

# Siemens Healthineers demonstrates strength in a challenging environment and confirms outlook

August 3, 2022 – Siemens Healthineers AG today announces its results for the fiscal year 2022 third quarter that ended June 30, 2022.

## Q3 Fiscal Year 2022

- Continued very good growth in equipment orders, equipment book-to-bill ratio of 1.31
- Due to markedly lower revenue from rapid COVID-19 antigen tests and a challenging environment, notably COVID-19 related lockdowns in China, comparable decline in revenue of 5.7% from a very good prior-year quarter with 38.9% growth; excluding rapid COVID-19 antigen tests, comparable revenue growth of 0.9%
- Considerable comparable revenue growth of 8.2% at Varian and 5.8% in Advanced Therapies; Imaging with solid comparable revenue growth of 2.5%
- Diagnostics showed a decline in comparable revenue of 23.9%, primarily due to a lower contribution from rapid COVID-19 antigen tests than in the outstanding prior-year quarter
- Adjusted EBIT margin of 14.7% – negatively impacted by cost increases in particular for procurement and logistics, lockdowns in China, and reduced earnings from rapid COVID-19 antigen tests compared with the prior-year quarter
- Adjusted basic earnings per share dropped 24% from the outstanding prior-year quarter to €0.43

## Outlook for Fiscal Year 2022

Despite a more challenging environment, we confirm the expectation of comparable revenue growth between 5.5% and 7.5% and adjusted basic earnings per share between €2.25 and €2.35.

### **Bernd Montag, CEO of Siemens Healthineers AG:**

*»Once again, our team delivered a strong quarter despite an environment that was more than challenging. Supply-chain headwinds and pandemic-related lockdowns pushed out some sales into the next quarters, and cost increases burdened profits. Despite these factors, we confirm our outlook.«*

## Business Development

### Siemens Healthineers

(in millions of €)	Q3 2022	Q3 2021	Act.	%-Change Comp. <sup>1</sup>
Revenue	5,186	5,000	3.7%	-5.7%
Adjusted EBIT <sup>2</sup>	765	945	-19%	
Adjusted EBIT margin	14.7%	18.8%		
Net income	364	395	-8%	
Adjusted basic earnings per share <sup>3</sup>	0.43	0.56	-24%	
Basic earnings per share	0.32	0.35	-7%	
Free cash flow <sup>4</sup>	478	852	-44%	

<sup>1</sup> 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.

<sup>2</sup> 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).

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

<sup>4</sup> 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 third quarter of fiscal year 2022 declined on a comparable basis by 5.7% from the outstanding growth of 38.9% in the prior-year period. This drop was due in particular to the markedly lower contribution from the rapid COVID-19 antigen testing business in the Diagnostics segment, as had been anticipated, compared to the prior-year quarter. Excluding the rapid COVID-19 antigen tests, revenue rose on a comparable basis by 0.9% driven by the Varian, Advanced Therapies, and Imaging segments, which were able to achieve growth despite a challenging environment. Revenue growth in all segments was affected by the lockdowns in China.

From a geographical perspective, the EMEA region recorded substantial declines in revenue owing to the diminished contributions from rapid COVID-19 antigen tests. Excluding rapid COVID-19 antigen tests, the region achieved solid growth. The Americas region – driven particularly by the strong increase in revenue from rapid antigen tests – recorded double-digit growth; excluding rapid antigen tests, revenue rose slightly from a strong prior-year quarter. Revenue in the Asia, Australia region remained on the level of the prior-year quarter despite lockdown-related revenue declines in China. On a nominal basis, revenue in the third quarter rose 3.7% to almost €5.2 billion.

The **equipment book-to-bill ratio** was a very good 1.31 in the third quarter.

Adjusted EBIT declined in the third quarter by 19% from the strong prior-year period to €765 million. This translated into an **adjusted EBIT margin** of 14.7%, falling short of the prior-year quarter. Compared with the prior year, the margin was negatively impacted by cost increases in particular for procurement and logistics, lockdowns in China and reduced earnings from the rapid COVID-19 antigen testing business. Lower expenses for performance-related remuneration components had a positive effect.

**Net income** decreased in the third quarter from the previous year by 8% to €364 million. The tax rate was 31%, following 33% in the prior-year quarter. **Adjusted basic earnings per share** declined by 24% to €0.43.

The **free cash flow** was good at €478 million in the third quarter. The very good prior-year quarter benefited from effects from the rapid COVID-19 antigen testing business in the Diagnostics segment.

## Imaging

(in millions of €)	Q3 2022	Q3 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	2,602	2,376	9.5%	2.5%
Adjusted EBIT	478	430	11%	
Adjusted EBIT margin	18.4%	18.1%		

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

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

The Imaging segment recorded **revenue** of €2.6 billion in the third quarter. This corresponds to growth of 2.5% over the strong prior-year quarter on a comparable basis. Magnetic Resonance posted very strong growth, while revenue in Molecular Imaging and Ultrasound declined due primarily to lockdown-related supply chain disruptions. From a geographical perspective, the Americas region achieved strong growth while the EMEA region recorded slight growth. The Asia, Australia region, faced with considerable lockdown-related declines in China, saw revenue slightly below the prior year.

The segment's **adjusted EBIT margin** of 18.4% was above the level of the prior-year quarter. Cost increases in particular for procurement and logistics, as well as lockdowns in China weighed on the margin, while lower expenses for performance-related remuneration components had a positive effect.

## Diagnostics

(in millions of €)	Q3 2022	Q3 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	1,409	1,720	-18.1%	-23.9%
Adjusted EBIT	178	360	-51%	
Adjusted EBIT margin	12.6%	21.0%		

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

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

**Revenue** in the Diagnostics segment was down 23.9% on a comparable basis in the third quarter from the outstanding prior-year period, at €1.4 billion. This drop was due in particular to the markedly lower contribution of around €300 million from the rapid COVID-19 antigen testing business, compared the prior-year quarter (around €600 million) – as had been anticipated. Excluding the rapid COVID-19 antigen tests, there was a 7.6% decline in revenue on a comparable basis, due, among other reasons, to revenue losses in China where fewer routine tests were performed owing to the lockdowns. Consequently, revenue growth in the Asia, Australia region was clearly below the prior-year quarter. The double-digit decline in revenue in the EMEA region as well as the double-digit growth in the Americas region are both attributable to changes in the contributions from the rapid COVID-19 antigen testing business.

The segment's **adjusted EBIT margin** was 12.6%, lower than in the outstanding prior-year quarter. This was due to cost increases in particular for procurement and logistics, reduced earnings from the rapid COVID-19 antigen testing business, and the decline in the number of routine tests owing to lockdowns in China. Lower expenses for performance-related remuneration components had a positive effect.

**Varian**

(in millions of €)	Q3 2022	Q3 2021 <sup>2</sup>	Act.	%-Change Comp. <sup>3</sup>
Total adjusted revenue <sup>1</sup>	800	591	35.3%	8.2%
Adjusted EBIT	107	98	9%	
Adjusted EBIT margin	13.3%	16.6%		

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

<sup>2</sup> In the prior year, Varian has been included since closing of the acquisition on April 15, 2021.

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

The Varian segment posted **revenue** of €800 million in the third quarter. Compared with the prior-year period – the Varian acquisition was successfully completed on April 15, 2021 – this corresponds on a comparable basis to growth of 8.2%. While the EMEA and Asia, Australia regions achieved double-digit growth over the prior year despite the lockdown-related declines in China, the Americas region recorded a moderate decrease in revenue.

Adjusted EBIT was €107 million. This translates into an **adjusted EBIT margin** of 13.3%, which was adversely impacted by cost increases in particular for procurement and logistics and an unfavorable mix. Lower expenses for performance-related remuneration components had a positive effect. The very good adjusted EBIT margin of the prior-year quarter benefited from the closing of the transaction at the middle of the month.

**Advanced Therapies**

(in millions of €)	Q3 2022	Q3 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	449	397	13.1%	5.8%
Adjusted EBIT	35	37	-6%	
Adjusted EBIT margin	7.7%	9.3%		

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

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

**Revenue** in the Advanced Therapies segment was up 5.8% on a comparable basis in the third quarter from the prior-year period, reaching €449 million. The EMEA region posted strong growth, as did the Asia, Australia region – despite considerable lockdown-related declines in China. Revenue in the Americas region rose moderately.

The **adjusted EBIT margin** of 7.7% was below the level of the prior-year quarter. This was due to cost increases in particular for procurement and logistics, lockdowns in China, and higher expenses for the further development of the Corindus business. Lower expenses for performance-related remuneration components as well as currency effects had a positive impact.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>		
<b>(in millions of €)</b>	<b>Q3 2022</b>	<b>Q3 2021</b>
<b>Total Segments</b>	<b>797</b>	<b>925</b>
Corporate items, eliminations, other items	-32	20
<b>Adjusted EBIT</b>	<b>765</b>	<b>945</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-148	-175
Transaction, integration, retention and carve-out costs	-8	-86
Gains and losses from divestments	-1	-
Severance charges	-14	-12
<b>Total adjustments</b>	<b>-170</b>	<b>-273</b>
<b>EBIT</b>	<b>595</b>	<b>672</b>
Financial income, net	-69	-87
<b>Income before income taxes</b>	<b>526</b>	<b>586</b>
Income tax expenses	-162	-191
<b>Net income</b>	<b>364</b>	<b>395</b>

### Basic earnings per share

<b>(in €)</b>	<b>Q3 2022</b>	<b>Q3 2021</b>
<b>Basic earnings per share</b>	<b>0.32</b>	<b>0.35</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.13	0.16
Transaction, integration, retention and carve-out costs	0.01	0.08
Gains and losses from divestments	0.00	-
Severance charges	0.01	0.01
Transaction-related costs within financial income	-	0.08
Tax effects on adjustments <sup>1</sup>	-0.05	-0.11
<b>Adjusted basic earnings per share</b>	<b>0.43</b>	<b>0.56</b>

<sup>1</sup> Calculated based on the income tax rate of the respective reporting period.

**Corporate items, eliminations and other items** amounted to -€32 million. The prior-year quarter included income related to the U.S. CARES Act.

**Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments** decreased to €148 million, while **transaction, integration, retention and carve-out costs** declined to €8 million. The prior-year quarter saw higher expenses in connection with the Varian acquisition.

**Financial income, net** came in at -€69 million, impacted by a negative effect from the application of the financial reporting regulations for high-inflation countries. The prior year included negative effects in connection with the settlement of the deal contingent forward as part of the closing of the Varian acquisition amounting to €89 million.

**Net income** decreased in the third quarter from the previous year by 8% to €364 million. The tax rate was 31%, following 33% in the prior-year quarter.

**Adjusted basic earnings per share** declined by 24% to €0.43. Adjustments were lower than in the prior-year quarter due to the lower expenses incurred in connection with the Varian acquisition.

## Outlook

Despite a more challenging environment, we confirm the expectation for Siemens Healthineers of comparable revenue growth between 5.5% and 7.5% over fiscal year 2021. Adjusted basic earnings per share (adjusted for expenses for portfolio-related measures and severance charges, net of tax) are still expected to be between €2.25 and €2.35.

At segment level, we make the following adjustments:

In fiscal year 2022, we now expect comparable revenue growth between 5% and 7% in the Imaging segment (previously 6% to 8%) and an adjusted EBIT margin between 20% and 21% (previously 21% to 22%).

The outlook for the Diagnostics segment is now based on the assumption that the segment will generate around €1.5 billion (previously around €1.3 billion) in revenue from rapid COVID-19 antigen tests. In total, we still expect mid-single-digit comparable revenue growth and an adjusted EBIT margin in the low to mid-teens in fiscal year 2022.

For the Varian segment, we still expect adjusted revenue between €2.9 billion and €3.1 billion, and now expect an adjusted EBIT margin between 14% and 15% (previously 15% to 17%) in fiscal year 2022.

In fiscal year 2022, we still expect comparable revenue growth between 5 % and 8 % in the Advanced Therapies segment, and now expect an adjusted EBIT margin between 11% and 13% (previously 14% to 17%).

The outlook is based on several assumptions. These include the expectation that there will be no further negative impact from measures to keep the COVID-19 pandemic globally under control. We expect that procurement and logistics costs will further increase. It is assumed that developments related to the war in Ukraine will have no material adverse effect on our business activities. 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 third quarter will be broadcast live on the Internet starting today at 07:45 a.m. CEST:  
[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 8:30 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 or acts of war) 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 de-fined 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 2021 of Siemens Healthineers. 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 2022

## Additional information

### Revenue by region (location of customer)

(in millions of €)	Q3 2022	Q3 2021	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	1,494	2,025	-26%	-27%
Therein: Germany	254	705	-64%	-64%
Americas	2,374	1,746	36%	15%
Therein: United States	2,070	1,498	38%	17%
Asia, Australia	1,318	1,228	7%	-1%
Therein: China	609	601	1%	-9%
<b>Siemens Healthineers</b>	<b>5,186</b>	<b>5,000</b>	<b>4%</b>	<b>-6%</b>

<sup>1</sup> 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.

### Revenue by region (location of customer)

(in millions of €)	Q1-Q3 2022	Q1-Q3 2021	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	5,277	4,954	7%	-2%
Therein: Germany	1,147	1,358	-16%	-20%
Americas	6,421	4,432	45%	19%
Therein: United States	5,576	3,769	48%	20%
Asia, Australia	4,016	3,447	17%	-1%
Therein: China	1,812	1,701	7%	-9%
<b>Siemens Healthineers</b>	<b>15,714</b>	<b>12,833</b>	<b>22%</b>	<b>6%</b>

<sup>1</sup> 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

	Jun 30, 2022	Sept 30, 2021
<b>Number of employees (in thousands)</b>	<b>68.7</b>	<b>66.1</b>
Germany	15.5	15.0
Outside Germany	53.1	51.1

## Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
Revenue	5,186	5,000	15,714	12,833
Cost of sales	-3,317	-3,079	-9,899	-7,840
<b>Gross profit</b>	<b>1,869</b>	<b>1,921</b>	<b>5,815</b>	<b>4,993</b>
Research and development expenses	-436	-403	-1,288	-1,063
Selling and general administrative expenses	-840	-843	-2,469	-1,962
Other operating income	7	13	10	15
Other operating expenses	-4	-16	-22	-34
Income from investments accounted for using the equity method, net	-2	-	1	1
<b>Earnings before interest and taxes</b>	<b>595</b>	<b>672</b>	<b>2,047</b>	<b>1,951</b>
Interest income	14	10	34	20
Interest expenses	-32	-23	-81	-58
Other financial income, net	-51	-73	-59	-105
<b>Income before income taxes</b>	<b>526</b>	<b>586</b>	<b>1,941</b>	<b>1,808</b>
Income tax expenses	-162	-191	-522	-528
<b>Net income</b>	<b>364</b>	<b>395</b>	<b>1,419</b>	<b>1,280</b>
Thereof attributable to:				
Non-controlling interests	1	5	12	15
Shareholders of Siemens Healthineers AG	363	390	1,407	1,265
<b>Basic earnings per share</b>	<b>0.32</b>	<b>0.35</b>	<b>1.25</b>	<b>1.16</b>
<b>Diluted earnings per share</b>	<b>0.32</b>	<b>0.35</b>	<b>1.25</b>	<b>1.16</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021
<b>Net income</b>	<b>364</b>	395	<b>1,419</b>	1,280
Remeasurements of defined benefit plans	97	39	198	128
Therein: Income tax effects	-48	3	-90	-21
Remeasurements of equity instruments	-	-	-1	-
Therein: Income tax effects	-	-	-1	-
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>97</b>	39	<b>197</b>	128
Currency translation differences	1,039	-52 <sup>1</sup>	1,802	11 <sup>2</sup>
Cash flow hedges	56	-179	84	-164
Therein: Income tax effects	-23	31	-37	23
Cost/Income from hedging	-71	164	-195	25
Therein: Income tax effects	30	-71	83	-23
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>1,024</b>	-67	<b>1,691</b>	-128
<b>Other comprehensive income, net of taxes</b>	<b>1,121</b>	-28	<b>1,888</b>	-
<b>Comprehensive income</b>	<b>1,485</b>	367	<b>3,307</b>	1,280
Thereof attributable to:				
Non-controlling interests	1	5	12	17
Shareholders of Siemens Healthineers AG	1,484	362	3,295	1,263

1 Value includes 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 (reported as of Q3 2021: -€6 million).

2 Value includes 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 (reported as of Q1-Q3 2021: €57 million).

## Consolidated statements of financial position

(in millions of €)	Jun 30, 2022	Sept 30, 2021 (adjusted) <sup>1</sup>	Sept 30, 2021 (reported)
Cash and cash equivalents	1,373	1,322	1,322
Trade and other receivables	3,724	3,740	3,740
Other current financial assets	441	169	169
Current receivables from the Siemens Group	637	711	711
Contract assets	1,215	1,116	1,159
Inventories	3,925	3,179	3,179
Current income tax assets	105	56	56
Other current assets	587	489	489
<b>Total current assets</b>	<b>12,007</b>	<b>10,782</b>	<b>10,824</b>
Goodwill	18,447	17,456	17,512
Other intangible assets	8,396	8,074	8,211
Property, plant and equipment	4,043	3,712	3,712
Investments accounted for using the equity method	30	33	33
Other financial assets	2,010	928	928
Receivables from the Siemens Group	2	-	-
Deferred tax assets	613	481	481
Other assets	459	460	460
<b>Total non-current assets</b>	<b>34,001</b>	<b>31,145</b>	<b>31,338</b>
<b>Total assets</b>	<b>46,007</b>	<b>41,927</b>	<b>42,162</b>
Short-term financial debt and current maturities of long-term financial debt	251	225	225
Trade payables	2,096	1,921	1,921
Other current financial liabilities	332	263	263
Current liabilities to the Siemens Group	3,198	1,932	1,932
Contract liabilities	3,586	2,901	2,883
Current provisions	369	386	356
Current income tax liabilities	471	468	468
Other current liabilities	1,591	2,016	2,016
<b>Total current liabilities</b>	<b>11,895</b>	<b>10,113</b>	<b>10,065</b>
Long-term financial debt	432	457	457
Provisions for pensions and similar obligations	635	908	908
Deferred tax liabilities	2,265	2,082	2,082
Provisions	130	150	150
Other financial liabilities	17	19	19
Other liabilities	404	435	435
Liabilities to the Siemens Group	11,808	11,708	11,708
<b>Total non-current liabilities</b>	<b>15,692</b>	<b>15,758</b>	<b>15,758</b>
<b>Total liabilities</b>	<b>27,587</b>	<b>25,871</b>	<b>25,823</b>
Issued capital	1,128	1,128	1,128
Capital reserve	15,835	15,818	15,818
Retained earnings	322	-300	-300
Other components of equity	1,321	-369	-85
Treasury shares	-196	-240	-240
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>18,411</b>	<b>16,037</b>	<b>16,321</b>
Non-controlling interests	10	18	18
<b>Total equity</b>	<b>18,421</b>	<b>16,055</b>	<b>16,339</b>
<b>Total liabilities and equity</b>	<b>46,007</b>	<b>41,927</b>	<b>42,162</b>

<sup>1</sup> 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 €)	Q3 2022	Q3 2021
<b>Net income</b>	<b>364</b>	<b>395</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	343	347
Income tax expenses	162	191
Interest income/expenses, net	18	13
Income/loss related to investing activities	21	-14
Other non-cash income/expenses, net	89	77
Change in operating net working capital		
Contract assets	-8	-140
Inventories	-149	-106
Trade and other receivables	326	-1
Receivables from and payables to the Siemens Group from operating activities	-4	3
Trade payables	-205	330
Contract liabilities	85	35
Change in other assets and liabilities	-26	100
Additions to equipment leased to others in operating leases	-71	-71
Income taxes paid	-291	-160
Dividends received	4	4
Interest received	7	10
<b>Cash flows from operating activities</b>	<b>664</b>	<b>1,013</b>
Additions to intangible assets and property, plant and equipment	-186	-161
Purchase of investments and financial assets for investment purposes	-1	-5
Acquisitions of businesses, net of cash acquired	-14	-13,412
Disposal of investments, intangible assets and property, plant and equipment	1	1
<b>Cash flows from investing activities</b>	<b>-200</b>	<b>-13,577</b>
Purchase of treasury shares	-2	-2
Issuance of new shares	-	-5
Repayment of long-term debt (including current maturities of long-term debt)	-45	-34
Change in short-term financial debt and other financing activities	-	-3
Interest paid	-6	-5
Interest paid to the Siemens Group	-20	-18
Other transactions/financing with the Siemens Group	-133	13,291
<b>Cash flows from financing activities</b>	<b>-206</b>	<b>13,222</b>
Effect of changes in exchange rates on cash and cash equivalents	38	19
Change in cash and cash equivalents	296	678
<b>Cash and cash equivalents at beginning of period</b>	<b>1,076</b>	<b>559</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,373</b>	<b>1,237</b>

## Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2022	Q1-Q3 2021
<b>Net income</b>	<b>1,419</b>	<b>1,280</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	1,011	755
Income tax expenses	522	528
Interest income/expenses, net	47	38
Income/loss related to investing activities	27	-12
Other non-cash income/expenses, net	143	117
Change in operating net working capital		
Contract assets	-43	-96
Inventories	-523	-180
Trade and other receivables	191	-202
Receivables from and payables to the Siemens Group from operating activities	-17	7
Trade payables	72	446
Contract liabilities	465	199
Change in other assets and liabilities	-717	177
Additions to equipment leased to others in operating leases	-200	-196
Income taxes paid	-660	-576
Dividends received	4	4
Interest received	24	40
<b>Cash flows from operating activities</b>	<b>1,766</b>	<b>2,329</b>
Additions to intangible assets and property, plant and equipment	-568	-451
Purchase of investments and financial assets for investment purposes	-1	-11
Acquisitions of businesses, net of cash acquired	-25	-13,446
Disposal of investments, intangible assets and property, plant and equipment	13	4
Disposal of businesses, net of cash disposed	-2	-
<b>Cash flows from investing activities</b>	<b>-583</b>	<b>-13,905</b>
Purchase of treasury shares	-87	-165
Issuance of new shares	-	2,309
Other transactions with owners	1	2
Repayment of long-term debt (including current maturities of long-term debt)	-124	-96
Change in short-term financial debt and other financing activities	-2	1
Interest paid	-17	-14
Dividends paid to shareholders of Siemens Healthineers AG	-955	-856
Dividends paid to non-controlling interests	-19	-17
Interest paid to the Siemens Group	-126	-80
Other transactions/financing with the Siemens Group	99	11,065
<b>Cash flows from financing activities</b>	<b>-1,228</b>	<b>12,149</b>
Effect of changes in exchange rates on cash and cash equivalents	96	7
Change in cash and cash equivalents	50	581
<b>Cash and cash equivalents at beginning of period</b>	<b>1,322</b>	<b>656</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,373</b>	<b>1,237</b>

## Overview of segment figures

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Jun 30, 2022	Sept 30, 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
	Imaging	2,524	2,304	77	72	2,602	2,376	478	430	8,418	7,698	488	513	41	38	49
Diagnostics	1,409	1,719	-	-	1,409	1,720	178	360	5,816	5,164	217	574	141	124	90	108
Varian	799	589	-	2	800	591	107	98	14,928	14,504	56	-62	26	7,130	14	21
Advanced Therapies	448	396	2	1	449	397	35	37	2,143	1,991	34	66	5	4	5	5
<b>Total Segments</b>	<b>5,180</b>	<b>5,009</b>	<b>79</b>	<b>75</b>	<b>5,259</b>	<b>5,084</b>	<b>797</b>	<b>925</b>	<b>31,306</b>	<b>29,356</b>	<b>796</b>	<b>1,090</b>	<b>213</b>	<b>7,296</b>	<b>158</b>	<b>179</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	6	-9	-79	-75	-73	-84	-271	-339	14,702	12,570	-318	-239	112	134	185	169
<b>Siemens Healthineers</b>	<b>5,186</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>5,186</b>	<b>5,000</b>	<b>526</b>	<b>586</b>	<b>46,007</b>	<b>41,927</b>	<b>478</b>	<b>852</b>	<b>325</b>	<b>7,430</b>	<b>343</b>	<b>347</b>

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.

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Jun 30, 2022	Sept 30, 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021
	Imaging	7,510	6,853	237	211	7,747	7,064	1,513	1,471	8,418	7,698	1,327	1,699	116	108	140
Diagnostics	4,623	4,139	-	-	4,623	4,140	764	628	5,816	5,164	452	738	402	355	288	265
Varian	2,255	589	-	2	2,255	591	318	98	14,928	14,504	176	-62	56	7,130	46	21
Advanced Therapies	1,339	1,214	4	3	1,342	1,217	152	172	2,143	1,991	141	177	12	12	14	14
<b>Total Segments</b>	<b>15,727</b>	<b>12,796</b>	<b>241</b>	<b>216</b>	<b>15,968</b>	<b>13,011</b>	<b>2,748</b>	<b>2,369</b>	<b>31,306</b>	<b>29,356</b>	<b>2,096</b>	<b>2,551</b>	<b>586</b>	<b>7,604</b>	<b>488</b>	<b>428</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	-12	37	-241	-216	-254	-179	-807	-561	14,702	12,570	-898	-673	352	323	523	327
<b>Siemens Healthineers</b>	<b>15,714</b>	<b>12,833</b>	<b>-</b>	<b>-</b>	<b>15,714</b>	<b>12,833</b>	<b>1,941</b>	<b>1,808</b>	<b>46,007</b>	<b>41,927</b>	<b>1,197</b>	<b>1,879</b>	<b>938</b>	<b>7,927</b>	<b>1,011</b>	<b>755</b>

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 <sup>1</sup>	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
	Imaging	478	430	-	-	-	-1	-	-	-8	-7	49	45	517
Diagnostics	178	360	-	-	-	-	-	-	-1	-2	90	108	267	467
Varian	107	98	-25	-46	-	-6	-	-	-1	-1	14	21	96	66
Advanced Therapies	35	37	-	-	-	-	-1	-	-1	-1	5	5	37	40
<b>Total Segments</b>	<b>797</b>	<b>925</b>	<b>-25</b>	<b>-46</b>	<b>-</b>	<b>-7</b>	<b>-1</b>	<b>-</b>	<b>-12</b>	<b>-11</b>	<b>158</b>	<b>179</b>	<b>916</b>	<b>1,040</b>
Reconciliation to consolidated financial statements	-32	20	-123	-129	-8	-79	-	-	-2	-1	185	169	21	-21
<b>Siemens Healthineers</b>	<b>765</b>	<b>945</b>	<b>-148</b>	<b>-175</b>	<b>-8</b>	<b>-86</b>	<b>-1</b>	<b>-</b>	<b>-14</b>	<b>-12</b>	<b>343</b>	<b>347</b>	<b>938</b>	<b>1,020</b>

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

(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 <sup>1</sup>	
	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021
	Imaging	1,513	1,471	-	-	-1	-2	-	-	-31	-25	140	128	1,621
Diagnostics	764	628	-	-	-	-1	-	-	-8	-15	288	265	1,044	878
Varian	318	98	-162	-46	-6	-6	-	-	-4	-1	46	21	192	66
Advanced Therapies	152	172	-	-	-	-1	-1	-	-5	-3	14	14	160	182
<b>Total Segments</b>	<b>2,748</b>	<b>2,369</b>	<b>-162</b>	<b>-46</b>	<b>-7</b>	<b>-10</b>	<b>-2</b>	<b>-</b>	<b>-47</b>	<b>-44</b>	<b>488</b>	<b>428</b>	<b>3,018</b>	<b>2,697</b>
Reconciliation to consolidated financial statements	-104	-20	-347	-195	-26	-99	1	-	-6	-4	523	327	41	8
<b>Siemens Healthineers</b>	<b>2,644</b>	<b>2,349</b>	<b>-509</b>	<b>-241</b>	<b>-33</b>	<b>-109</b>	<b>-1</b>	<b>-</b>	<b>-54</b>	<b>-49</b>	<b>1,011</b>	<b>755</b>	<b>3,059</b>	<b>2,705</b>

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