

# Growth and resilience in a challenging environment – Siemens Healthineers raises outlook again

Erlangen, May 4, 2022 – Siemens Healthineers AG today announces its results for the fiscal year 2022 second quarter that ended March 31, 2022.

## Q2 Fiscal Year 2022

- Continued very good growth in orders and revenue in the second quarter: equipment book-to-bill ratio of 1.22 and comparable revenue growth of 15.8%
- Diagnostics achieved outstanding comparable revenue growth of 37.2%; revenue of almost €680 million from rapid COVID-19 antigen tests
- Substantial comparable revenue growth of 6.5% in Imaging and 7.6% in Advanced Therapies
- Varian with a revenue contribution of €706 million and a strong equipment book-to-bill ratio of 1.31
- Adjusted EBIT margin of 17.9% due to higher contributions from rapid COVID-19 antigen tests; currency effects and higher procurement and logistics costs had a negative impact
- Adjusted basic earnings per share up 53% to €0.67

## Updated Outlook for Fiscal Year 2022

Due to the further increased demand for rapid COVID-19 antigen tests, we again raise our outlook for fiscal year 2022. The outlook is now based on the assumption that the Diagnostics segment will generate around €1.3 billion (previously around €700 million) in revenue with rapid COVID-19 antigen tests. As a result, we now expect comparable revenue growth between 5.5% and 7.5% (previously 3% to 5%) and adjusted basic earnings per share between €2.25 and €2.35 (previously €2.18 to €2.30).

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

*»Our purpose is to pioneer breakthroughs in healthcare for everyone, everywhere – especially in times like these. Our business continues to show great resilience in the face of unprecedented challenges. On this foundation, and thanks to high demand for our rapid antigen tests, we are raising our outlook for the current financial year.«*

## Business Development

### Siemens Healthineers

(in millions of €)	Q2 2022	Q2 2021	Act.	%-Change Comp. <sup>1</sup>
Revenue	5,460	3,965	37.7%	15.8%
Adjusted EBIT <sup>2</sup>	980	666	47%	
Adjusted EBIT margin	17.9%	16.8%		
Net income	583	447	30%	
Adjusted basic earnings per share <sup>3</sup>	0.67	0.44	53%	
Basic earnings per share	0.52	0.41	26%	
Free cash flow <sup>4</sup>	164	359	-54%	

<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 second quarter of fiscal year 2022 again increased substantially over the very strong prior-year period. On a comparable basis, revenue was up 15.8%. Excluding rapid COVID-19 antigen tests, comparable revenue growth was 4.4%. All segments contributed to this growth. The excellent gains shown by the Diagnostics segment benefited from high demand for rapid COVID-19 antigen tests, particularly in Europe and the United States, where the tests have been on sale since January 2022. Growth in the Americas region was sharp, driven by revenue from rapid COVID-19 antigen tests. The EMEA region recorded significant growth, while revenue in the Asia, Australia region declined slightly compared with the very strong gains of the prior-year quarter. Revenue in the second quarter was slightly negatively impacted by COVID-19-restrictions in China and supply chain disruptions. On a nominal basis, revenue in the second quarter rose 37.7% to almost €5.5 billion, among others due to the inclusion of the Varian business.

The **equipment book-to-bill ratio** was an excellent 1.22 in the second quarter.

Adjusted EBIT increased 47% in the second quarter over the prior-year period to €980 million. This translated into an **adjusted EBIT margin** of 17.9%, higher than the prior-year quarter. This includes higher contributions from business with rapid COVID-19 antigen tests and also reflects lower expenses for performance-related remuneration components in all segments than in the prior-year quarter. Currency effects and higher procurement and logistics costs had a negative impact.

**Net income** rose 30% to €583 million in the second quarter from the prior year. The tax rate was low at 23%, following the 27% of the prior-year quarter, due to a positive effect from the recognition of deferred tax assets. **Adjusted basic earnings per share** increased by 53% to €0.67.

**Free cash flow** in the second quarter was €164 million, and thus below the prior-year quarter. This was due to the buildup of inventories to safeguard delivery capacity, and also due to considerably higher payments for performance-related remuneration components for fiscal year 2021 compared with the prior-year quarter.

## Imaging

(in millions of €)	Q2 2022	Q2 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	2,621	2,368	10.7%	6.5%
Adjusted EBIT	530	499	6%	
Adjusted EBIT margin	20.2%	21.1%		

<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.

**Revenue** in the Imaging segment totaled around €2.6 billion in the second quarter, corresponding to growth of 6.5% over the prior-year quarter on a comparable basis. Here, Magnetic Resonance achieved sharp growth, while Computed Tomography again posted very strong growth. From a geographical perspective, the Americas region achieved significant growth over a weak prior-year quarter. The EMEA region recorded strong growth. Owing to significant declines in China from the strong prior-year quarter, revenue in the Asia, Australia region remained on the prior-year level.

The segment's **adjusted EBIT margin** of 20.2% came in below the good level of the prior-year quarter. This was due, in particular, to negative currency effects as well as higher procurement and logistics costs.

## Diagnostics

(in millions of €)	Q2 2022	Q2 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	1,768	1,237	43.0%	37.2%
Adjusted EBIT	342	131	161%	
Adjusted EBIT margin	19.3%	10.6%		

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

**Revenue** in the Diagnostics segment was up 37.2% on a comparable basis in the second quarter from the prior-year quarter, reaching almost €1.8 billion. Rapid COVID-19 antigen tests generated revenue of almost €680 million (previous year: €190 million). Excluding the rapid antigen tests, revenue remained roughly on the prior-year level on a comparable basis. With the rapid COVID-19 antigen tests now also on the market in the U.S. since early January, the Diagnostics segment recorded high double-digit growth rates in the Americas region. The EMEA region posted substantial double-digit growth. In the Asia, Australia region, revenue was slightly below the level of the prior-year quarter because of significant declines in China, where fewer routine tests were performed due to COVID-19 restrictions.

The segment's **adjusted EBIT margin** reached 19.3%, substantially higher than in the prior-year quarter. The margin increase was driven by contributions from the rapid COVID-19 antigen testing business. This was partly offset by higher procurement and logistics costs, negative currency effects, and valuation effects.

## Varian

(in millions of €)	Q2 2022	Q2 2021	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	706	-	-	-
Adjusted EBIT	94	-	-	
Adjusted EBIT margin	13.3%	-		

<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.

The Varian segment achieved **revenue** of €706 million in the second quarter. Almost half of it was generated in the Americas region. The adjusted EBIT was €94 million. This translated into an **adjusted EBIT margin** of 13.3%, which was adversely impacted by high procurement and logistics costs.

**Advanced Therapies**

<b>(in millions of €)</b>	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>Act.</b>	<b>%-Change Comp.<sup>2</sup></b>
Total adjusted revenue <sup>1</sup>	456	408	11.8%	7.6%
Adjusted EBIT	55	58	-5%	
Adjusted EBIT margin	12.0%	14.2%		

<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 7.6% on a comparable basis in the second quarter from the prior-year quarter, reaching €456 million. From a geographical perspective, the EMEA region recorded substantial double-digit growth rates and the Americas region reported strong revenue growth. The Asia, Australia region posted a slight decline.

The **adjusted EBIT margin** of 12.0% was below the level of the prior-year quarter. This was due to negative currency effects and increased procurement and logistics costs.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>		
<b>(in millions of €)</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
<b>Total Segments</b>	<b>1,021</b>	<b>688</b>
Corporate items, eliminations, other items	-41	-22
<b>Adjusted EBIT</b>	<b>980</b>	<b>666</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-186	-27
Transaction, integration, retention and carve-out costs	-11	-19
Gains and losses from divestments	-	-
Severance charges	-22	-25
<b>Total adjustments</b>	<b>-219</b>	<b>-71</b>
<b>EBIT</b>	<b>761</b>	<b>595</b>
Financial income, net	-7	21
<b>Income before income taxes</b>	<b>754</b>	<b>617</b>
Income tax expenses	-171	-169
<b>Net income</b>	<b>583</b>	<b>447</b>

### Basic earnings per share

<b>(in €)</b>	<b>Q2 2022</b>	<b>Q2 2021</b>
<b>Basic earnings per share</b>	<b>0.52</b>	<b>0.41</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.17	0.03
Transaction, integration, retention and carve-out costs	0.01	0.02
Gains and losses from divestments	0.00	-
Severance charges	0.02	0.02
Transaction-related costs within financial income	-	-0.03
Tax effects on adjustments <sup>1</sup>	-0.04	-0.01
<b>Adjusted basic earnings per share</b>	<b>0.67</b>	<b>0.44</b>

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

**Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments** increased to €186 million. This is against the backdrop of the acquisition of Varian Medical Systems, Inc.

**Financial income, net** came in at -€7 million. The prior-year quarter included positive effects in connection with the acquisition of Varian.

**Net income** rose 30% to €583 million in the second quarter from the prior year. The tax rate was low at 23%, following the 27% of the prior-year quarter, due to a positive effect from the recognition of deferred tax assets.

**Adjusted basic earnings per share** increased by 53% to €0.67. The higher adjustments compared with the prior-year quarter included in particular expenses connected with the acquisition of Varian.

## Outlook

Due to the further increased demand for rapid COVID-19 antigen tests, we again raise our outlook for fiscal year 2022.

We now expect comparable revenue growth between 5.5% and 7.5% from fiscal year 2021 (previously 3% to 5%). We expect adjusted basic earnings per share (adjusted for expenses for portfolio-related measures, and severance charges, net of tax) to be between €2.25 and €2.35 (previously €2.18 to €2.30).

In fiscal year 2022, we now expect comparable revenue growth between 6% and 8% in the Imaging segment (previously 5% to 8%) and an adjusted EBIT margin between 21% and 22% (previously 22% to 23%).

For the Diagnostics segment we now expect a mid-single digit comparable revenue growth (previously low-single digit negative) and an adjusted EBIT margin in the low- to mid-teens (previously low-teens) in fiscal year 2022. The outlook is now based on the assumption that the segment will generate around €1.3 billion (previously around €700 million) in revenue with rapid COVID-19 antigen tests.

The expectations for the Varian segment and the Advanced Therapies segment remain unchanged.

The outlook is based on several assumptions. These include the expectation that the main COVID-19 related restrictions in China will cease during the third quarter of the fiscal year and that beyond this, there will be no negative impact from measures to keep the COVID-19 pandemic globally under control. We expect that procurement and logistics costs will remain high in the second half of the fiscal year. 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 second quarter will be broadcast live on the Internet starting today at 10:00 a.m. CEST:

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

Starting today at 8:00 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)

Contact for journalists

Georgina Prodhon – Phone: +44 7808 828799; Email: [georgina.prodhon@siemens-healthineers.com](mailto:georgina.prodhon@siemens-healthineers.com)

Ulrich Kuenzel – Phone: +49 162 2433492; Email: [ulrich.kuenzel@siemens-healthineers.com](mailto: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 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 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 2021 of Siemens Healthineers. These documents are available under the following internet link [siemens-healthineers.com/investor-relations/presentations-financial-publications](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](mailto:ir.team@siemens-healthineers.com)  
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

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



# **Financial Results**

Second quarter of fiscal year 2022

## Additional information

### Revenue by region (location of customer)

(in millions of €)	Q2 2022	Q2 2021	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	1,853	1,482	25%	12%
Therein: Germany	390	324	20%	12%
Americas	2,262	1,380	64%	33%
Therein: United States	1,978	1,169	69%	36%
Asia, Australia	1,345	1,103	22%	-1%
Therein: China	551	513	8%	-10%
<b>Siemens Healthineers</b>	<b>5,460</b>	<b>3,965</b>	<b>38%</b>	<b>16%</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 €)	First half 2022	First half 2021	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	3,783	2,929	29%	15%
Therein: Germany	893	652	37%	29%
Americas	4,047	2,686	51%	21%
Therein: United States	3,506	2,271	54%	23%
Asia, Australia	2,698	2,219	22%	-1%
Therein: China	1,203	1,100	9%	-9%
<b>Siemens Healthineers</b>	<b>10,528</b>	<b>7,833</b>	<b>34%</b>	<b>13%</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

	Mar 31, 2022	Sept 30, 2021
<b>Number of employees (in thousands)</b>	<b>67.8</b>	<b>66.1</b>
Germany	15.3	15.0
Outside Germany	52.5	51.1

## Consolidated statements of income

(in millions of €, earnings per share in €)	Q2 2022	Q2 2021	First half 2022	First half 2021
Revenue	5,460	3,965	10,528	7,833
Cost of sales	-3,421	-2,459	-6,582	-4,761
<b>Gross profit</b>	<b>2,039</b>	<b>1,506</b>	<b>3,946</b>	<b>3,073</b>
Research and development expenses	-444	-331	-852	-660
Selling and general administrative expenses	-826	-569	-1,629	-1,118
Other operating income	2	1	4	2
Other operating expenses	-10	-12	-18	-18
Income from investments accounted for using the equity method, net	-	-1	2	1
<b>Earnings before interest and taxes</b>	<b>761</b>	<b>595</b>	<b>1,452</b>	<b>1,278</b>
Interest income	11	5	20	11
Interest expenses	-24	-19	-49	-35
Other financial income, net	7	35	-8	-31
<b>Income before income taxes</b>	<b>754</b>	<b>617</b>	<b>1,415</b>	<b>1,223</b>
Income tax expenses	-171	-169	-360	-338
<b>Net income</b>	<b>583</b>	<b>447</b>	<b>1,055</b>	<b>885</b>
Thereof attributable to:				
Non-controlling interests	5	4	11	10
Shareholders of Siemens Healthineers AG	579	443	1,045	875
<b>Basic earnings per share</b>	<b>0.52</b>	<b>0.41</b>	<b>0.93</b>	<b>0.81</b>
<b>Diluted earnings per share</b>	<b>0.51</b>	<b>0.41</b>	<b>0.93</b>	<b>0.81</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q2 2022	Q2 2021	First half 2022	First half 2021
<b>Net income</b>	<b>583</b>	<b>447</b>	<b>1,055</b>	<b>885</b>
Remeasurements of defined benefit plans	67	121	101	89
Therein: Income tax effects	-34	-41	-42	-24
Remeasurements of equity instruments	-1	-	-1	-
Therein: Income tax effects	-1	-	-1	-
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>66</b>	<b>121</b>	<b>100</b>	<b>89</b>
Currency translation differences	335	409	763	63
Cash flow hedges	11	265	28	14
Therein: Income tax effects	-16	-89	-14	-9
Cost/Income from hedging	-121	-123	-123	-139
Therein: Income tax effects	53	51	53	49
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>225</b>	<b>551</b>	<b>668</b>	<b>-62</b>
<b>Other comprehensive income, net of taxes</b>	<b>291</b>	<b>672</b>	<b>768</b>	<b>27</b>
<b>Comprehensive income</b>	<b>874</b>	<b>1,120</b>	<b>1,823</b>	<b>912</b>
Thereof attributable to:				
Non-controlling interests	5	5	11	11
Shareholders of Siemens Healthineers AG	869	1,115	1,812	901

## Consolidated statements of financial position

(in millions of €)	Mar 31, 2022	Sept 30, 2021 (adjusted) <sup>1</sup>	Sept 30, 2021 (reported)
Cash and cash equivalents	1,076	1,322	1,322
Trade and other receivables	3,941	3,740	3,740
Other current financial assets	274	169	169
Current receivables from the Siemens Group	978	711	711
Contract assets	1,174	1,116	1,159
Inventories	3,673	3,179	3,179
Current income tax assets	30	56	56
Other current assets	613	489	489
<b>Total current assets</b>	<b>11,759</b>	<b>10,782</b>	<b>10,824</b>
Goodwill	17,875	17,456	17,512
Other intangible assets	8,117	8,074	8,211
Property, plant and equipment	3,911	3,712	3,712
Investments accounted for using the equity method	33	33	33
Other financial assets	1,268	928	928
Receivables from the Siemens Group	3	-	-
Deferred tax assets	528	481	481
Other assets	484	460	460
<b>Total non-current assets</b>	<b>32,219</b>	<b>31,145</b>	<b>31,338</b>
<b>Total assets</b>	<b>43,978</b>	<b>41,927</b>	<b>42,162</b>
Short-term financial debt and current maturities of long-term financial debt	238	225	225
Trade payables	2,252	1,921	1,921
Other current financial liabilities	288	263	263
Current liabilities to the Siemens Group	3,529	1,932	1,932
Contract liabilities	3,383	2,901	2,883
Current provisions	369	386	356
Current income tax liabilities	390	468	468
Other current liabilities	1,531	2,016	2,016
<b>Total current liabilities</b>	<b>11,979</b>	<b>10,113</b>	<b>10,065</b>
Long-term financial debt	442	457	457
Provisions for pensions and similar obligations	779	908	908
Deferred tax liabilities	2,200	2,082	2,082
Provisions	133	150	150
Other financial liabilities	17	19	19
Other liabilities	425	435	435
Liabilities to the Siemens Group	11,078	11,708	11,708
<b>Total non-current liabilities</b>	<b>15,075</b>	<b>15,758</b>	<b>15,758</b>
<b>Total liabilities</b>	<b>27,053</b>	<b>25,871</b>	<b>25,823</b>
Issued capital	1,128	1,128	1,128
Capital reserve	15,818	15,818	15,818
Retained earnings	-117	-300	-300
Other components of equity	298	-369	-85
Treasury shares	-210	-240	-240
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>16,916</b>	<b>16,037</b>	<b>16,321</b>
Non-controlling interests	8	18	18
<b>Total equity</b>	<b>16,924</b>	<b>16,055</b>	<b>16,339</b>
<b>Total liabilities and equity</b>	<b>43,978</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 €)	Q2 2022	Q2 2021
<b>Net income</b>	<b>583</b>	<b>447</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	355	202
Income tax expenses	171	169
Interest income/expenses, net	13	14
Income/loss related to investing activities	-6	2
Other non-cash income/expenses, net	30	34
Change in operating net working capital		
Contract assets	-54	-13
Inventories	-211	36
Trade and other receivables	-386	-155
Receivables from and payables to the Siemens Group from operating activities	-10	-6
Trade payables	242	101
Contract liabilities	281	79
Change in other assets and liabilities	-338	-60
Additions to equipment leased to others in operating leases	-75	-65
Income taxes paid	-223	-305
Interest received	9	23
<b>Cash flows from operating activities</b>	<b>382</b>	<b>502</b>
Additions to intangible assets and property, plant and equipment	-219	-144
Purchase of investments and financial assets for investment purposes	-	-2
Acquisitions of businesses, net of cash acquired	-2	-4
Disposal of investments, intangible assets and property, plant and equipment	1	1
Disposal of businesses, net of cash disposed	-2	-
<b>Cash flows from investing activities</b>	<b>-222</b>	<b>-149</b>
Purchase of treasury shares	-17	-37
Issuance of new shares	-	2,318
Other transactions with owners	1	2
Repayment of long-term debt (including current maturities of long-term debt)	-39	-31
Change in short-term financial debt and other financing activities	9	-17
Interest paid	-5	-4
Dividends paid to shareholders of Siemens Healthineers AG	-955	-856
Dividends paid to non-controlling interests	-12	-11
Interest paid to the Siemens Group	-87	-35
Other transactions/financing with the Siemens Group	686	-1,678
<b>Cash flows from financing activities</b>	<b>-419</b>	<b>-350</b>
Effect of changes in exchange rates on cash and cash equivalents	26	-7
Change in cash and cash equivalents	-232	-4
<b>Cash and cash equivalents at beginning of period</b>	<b>1,308</b>	<b>563</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,076</b>	<b>559</b>

## Consolidated statements of cash flows

(in millions of €)	First half 2022	First half 2021
<b>Net income</b>	<b>1,055</b>	<b>885</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	669	408
Income tax expenses	360	338
Interest income/expenses, net	29	24
Income/loss related to investing activities	6	1
Other non-cash income/expenses, net	54	41
Change in operating net working capital		
Contract assets	-35	44
Inventories	-373	-74
Trade and other receivables	-135	-201
Receivables from and payables to the Siemens Group from operating activities	-13	4
Trade payables	277	116
Contract liabilities	380	164
Change in other assets and liabilities	-691	76
Additions to equipment leased to others in operating leases	-129	-125
Income taxes paid	-370	-416
Dividends received	1	-
Interest received	16	31
<b>Cash flows from operating activities</b>	<b>1,101</b>	<b>1,316</b>
Additions to intangible assets and property, plant and equipment	-382	-289
Purchase of investments and financial assets for investment purposes	-	-6
Acquisitions of businesses, net of cash acquired	-11	-35
Disposal of investments, intangible assets and property, plant and equipment	12	2
Disposal of businesses, net of cash disposed	-2	-
<b>Cash flows from investing activities</b>	<b>-383</b>	<b>-328</b>
Purchase of treasury shares	-84	-163
Issuance of new shares	-	2,315
Other transactions with owners	1	2
Repayment of long-term debt (including current maturities of long-term debt)	-79	-61
Change in short-term financial debt and other financing activities	-2	4
Interest paid	-10	-8
Dividends paid to shareholders of Siemens Healthineers AG	-955	-856
Dividends paid to non-controlling interests	-19	-17
Interest paid to the Siemens Group	-106	-62
Other transactions/financing with the Siemens Group	232	-2,226
<b>Cash flows from financing activities</b>	<b>-1,022</b>	<b>-1,073</b>
Effect of changes in exchange rates on cash and cash equivalents	58	-13
Change in cash and cash equivalents	-246	-97
<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>1,076</b>	<b>559</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	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Mar 31, 2021	Sept 30, 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
	Imaging	2,539	2,298	82	71	2,621	2,368	530	499	7,983	7,698	327	557	39	35	47
Diagnostics	1,768	1,236	-	-	1,768	1,237	342	131	5,637	5,164	110	69	146	124	110	80
Varian	706	-	-	-	706	-	94	-	14,688	14,504	45	-	14	-	16	-
Advanced Therapies	455	408	1	-	456	408	55	58	2,024	1,991	25	45	4	5	5	5
<b>Total Segments</b>	<b>5,468</b>	<b>3,942</b>	<b>84</b>	<b>71</b>	<b>5,552</b>	<b>4,013</b>	<b>1,021</b>	<b>688</b>	<b>30,331</b>	<b>29,356</b>	<b>507</b>	<b>671</b>	<b>204</b>	<b>164</b>	<b>178</b>	<b>127</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	-7	23	-84	-71	-91	-48	-267	-72	13,647	12,570	-344	-312	130	98	177	75
<b>Siemens Healthineers</b>	<b>5,460</b>	<b>3,965</b>	<b>-</b>	<b>-</b>	<b>5,460</b>	<b>3,965</b>	<b>754</b>	<b>617</b>	<b>43,978</b>	<b>41,927</b>	<b>164</b>	<b>359</b>	<b>333</b>	<b>262</b>	<b>355</b>	<b>202</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	
	First half 2022	First half 2021	First half 2022	First half 2021	First half 2022	First half 2021	First half 2022	First half 2021	Mar 31, 2022	Sept 30, 2021	First half 2022	First half 2021	First half 2022	First half 2021	First half 2022	First half 2021
	Imaging	4,986	4,549	160	139	5,146	4,687	1,035	1,041	7,983	7,698	838	1,186	75	70	92
Diagnostics	3,214	2,420	-	-	3,214	2,420	586	268	5,637	5,164	235	163	261	231	198	157
Varian	1,455	-	-	-	1,456	-	212	-	14,688	14,504	120	-	30	-	32	-
Advanced Therapies	891	818	2	2	893	820	117	136	2,024	1,991	107	112	8	8	9	9
<b>Total Segments</b>	<b>10,546</b>	<b>7,787</b>	<b>162</b>	<b>141</b>	<b>10,709</b>	<b>7,927</b>	<b>1,951</b>	<b>1,444</b>	<b>30,331</b>	<b>29,356</b>	<b>1,300</b>	<b>1,461</b>	<b>373</b>	<b>308</b>	<b>330</b>	<b>249</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	-18	46	-162	-141	-181	-94	-535	-222	13,647	12,570	-580	-434	240	188	338	158
<b>Siemens Healthineers</b>	<b>10,528</b>	<b>7,833</b>	<b>-</b>	<b>-</b>	<b>10,528</b>	<b>7,833</b>	<b>1,415</b>	<b>1,223</b>	<b>43,978</b>	<b>41,927</b>	<b>719</b>	<b>1,027</b>	<b>613</b>	<b>497</b>	<b>669</b>	<b>408</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>	
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Imaging	530	499	-	-	-	-	-	-	-13	-11	47	43	564	531
Diagnostics	342	131	-	-	-	-	-	-	-5	-11	110	80	448	200
Varian	94	-	-68	-	-	-	-	-	-	-	16	-	42	-
Advanced Therapies	55	58	-	-	-	-1	-	-	-2	-1	5	5	58	61
<b>Total Segments</b>	<b>1,021</b>	<b>688</b>	<b>-68</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-18</b>	<b>-23</b>	<b>178</b>	<b>127</b>	<b>1,112</b>	<b>791</b>
Reconciliation to consolidated financial statements	-41	-22	-118	-27	-11	-17	-	-	-4	-2	177	75	4	6
<b>Siemens Healthineers</b>	<b>980</b>	<b>666</b>	<b>-186</b>	<b>-27</b>	<b>-11</b>	<b>-19</b>	<b>-</b>	<b>-</b>	<b>-22</b>	<b>-25</b>	<b>355</b>	<b>202</b>	<b>1,116</b>	<b>797</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>	
	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half	First half
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Imaging	1,035	1,041	-	-	-1	-1	-	-	-22	-18	92	83	1,104	1,104
Diagnostics	586	268	-	-	-	-	-	-	-7	-14	198	157	777	411
Varian	212	-	-137	-	-6	-	-	-	-3	-	32	-	97	-
Advanced Therapies	117	136	-	-	-	-1	-	-	-3	-2	9	9	124	142
<b>Total Segments</b>	<b>1,951</b>	<b>1,444</b>	<b>-137</b>	<b>-</b>	<b>-7</b>	<b>-3</b>	<b>-</b>	<b>-</b>	<b>-35</b>	<b>-34</b>	<b>330</b>	<b>249</b>	<b>2,101</b>	<b>1,657</b>
Reconciliation to consolidated financial statements	-72	-40	-224	-66	-19	-20	1	-	-5	-3	338	158	20	29
<b>Siemens Healthineers</b>	<b>1,879</b>	<b>1,404</b>	<b>-361</b>	<b>-66</b>	<b>-26</b>	<b>-23</b>	<b>1</b>	<b>-</b>	<b>-40</b>	<b>-37</b>	<b>669</b>	<b>408</b>	<b>2,121</b>	<b>1,686</b>

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