

Siemens Healthineers with strong finish in record year 2021

Erlangen, November 4, 2021 – Siemens Healthineers AG today announced its results for the fourth quarter of fiscal year 2021 that ended September 30, 2021.

Fiscal Year 2021 – Outstanding performance in a challenging environment

- Record revenue of around €18 billion; comparable growth of 19.3% compared to the prior year which was challenged by the COVID-19 pandemic
- Very good comparable revenue growth of 11.8%, excluding rapid COVID-19 antigen tests; revenue contribution from rapid antigen tests of around €1.1 billion
- Considerable comparable revenue growth of 11.2% in Imaging, 8.6% in Advanced Therapies, and 42.3% in Diagnostics, excluding rapid antigen tests at 14.7%
- Excellent start of Varian within Siemens Healthineers; strong revenue contribution of €1.3 billion since the closing of the acquisition on April 15, 2021
- Adjusted EBIT margin increases by 190 bps to 17.4%
- Adjusted basic earnings per share up 26% to €2.03
- Free cash flow reaches record level of around €2.3 billion
- Proposed dividend of €0.85 per share (corresponding to a 55% pay-out ratio of net income)

Q4 Fiscal Year 2021 – Strong final quarter with peaks in order intake and revenue

- Very good revenue development also in the fourth quarter – comparable growth of 14.4% from prior-year quarter which was considerably challenged by the COVID-19 pandemic; excluding rapid antigen tests, it was 10.3%
- Equipment book-to-bill ratio at a very good 1.17
- Diagnostics revenue with excellent increase of 22.3% year-over-year; excluding the revenue contribution of around €160 million from rapid COVID-19 antigen tests, comparable revenue growth at 7.0%
- Comparable revenue growth of 11.6% in Imaging; Advanced Therapies grows by 14.5%
- Continued strong Varian development with equipment book-to-bill ratio of 1.59
- Adjusted EBIT up to €793 million compared to €631 million in the prior year – margin at 15.3%
- Adjusted basic earnings per share up 10% to €0.53 from €0.48 in the prior-year quarter

Outlook for Fiscal Year 2022

- Comparable revenue growth between 0% and 2% expected
- Excluding revenue from rapid COVID-19 antigen tests, comparable revenue growth between 5% and 7% expected
- Adjusted basic earnings per share between €2.08 and €2.20

Bernd Montag, CEO of Siemens Healthineers AG:

»The Siemens Healthineers team successfully ended the record year 2021 with a strong quarter. We demonstrated an agile and prudent response to the pandemic. As a result, we were able to gain further market shares. At the same time, we have introduced significant innovations to the market and adopted an ambitious sustainability program. Together with our colleagues from Varian, we have defined our strategic priorities for the coming years. We start the new fiscal year as an even more holistic and relevant healthcare company with a record order backlog, and we expect to continue our strong business development.«

Business Development

Siemens Healthineers

(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp. ¹
Revenue	5,164	3,876	33.2%	14.4%
Adjusted EBIT ²	793	631	26%	
Adjusted EBIT margin	15.3%	16.3%		
Net income	466	432	8%	
Adjusted basic earnings per share ³	0.53	0.48	10%	
Basic earnings per share	0.41	0.42	-3%	
Free cash flow ⁴	380	708	-46%	

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

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

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

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

Revenue in the fourth quarter of fiscal year 2021 increased substantially over the prior-year quarter that was notably challenged by the COVID-19 pandemic. On a comparable basis, revenue rose by 14.4 percent and, excluding rapid COVID-19 antigen tests, by 10.3 percent. The Advanced Therapies and Imaging segments achieved considerable growth. The Diagnostics segment recorded a very good development, driven both by the routine care business and the sale of rapid antigen tests. As the rapid antigen tests were distributed mainly in Europe, this had a significant positive impact on growth in the EMEA region. The two other regions, the Americas and Asia, Australia, posted double-digit percentage growth on a comparable basis. On a nominal basis, revenue in the fourth quarter rose 33.2 percent to almost €5.2 billion, benefiting from the contribution of the Varian reporting segment.

The **equipment book-to-bill ratio**, i.e. the ratio of new orders to revenue, was at a very good 1.17 in the fourth quarter. In particular, demand in the U.S. again developed very positively after an already strong prior-year quarter.

Adjusted EBIT increased 26 percent in the fourth quarter over the prior-year period to €793 million. This translates into an **adjusted EBIT margin** of 15.3%, below the prior-year level. In light of the very positive business development, expenses for performance-related remuneration components increased significantly. The margin was also affected by expenses for a one-time special payment to employees of around €56 million and negative currency effects. Excluding these effects, the adjusted EBIT margin was significantly above prior-year level.

Net income in the fourth quarter rose eight percent from the prior year to €466 million. The tax rate was 22 percent, following 21 percent in the prior-year quarter. **Adjusted basic earnings per share** increased ten percent to €0.53, following €0.48 in the prior-year quarter.

Free cash flow reached €380 million in the fourth quarter after three very good previous quarters and was thus below the strong prior-year quarter. Lagging supplier payments in connection with the rapid antigen testing business in the Diagnostics segment and higher tax payments had an impact, among other factors.

Imaging

(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	2,757	2,447	12.7%	11.6%
Adjusted EBIT ³	605	551	10%	
Adjusted EBIT margin	22.0%	22.5%		

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.

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

The Imaging segment achieved **revenue** of almost €2.8 billion in the fourth quarter, corresponding to growth of 11.6 percent on a comparable basis over the prior-year quarter, which was challenged by the COVID-19 pandemic. Double-digit percentage growth was recorded in Computed Tomography, Molecular Imaging and Ultrasound. From a regional perspective, revenue in EMEA and Asia, Australia, developed very strongly, and the Americas region even posted sharp growth.

The segment's **adjusted EBIT margin** reached 22.0 percent and was impacted especially by higher expenses for performance-related remuneration components and negative currency effects.

Diagnostics

(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,278	1,038	23.2%	22.3%
Adjusted EBIT ³	93	8	1101%	
Adjusted EBIT margin	7.3%	0.7%		

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

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

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

Revenue in the Diagnostics segment was up 22.3 percent on a comparable basis in the fourth quarter from the prior-year quarter, which was challenged by the COVID-19 pandemic, and reached almost €1.3 billion. Revenue of around €160 million was generated in the fourth quarter with rapid COVID-19 antigen tests. Excluding these rapid antigen tests, growth was 7.0 percent supported by the normalization of testing volumes for routine care. The segment's growth was driven by all three regions, particularly by EMEA due to rapid antigen test sales.

The segment's **adjusted EBIT margin** reached 7.3 percent, considerably higher than in the prior-year quarter. The increase in margin was supported by contributions from the rapid antigen testing business, the recovery of the routine care business and slightly positive currency effects. This was partly offset by higher expenses for performance-related remuneration components.

Varian

(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	709	-	-	-
Adjusted EBIT	122	-	-	
Adjusted EBIT margin	17.3%	-		

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.

The Varian segment achieved **revenue** of €709 million in the fourth quarter, around half of it in the Americas region. The adjusted EBIT was €122 million, resulting in a very high **adjusted EBIT margin** of 17.3, which was at the upper end of the expected range. A one-time effect from risk provisions had a positive impact.

Advanced Therapies

(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	499	432	15.6%	14.5%
Adjusted EBIT ³	82	83	-2%	
Adjusted EBIT margin	16.3%	19.3%		

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.

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

The Advanced Therapies segment recorded **revenue** of €499 million in the fourth quarter. This corresponds to significant growth of around 14.5 percent on a comparable basis from the prior-year quarter, which was challenged by the COVID-19 pandemic. From a geographical perspective, revenue in the Americas and Asia, Australia regions developed very positively, while the EMEA region was slightly above the prior-year level.

The **adjusted EBIT margin** of 16.3% was below the level of the prior-year quarter. This was due to markedly negative currency effects and higher expenses for performance-related remuneration components. Higher expenses for the further development of the Corindus business also had an impact. Excluding these effects, the margin was clearly above prior-year quarter.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q4 2021	Q4 2020
Total Segments	902	642
Corporate items, eliminations, other items	-109	-11
Adjusted EBIT	793	631
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-141	-39
Transaction, integration, retention and carve-out costs	-14	-10
Gains and losses from divestments	3	-
Severance charges	-19	-22
Total adjustments	-171	-71
EBIT	623	560
Financial income, net	-27	-10
Income before income taxes	596	550
Income tax expenses	-130	-118
Net income	466	432

Basic earnings per share		
(in €)	Q4 2021	Q4 2020
Basic earnings per share	0.41	0.42
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.13	0.04
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	-0.00	-
Severance charges	0.02	0.02
Transaction-related costs within financial income	0.00	0.01
Tax effects ¹	-0.03	-0.02
Adjusted basic earnings per share	0.53	0.48

¹ Calculated based on the income tax rate of the respective reporting period.

Corporate items, eliminations and other items amounted to negative €109 million and included expenses for a one-time special payment to employees of around €56 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 increased to €141 million. This is against the backdrop of the acquisition of Varian Medical Systems, Inc.

Net income in the fourth quarter rose eight percent from the prior year to €466 million. The tax rate was 22 percent, following 21 percent in the prior-year quarter.

Adjusted basic earnings per share increased ten percent to €0.53. The higher adjustments compared to the prior-year quarter resulted from expenses in connection with the acquisition of Varian.

Siemens Healthineers

(in millions of €)	Fiscal year 2021	Fiscal year 2020	Act.	%-Change Comp. ¹
Revenue	17,997	14,460	24.5%	19.3%
Adjusted EBIT ²	3,142	2,248	40%	
Adjusted EBIT margin	17.4%	15.5%		
Net income	1,746	1,423	23%	
Adjusted basic earnings per share ³	2.03	1.61	26%	
Basic earnings per share	1.57	1.41	12%	
Free cash flow ⁴	2,259	1,371	65%	

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

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

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

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

Segments

(in millions of €)	Fiscal year 2021	Fiscal year 2020	Act.	%-Change Comp. ²
Imaging				
Total adjusted revenue ¹	9,821	9,090	8.0%	11.2%
Adjusted EBIT ³	2,076	1,916	8%	
Adjusted EBIT margin	21.1%	21.1%		
Diagnostics				
Total adjusted revenue ¹	5,418	3,924	38.1%	42.3%
Adjusted EBIT ³	721	74	874%	
Adjusted EBIT margin	13.3%	1.9%		
Varian				
Total adjusted revenue ¹	1,300	-	-	-
Adjusted EBIT	221	-	-	
Adjusted EBIT margin	17.0%	-		
Advanced Therapies				
Total adjusted revenue ¹	1,716	1,628	5.4%	8.6%
Adjusted EBIT ³	254	308	-17%	
Adjusted EBIT margin	14.8%	18.9%		

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.

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

Revenue rose to a record level of around €18 billion in fiscal year 2021. This includes Varian's revenue contribution for the period from April 15 to September 30, 2021, as well as revenue of around €1.1 billion generated with rapid COVID-19 antigen tests. On a comparable basis, revenue was 19.3 percent up on the previous year, which was challenged by the COVID-19 pandemic. Excluding rapid antigen tests, growth was at 11.8 percent. All segments contributed to the growth. Sharp growth was recorded in the Diagnostics segment, which benefited from the sale of rapid antigen tests, and whose core business also grew considerably as the testing volumes for routine care normalized. From a regional perspective, EMEA contributed the most to the growth in revenue year-over-year due to the high demand for rapid antigen tests. Asia, Australia and the Americas also contributed with significant and very strong growth, respectively. The **equipment book-to-bill ratio** was at a very good 1.15 in fiscal year 2021.

Adjusted EBIT increased by 40 percent from the prior year to €3.1 billion. This translates into an **adjusted EBIT margin** of 17.4 percent. The increase is mainly due to a strong margin development in Diagnostics, driven by the high demand for rapid COVID-19 antigen tests. Higher expenses for performance-related remuneration components, expenses for a one-time special payment to employees as well as negative currency effects had an impact on the adjusted EBIT margin. At 21.1 percent, the adjusted EBIT

margin in the Imaging segment was at prior-year level, affected in particular by higher expenses for performance-related remuneration components and negative currency effects. The Diagnostics segment reported an adjusted EBIT margin of 13.3 percent, mainly due to the rapid antigen testing business. The margin was additionally supported by a recovery in the routine care business and positive currency effects. This was partly offset by higher expenses for performance-related remuneration components. The Varian segment achieved a very high adjusted EBIT margin of 17.0 percent, which was at the upper end of the expected range. A one-time effect from risk provisions and the closing of the transaction in the middle of the month had a positive impact. In the Advanced Therapies segment, the adjusted EBIT margin was at 14.8 percent. It was also impacted by higher expenses for performance-related remuneration components as well as negative currency effects and expenses for the further development of the Corindus business. Excluding these effects, the adjusted EBIT margin was clearly above the prior-year level.

Net income rose 23 percent to €1.7 billion in fiscal year 2021. At 27 percent, the tax rate was at prior-year level. **Adjusted basic earnings per share** increased by 26 percent or €0.42 to €2.03.

At around €2.3 billion, **free cash flow** was 65 percent above the prior-year level. The backdrop for this was in particular the strong earnings development. The lower payment for performance-related remuneration components from the target achievement of the previous year also had a beneficial effect.

Outlook

For fiscal year 2022, we expect comparable revenue growth between 0% and 2% from fiscal year 2021. Excluding revenue from rapid COVID-19 antigen tests, we expect comparable revenue growth between 5% and 7%.

We expect adjusted basic earnings per share (adjusted for expenses for portfolio-related measures, and severance charges, net of tax) to be between €2.08 and €2.20.

The outlook is based on several assumptions including the expectation that current and potential future measures to bring the COVID-19 pandemic under control will not negatively impact the demand for our products and services. The outlook is based also on current exchange rate assumptions and excludes portfolio activities. The outlook is based on the number of outstanding shares at the end of fiscal year 2021. 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 second quarter will be broadcast live on the Internet starting today at 10:00 a.m. CET:

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

Starting today at 8:00 a.m. CET, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:

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

Recordings of both conferences will be made available afterwards.

Financial publications are available for download at:

[siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications)

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This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to various risks, uncertainties and factors, including, but not limited to those described in the respective disclosures. Should one or more of these risks, uncertainties or factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement. All forward-looking statements only speak as of the date when they were made and Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework (non-GAAP-measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently and therefore they may not be comparable to those included in this document.

Due to rounding, individual numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

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

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

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

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Financial Results

Fourth quarter of fiscal year 2021

Additional information

(in millions of €, except where otherwise stated)

Revenue by region (location of customer)				
(in millions of €)	Q4 2021	Q4 2020	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,821	1,385	31%	18%
Therein: Germany	387	246	57%	48%
Americas	1,975	1,454	36%	14%
Therein: United States	1,697	1,245	36%	14%
Asia, Australia	1,367	1,037	32%	10%
Therein: China	653	493	33%	10%
Siemens Healthineers	5,164	3,876	33%	14%

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.

Revenue by region (location of customer)				
(in millions of €)	Fiscal year 2021	Fiscal year 2020	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	6,775	4,747	43%	38%
Therein: Germany	1,745	874	100%	95%
Americas	6,407	5,691	13%	9%
Therein: United States	5,466	4,909	11%	7%
Asia, Australia	4,815	4,022	20%	12%
Therein: China	2,354	1,893	24%	16%
Siemens Healthineers	17,997	14,460	24%	19%

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

Employees

	Sept 30, 2021	Sept 30, 2020
Number of employees (in thousands)	66.1	54.3
Germany	15.0	14.2
Outside Germany	51.1	40.1

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2021	Q4 2020	Fiscal year 2021	Fiscal year 2020
Revenue	5,164	3,876	17,997	14,460
Cost of sales	-3,205	-2,438	-11,045	-8,880
Gross profit	1,959	1,438	6,952	5,580
Research and development expenses	-483	-340	-1,546	-1,342
Selling and general administrative expenses	-856	-565	-2,817	-2,279
Other operating income	4	35	19	47
Other operating expenses	-5	-8	-40	-28
Income from investments accounted for using the equity method, net	4	-	5	3
Earnings before interest and taxes	623	560	2,573	1,982
Interest income	13	7	33	53
Interest expenses	-25	-14	-83	-76
Other financial income, net	-15	-3	-120	-5
Income before income taxes	596	550	2,404	1,954
Income tax expenses	-130	-118	-658	-532
Net income	466	432	1,746	1,423
Thereof attributable to:				
Non-controlling interests	3	4	18	12
Shareholders of Siemens Healthineers AG	462	428	1,727	1,411
Basic earnings per share	0.41	0.42	1.57	1.41
Diluted earnings per share	0.41	0.42	1.57	1.40

Consolidated statements of comprehensive income

(in millions of €)	Q4 2021	Q4 2020	Fiscal year 2021	Fiscal year 2020
Net income	466	432	1,746	1,423
Remeasurements of defined benefit plans	26	-4	154	-5
Therein: Income tax effects	-16	14	-37	3
Equity instruments measured at fair value through other comprehensive income	4	-	4	-
Therein: Income tax effects	-1	-	-1	-
Other comprehensive income that will not be reclassified to profit or loss	30	-4	158	-5
Currency translation differences	667	-408	724	-768
Cash flow hedges	11	23	-154	61
Therein: Income tax effects	-6	-8	17	-22
Cost/Income from hedging	-54	-1	-28	114
Therein: Income tax effects	24	1	1	-40
Other comprehensive income that may be reclassified subsequently to profit or loss	624	-385	542	-593
Other comprehensive income, net of taxes	654	-389	700	-598
Comprehensive income	1,120	44	2,446	825
Thereof attributable to:				
Non-controlling interests	7	4	23	11
Shareholders of Siemens Healthineers AG	1,113	40	2,423	814

Consolidated statements of financial position

(in millions of €)	Sept 30, 2021	Sept 30, 2020
Cash and cash equivalents	1,322	656
Trade and other receivables	3,740	2,568
Other current financial assets	169	142
Current receivables from the Siemens Group	711	3,392
Contract assets	1,159	818
Inventories	3,179	2,304
Current income tax assets	56	49
Other current assets	489	338
Total current assets	10,824	10,268
Goodwill	17,512	9,038
Other intangible assets	8,211	1,912
Property, plant and equipment	3,712	2,774
Investments accounted for using the equity method	33	37
Other financial assets	928	352
Deferred tax assets	481	419
Other assets	460	295
Total non-current assets	31,338	14,827
Total assets	42,162	25,094
Short-term financial debt and current maturities of long-term financial debt	225	167
Trade payables	1,921	1,356
Other current financial liabilities	263	93
Current liabilities to the Siemens Group	1,932	2,046
Contract liabilities	2,883	1,784
Current provisions	356	270
Current income tax liabilities	468	374
Other current liabilities	2,016	1,198
Total current liabilities	10,065	7,289
Long-term financial debt	457	314
Provisions for pensions and similar obligations	908	1,029
Deferred tax liabilities	2,082	470
Provisions	150	144
Other financial liabilities	19	10
Other liabilities	435	345
Liabilities to the Siemens Group	11,708	2,982
Total non-current liabilities	15,758	5,294
Total liabilities	25,823	12,584
Issued capital	1,128	1,075
Capital reserve	15,818	13,476
Retained earnings	-300	-1,276
Other components of equity	-85	-741
Treasury shares	-240	-36
Total equity attributable to shareholders of Siemens Healthineers AG	16,321	12,498
Non-controlling interests	18	13
Total equity	16,339	12,511
Total liabilities and equity	42,162	25,094

Consolidated statements of cash flows

(in millions of €)	Q4 2021	Q4 2020
Net income	466	432
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	284	215
Income tax expenses	130	118
Interest income/expenses, net	12	7
Income related to investing activities	10	-5
Other non-cash income/expenses, net	24	27
Change in operating net working capital		
Contract assets	-85	-27
Inventories	158	224
Trade and other receivables	-337	-170
Receivables from and payables to the Siemens Group from operating activities	-5	-2
Trade payables	-129	75
Contract liabilities	126	-24
Change in other assets and liabilities	275	207
Additions to equipment leased to others in operating leases	-105	-89
Income taxes paid	-231	-110
Dividends received	-	-
Interest received	12	6
Cash flows from operating activities	604	884
Additions to intangible assets and property, plant and equipment	-223	-176
Purchase of investments and financial assets for investment purposes	-	-1
Acquisitions of businesses, net of cash acquired	-20	-
Disposal of investments, intangible assets and property, plant and equipment	8	1
Cash flows from investing activities	-236	-176
Purchase of treasury shares	-90	-
Issuance of new shares	-	2,709
Repayment of long-term debt (including current maturities of long-term debt)	-42	-31
Change in short-term financial debt and other financing activities	-18	-28
Interest paid	-9	-5
Dividends paid to non-controlling interests	-	-
Interest paid to the Siemens Group	-46	-25
Other transactions/financing with the Siemens Group	-104	-3,282
Cash flows from financing activities	-311	-661
Effect of changes in exchange rates on cash and cash equivalents	28	-12
Change in cash and cash equivalents	85	35
Cash and cash equivalents at beginning of period	1,237	622
Cash and cash equivalents at end of period	1,322	656

Consolidated statements of cash flows

(in millions of €)	Fiscal year 2021	Fiscal year 2020
Net income	1,746	1,423
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,039	815
Income tax expenses	658	532
Interest income/expenses, net	49	23
Income related to investing activities	-2	-10
Other non-cash income/expenses, net	142	117
Change in operating net working capital		
Contract assets	-182	-13
Inventories	-22	-332
Trade and other receivables	-538	68
Receivables from and payables to the Siemens Group from operating activities	2	1
Trade payables	318	-2
Contract liabilities	325	130
Change in other assets and liabilities	451	-40
Additions to equipment leased to others in operating leases	-301	-301
Income taxes paid	-808	-512
Dividends received	4	5
Interest received	52	26
Cash flows from operating activities	2,933	1,928
Additions to intangible assets and property, plant and equipment	-674	-557
Purchase of investments and financial assets for investment purposes	-12	-6
Acquisitions of businesses, net of cash acquired	-13,467	-1,354
Disposal of investments, intangible assets and property, plant and equipment	12	5
Cash flows from investing activities	-14,140	-1,912
Purchase of treasury shares	-255	-67
Issuance of new shares	2,309	2,709
Re-issuance of treasury shares (and other transactions with owners)	2	-
Repayment of long-term debt (including current maturities of long-term debt)	-138	-121
Change in short-term financial debt and other financing activities	-17	20
Interest paid	-23	-18
Dividends paid to shareholders of Siemens Healthineers AG	-856	-798
Dividends paid to non-controlling interests	-17	-16
Interest paid to the Siemens Group	-127	-105
Other transactions/financing with the Siemens Group	10,961	-1,853
Cash flows from financing activities	11,839	-249
Effect of changes in exchange rates on cash and cash equivalents	34	-31
Change in cash and cash equivalents	666	-264
Cash and cash equivalents at beginning of period	656	920
Cash and cash equivalents at end of period	1,322	656

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²			Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Sept 30, 2021	Sept 30, 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	
Imaging	2,680	2,383	78	65	2,757	2,447	605	551	7,698	7,045	492	717	66	54	50	45	
Diagnostics	1,278	1,038	-	-	1,278	1,038	93	8	5,164	5,179	-36	3	170	155	88	77	
Varian	711	-	-2	-	709	-	122	-	14,788	-	107	-	-311	-	8	-	
Advanced Therapies	499	431	1	1	499	432	82	83	1,991	1,934	70	101	5	7	5	5	
Total Segments	5,168	3,852	76	65	5,244	3,917	902	642	29,640	14,158	633	821	-70	216	151	126	
Reconciliation to Consolidated Financial Statements ⁵	-4	25	-76	-65	-80	-41	-307	-91	12,522	10,936	-253	-113	207	85	133	89	
Siemens Healthineers	5,164	3,876	-	-	5,164	3,876	596	550	42,162	25,094	380	708	138	301	284	215	

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT Q4 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

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 ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²			Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Sept 30, 2021	Sept 30, 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	Fiscal year 2021	Fiscal year 2020	
Imaging	9,533	8,813	288	277	9,821	9,090	2,076	1,916	7,698	7,045	2,191	1,810	174	309	178	166	
Diagnostics	5,417	3,924	-	-	5,418	3,924	721	74	5,164	5,179	702	-216	524	541	353	279	
Varian	1,300	-	-	-	1,300	-	221	-	14,788	-	45	-	6,820	-	29	-	
Advanced Therapies	1,713	1,625	3	3	1,716	1,628	254	308	1,991	1,934	247	265	17	328	19	18	
Total Segments	17,964	14,362	292	280	18,256	14,642	3,272	2,298	29,640	14,158	3,185	1,858	7,535	1,179	579	464	
Reconciliation to Consolidated Financial Statements ⁵	33	98	-292	-280	-259	-182	-868	-343	12,522	10,936	-925	-487	531	300	460	351	
Siemens Healthineers	17,997	14,460	-	-	17,997	14,460	2,404	1,954	42,162	25,094	2,259	1,371	8,065	1,479	1,039	815	

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT Fiscal year 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

EBITDA reconciliation

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments		Therein adjusted for transaction, integration, retention and carve-out costs		Therein adjusted for gains and losses from divestments		Therein adjusted for severance charges		Amortization, depreciation & impairments		EBITDA ¹	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Imaging	605	551	-	-	-1	-2	3	-	-12	-10	50	45	645	583
Diagnostics	93	8	-	-	-	-	-	-	-2	-10	88	77	179	74
Varian	122	-	-76	-	-12	-	-	-	-1	-	8	-	41	-
Advanced Therapies	82	83	-	-	-	-3	-	-	-2	-1	5	5	84	83
Total Segments	902	642	-76	-	-13	-6	3	-	-17	-22	151	126	949	741
Reconciliation to consolidated financial statements	-109	-11	-65	-39	-1	-5	-	-	-2	-	133	89	-43	35
Siemens Healthineers	793	631	-141	-39	-14	-10	3	-	-19	-22	284	215	906	776

¹ 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 ¹	
	2021	Fiscal year 2020	2021	Fiscal year 2020	2021	Fiscal year 2020	2021	Fiscal year 2020	2021	Fiscal year 2020	2021	Fiscal year 2020	2021	Fiscal year 2020
	Imaging	2,076	1,916	-	-	-3	-7	3	-	-37	-35	178	166	2,216
Diagnostics	721	74	-	-	-1	-2	-	-	-17	-20	353	279	1,056	331
Varian	221	-	-122	-	-18	-	-	-	-2	-	29	-	107	-
Advanced Therapies	254	308	-	-	-1	-20	-	-	-5	-5	19	18	266	301
Total Segments	3,272	2,298	-122	-	-23	-29	3	-	-62	-60	579	464	3,647	2,672
Reconciliation to consolidated financial statements	-130	-49	-259	-168	-100	-5	-	-	-6	-5	460	351	-35	125
Siemens Healthineers	3,142	2,248	-381	-168	-123	-34	3	-	-68	-65	1,039	815	3,612	2,796

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