FY 2020: 1.5%; consensus: 2.1%)

The above figures are preliminary and Siemens Energy AG will publish its full earnings release for the first quarter of fiscal year 2021 on February 2, 2021.

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