

Siemens Healthineers enters new fiscal year with sustained strength in orders and confirms outlook

February 2, 2023 – Siemens Healthineers AG today announces its results for the first quarter of fiscal year 2023, ending December 31, 2022.

Q1 Fiscal Year 2023

- Broad-based equipment order growth in double-digit percentages; equipment book-to-bill ratio of 1.36
- Comparable revenue decline of 4.5% from strong prior-year quarter due to markedly lower revenue from rapid COVID-19 antigen tests, as expected; excluding antigen tests, comparable revenue growth of 0.7%
- Imaging showed solid comparable revenue growth of 5.2% and a clear improvement in adjusted EBIT margin of 100 basis points year-over-year to 20.9%
- Diagnostics revenue down 23.7% on a comparable basis, mainly due to a markedly lower contribution from rapid COVID-19 antigen tests and the COVID-19 situation in China; adjusted EBIT margin slightly negative at -2.2% due to transformation costs
- Varian comparable revenue down 4.5% and adjusted EBIT margin of 14.5%, hampered by delays at a supplier that have since been resolved
- Advanced Therapies comparable revenue growth at a solid 5.0% and adjusted EBIT margin of 11.6%
- Lower overall adjusted EBIT margin of 12.7% weighed down by lower contributions from rapid COVID-19 antigen tests, cost increases – particularly for procurement and logistics – and transformation costs in Diagnostics
- Adjusted basic earnings per share below prior-year quarter at €0.47

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:

»Our consistently strong equipment order growth underscores the trust that customers have in our innovation leadership. This gives us great momentum to achieve our full-year targets.«

Business Development Q1

Siemens Healthineers

| (in millions of €) | Q1 2023 | Q1 2022 | Act. | %-Change Comp. ¹ |
|--|------------|------------|-------|--------------------------------|
| Revenue | 5,077 | 5,068 | 0.2% | -4.5% |
| Adjusted EBIT ² | 647 | 898 | -28% | |
| Adjusted EBIT margin | 12.7% | 17.6% | | |
| Net income | 426 | 472 | -10% | |
| Adjusted basic earnings per share ³ | 0.47 | 0.55 | -13% | |
| Basic earnings per share | 0.38 | 0.41 | -9% | |
| Free cash flow ⁴ | -77 | 556 | -114% | |

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

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

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

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

Revenue in the first quarter of fiscal year 2023 declined on a comparable basis by 4.5%. The primary reason is markedly lower revenue from rapid COVID-19 antigen tests. Excluding the antigen tests, revenue rose on a comparable basis by 0.7%. The Imaging and Advanced Therapies segments achieved solid growth. On the downside were a pandemic-related fall in Diagnostics revenue in China and supply-chain delays due to a problem at a Varian supplier, which has since been resolved.

From a geographical perspective, the Asia Pacific Japan region achieved significant revenue growth – driven in particular by a strong rise in revenue from rapid COVID-19 antigen tests in Japan. Excluding the antigen tests, the region still achieved moderate growth, whereas revenue in the China region declined for reasons including the pandemic. In EMEA, revenue fell sharply due to materially lower contributions from rapid COVID-19 antigen tests in this region. Excluding antigen tests, revenue in the region was on the prior-year level. The Americas region recorded moderate growth on a comparable basis.

Overall, revenue of just under €5.1 billion was on a level with the very good prior-year quarter on a nominal basis.

The equipment book-to-bill ratio of 1.36 was excellent, and the seventh quarter in a row at over 1.1.

Adjusted EBIT fell by 28% to €647 million, translating into a lower **adjusted EBIT margin** of 12.7%. This was against the backdrop of a lower contribution from rapid COVID-19 antigen tests, cost increases – particularly for procurement and logistics – and transformation costs for the Diagnostics business. Pandemic-related factors in China also weighed on the margin.

Net income fell by 10% to €426 million. The tax rate was 14%, compared with 29% in the prior-year quarter, mainly due to the release of a tax provision in the mid-double-digit millions of euros. Against the backdrop of lower contributions from rapid COVID-19 antigen tests, **adjusted basic earnings per share** fell by 13% to €0.47.

Free cash flow, at negative €77 million, was below the prior-year quarter. This was mainly due to a build-up of inventory in preparation for an expected rise in the level of equipment revenue in the following quarters.

Imaging

| (in millions of €) | Q1 2023 | Q1 2022 ² | Act. | %-Change Comp. ³ |
|-------------------------------------|------------|-------------------------|------|--------------------------------|
| Total adjusted revenue ¹ | 2,739 | 2,500 | 9.6% | 5.2% |
| Adjusted EBIT | 572 | 496 | 15% | |
| Adjusted EBIT margin | 20.9% | 19.8% | | |

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 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 €2.7 billion in the first quarter. This represents growth of 5.2% on a comparable basis. Magnetic Resonance posted very strong growth.

From a geographical perspective, the Asia Pacific Japan region achieved significant growth and the Americas region strong growth. Revenue in the EMEA region grew moderately, while in the China region it declined for pandemic-related reasons.

Due to the positive revenue development, the segment's **adjusted EBIT margin** rose to 20.9%. Cost increases, particularly for procurement and logistics, weighed on the margin but were largely compensated by positive currency effects.

Diagnostics

| (in millions of €) | Q1 2023 | Q1 2022 ² | Act. | %-Change Comp. ² |
|-------------------------------------|------------|-------------------------|--------|--------------------------------|
| Total adjusted revenue ¹ | 1,147 | 1,446 | -20.7% | -23.7% |
| Adjusted EBIT | -25 | 244 | -110% | |
| Adjusted EBIT margin | -2.2% | 16.9% | | |

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.

First-quarter **revenue** in the Diagnostics segment was down 23.7% on a comparable basis from the very strong prior-year period to around €1.1 billion. The reason was the markedly lower contribution from rapid COVID-19 antigen tests, as expected, of €63 million (prior year: €329 million). Excluding antigen tests, revenue was down 7.3%. The main reason was lower revenue in China, where fewer routine tests were done because of lockdowns at the start of the quarter and raised infection rates at the end.

In the Asia Pacific Japan region, Diagnostics posted a sharp rise in revenue due to a strong increase in sales of rapid COVID-19 antigen tests in Japan. In the Americas region, revenue was on the level of the prior year on a comparable basis. A double-digit revenue decline in the EMEA region was attributable to a lower contribution from rapid COVID-19 antigen tests.

The segment's **adjusted EBIT margin** was down, at -2.2%. The decline was largely due to the lower contributions from rapid COVID-19 antigen tests. Transformation costs of €34 million, negative effects from the COVID-19 situation in China, negative currency effects and cost increases – particularly for procurement and logistics – also weighed on the business.

Varian

| (in millions of €) | Q1 2023 | Q1 2022² | Act. | %-Change Comp.³ |
|-------------------------------------|--------------------|--------------------------------|-------------|---------------------------------------|
| Total adjusted revenue ¹ | 770 | 763 | 1.0% | -4.5% |
| Adjusted EBIT | 112 | 137 | -19% | |
| Adjusted EBIT margin | 14.5% | 18.0% | | |

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

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

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

The Varian segment posted **revenue** of €770 million in the first quarter, representing a decline of 4.5% on a comparable basis. Supply-chain delays due to a problem at a supplier, which has since been resolved, led to revenue being pushed out into the next quarters, especially in the Asia Pacific Japan and China regions. In the EMEA and Americas regions, revenue was on the prior-year levels.

The **adjusted EBIT margin** was down from the prior year, at 14.5%. Factors were negative currency effects, missing profit contributions due to the revenue push-outs in the aftermath of the supply-chain delays, and cost increases, particularly for procurement and logistics. These clearly outweighed an advantageous business mix.

Advanced Therapies

| (in millions of €) | Q1 2023 | Q1 2022² | Act. | %-Change Comp.² |
|-------------------------------------|--------------------|--------------------------------|-------------|---------------------------------------|
| Total adjusted revenue ¹ | 474 | 437 | 8.5% | 5.0% |
| Adjusted EBIT | 55 | 62 | -12% | |
| Adjusted EBIT margin | 11.6% | 14.3% | | |

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

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

First-quarter **revenue** in the Advanced Therapies segment rose by 5.0% on a comparable basis to €474 million. The EMEA and Asia Pacific Japan regions posted significant growth. Revenue in the China region grew strongly, while in the Americas region revenue declined.

The **adjusted EBIT margin** of 11.6% was below the prior-year quarter. This was due to an unfavorable business mix and cost increases, particularly for procurement and logistics. Currency effects were positive.

Reconciliation to consolidated financial statements

| Adjusted EBIT | | |
|--|--------------------|------------------------|
| (in millions of €) | Q1 2023 | Q1 2022 |
| Total Segments | 714 | 940¹ |
| Corporate items, eliminations, other items | -67 | -42 ¹ |
| Adjusted EBIT | 647 | 898 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | -107 | -175 |
| Transaction, integration, retention and carve-out costs | -8 | -15 |
| Gains and losses from divestments | - | 1 |
| Severance charges | -11 | -18 |
| Total adjustments | -127 | -207 |
| EBIT | 520 | 692 |
| Financial income, net | -25 | -30 |
| Income before income taxes | 495 | 661 |
| Income tax expenses | -70 | -190 |
| Net income | 426 | 472 |

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

| Basic earnings per share | | |
|--|--------------------|--------------------|
| (in €) | Q1 2023 | Q1 2022 |
| Basic earnings per share | 0.38 | 0.41 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | 0.10 | 0.16 |
| Transaction, integration, retention and carve-out costs | 0.01 | 0.01 |
| Gains and losses from divestments | - | -0.00 |
| Severance charges | 0.01 | 0.02 |
| Tax effects on adjustments ¹ | -0.02 | -0.05 |
| Adjusted basic earnings per share | 0.47 | 0.55 |

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 €107 million. The prior-year quarter saw higher effects in connection with the Varian acquisition.

Net income was down 10% to €426 million. The tax rate was 14% compared with 29% in the prior-year quarter, mainly due to the release of a tax provision in the mid-double-digit millions of euros.

Adjusted basic earnings per share were down 13% to €0.47, against the backdrop of the lower contributions from rapid COVID-19 antigen tests. Adjustments were lower than in the prior-year quarter due to lower expenses incurred in connection with the Varian acquisition.

Outlook

For fiscal year 2023, we continue to expect comparable revenue growth of between -1% and 1% compared with fiscal year 2022. 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.

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 portfolio activities. 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 first quarter will be broadcast live on the Internet starting today at 07:45 a.m. CET:

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

Starting today at 08:30 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)

Contact for journalists

Georgina Prodhan – Phone: +44 7808 828799; Email: georgina.prodhan@siemens-healthineers.com

Ulrich Kuenzel – Phone: +49 162 2433492; Email: ulrich.kuenzel@siemens-healthineers.com

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 30 “Segment information” of the Annual Report 2022 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).

Siemens Healthineers AG

Henkestr. 127
91052 Erlangen, Germany
[siemens-healthineers.com](https://www.siemens-healthineers.com)

Investor Relations

Telefon: +49 (9131) 84-3385
Email: ir.team@siemens-healthineers.com
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Press

Email: press.team@siemens-healthineers.com
[siemens-healthineers.com/press](https://www.siemens-healthineers.com/press)

Financial Results

First quarter of fiscal year 2023

Additional information

Revenue by region (location of customer)¹

| (in millions of €) | Q1 2023 | Q1 2022 | Act. | %-Change Comp. ² |
|--|--------------|--------------|-----------|--------------------------------|
| Europe, C.I.S., Africa, Middle East (EMEA) | 1,631 | 1,930 | -16% | -16% |
| Therein: Germany | 242 | 503 | -52% | -52% |
| Americas | 2,057 | 1,785 | 15% | 3% |
| Therein: United States | 1,753 | 1,528 | 15% | 2% |
| Asia Pacific Japan ³ | 722 | 652 | 11% | 13% |
| China | 667 | 700 | -5% | -6% |
| Siemens Healthineers | 5,077 | 5,068 | 0% | -5% |

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

| | Dec 31, 2022 | Sept 30, 2022 |
|---|-----------------|------------------|
| Number of employees (in thousands) | 70.1 | 69.5 |
| Germany | 15.9 | 15.8 |
| Outside Germany | 54.2 | 53.8 |

Consolidated statements of income

| (in millions of €, earnings per share in €) | Q1 2023 | Q1 2022 |
|--|--------------|--------------|
| Revenue | 5,077 | 5,068 |
| Cost of sales | -3,220 | -3,161 |
| Gross profit | 1,857 | 1,906 |
| Research and development expenses | -441 | -408 |
| Selling and general administrative expenses | -882 | -803 |
| Other operating income | 8 | 2 |
| Other operating expenses | -24 | -8 |
| Income from investments accounted for using the equity method, net | 1 | 2 |
| Earnings before interest and taxes | 520 | 692 |
| Interest income | 19 | 9 |
| Interest expenses | -45 | -25 |
| Other financial income, net | 2 | -15 |
| Income before income taxes | 495 | 661 |
| Income tax expenses | -70 | -190 |
| Net income | 426 | 472 |
| Thereof attributable to: | | |
| Non-controlling interests | 4 | 6 |
| Shareholders of Siemens Healthineers AG | 421 | 466 |
| Basic earnings per share | 0.38 | 0.41 |
| Diluted earnings per share | 0.37 | 0.41 |

Consolidated statements of comprehensive income

| (in millions of €) | Q1 2023 | Q1 2022 |
|---|---------------|------------|
| Net income | 426 | 472 |
| Remeasurements of defined benefit plans | 16 | 34 |
| Therein: Income tax effects | -5 | -8 |
| Other comprehensive income that will not be reclassified to profit or loss | 16 | 34 |
| Currency translation differences | -1,932 | 428 |
| Cash flow hedges | -10 | 17 |
| Therein: Income tax effects | 6 | 2 |
| Cost/Income from hedging | 219 | -2 |
| Therein: Income tax effects | -89 | - |
| Other comprehensive income that may be reclassified subsequently to profit or loss | -1,723 | 443 |
| Other comprehensive income, net of taxes | -1,707 | 477 |
| Comprehensive income | -1,281 | 949 |
| Thereof attributable to: | | |
| Non-controlling interests | 3 | 6 |
| Shareholders of Siemens Healthineers AG | -1,284 | 943 |

Consolidated statements of financial position

| (in millions of €) | Dec 31, 2022 | Sept 30, 2022 |
|--|-----------------|------------------|
| Cash and cash equivalents | 1,352 | 1,436 |
| Trade and other receivables | 4,070 | 4,287 |
| Other current financial assets | 564 | 724 |
| Current receivables from the Siemens Group | 1,243 | 819 |
| Contract assets | 1,371 | 1,412 |
| Inventories | 4,216 | 4,009 |
| Current income tax assets | 120 | 73 |
| Other current assets | 608 | 619 |
| Total current assets | 13,544 | 13,379 |
| Goodwill | 18,083 | 19,061 |
| Other intangible assets | 8,050 | 8,712 |
| Property, plant and equipment | 4,134 | 4,273 |
| Investments accounted for using the equity method | 30 | 32 |
| Other non-current financial assets | 1,821 | 2,577 |
| Non-current receivables from the Siemens-Group | 4 | 2 |
| Deferred tax assets | 513 | 575 |
| Other non-current assets | 433 | 444 |
| Total non-current assets | 33,069 | 35,677 |
| Total assets | 46,613 | 49,056 |
| Short-term financial debt and current maturities of long-term financial debt | 231 | 234 |
| Trade payables | 2,104 | 2,315 |
| Other current financial liabilities | 260 | 343 |
| Current liabilities to the Siemens Group | 3,020 | 2,617 |
| Contract liabilities | 3,607 | 3,749 |
| Current provisions | 359 | 358 |
| Current income tax liabilities | 720 | 609 |
| Other current liabilities | 1,609 | 1,799 |
| Total current liabilities | 11,911 | 12,024 |
| Long-term financial debt | 429 | 464 |
| Provisions for pensions and similar obligations | 624 | 668 |
| Deferred tax liabilities | 1,897 | 2,110 |
| Non-current provisions | 176 | 173 |
| Other non-current financial liabilities | 114 | 13 |
| Other non-current liabilities | 407 | 405 |
| Non-current liabilities to the Siemens Group | 12,457 | 13,347 |
| Total non-current liabilities | 16,104 | 17,180 |
| Total liabilities | 28,014 | 29,204 |
| Issued capital | 1,128 | 1,128 |
| Capital reserve | 15,781 | 15,861 |
| Retained earnings | 1,340 | 894 |
| Other components of equity | 635 | 2,357 |
| Treasury shares | -300 | -405 |
| Total equity attributable to shareholders of Siemens Healthineers AG | 18,585 | 19,836 |
| Non-controlling interests | 14 | 16 |
| Total equity | 18,599 | 19,852 |
| Total liabilities and equity | 46,613 | 49,056 |

Consolidated statements of cash flows

| (in millions of €) | Q1 2023 | Q1 2022 |
|---|--------------|--------------|
| Net income | 426 | 472 |
| Adjustments to reconcile net income to cash flows from operating activities: | | |
| Amortization, depreciation and impairments | 334 | 314 |
| Income tax expenses | 70 | 190 |
| Interest income/expenses, net | 26 | 15 |
| Income/loss related to investing activities | 12 | 12 |
| Other non-cash income/expenses, net | -146 | 24 |
| Change in operating net working capital | | |
| Contract assets | -25 | 19 |
| Inventories | -399 | -162 |
| Trade and other receivables | -11 | 251 |
| Receivables from and payables to the Siemens Group from operating activities | 1 | -3 |
| Trade payables | -121 | 36 |
| Contract liabilities | 77 | 98 |
| Change in other assets and liabilities | 85 | -353 |
| Additions to equipment leased to others in operating leases | -54 | -53 |
| Income taxes paid | -160 | -147 |
| Dividends received | - | 1 |
| Interest received | 9 | 7 |
| Cash flows from operating activities | 123 | 719 |
| Additions to intangible assets and property, plant and equipment | -200 | -163 |
| Acquisitions of businesses, net of cash acquired | -3 | -9 |
| Disposal of investments, intangible assets and property, plant and equipment | - | 11 |
| Cash flows from investing activities | -202 | -162 |
| Purchase of treasury shares | -27 | -67 |
| Repayment of long-term debt (including current maturities of long-term debt) | -56 | -40 |
| Change in short-term financial debt and other financing activities | -17 | -11 |
| Interest paid | -6 | -6 |
| Dividends paid to non-controlling interests | -5 | -6 |
| Interest paid to the Siemens Group | -29 | -19 |
| Other transactions/financing with the Siemens Group | 217 | -454 |
| Cash flows from financing activities | 77 | -603 |
| Effect of changes in exchange rates on cash and cash equivalents | -81 | 32 |
| Change in cash and cash equivalents | -83 | -14 |
| Cash and cash equivalents at beginning of period | 1,436 | 1,322 |
| Cash and cash equivalents at end of period | 1,352 | 1,308 |

Overview of segment figures

| (in millions of €) | Adjusted external revenue ¹ | | Intersegment revenue | | Total adjusted revenue ¹ | | Adjusted EBIT ² | | Dec 31, 2022 | Assets ³ Sept 30, 2022 | Free cash flow | | Additions to other intangible assets and property, plant and equipment ⁴ | | Amortization, depreciation and impairments | |
|---|--|--------------|----------------------|------------|-------------------------------------|--------------|----------------------------|------------|-----------------|---|----------------|------------|--|------------|--|------------|
| | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | | | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 |
| | Imaging ⁵ | 2,641 | 2,409 | 99 | 91 | 2,739 | 2,500 | 572 | | | 496 | 8,435 | 8,802 | 447 | 501 | 56 |
| Diagnostics | 1,147 | 1,446 | - | - | 1,147 | 1,446 | -25 | 244 | 6,097 | 6,289 | -211 | 125 | 120 | 115 | 99 | 87 |
| Varian ⁵ | 770 | 762 | 1 | - | 770 | 763 | 112 | 137 | 14,486 | 15,043 | -65 | 95 | 5 | 14 | 9 | 15 |
| Advanced Therapies | 473 | 436 | 1 | 1 | 474 | 437 | 55 | 62 | 2,175 | 2,295 | 31 | 82 | 4 | 4 | 5 | 5 |
| Total Segments⁵ | 5,030 | 5,054 | 100 | 92 | 5,130 | 5,145 | 714 | 940 | 31,192 | 32,431 | 203 | 803 | 185 | 168 | 158 | 152 |
| Reconciliation to Consolidated Financial Statements ^{5 6} | 47 | 14 | -100 | -92 | -53 | -78 | -218 | -279 | 15,421 | 16,625 | -280 | -247 | 165 | 111 | 176 | 162 |
| Siemens Healthineers | 5,077 | 5,068 | - | - | 5,077 | 5,068 | 495 | 661 | 46,613 | 49,056 | -77 | 556 | 350 | 279 | 334 | 314 |

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 | | Amortization, depreciation & impairments | | EBITDA ¹ | |
|--|---------------|------------|---|-------------|--|------------|--|----------|--|------------|--|------------|---------------------|--------------|
| | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 | Q1 2023 | Q1 2022 |
| Imaging ² | 572 | 496 | - | - | - | - | - | - | -5 | -10 | 46 | 45 | 612 | 531 |
| Diagnostics | -25 | 244 | - | - | - | - | - | - | -1 | -2 | 99 | 87 | 73 | 329 |
| Varian ² | 112 | 137 | -4 | -69 | -2 | -6 | - | - | -1 | -3 | 9 | 15 | 114 | 74 |
| Advanced Therapies | 55 | 62 | - | - | - | - | - | - | -2 | -2 | 5 | 5 | 58 | 65 |
| Total Segments² | 714 | 940 | -4 | -69 | -2 | -6 | - | - | -9 | -17 | 158 | 152 | 857 | 999 |
| Reconciliation to consolidated financial statements ² | -67 | -42 | -103 | -106 | -6 | -8 | - | 1 | -3 | -1 | 176 | 162 | -3 | 6 |
| Siemens Healthineers | 647 | 898 | -107 | -175 | -8 | -15 | - | 1 | -11 | -18 | 334 | 314 | 854 | 1,005 |

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.