

Siemens Healthineers with a strong start to fiscal year 2022; outlook raised

Erlangen, February 3, 2022 – Siemens Healthineers AG today announces its results for the fiscal year 2022 first quarter that ended December 31, 2021.

Q1 Fiscal Year 2022

- Very good growth: comparable revenue growth of 9.5% and equipment book-to-bill ratio at 1.20
- Diagnostics revenue with excellent comparable growth of 19.7%, including €329 million from rapid COVID-19 antigen tests
- Very solid start for Varian with revenue contribution of €750 million
- Imaging continues to be strong with 5.9% comparable revenue growth; Advanced Therapies with 3.3%
- Adjusted EBIT margin of 17.6% – reflecting negative currency effects, currently higher procurement and logistics costs, and a positive impact from higher contributions from rapid antigen tests
- Adjusted basic earnings per share up 12% to €0.55
- Continued strong free cash flow of €556 million

Updated Outlook for Fiscal Year 2022

Due to the increased demand for rapid COVID-19 antigen tests in Europe and the approval of our rapid antigen tests in the U.S., we raise our outlook for fiscal year 2022. The outlook is now based on the assumption that the Diagnostics segment will generate around €700 million (previously: around €200 million) in revenue with rapid COVID-19 antigen tests. As a result, we now expect comparable revenue growth between 3% and 5% (previously: 0% to 2%) and adjusted basic earnings per share between €2.18 and €2.30 (previously: €2.08 to €2.20).

Bernd Montag, CEO of Siemens Healthineers AG:

»Our team delivered a strong start for the next phase of our company despite a more than challenging environment. It is a great proof point of our ambition to further accelerate growth and make an even greater impact on global healthcare. Additional upside from our rapid antigen testing allows us to raise our full year outlook.«

Business Development

Siemens Healthineers				
(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp.¹
Revenue	5,068	3,868	31.0%	9.5%
Adjusted EBIT ²	898	738	22%	
Adjusted EBIT margin	17.6%	19.1%		
Net income	472	437	8%	
Adjusted basic earnings per share ³	0.55	0.49	12%	
Basic earnings per share	0.41	0.40	3%	
Free cash flow ⁴	556	668	-17%	

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 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 first quarter of fiscal year 2022 increased substantially again over the prior-year quarter. On a comparable basis, revenue rose 9.5%. Excluding rapid COVID-19 antigen tests, revenue growth was at 4.5%. All segments contributed to this growth. The Diagnostics segment posted sharp growth, driven in particular by high demand for rapid COVID-19 antigen tests. From a geographical perspective, the EMEA region benefited the most, posting clear double-digit growth, as the rapid antigen tests were distributed primarily in Europe. The Americas region recorded very strong growth, whereas revenue in the Asia, Australia region declined slightly, following double-digit growth in the prior-year quarter. On a nominal basis, revenue in the first quarter rose 31% to almost €5.1 billion, benefiting from the contribution of the Varian segment.

The **equipment book-to-bill ratio** was at a very good 1.20 in the first quarter.

Adjusted EBIT increased 22% in the first quarter over the prior-year period to €898 million. The **adjusted EBIT margin** of 17.6% was down on the previous year, reflecting negative currency effects and currently higher procurement and logistics costs. Higher contributions from the antigen testing business had a positive impact. Expenses for performance-related remuneration components were lower than in the prior-year quarter in all segments. This effect was mostly offset by a slight backswing in travel and marketing costs compared with the pandemic-related very low level in the prior-year quarter.

Net income in the first quarter rose 8% from the prior year to €472 million. The tax rate was 29%, following 28% in the prior-year quarter. **Adjusted basic earnings per share** increased 12% to €0.55 from €0.49 in the prior-year quarter.

Free cash flow was once again strong, reaching €556 million in the first quarter. Compared with the prior-year quarter, however, it was impacted by significantly higher payments for performance-related remuneration components for fiscal year 2021.

Imaging

(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	2,525	2,319	8.9%	5.9%
Adjusted EBIT	505	542	-7%	
Adjusted EBIT margin	20.0%	23.4%		

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.

The Imaging segment achieved **revenue** of around €2.5 billion in the first quarter, corresponding to a growth of 5.9% over the prior-year quarter on a comparable basis. Molecular Imaging posted significant growth, Computed Tomography and Magnetic Resonance Tomography showed very strong growth. From a geographical perspective, growth in the Americas region developed significantly, and growth in the EMEA region was strong. Revenue in the Asia, Australia region declined slightly, following double-digit growth in the prior-year quarter.

The segment's **adjusted EBIT margin** of 20.0% was below the level of the outstanding prior-year quarter. This was due, in particular, to negative currency effects and higher procurement and logistics costs.

Diagnostics

(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,446	1,183	22.2%	19.7%
Adjusted EBIT	244	137	79%	
Adjusted EBIT margin	16.9%	11.6%		

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.

Revenue in the Diagnostics segment was up 19.7% on a comparable basis in the first quarter compared with the prior-year quarter, reaching around €1.4 billion. Revenue of €329 million was generated from rapid COVID-19 antigen tests. Excluding the rapid antigen tests, growth was at solid 3.2%. As the rapid antigen tests are distributed primarily in Europe, the EMEA region benefited the most from this, recording clear double-digit growth. The Asia, Australia region posted strong revenue growth, while in the Americas region revenue slightly declined on the prior-year quarter, which had benefited from a major Atellica order.

The segment's **adjusted EBIT margin** reached 16.9% – considerably higher than in the prior-year quarter. The margin increase was supported by contributions from the rapid antigen testing business. This was partly offset by negative currency effects and higher procurement and logistics costs.

Varian

(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	750	-	-	-
Adjusted EBIT	117	-	-	
Adjusted EBIT margin	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 Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Varian segment had a very solid start with **revenue** of €750 million in the first quarter. Almost half of it was generated in the Americas region. Adjusted EBIT was €117 million. This translates into a good **adjusted EBIT margin** of 15.7% despite high procurement and logistics costs.

Advanced Therapies

(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	437	412	6.1%	3.3%
Adjusted EBIT	62	78	-20%	
Adjusted EBIT margin	14.3%	18.8%		

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.

Revenue in the Advanced Therapies segment was up 3.3% on a comparable basis in the first quarter from the prior-year quarter, reaching €437 million. From a geographical perspective, the Americas region achieved significant revenue growth. While revenue in the EMEA region developed strongly, revenue in the Asia, Australia region was below the strong prior-year level.

The **adjusted EBIT margin** of 14.3% was below the high level of the prior-year quarter. This was due to negative currency effects, higher expenses for the further development of the Corindus business, and higher procurement and logistics costs.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q1 2022	Q1 2021
Total Segments	930	756
Corporate items, eliminations, other items	-31	-18
Adjusted EBIT	898	738
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-175	-39
Transaction, integration, retention and carve-out costs	-15	-4
Gains and losses from divestments	1	-
Severance charges	-18	-12
Total adjustments	-207	-54
EBIT	692	683
Financial income, net	-30	-77
Income before income taxes	661	606
Income tax expenses	-190	-169
Net income	472	437

Basic earnings per share		
(in €)	Q1 2022	Q1 2021
Basic earnings per share	0.41	0.40
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.16	0.04
Transaction, integration, retention and carve-out costs	0.01	0.00
Gains and losses from divestments	-0.00	-
Severance charges	0.02	0.01
Transaction-related costs within financial income	-	0.07
Tax effects on adjustments ¹	-0.05	-0.03
Adjusted basic earnings per share	0.55	0.49

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 increased to €175 million. This is against the backdrop of the acquisition of Varian Medical Systems, Inc.

Financial income, net included, among other things, financing costs for loans taken out in connection with the acquisition of Varian. In the prior-year quarter, the acquisition-related costs were mainly associated with purchase-price hedging and bridge financing.

Net income rose 8% to €472 million in the first quarter over the prior year. The tax rate was 29%, following 28% in the prior-year quarter.

Adjusted basic earnings per share increased 12% to €0.55. The higher adjustments compared with the prior-year quarter included in particular expenses connected with the acquisition of Varian.

Outlook

Due to the increased demand for rapid COVID-19 antigen tests in Europe and the approval of our rapid antigen tests in the U.S., we raise our outlook for fiscal year 2022.

We now expect comparable revenue growth between 3% and 5% from fiscal year 2021 (previously 0% to 2%) and adjusted basic earnings per share (adjusted for expenses for portfolio-related measures, and severance charges, net of tax) to be between €2.18 and €2.30 (previously €2.08 to €2.20).

For the Diagnostics segment we now expect a low single-digit negative (previously mid-teens negative) comparable revenue growth and an adjusted EBIT margin in the low teens (previously high-single digits) in fiscal year 2022. The outlook is now based on the assumption that the segment will generate around €700 million (previously around €200 million) in revenue with rapid COVID-19 antigen tests.

The outlook is based on several assumptions. This includes the expectation that current and potential future measures to keep the COVID-19 pandemic under control will not negatively impact the demand for and the provision of our products and services and that procurement and logistics costs will start to normalize in the second half of the fiscal year. The outlook is also based on current exchange rate assumptions and excludes portfolio activities. Furthermore, it is based on the number of outstanding shares at the end of fiscal year 2021 and 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 first quarter will be broadcast live on the Internet starting today at 10:00 a.m. CET:

[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 8:00 a.m. CET, 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 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 described in the respective disclosures. Should one or more of these risks, uncertainties or factors materialize, or should underlying expectations not occur or assumptions prove incorrect, 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.

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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

The information contained in this document is provided as of the date of its publication and is subject to change without notice.

Please find further explanations regarding our financial key performance indicators in chapter „A.2 Financial performance system” and in the notes to the consolidated financial statements note 29 „Segment information” in the Annual Report 2021 of Siemens Healthineers. These documents are available under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

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Financial Results

First quarter of fiscal year 2022

Additional information

(in millions of €, except where otherwise stated)

Revenue by region (location of customer)				
(in millions of €)	Q1 2022	Q1 2021	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,930	1,447	33%	19%
Therein: Germany	503	329	53%	46%
Americas	1,785	1,306	37%	8%
Therein: United States	1,528	1,102	39%	8%
Asia, Australia	1,352	1,115	21%	-1%
Therein: China	652	587	11%	-7%
Siemens Healthineers	5,068	3,868	31%	10%

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.

Employees		
	Dec 31, 2021	Sept 30, 2021
Number of employees (in thousands)	66.8	66.1
Germany	15.2	15.0
Outside Germany	51.6	51.1

Consolidated statements of income

(in millions of €, earnings per share in €)	Q1 2022	Q1 2021
Revenue	5,068	3,868
Cost of sales	-3,161	-2,302
Gross profit	1,906	1,566
Research and development expenses	-408	-329
Selling and general administrative expenses	-803	-549
Other operating income	2	1
Other operating expenses	-8	-6
Income from investments accounted for using the equity method, net	2	1
Earnings before interest and taxes	692	683
Interest income	9	6
Interest expenses	-25	-16
Other financial income, net	-15	-67
Income before income taxes	661	606
Income tax expenses	-190	-169
Net income	472	437
Thereof attributable to:		
Non-controlling interests	6	5
Shareholders of Siemens Healthineers AG	466	432
Basic earnings per share	0.41	0.40
Diluted earnings per share	0.41	0.40

Consolidated statements of comprehensive income

(in millions of €)	Q1 2022	Q1 2021
Net income	472	437
Remeasurements of defined benefit plans	34	-32
Therein: Income tax effects	-8	18
Other comprehensive income that will not be reclassified to profit or loss	34	-32
Currency translation differences	428	-347
Cash flow hedges	17	-251
Therein: Income tax effects	2	81
Cost/Income from hedging	-2	-16
Therein: Income tax effects	-	-2
Other comprehensive income that may be reclassified subsequently to profit or loss	443	-614
Other comprehensive income, net of taxes	477	-646
Comprehensive income	949	-209
Thereof attributable to:		
Non-controlling interests	6	6
Shareholders of Siemens Healthineers AG	943	-215

Consolidated statements of financial position

(in millions of €)	Dec 31, 2021	Sept 30, 2021 (adjusted) ¹	Sept 30, 2021 (reported)
Cash and cash equivalents	1,308	1,322	1,322
Trade and other receivables	3,528	3,740	3,740
Other current financial assets	197	169	169
Current receivables from the Siemens Group	1,281	711	711
Contract assets	1,146	1,159	1,159
Inventories	3,407	3,179	3,179
Current income tax assets	72	56	56
Other current assets	495	489	489
Total current assets	11,434	10,824	10,824
Goodwill	17,607	17,366	17,512
Other intangible assets	8,128	8,074	8,211
Property, plant and equipment	3,787	3,712	3,712
Investments accounted for using the equity method	32	33	33
Other financial assets	1,222	928	928
Deferred tax assets	411	481	481
Other assets	495	460	460
Total non-current assets	31,682	31,054	31,338
Total assets	43,116	41,879	42,162
Short-term financial debt and current maturities of long-term financial debt	223	225	225
Trade payables	1,992	1,921	1,921
Other current financial liabilities	270	263	263
Current liabilities to the Siemens Group	2,063	1,932	1,932
Contract liabilities	3,039	2,883	2,883
Current provisions	368	356	356
Current income tax liabilities	482	468	468
Other current liabilities	1,685	2,016	2,016
Total current liabilities	10,122	10,065	10,065
Long-term financial debt	451	457	457
Provisions for pensions and similar obligations	869	908	908
Deferred tax liabilities	2,102	2,082	2,082
Provisions	146	150	150
Other financial liabilities	20	19	19
Other liabilities	466	435	435
Liabilities to the Siemens Group	11,963	11,708	11,708
Total non-current liabilities	16,017	15,758	15,758
Total liabilities	26,139	25,823	25,823
Issued capital	1,128	1,128	1,128
Capital reserve	15,808	15,818	15,818
Retained earnings	198	-300	-300
Other components of equity	73	-369	-85
Treasury shares	-248	-240	-240
Total equity attributable to shareholders of Siemens Healthineers AG	16,959	16,037	16,321
Non-controlling interests	19	18	18
Total equity	16,977	16,055	16,339
Total liabilities and equity	43,116	41,879	42,162

¹ Values include retrospective adjustments from the purchase price allocation from the acquisition of Varian as of April 15, 2021 within the twelve-months measurement period according to IFRS 3.

Consolidated statements of cash flows

(in millions of €)	Q1 2022	Q1 2021
Net income	472	437
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	314	206
Income tax expenses	190	169
Interest income/expenses, net	15	10
Income/loss related to investing activities	12	-
Other non-cash income/expenses, net	24	7
Change in operating net working capital		
Contract assets	19	57
Inventories	-162	-110
Trade and other receivables	251	-46
Receivables from and payables to the Siemens Group from operating activities	-3	11
Trade payables	36	14
Contract liabilities	98	86
Change in other assets and liabilities	-353	137
Additions to equipment leased to others in operating leases	-53	-61
Income taxes paid	-147	-111
Dividends received	1	-
Interest received	7	7
Cash flows from operating activities	719	814
Additions to intangible assets and property, plant and equipment	-163	-146
Purchase of investments and financial assets for investment purposes	-	-4
Acquisitions of businesses, net of cash acquired	-9	-31
Disposal of investments, intangible assets and property, plant and equipment	11	1
Cash flows from investing activities	-162	-179
Purchase of treasury shares	-67	-126
Issuance of new shares	-	-4
Repayment of long-term debt (including current maturities of long-term debt)	-40	-30
Change in short-term financial debt and other financing activities	-11	21
Interest paid	-6	-4
Dividends paid to non-controlling interests	-6	-5
Interest paid to the Siemens Group	-19	-27
Other transactions/financing with the Siemens Group	-454	-548
Cash flows from financing activities	-603	-723
Effect of changes in exchange rates on cash and cash equivalents	32	-6
Change in cash and cash equivalents	-14	-94
Cash and cash equivalents at beginning of period	1,322	656
Cash and cash equivalents at end of period	1,308	563

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Dec 31, 2021	Assets ³ Sept 30, 2021	Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021			Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Imaging	2,447	2,251	78	68	2,525	2,319	505	542	7,688	7,698	512	629	36	35	45	40
Diagnostics	1,446	1,183	-	-	1,446	1,183	244	137	5,330	5,164	125	95	115	106	87	78
Varian	750	-	-	-	750	-	117	-	14,757	14,504	74	-	15	-	16	-
Advanced Therapies	436	410	1	1	437	412	62	78	1,973	1,991	82	67	4	3	5	5
Total Segments	5,079	3,844	78	70	5,157	3,914	930	756	29,748	29,356	793	790	169	145	153	122
Reconciliation to Consolidated Financial Statements ⁵	-11	24	-78	-70	-89	-46	-268	-150	13,368	12,522	-237	-122	110	90	161	83
Siemens Healthineers	5,068	3,868	-	-	5,068	3,868	661	606	43,116	41,879	556	668	279	235	314	206

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed. Values include retrospective adjustments from the purchase price allocation from the acquisition of Varian as of April 15, 2021 within the twelve-months measurement period according to IFRS 3 (Varian assets reported as of September 30, 2021: €14.788 million).

4 Including additions through business combinations, excluding goodwill.

5 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		Amortization, depreciation & impairments		EBITDA ¹	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Imaging	505	542	-	-	-	-1	-	-	-10	-7	45	40	540	574
Diagnostics	244	137	-	-	-	-	-	-	-2	-3	87	78	329	212
Varian	117	-	-69	-	-6	-	-	-	-3	-	16	-	55	-
Advanced Therapies	62	78	-	-	-	-	-	-	-2	-1	5	5	65	81
Total Segments	930	756	-69	-	-6	-1	-	-	-17	-11	153	122	990	866
Reconciliation to consolidated financial statements	-31	-18	-106	-39	-8	-3	1	-	-1	-1	161	83	16	23
Siemens Healthineers	898	738	-175	-39	-15	-4	1	-	-18	-12	314	206	1,005	889

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