

Siemens Healthineers sustains strong revenue momentum in the third quarter

August 2, 2023 – Siemens Healthineers AG today announces its results for the third quarter, ending June 30, of fiscal year 2023.

Q3 Fiscal Year 2023

- Equipment orders clearly exceeded strong equipment revenues on a broad basis; equipment book-to-bill ratio 1.11
- Comparable revenue growth very strong at 10.1% excluding rapid COVID-19 antigen tests; taking into account the tailing-off rapid antigen test business, revenue rose by 3.6% on a comparable basis
- Imaging showed comparable revenue growth of 15.2%; adjusted EBIT margin of 21.8% clearly above the prior-year quarter
- Diagnostics revenue fell by 20.1% on a comparable basis due to tailing-off rapid COVID-19 antigen test business; excluding antigen tests comparable revenue grew 2.0%; adjusted EBIT margin -0.5%; excluding rapid antigen tests and transformation costs 1.0%
- Varian showed comparable revenue growth of 6.7%; adjusted EBIT margin 12.1%
- Advanced Therapies posted comparable revenue growth of 11.9%; adjusted EBIT margin clearly higher than in the prior-year quarter at 15.3%
- Overall adjusted EBIT margin fell slightly to 14.2%, mainly due to drop out of contributions from rapid COVID-19 antigen tests
- Adjusted basic earnings per share rose to €0.53

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:

»The Siemens Healthineers team once again delivered a quarter of strong growth. This clearly underlines the special relevance and meaning of our innovations for our customers and their patients worldwide.«

Business Development Q3

Siemens Healthineers

(in millions of €)	Q3 2023	Q3 2022	Act.	%-Change Comp. ¹
Revenue	5,201	5,186	0.3%	3.6%
Adjusted EBIT ²	740	765	-3%	
Adjusted EBIT margin	14.2%	14.7%		
Net income	451	364	24%	
Adjusted basic earnings per share ³	0.53	0.43	24%	
Basic earnings per share	0.40	0.32	23%	
Free cash flow ⁴	285	478	-40%	

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 increased by 3.6% on a comparable basis in the third quarter of fiscal year 2023. Excluding the tailing-off rapid COVID-19 antigen test business, comparable revenue rose by a very strong 10.1%, driven by sharp growth in the Imaging segment and significant growth in the Advanced Therapies segment.

From a geographical perspective, the China region delivered sharp revenue growth. Revenue grew significantly in the EMEA region, and strongly in the Asia Pacific Japan region. Revenue in the Americas region fell by a high single-digit percentage due to the end of the rapid COVID-19 antigen test business. Excluding rapid antigen tests, the Americas recorded strong comparable growth.

Nominal revenue was around €5.2 billion.

Equipment order intake again exceeded strong equipment revenues in the third quarter; the **equipment book-to-bill ratio** was 1.11.

Adjusted EBIT fell by 3% in the third quarter to €740 million, resulting in a slightly lower **adjusted EBIT margin** of 14.2%. This was mainly due to markedly lower contributions from the tailing-off rapid COVID-19 antigen test business. In the previous year, below-average expenses for performance-related remuneration components had a positive effect on all segments. In the third quarter of the current fiscal year, very good revenue development (excluding the rapid antigen tests) and currency effects had a positive impact.

Net income rose 24% to €451 million. A very low tax rate of 12.6% was clearly below the level of the prior-year quarter. This was mostly due to new insights and assessments from discrete items, that resulted in the reduction of tax provisions.

Adjusted basic earnings per share rose 24% to €0.53.

Free cash flow of €285 million was below the level of the prior-year quarter, when it was lifted by positive effects from the rapid COVID-19 antigen test business in the Diagnostics segment. This year's third quarter included effects from inventory build-up in preparation for strong revenue development in the fourth quarter.

Imaging

(in millions of €)	Q3 2023	Q3 2022 ²	Act.	%-Change Comp. ³
Total adjusted revenue ¹	2,863	2,575	11.2%	15.2%
Adjusted EBIT	625	470	33%	
Adjusted EBIT margin	21.8%	18.3%		

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 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 third quarter. This represents broad-based revenue growth of 15.2% on a comparable basis. Molecular Imaging and Magnetic Resonance made especially significant contributions to this growth.

From a geographical perspective, Imaging showed sharp revenue growth in the China region, as well as in EMEA and Asia Pacific Japan. Revenue in the Americas region grew strongly.

The **adjusted EBIT margin** for the segment was significantly above the prior-year quarter at 21.8% due to the very good revenue development, as well as positive currency effects.

Diagnostics

(in millions of €)	Q3 2023	Q3 2022 ²	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,091	1,409	-22.6%	-20.1%
Adjusted EBIT	-6	178	-103%	
Adjusted EBIT margin	-0.5%	12.6%		

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.

Third-quarter **revenue** in the Diagnostics segment fell 20.1% on a comparable basis to around €1.1 billion. This was because of tailing-off contributions from rapid COVID-19 antigen tests, where no appreciable revenues were booked in the third quarter (prior-year quarter: around €300 million). Excluding rapid antigen tests, comparable revenue rose by 2.0%.

Diagnostics revenue in the Asia Pacific Japan region increased slightly while it decreased significantly in the China region. Revenues in the EMEA region fell slightly, and in the Americas region they dropped by a mid double-digit percentage, in both cases due to the end of the rapid antigen test business. Excluding rapid antigen tests, revenue in the Americas grew strongly. In EMEA, revenue grew moderately.

The **adjusted EBIT margin** in the segment fell to -0.5%. The decline was largely due to the drop out of contributions from rapid antigen test business, as well as negative currency effects. In addition, transformation costs of €12 million weighed on the margin. First cost reductions from the transformation program and lower logistics costs had a positive effect.

Varian

(in millions of €)	Q3 2023	Q3 2022²	Act.	%-Change Comp.³
Total adjusted revenue ¹	840	808	3.9%	6.7%
Adjusted EBIT	102	147	-31%	
Adjusted EBIT margin	12.1%	18.1%		

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 third-quarter **revenue** of €840 million and growth of 6.7% on a comparable basis, held back by temporary challenges in outbound logistics.

The EMEA region showed significant revenue growth, with the Americas and Asia Pacific Japan regions growing strongly. The China region showed a slight increase in revenue.

The **adjusted EBIT margin** fell to 12.1%. This was due to cost increases, particularly for procurement and logistics as well as for research and development, negative currency effects, and the missing profit contributions related to the temporary outbound logistics challenges that held back revenue.

Advanced Therapies

(in millions of €)	Q3 2023	Q3 2022²	Act.	%-Change Comp.²
Total adjusted revenue ¹	483	449	7.6%	11.9%
Adjusted EBIT	74	35	114%	
Adjusted EBIT margin	15.3%	7.7%		

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.

Third-quarter **revenue** in the Advanced Therapies segment rose by 11.9% on a comparable basis to €483 million. The China and EMEA regions posted sharp revenue growth. In the Americas region, revenue grew moderately, while in the Asia Pacific Japan region it fell by a low double-digit percentage.

The **adjusted EBIT margin** of 15.3% was markedly higher than in the prior-year quarter, driven by the very positive revenue growth and currency effects. Furthermore, effects from focusing endovascular robotics on neurovascular interventions had a positive impact.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q3 2023	Q3 2022
Total Segments	794	829¹
Corporate items, eliminations, other items	-54	-64 ¹
Adjusted EBIT	740	765
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-92	-148
Transaction, integration, retention and carve-out costs	-7	-8
Gains and losses from divestments	-	-1
Severance charges	-56	-14
Expenses for other portfolio-related measures	-17	-
Total adjustments	-172	-170
EBIT	568	595
Financial income, net	-52	-69
Income before income taxes	516	526
Income tax expenses	-65	-162
Net income	451	364

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

Basic earnings per share

(in €)	Q3 2023	Q3 2022
Basic earnings per share	0.40	0.32
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.13
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	-	0.00
Severance charges	0.05	0.01
Expenses for other portfolio-related measures	0.02	-
Tax effects on adjustments ¹	-0.02	-0.05
Adjusted basic earnings per share	0.53	0.43

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 €92 million from the prior-year quarter, which contained higher effects in connection with the Varian acquisition.

Severance charges rose €42 million to €56 million. These essentially comprised significantly higher severance charges related to the transformation of the Diagnostics business.

Expenses for other portfolio-related measures were solely related to the focusing of the endovascular robotics solution exclusively on neurovascular interventions initiated at the end of the second quarter, and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment.

Financial income, net rose €17 million to €-52 million, despite increased interest expenses. The prior-year quarter was impacted by a negative effect from the application of the financial reporting regulations for high-inflation countries.

Third-quarter **net income** rose 24% to €451 million. The very low tax rate of 12.6% was clearly below the level of the prior-year quarter. This was mostly due to new insights and assessments from discrete items, that resulted in the reduction of tax provisions.

Adjusted basic earnings per share increased 24% to €0.53.

The higher adjustments compared with the prior-year quarter were mainly due to severance charges in connection with the transformation of the Diagnostics business and expenses related to the focusing of the endovascular robotics solution exclusively on neurovascular interventions.

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 adjustment:

For the Varian segment, we still expect comparable revenue growth of between 9% and 12%. For the adjusted EBIT margin, we now expect 14% to 15% (previously 16% to 18%).

The expectations for the Imaging, Diagnostics and the Advanced Therapies segments remain unchanged.

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 third 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

Third quarter of fiscal year 2023

Additional information

Revenue by region (location of customer)¹

(in millions of €)	Q3 2023	Q3 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	1,669	1,494	12%	14%
Therein: Germany	258	254	1%	1%
Americas	2,160	2,374	-9%	-8%
Therein: United States	1,834	2,070	-11%	-10%
Asia Pacific Japan ³	661	664	0%	7%
China	711	655	9%	17%
Siemens Healthineers	5,201	5,186	0%	4%

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 €)	Q1-Q3 2023	Q1-Q3 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	4,985	5,277	-6%	-5%
Therein: Germany	751	1,147	-35%	-35%
Americas	6,357	6,421	-1%	-5%
Therein: United States	5,395	5,576	-3%	-8%
Asia Pacific Japan ³	2,178	2,063	6%	10%
China	2,104	1,953	8%	11%
Siemens Healthineers	15,624	15,714	-1%	-1%

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

	Jun 30, 2023	Sept 30, 2022
Number of employees (in thousands)	70.8	69.5
Germany	16.1	15.8
Outside Germany	54.7	53.8

Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Revenue	5,201	5,186	15,624	15,714
Cost of sales	-3,265	-3,317	-10,208	-9,899
Gross profit	1,936	1,869	5,416	5,815
Research and development expenses	-474	-436	-1,380	-1,288
Selling and general administrative expenses	-881	-840	-2,665	-2,469
Other operating income	2	7	13	10
Other operating expenses	-15	-4	-110	-22
Income from investments accounted for using the equity method, net	-	-2	3	1
Earnings before interest and taxes	568	595	1,277	2,047
Interest income	20	14	60	34
Interest expenses	-83	-32	-194	-81
Other financial income, net	11	-51	11	-59
Income before income taxes	516	526	1,153	1,941
Income tax expenses	-65	-162	-168	-522
Net income	451	364	985	1,419
Thereof attributable to:				
Non-controlling interests	6	1	14	12
Shareholders of Siemens Healthineers AG	445	363	972	1,407
Basic earnings per share	0.40	0.32	0.87	1.25
Diluted earnings per share	0.40	0.32	0.86	1.25

Consolidated statements of comprehensive income

(in millions of €)	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Net income	451	364	985	1,419
Remeasurements of defined benefit plans	-54	97	-25	198
Therein: Income tax effects	22	-48	16	-90
Remeasurements of equity instruments	-1	-	-1	-1
Therein: Income tax effects	-	-	-	-1
Other comprehensive income that will not be reclassified to profit or loss	-54	97	-25	197
Currency translation differences	-149	1,039	-2,516	1,802
Cash flow hedges	-23	56	-56	84
Therein: Income tax effects	9	-23	26	-37
Cost/Income from hedging	-101	-71	233	-195
Therein: Income tax effects	42	30	-97	83
Other comprehensive income that may be reclassified subsequently to profit or loss	-274	1,024	-2,339	1,691
Other comprehensive income, net of taxes	-328	1,121	-2,364	1,888
Comprehensive income	123	1,485	-1,379	3,307
Thereof attributable to:				
Non-controlling interests	6	1	12	12
Shareholders of Siemens Healthineers AG	118	1,484	-1,392	3,295

Consolidated statements of financial position

(in millions of €)	Jun 30, 2023	Sept 30, 2022
Cash and cash equivalents	1,779	1,436
Trade and other receivables	3,922	4,287
Other current financial assets	605	724
Current receivables from the Siemens Group	669	819
Contract assets	1,538	1,412
Inventories	4,387	4,009
Current income tax assets	168	73
Other current assets	635	619
Total current assets	13,703	13,379
Goodwill	17,786	19,061
Other intangible assets	7,520	8,712
Property, plant and equipment	4,089	4,273
Investments accounted for using the equity method	35	32
Other non-current financial assets	1,463	2,577
Non-current receivables from the Siemens Group	2	2
Deferred tax assets	480	575
Other non-current assets	441	444
Total non-current assets	31,815	35,677
Total assets	45,518	49,056
Short-term financial debt and current maturities of long-term financial debt	204	234
Trade payables	2,060	2,315
Other current financial liabilities	283	343
Current liabilities to the Siemens Group	5,426	2,617
Contract liabilities	3,683	3,749
Current provisions	374	358
Current income tax liabilities	381	609
Other current liabilities	1,703	1,799
Total current liabilities	14,113	12,024
Long-term financial debt	419	464
Provisions for pensions and similar obligations	631	668
Deferred tax liabilities	1,672	2,110
Non-current provisions	194	173
Other non-current financial liabilities	129	13
Other non-current liabilities	460	405
Non-current liabilities to the Siemens Group	10,698	13,347
Total non-current liabilities	14,203	17,180
Total liabilities	28,316	29,204
Issued capital	1,128	1,128
Capital reserve	15,807	15,861
Retained earnings	801	894
Other components of equity	19	2,357
Treasury shares	-567	-405
Total equity attributable to shareholders of Siemens Healthineers AG	17,187	19,836
Non-controlling interests	15	16
Total equity	17,202	19,852
Total liabilities and equity	45,518	49,056

Consolidated statements of cash flows

(in millions of €)	Q3 2023	Q3 2022
Net income	451	364
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	314	343
Income tax expenses	65	162
Interest income/expenses, net	63	18
Income/loss related to investing activities	-3	21
Other non-cash income/expenses, net	68	89
Change in operating net working capital		
Contract assets	-71	-8
Inventories	-187	-149
Trade and other receivables	-49	326
Receivables from and payables to the Siemens Group from operating activities	-7	-4
Trade payables	-41	-205
Contract liabilities	11	85
Change in other assets and liabilities	190	-26
Additions to equipment leased to others in operating leases	-62	-71
Income taxes paid	-278	-291
Dividends received	-	4
Interest received	11	7
Cash flows from operating activities	477	664
Additions to intangible assets and property, plant and equipment	-192	-186
Purchase of investments and financial assets for investment purposes	-5	-1
Acquisitions of businesses, net of cash acquired	-	-14
Disposal of investments, intangible assets and property, plant and equipment	1	1
Cash flows from investing activities	-197	-200
Purchase of treasury shares	-302	-2
Repayment of long-term debt (including current maturities of long-term debt)	-45	-45
Change in short-term financial debt and other financing activities	-6	-
Interest paid	-6	-6
Interest paid to the Siemens Group	-60	-20
Other transactions/financing with the Siemens Group	613	-133
Cash flows from financing activities	194	-206
Effect of changes in exchange rates on cash and cash equivalents	-65	38
Change in cash and cash equivalents	409	296
Cash and cash equivalents at beginning of period	1,370	1,076
Cash and cash equivalents at end of period	1,779	1,373

Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2023	Q1-Q3 2022
Net income	985	1,419
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,230	1,011
Income tax expenses	168	522
Interest income/expenses, net	134	47
Income/loss related to investing activities	73	27
Other non-cash income/expenses, net	-67	143
Change in operating net working capital		
Contract assets	-220	-43
Inventories	-639	-523
Trade and other receivables	48	191
Receivables from and payables to the Siemens Group from operating activities	-	-17
Trade payables	-131	72
Contract liabilities	243	465
Change in other assets and liabilities	335	-717
Additions to equipment leased to others in operating leases	-175	-200
Income taxes paid	-695	-660
Dividends received	1	4
Interest received	33	24
Cash flows from operating activities	1,321	1,766
Additions to intangible assets and property, plant and equipment	-597	-568
Purchase of investments and financial assets for investment purposes	-5	-1
Acquisitions of businesses, net of cash acquired	-5	-25
Disposal of investments, intangible assets and property, plant and equipment	9	13
Disposal of businesses, net of cash disposed	-	-2
Cash flows from investing activities	-599	-583
Purchase of treasury shares	-345	-87
Other transactions with owners	-13	1
Repayment of long-term debt (including current maturities of long-term debt)	-143	-124
Change in short-term financial debt and other financing activities	-36	-2
Interest paid	-18	-17
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	-182	-126
Other transactions/financing with the Siemens Group	1,615	99
Cash flows from financing activities	-202	-1,228
Effect of changes in exchange rates on cash and cash equivalents	-177	96
Change in cash and cash equivalents	344	50
Cash and cash equivalents at beginning of period	1,436	1,322
Cash and cash equivalents at end of period	1,779	1,373

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	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Jun 30, 2023	Sep 30, 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	Imaging ⁵	2,753	2,486	109	89	2,863	2,575	625	470	8,568	8,802	507	482	56	41	47
Diagnostics	1,091	1,409	-	-	1,091	1,409	-6	178	5,850	6,289	-120	217	141	141	93	90
Varian ⁵	840	808	-	-	840	808	102	147	14,075	15,043	137	78	16	25	8	13
Advanced Therapies	478	448	5	2	483	449	74	35	1,817	2,295	89	34	6	5	7	5
Total Segments⁵	5,162	5,151	115	91	5,277	5,242	794	829	30,311	32,431	612	812	219	212	155	157
Reconciliation to Consolidated Financial Statements ^{5 6}	39	36	-115	-91	-75	-56	-278	-304	15,207	16,625	-328	-333	101	113	158	186
Siemens Healthineers	5,201	5,186	-	-	5,201	5,186	516	526	45,518	49,056	285	478	320	325	314	343

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	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Jun 30, 2023	Sep 30, 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
	Imaging ⁵	8,193	7,394	323	274	8,517	7,668	1,823	1,490	8,568	8,802	1,497	1,301	175	115	146
Diagnostics	3,319	4,623	-	-	3,319	4,623	-140	764	5,850	6,289	-210	452	405	402	286	288
Varian ⁵	2,543	2,301	1	-	2,544	2,302	348	398	14,075	15,043	145	277	32	53	25	43
Advanced Therapies	1,446	1,339	9	4	1,455	1,342	213	152	1,817	2,295	174	141	17	12	265	14
Total Segments⁵	15,501	15,656	334	279	15,835	15,935	2,244	2,804	30,311	32,431	1,606	2,171	628	583	722	485
Reconciliation to Consolidated Financial Statements ^{5 6}	123	58	-334	-279	-211	-221	-1,090	-863	15,207	16,625	-882	-973	348	355	507	527
Siemens Healthineers	15,624	15,714	-	-	15,624	15,714	1,153	1,941	45,518	49,056	724	1,197	976	938	1,230	1,011

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	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Imaging ²	625	470	-	-	-1	-	-	-	-12	-8	-	-	47	48	659	510
Diagnostics	-6	178	-	-	-	-	-	-	-39	-1	-	-	93	90	49	267
Varian ²	102	147	-3	-24	-	-	-	-	-1	-1	-	-	8	13	106	135
Advanced Therapies	74	35	-	-	-	-	-	-1	-3	-1	-17	-	7	5	60	37
Total Segments²	794	829	-3	-24	-2	-	-	-1	-54	-12	-17	-	155	157	874	948
Reconciliation to consolidated financial statements ²	-54	-64	-89	-123	-5	-8	-	-	-2	-2	-	-	158	186	8	-10
Siemens Healthineers	740	765	-92	-148	-7	-8	-	-1	-56	-14	-17	-	314	343	882	938

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.

(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	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
Imaging ²	1,823	1,490	-	-	-2	-1	-	-	-24	-31	-	-	146	140	1,944	1,597
Diagnostics	-140	764	-	-	-	-	-	-	-62	-8	-	-	286	288	84	1,044
Varian ²	348	398	-10	-161	-3	-6	-	-	-3	-4	-	-	25	43	356	271
Advanced Therapies	213	152	-	-	-	-	-	-1	-6	-5	-347 ³	-	265	14	125	160
Total Segments²	2,244	2,804	-10	-161	-5	-7	-	-2	-95	-47	-347³	-	722	485	2,509	3,072
Reconciliation to consolidated financial statements ²	-175	-161	-289	-348	-18	-26	-	1	-27	-6	-	-	507	527	-2	-14
Siemens Healthineers	2,068	2,644	-300	-509	-23	-33	-	-1	-122	-54	-347³	-	1,230	1,011	2,507	3,059

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.