

Siemens Healthineers fully on track after successful second quarter

May 10, 2023 – Siemens Healthineers AG today announces its results for the second quarter, ending March 31, of fiscal year 2023.

Q2 Fiscal Year 2023

- Equipment orders continued to exceed very strong equipment revenues; equipment book-to-bill ratio 1.01
- Comparable revenue growth was very good at 11.2% excluding rapid COVID-19 antigen tests; taking into account the tapering rapid antigen test business, comparable revenue declined by 2.5% from a very strong prior-year quarter
- Imaging showed clear comparable revenue growth of 12.7% and a strong improvement in adjusted EBIT margin of 130 basis points to 21.5%
- Diagnostics revenue fell 39.0% on a comparable basis due to the tapering rapid COVID-19 antigen test business; adjusted EBIT margin of -10.1% burdened by transformation costs (€77 million, or 710 basis points)
- Varian achieved excellent comparable revenue growth of 27.0% following resolution of a previous supply-chain issue; adjusted EBIT margin at 14.4%
- Advanced Therapies showed very strong comparable revenue growth of 9.9%; adjusted EBIT margin clearly higher than in the prior-year quarter at 16.8%; endovascular robotics solution will focus exclusively on neurovascular interventions
- Overall adjusted EBIT margin was down to 12.7% due to lower contributions from rapid COVID-19 antigen tests, transformation costs in Diagnostics, and cost increases, particularly for procurement and logistics
- Adjusted basic earnings per share were below the prior-year quarter at €0.43; excluding rapid antigen tests and transformation costs, adjusted basic earnings per share increased by 11%

Outlook for Fiscal Year 2023

We confirm our expectation for comparable revenue growth of -1% to 1% (6% to 8% excluding revenue from rapid COVID-19 antigen tests) and adjusted basic earnings per share of €2.00 to €2.20.

Bernd Montag, CEO of Siemens Healthineers AG:

»We achieved remarkable sales growth in the second quarter and made important decisions for the future. We are fully on track to achieve our annual and mid-term targets.«

Business Development Q2

Siemens Healthineers

(in millions of €)	Q2 2023	Q2 2022	Act.	%-Change Comp. ¹
Revenue	5,346	5,460	-2.1%	-2.5%
Adjusted EBIT ²	681	980	-30%	
Adjusted EBIT margin	12.7%	17.9%		
Net income	108	583	-81%	
Adjusted basic earnings per share ³	0.43	0.67	-36%	
Basic earnings per share	0.09	0.52	-82%	
Free cash flow ⁴	517	164	216%	

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).

³ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures and severance charges, net of tax.

⁴ Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Revenue in the second quarter of fiscal year 2023 declined by 2.5% on a comparable basis. The reason was the materially lower revenue from rapid COVID-19 antigen tests. Excluding the rapid antigen tests, revenue rose 11.2% on a comparable basis – with very good growth in the Varian, Imaging and Advanced Therapies segments. From a geographical perspective, revenue grew sharply in the China region, while in the Asia Pacific Japan region it grew significantly. Revenues in the Americas and EMEA regions fell as the rapid COVID-19 antigen-test business tapered off. Excluding the rapid antigen tests, the Americas recorded strong growth and EMEA very strong growth. Nominal revenue was around €5.3 billion.

Equipment order intake continued to exceed very strong equipment revenues in the second quarter; the **equipment book-to-bill ratio** was 1.01.

Adjusted EBIT fell 30% to €681 million, resulting in a lower **adjusted EBIT margin** of 12.7%. This was due to markedly lower contributions from rapid COVID-19 antigen tests and transformation costs for the Diagnostics business. Cost increases, particularly for procurement and logistics, were largely compensated by positive currency effects.

Net income fell 81% to €108 million. Besides the effects already mentioned, it was especially affected by expenses related to the focusing of the endovascular robotics solution exclusively on neurovascular interventions and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment. The tax rate remained low at an unchanged 23%.

Compared with the percentage decline in net income, **adjusted basic earnings per share** fell by only 36% to €0.43 because the expenses for the withdrawal from the robotic-assisted endovascular cardiology business were adjusted as other portfolio-related measures.

Free cash flow rose to €517 million.

Imaging

(in millions of €)	Q2 2023	Q2 2022 ²	Act.	%-Change Comp. ³
Total adjusted revenue ¹	2,915	2,593	12.4%	12.7%
Adjusted EBIT	627	523	20%	
Adjusted EBIT margin	21.5%	20.2%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Comparable based on the organizational structure effective October 1, 2022.

³ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Imaging segment **revenue** was around €2.9 billion in the second quarter. The broad-based revenue growth was at 12.7% on a comparable basis.

From a geographical perspective, Imaging revenue grew sharply in the China, Asia Pacific Japan and EMEA regions. Revenue in the Americas region grew moderately.

Due to the positive revenue development, the segment's **adjusted EBIT margin** rose to 21.5%. Cost increases, particularly for procurement and logistics, were largely compensated by positive currency effects.

Diagnostics

(in millions of €)	Q2 2023	Q2 2022 ²	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,081	1,768	-38.9%	-39.0%
Adjusted EBIT	-110	342	-132%	
Adjusted EBIT margin	-10.1%	19.3%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Second-quarter **revenue** in the Diagnostics segment fell 39.0% on a comparable basis from the very strong prior-year period to almost €1.1 billion. The reason was the materially lower contributions from rapid COVID-19 antigen tests of €4 million (prior year: €678 million). Excluding the rapid antigen tests, revenue was down 1.4% primarily due to the tapering-off of other Covid-related tests.

In the China region, Diagnostics posted a significant rise in revenues. Revenues in the EMEA and Americas regions fell by a mid-double-digit percentage, and in Asia Pacific Japan by a mid-single-digit percentage, mainly due to lower contributions from rapid COVID-19 antigen tests.

The segment's **adjusted EBIT margin** fell to -10.1%. The margin decline was largely due to the lower contributions from rapid COVID-19 antigen tests. Transformation costs of €77 million and negative currency effects also weighed on the business. The transformation costs essentially consisted of expenses connected with the derecognition of assets, which was a result of measures to optimize the cost efficiency of the existing product range.

Varian

(in millions of €)	Q2 2023	Q2 2022²	Act.	%-Change Comp.³
Total adjusted revenue ¹	934	731	27.8%	27.0%
Adjusted EBIT	135	114	18%	
Adjusted EBIT margin	14.4%	15.7%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Comparable based on the organizational structure effective October 1, 2022.

³ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Varian segment posted **revenue** of €934 million in the second quarter, representing an excellent increase in revenue of 27.0% on a comparable basis. Following the resolution of delays at a supplier, Varian grew sharply in all four regions, above all in China.

The **adjusted EBIT margin** fell to 14.4%. This was due to a less favorable product and business mix, and negative currency effects. The very high revenue growth had a positive impact.

Advanced Therapies

(in millions of €)	Q2 2023	Q2 2022²	Act.	%-Change Comp.²
Total adjusted revenue ¹	498	456	9.2%	9.9%
Adjusted EBIT	84	55	52%	
Adjusted EBIT margin	16.8%	12.0%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Second-quarter **revenue** in the Advanced Therapies segment rose very strongly by 9.9% on a comparable basis to €498 million.

In the China region, revenue grew sharply, while in the Americas region, it grew significantly. The Asia Pacific Japan region posted slight growth. In the EMEA region, revenue fell slightly.

The **adjusted EBIT margin** of 16.8% was markedly higher, driven by effects from the very strong revenue growth. Positive currency effects outweighed cost increases that were seen particularly in procurement and logistics.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q2 2023	Q2 2022
Total Segments	736	1035¹
Corporate items, eliminations, other items	-54	-55 ¹
Adjusted EBIT	681	980
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-101	-186
Transaction, integration, retention and carve-out costs	-8	-11
Gains and losses from divestments	-	-
Severance charges	-55	-22
Expenses for other portfolio-related measures	-329 ²	-
Total adjustments	-493	-219
EBIT	189	761
Financial income, net	-47	-7
Income before income taxes	142	754
Income tax expenses	-33	-171
Net income	108	583

¹ Comparable based on the organizational structure effective October 1, 2022.

² Including expenses for impairments of other intangible assets in the amount of €244 million.

Basic earnings per share

(in €)	Q2 2023	Q2 2022
Basic earnings per share	0.09	0.52
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.09	0.17
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	-	0.00
Severance charges	0.05	0.02
Expenses for other portfolio-related measures	0.29	-
Tax effects on adjustments ¹	-0.10	-0.04
Adjusted basic earnings per share	0.43	0.67

¹ Calculated based on the income tax rate of the respective reporting period.

Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments decreased to €101 million. The prior-year quarter contained higher effects in connection with the Varian acquisition.

Severance charges rose by €33 million to €55 million. These essentially comprised higher severance charges in the Proton Solutions business and related to the transformation of the Diagnostics business.

Expenses for other portfolio-related measures were €329 million. These were due to the focusing of the endovascular robotics solution exclusively on neurovascular interventions and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment.

Against the backdrop of a rise in interest rates, **financial income, net** fell by €40 million to a negative €47 million – mainly because of higher interest expenses for loans in connection with the financing of the Varian acquisition.

As a result of the developments described above, **net income** fell 81% to €108 million. The tax rate remained low at an unchanged 23%.

Compared with the percentage decline in net income, **adjusted basic earnings per share** fell by only 36% to €0.43, since the expenses for the withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies

segment were adjusted here as other portfolio-related measures. These expenses were the main reason for the higher adjustments.

Outlook

For fiscal year 2023, we continue to expect comparable revenue growth of between -1% and 1%. Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between 6% and 8%.

Adjusted basic earnings per share (adjusted for expenses for portfolio-related measures and severance charges, net of tax) are still expected to be between €2.00 and €2.20.

On the segment level, we make the following adjustments:

For the Diagnostics segment, we now expect comparable revenue growth of between -26% and -23% (previously -21% to -19%). Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between -2% and 1% (previously 3% to 5%). We now expect an adjusted EBIT margin of between -4% and 0% (previously 0% to 3%). The outlook is still based on the assumption that we will generate only €100 million in revenue from rapid COVID-19 antigen tests and still includes negative impacts within adjusted EBIT of €100 million to €150 million in connection with the transformation of the Diagnostics business.

For the Imaging, Varian, and Advanced Therapies segments, we confirm the targeted ranges as published in the annual report 2022.

The outlook is based on several assumptions including the expectation that current and potential future measures to keep the COVID-19 pandemic under control will not negatively impact demand for our products and services. Regarding developments related to the war in Ukraine, we assume there will be no material adverse effect on our business activities. The outlook is also based on the current macroeconomic environment and current exchange-rate assumptions, and excludes potential portfolio activities. Exchange rates have significantly changed from the expectations underlying the outlook in the annual report 2022. From today's perspective, this results in a negative effect of more than €0.10 on expected adjusted basic earnings per share for fiscal year 2023. The outlook is based on the number of outstanding shares at the end of fiscal year 2022. The outlook further excludes charges related to legal, tax, and regulatory matters and frameworks.

Notes and forward-looking statements

The conference call for journalists with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the second quarter will be broadcast live on the Internet starting today at 07:30 a.m. CEST:
[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 08:30 a.m. CEST, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Recordings of both conferences will be made available afterwards.
Financial publications are available for download at:
[siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications)

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This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, 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, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to various risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers’ management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement. All forward-looking statements only speak as of the date when they were made and Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, 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 or may be alternative performance measures not precisely defined in the applicable financial reporting framework (non-GAAP-measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently and therefore they may not be comparable to those included in this document.

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” and in the Notes to consolidated financial statements, Note 29 “Segment information” of the Annual Report 2022 of Siemens Healthineers. Additional information is also included in the Half-Year Financial Report 2023. These documents are available under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

Due to rounding, individual 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 to which they refer.

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In the event that the male form is used in this document, the information nevertheless refers to all persons (male, female, non-binary).

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Financial Results

Second quarter of fiscal year 2023

Additional information

Revenue by region (location of customer)¹

(in millions of €)	Q2 2023	Q2 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	1,685	1,853	-9%	-9%
Therein: Germany	251	390	-36%	-36%
Americas	2,140	2,262	-5%	-9%
Therein: United States	1,808	1,978	-9%	-12%
Asia Pacific Japan ³	795	747	6%	11%
China	725	598	21%	25%
Siemens Healthineers	5,346	5,460	-2%	-3%

¹ Regional reporting is based on 4 regions (previously 3 regions) starting fiscal year 2023; prior year figures comparable based on the new regional structure.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

³ Including India.

Revenue by region (location of customer)¹

(in millions of €)	First half 2023	First half 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	3,316	3,783	-12%	-13%
Therein: Germany	493	893	-45%	-45%
Americas	4,197	4,047	4%	-4%
Therein: United States	3,561	3,506	2%	-6%
Asia Pacific Japan ³	1,517	1,399	8%	12%
China	1,392	1,298	7%	8%
Siemens Healthineers	10,423	10,528	-1%	-3%

¹ Regional reporting is based on 4 regions (previously 3 regions) starting fiscal year 2023; prior year figures comparable based on the new regional structure.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

³ Including India.

Employees

	Mar 31, 2023	Sept 30, 2022
Number of employees (in thousands)	70.5	69.5
Germany	16.0	15.8
Outside Germany	54.5	53.8

Consolidated statements of income

(in millions of €, earnings per share in €)	Q2 2023	Q2 2022	First half 2023	First half 2022
Revenue	5,346	5,460	10,423	10,528
Cost of sales	-3,723	-3,421	-6,943	-6,582
Gross profit	1,623	2,039	3,480	3,946
Research and development expenses	-465	-444	-906	-852
Selling and general administrative expenses	-903	-826	-1,784	-1,629
Other operating income	3	2	11	4
Other operating expenses	-71	-10	-95	-18
Income from investments accounted for using the equity method, net	2	-	3	2
Earnings before interest and taxes	189	761	709	1,452
Interest income	21	11	40	20
Interest expenses	-66	-24	-111	-49
Other financial income, net	-2	7	-	-8
Income before income taxes	142	754	637	1,415
Income tax expenses	-33	-171	-103	-360
Net income	108	583	534	1,055
Thereof attributable to:				
Non-controlling interests	4	5	8	11
Shareholders of Siemens Healthineers AG	105	579	526	1,045
Basic earnings per share	0.09	0.52	0.47	0.93
Diluted earnings per share	0.09	0.51	0.47	0.93

Consolidated statements of comprehensive income

(in millions of €)	Q2 2023	Q2 2022	First half 2023	First half 2022
Net income	108	583	534	1,055
Remeasurements of defined benefit plans	13	67	29	101
Therein: Income tax effects	-1	-34	-6	-42
Remeasurements of equity instruments	-	-1	-	-1
Therein: Income tax effects	-	-1	-	-1
Other comprehensive income that will not be reclassified to profit or loss	13	66	29	100
Currency translation differences	-435	335	-2,366	763
Cash flow hedges	-23	11	-33	28
Therein: Income tax effects	11	-16	17	-14
Cost/Income from hedging	115	-121	334	-123
Therein: Income tax effects	-50	53	-139	53
Other comprehensive income that may be reclassified subsequently to profit or loss	-343	225	-2,066	668
Other comprehensive income, net of taxes	-329	291	-2,037	768
Comprehensive income	-221	874	-1,503	1,823
Thereof attributable to:				
Non-controlling interests	4	5	7	11
Shareholders of Siemens Healthineers AG	-225	869	-1,509	1,812

Consolidated statements of financial position

(in millions of €)	Mar 31, 2023	Sept 30, 2022
Cash and cash equivalents	1,370	1,436
Trade and other receivables	3,903	4,287
Other current financial assets	381	724
Current receivables from the Siemens Group	936	819
Contract assets	1,477	1,412
Inventories	4,221	4,009
Current income tax assets	91	73
Other current assets	647	619
Total current assets	13,027	13,379
Goodwill	17,859	19,061
Other intangible assets	7,574	8,712
Property, plant and equipment	4,090	4,273
Investments accounted for using the equity method	34	32
Other non-current financial assets	1,781	2,577
Non-current receivables from the Siemens Group	3	2
Deferred tax assets	500	575
Other non-current assets	446	444
Total non-current assets	32,286	35,677
Total assets	45,312	49,056
Short-term financial debt and current maturities of long-term financial debt	203	234
Trade payables	2,113	2,315
Other current financial liabilities	246	343
Current liabilities to the Siemens Group	5,031	2,617
Contract liabilities	3,709	3,749
Current provisions	349	358
Current income tax liabilities	560	609
Other current liabilities	1,538	1,799
Total current liabilities	13,749	12,024
Long-term financial debt	417	464
Provisions for pensions and similar obligations	602	668
Deferred tax liabilities	1,729	2,110
Non-current provisions	222	173
Other non-current financial liabilities	134	13
Other non-current liabilities	425	405
Non-current liabilities to the Siemens Group	10,686	13,347
Total non-current liabilities	14,216	17,180
Total liabilities	27,965	29,204
Issued capital	1,128	1,128
Capital reserve	15,781	15,861
Retained earnings	405	894
Other components of equity	293	2,357
Treasury shares	-270	-405
Total equity attributable to shareholders of Siemens Healthineers AG	17,337	19,836
Non-controlling interests	10	16
Total equity	17,347	19,852
Total liabilities and equity	45,312	49,056

Consolidated statements of cash flows

(in millions of €)	Q2 2023	Q2 2022
Net income	108	583
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	582	355
Income tax expenses	33	171
Interest income/expenses, net	45	13
Income/loss related to investing activities	64	-6
Other non-cash income/expenses, net	11	30
Change in operating net working capital		
Contract assets	-124	-54
Inventories	-54	-211
Trade and other receivables	108	-386
Receivables from and payables to the Siemens Group from operating activities	6	-10
Trade payables	30	242
Contract liabilities	155	281
Change in other assets and liabilities	60	-338
Additions to equipment leased to others in operating leases	-60	-75
Income taxes paid	-257	-223
Dividends received	1	-
Interest received	12	9
Cash flows from operating activities	721	382
Additions to intangible assets and property, plant and equipment	-205	-219
Acquisitions of businesses, net of cash acquired	-2	-2
Disposal of investments, intangible assets and property, plant and equipment	8	1
Disposal of businesses, net of cash disposed	-	-2
Cash flows from investing activities	-199	-222
Purchase of treasury shares	-16	-17
Other transactions with owners	-13	1
Repayment of long-term debt (including current maturities of long-term debt)	-43	-39
Change in short-term financial debt and other financing activities	-13	9
Interest paid	-6	-5
Dividends paid to shareholders of Siemens Healthineers AG	-1,066	-955
Dividends paid to non-controlling interests	-9	-12
Interest paid to the Siemens Group	-92	-87
Other transactions/financing with the Siemens Group	786	686
Cash flows from financing activities	-473	-419
Effect of changes in exchange rates on cash and cash equivalents	-31	26
Change in cash and cash equivalents	18	-232
Cash and cash equivalents at beginning of period	1,352	1,308
Cash and cash equivalents at end of period	1,370	1,076

Consolidated statements of cash flows

(in millions of €)	First half 2023	First half 2022
Net income	534	1,055
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	916	669
Income tax expenses	103	360
Interest income/expenses, net	71	29
Income/loss related to investing activities	76	6
Other non-cash income/expenses, net	-135	54
Change in operating net working capital		
Contract assets	-150	-35
Inventories	-453	-373
Trade and other receivables	97	-135
Receivables from and payables to the Siemens Group from operating activities	7	-13
Trade payables	-91	277
Contract liabilities	232	380
Change in other assets and liabilities	145	-691
Additions to equipment leased to others in operating leases	-114	-129
Income taxes paid	-417	-370
Dividends received	1	1
Interest received	22	16
Cash flows from operating activities	844	1,101
Additions to intangible assets and property, plant and equipment	-405	-382
Acquisitions of businesses, net of cash acquired	-5	-11
Disposal of investments, intangible assets and property, plant and equipment	8	12
Disposal of businesses, net of cash disposed	-	-2
Cash flows from investing activities	-402	-383
Purchase of treasury shares	-43	-84
Other transactions with owners	-13	1
Repayment of long-term debt (including current maturities of long-term debt)	-98	-79
Change in short-term financial debt and other financing activities	-30	-2
Interest paid	-12	-10
Dividends paid to shareholders of Siemens Healthineers AG	-1,066	-955
Dividends paid to non-controlling interests	-14	-19
Interest paid to the Siemens Group	-122	-106
Other transactions/financing with the Siemens Group	1,003	232
Cash flows from financing activities	-396	-1,022
Effect of changes in exchange rates on cash and cash equivalents	-112	58
Change in cash and cash equivalents	-66	-246
Cash and cash equivalents at beginning of period	1,436	1,322
Cash and cash equivalents at end of period	1,370	1,076

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Mar 31, 2022	Sept 30, 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	Imaging ⁵	2,799	2,499	116	94	2,915	2,593	627	523	8,430	8,802	543	317	62	39	53
Diagnostics	1,081	1,768	-	-	1,081	1,768	-110	342	5,778	6,289	122	110	144	146	94	110
Varian ⁵	933	730	-	-	934	731	135	114	14,261	15,043	73	104	11	14	8	15
Advanced Therapies	495	455	3	1	498	456	84	55	1,847	2,295	54	25	7	4	254	5
Total Segments⁵	5,309	5,452	119	95	5,428	5,547	736	1,035	30,316	32,431	791	556	224	203	409	177
Reconciliation to Consolidated Financial Statements ^{5 6}	37	8	-119	-95	-82	-87	-594	-281	14,996	16,625	-274	-393	81	130	173	178
Siemens Healthineers	5,346	5,460	-	-	5,346	5,460	142	754	45,312	49,056	517	164	305	333	582	355

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Prior year comparable based on the organizational structure effective October 1, 2022.

6 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	Mar 31, 2023	Sept 30, 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022
	Imaging ⁵	5,440	4,908	214	185	5,654	5,093	1,199	1,020	8,430	8,802	990	818	118	75	99
Diagnostics	2,228	3,214	-	-	2,228	3,214	-134	586	5,778	6,289	-90	235	263	261	193	198
Varian ⁵	1,703	1,493	1	-	1,704	1,493	246	252	14,261	15,043	8	199	16	28	17	30
Advanced Therapies	968	891	4	2	972	893	139	117	1,847	2,295	85	107	11	8	258	9
Total Segments⁵	10,339	10,506	219	187	10,558	10,693	1,449	1,975	30,316	32,431	994	1,359	409	371	567	328
Reconciliation to Consolidated Financial Statements ^{5 6}	83	22	-219	-187	-136	-165	-812	-560	14,996	16,625	-555	-640	246	242	349	340
Siemens Healthineers	10,423	10,528	-	-	10,423	10,528	637	1,415	45,312	49,056	439	719	655	613	916	669

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Prior year comparable based on the organizational structure effective October 1, 2022.

6 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

EBITDA reconciliation

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments		Therein adjusted for transaction, integration, retention and carve-out costs		Therein adjusted for gains and losses from divestments		Therein adjusted for severance charges		Therein adjusted for other portfolio-related measures		Amortization, depreciation & impairments		EBITDA ¹	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	Imaging ²	627	523	-	-	-	-	-	-	-7	-13	-	-	53	47	673
Diagnostics	-110	342	-	-	-	-	-	-	-22	-5	-	-	94	110	-38	448
Varian ²	135	114	-4	-68	-1	-	-	-	-1	1	-	-	8	15	137	62
Advanced Therapies	84	55	-	-	-	-	-	-	-1	-2	-329 ³	-	254	5	6	58
Total Segments²	736	1,035	-4	-68	-1	-	-	-	-32	-18	-329³	-	409	177	778	1,125
Reconciliation to consolidated financial statements ²	-54	-55	-97	-118	-7	-11	-	-	-23	-4	-	-	173	178	-7	-9
Siemens Healthineers	681	980	-101	-186	-8	-11	-	-	-55	-22	-329³	-	582	355	771	1,116

1 Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

2 Prior year comparable based on the organizational structure effective October 1, 2022.

3 Including expenses for impairments of other intangible assets in the amount of €244 million.

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments		Therein adjusted for transaction, integration, retention and carve-out costs		Therein adjusted for gains and losses from divestments		Therein adjusted for severance charges		Therein adjusted for other portfolio-related measures		Amortization, depreciation & impairments		EBITDA ¹	
	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022	First half 2023	First half 2022
	Imaging ²	1,199	1,020	-	-	-	-1	-	-	-12	-22	-	-	99	91	1,285
Diagnostics	-134	586	-	-	-	-	-	-	-23	-7	-	-	193	198	35	777
Varian ²	246	252	-8	-136	-3	-6	-	-	-3	-3	-	-	17	30	250	136
Advanced Therapies	139	117	-	-	-	-	-	-	-3	-3	-329 ³	-	258	9	65	124
Total Segments²	1,449	1,975	-8	-136	-3	-7	-	-	-41	-35	-329³	-	567	328	1,635	2,124
Reconciliation to consolidated financial statements ²	-121	-96	-200	-225	-13	-19	-	1	-25	-5	-	-	349	340	-10	-3
Siemens Healthineers	1,328	1,879	-208	-361	-16	-26	-	1	-66	-40	-329³	-	916	669	1,625	2,121

1 Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

2 Prior year comparable based on the organizational structure effective October 1, 2022.

3 Including expenses for impairments of other intangible assets in the amount of €244 million.