

Siemens Healthineers rounds off successful fiscal year 2022 with very good fourth quarter

November 9, 2022 – Siemens Healthineers AG today announces its results for the fiscal year 2022 fourth quarter that ended September 30, 2022.

Fiscal Year 2022 – Strength and resilience in a challenging environment

- First year of “New Ambition” strategy phase successfully completed
- Comparable revenue growth of 5.9% over the very good prior year; record revenue of around €21.7 billion
- Revenue increased notably across all segments on a comparable basis: Imaging by 5.8%, Varian by 6.5%, Advanced Therapies by 5.7%, and Diagnostics by 6.6% including around €1.5 billion from rapid COVID-19 antigen tests
- Equipment book-to-bill ratio outstanding at 1.23
- Adjusted EBIT rose to almost €3.7 billion – with a good adjusted EBIT margin of 16.8%
- Adjusted basic earnings per share rose 13% to €2.29
- Proposed dividend of €0.95 per share (corresponding to a payout ratio of around 52% of net income)

Q4 Fiscal Year 2022 – Very good final quarter with strong development in revenue and earnings

- Strong comparable revenue growth of 6.8% over the very good prior-year period; for the first time, quarterly revenue reached €6.0 billion
- Revenue increased notably across all four segments on a comparable basis: Imaging by 8.1%, Advanced Therapies by 6.2%, Varian by 5.2%, and Diagnostics by 5.8% including €232 million from rapid COVID-19 antigen tests
- Continued excellent equipment order intake, equipment book-to-bill ratio of 1.21
- Adjusted EBIT margin rose to 16.8%
- Adjusted basic earnings per share rose 22% from the prior-year quarter to €0.65

Outlook for Fiscal Year 2023

For fiscal year 2023, we 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%. We expect adjusted basic earnings per share to be between €2.00 and €2.20.

Bernd Montag, CEO of Siemens Healthineers AG:

“Overall, the Siemens Healthineers team achieved excellent results in the fourth quarter and successfully concluded another fiscal year despite very difficult conditions. It is a sign of strength that in the first year of the ‘New Ambition’ phase of our Strategy 2025, we twice raised and achieved our annual targets for revenue growth and earnings. A continuous increase in order intake strengthens our confidence for the 2023 fiscal year.”

Business Development

Siemens Healthineers

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp. ¹
Revenue	6,000	5,164	16.2%	6.8%
Adjusted EBIT ²	1,011	793	27%	
Adjusted EBIT margin	16.8%	15.3%		
Net income	636	466	36%	
Adjusted basic earnings per share ³	0.65	0.53	22%	
Basic earnings per share	0.56	0.41	37%	
Free cash flow ⁴	454	380	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.

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 2022 rose on a comparable basis by 6.8% over the very good prior-year period. All segments contributed to this growth. Excluding rapid COVID-19 antigen tests, revenue rose on a comparable basis by 5.3%.

From a geographical perspective, the Asia, Australia region achieved sharp revenue growth – driven in particular by a steep rise in sales of rapid COVID-19 antigen tests in Japan. Even excluding the rapid antigen tests, revenue developed positively. Revenue in the EMEA region remained on the level of the prior-year quarter due to considerably lower contributions from rapid COVID-19 antigen tests. Excluding rapid antigen tests, the region achieved very strong growth. On a comparable basis, revenue in the Americas region remained in the same range as in the prior-year quarter. On a nominal basis, revenue in the fourth quarter rose 16.2% to €6.0 billion.

The **equipment book-to-bill ratio** was excellent at 1.21 in the fourth quarter.

Adjusted EBIT rose in the fourth quarter by 27% over the prior-year period to around €1.0 billion. This translates into an adjusted EBIT margin of 16.8%, exceeding that of the prior-year quarter. This was due to higher revenue, including higher contributions from the rapid COVID-19 antigen testing business. Lower expenses for performance-related remuneration components likewise had a positive effect. Adversely affecting these trends were cost increases, in particular for procurement and logistics.

Net income rose 36% to €636 million in the fourth quarter over the prior year. The tax rate was 26%, following a low rate of 22% in the prior-year quarter. **Adjusted basic earnings per share** rose by 22% to €0.65.

Free cash flow was €454 million, higher than in the prior-year quarter.

Imaging

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	3,233	2,757	17.3%	8.1%
Adjusted EBIT	741	605	22%	
Adjusted EBIT margin	22.9%	22.0%		

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

The Imaging segment recorded **revenue** of around €3.2 billion in the fourth quarter, corresponding to growth of 8.1% over the prior-year quarter on a comparable basis. Magnetic Resonance Imaging and Computed Tomography generated significant growth.

From a geographical perspective, the Asia, Australia region achieved sharp growth, while the EMEA region recorded very strong growth. On a comparable basis, revenue in the Americas region remained on the level of the strong prior-year period.

The segment's **adjusted EBIT margin** of 22.9% exceeded the level of the prior-year quarter. This was driven by higher revenue and lower expenses for performance-related remuneration components, with currency effects also having a slightly positive impact. Cost increases, in particular for procurement and logistics, had a partially offsetting effect.

Diagnostics

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,442	1,278	12.8%	5.8%
Adjusted EBIT	169	93	82%	
Adjusted EBIT margin	11.7%	7.3%		

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.

Revenue in the Diagnostics segment rose by 5.8% on a comparable basis in the fourth quarter over the strong prior-year period, to around €1.4 billion. Excluding rapid COVID-19 antigen tests, which generated revenue of €232 million in the fourth quarter (prior-year period: around €160 million), revenue dropped on a comparable basis by 0.9%.

Diagnostics recorded high double-digit growth in the Asia, Australia region, helped particularly by revenue from rapid COVID-19 antigen tests in Japan. In China, test volumes for routine care recovered after the easing of COVID-19 restrictions. On a comparable basis, revenue in the Americas region remained on the prior-year level. The double-digit decline in revenue in the EMEA region is attributable to lower contributions from the rapid COVID-19 antigen testing business.

The segment's **adjusted EBIT margin** reached 11.7%, higher than in the prior-year quarter. Higher contributions from the rapid COVID-19 antigen testing business drove the margin increase. Lower expenses for performance-related remuneration components likewise had a positive effect. Cost increases, in particular for procurement and logistics, weighed on the core business, as did currency effects.

Varian

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp.²
Total adjusted revenue ¹	820	709	15.6%	5.2%
Adjusted EBIT	83	122	-32%	
Adjusted EBIT margin	10.2%	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 posted **revenue** of €820 million in the fourth quarter. This corresponds to growth of 5.2% over the prior-year quarter on a comparable basis. Supply-chain delays weighed on revenue.

From a geographical perspective, the EMEA region achieved sharp growth over the prior year, while the Asia, Australia region reported very strong growth. The Americas region recorded a moderate fall in revenue on a comparable basis.

Adjusted EBIT was €83 million. This translates into an **adjusted EBIT margin** of 10.2%, which was adversely affected by supply-chain delays, cost increases – in particular for procurement and logistics – and currency effects. Lower expenses for performance-related remuneration components had a positive effect. The very high adjusted EBIT margin of the prior-year quarter had benefited from a one-time effect from risk provisions.

Advanced Therapies

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp.²
Total adjusted revenue ¹	578	499	15.7%	6.2%
Adjusted EBIT	89	82	9%	
Adjusted EBIT margin	15.3%	16.3%		

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.

Revenue in the Advanced Therapies segment was up 6.2% on a comparable basis in the fourth quarter from the prior-year period, reaching €578 million.

The EMEA region recorded sharp revenue growth, while revenue in the Americas region rose moderately. On a comparable basis, revenue in the Asia, Australia region remained on the prior-year level.

The **adjusted EBIT margin** of 15.3% was below the level of the prior-year quarter. This was due to cost increases, in particular for procurement and logistics. Lower expenses for performance-related remuneration components as well as currency effects had a positive impact.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q4 2022	Q4 2021
Total Segments	1,082	902
Corporate items, eliminations, other items	-71	-109
Adjusted EBIT	1,011	793
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-100	-141
Transaction, integration, retention and carve-out costs	-15	-14
Gains and losses from divestments	1	3
Severance charges	-17	-19
Total adjustments	-131	-171
EBIT	880	623
Financial income, net	-21	-27
Income before income taxes	859	596
Income tax expenses	-223	-130
Net income	636	466

Basic earnings per share		
(in €)	Q4 2022	Q4 2021
Basic earnings per share	0.56	0.41
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.09	0.13
Transaction, integration, retention and carve-out costs	0.01	0.01
Severance charges	0.02	0.02
Tax effects on adjustments ¹	-0.03	-0.03
Adjusted basic earnings per share	0.65	0.53

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

Corporate items, eliminations and other items amounted to -€71 million including lower expenses for remuneration components compared with the prior-year quarter.

Net income rose 36% to €636 million in the fourth quarter compared with the prior year. The tax rate was 26%, following a low rate of 22% in the prior-year quarter.

Adjusted basic earnings per share rose by 22% to €0.65. Adjustments were lower than in the prior-year quarter due to lower expenses incurred in connection with the Varian acquisition.

Siemens Healthineers				
(in millions of €)	Fiscal year 2022	Fiscal year 2021	Act.	%-Change Comp.¹
Revenue	21,714	17,997	20.7%	5.9%
Adjusted EBIT ²	3,655	3,142	16%	
Adjusted EBIT margin	16.8%	17.4%		
Net income	2,054	1,746	18%	
Adjusted basic earnings per share ³	2.29	2.03	13%	
Basic earnings per share	1.81	1.57	16%	
Free cash flow ⁴	1,652	2,259	-27%	

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 2022	Fiscal year 2021	Act.	%-Change Comp.²
Imaging				
Total adjusted revenue ¹	10,981	9,821	11.8%	5.8%
Adjusted EBIT	2,254	2,076	9%	
Adjusted EBIT margin	20.5%	21.1%		
Diagnostics				
Total adjusted revenue ¹	6,065	5,418	11.9%	6.6%
Adjusted EBIT	933	721	29%	
Adjusted EBIT margin	15.4%	13.3%		
Varian³				
Total adjusted revenue ¹	3,075	1,300	136.5%	6.5%
Adjusted EBIT	402	221	82%	
Adjusted EBIT margin	13.1%	17.0%		
Advanced Therapies				
Total adjusted revenue ¹	1,920	1,716	11.9%	5.7%
Adjusted EBIT	240	254	-5%	
Adjusted EBIT margin	12.5%	14.8%		

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

3 In the prior year, Varian has been included since closing of the acquisition on April 15, 2021. For the purpose of calculating the comparable change, the period prior to April 15, 2022 is eliminated as a portfolio effect in fiscal year 2022.

Despite the challenging environment, **revenue** in fiscal year 2022 rose on a comparable basis by 5.9% over the very good prior year. All segments contributed to this growth. Excluding rapid COVID-19 antigen tests, growth amounted to 3.8 percent.

From a geographical perspective, the Americas region contributed the highest-percentage comparable revenue growth year on year, driven especially by the contribution of rapid COVID-19 antigen tests sold in the United States for the first time. Despite the lockdowns in China, the Asia, Australia region achieved strong growth, helped particularly by rapid COVID-19 antigen tests, which were sold for the first time in Japan. The EMEA region recorded a slight fall in revenue on a comparable basis due to lower demand in the region for rapid COVID-19 antigen tests.

On a nominal basis, revenue rose 20.7% to a new record of around €21.7 billion. This includes, for the first time, Varian's contribution to revenue over an entire fiscal year – which came to almost €3.1 billion. The revenue generated from rapid COVID-19 antigen tests amounted to around €1.5 billion (prior year: around €1.1 billion). The equipment book-to-bill ratio in fiscal year 2022 was an outstanding 1.23.

Adjusted EBIT rose over the prior year by 16% to almost €3.7 billion, driven by positive revenue development – due among other factors to the rapid COVID-19 antigen testing business – and, for the first time, a full year’s earnings contribution from Varian. Due essentially to cost increases in particular for procurement and logistics, lockdowns in China and negative currency effects, the **adjusted EBIT margin** fell to 16.8%. Lower expenses for performance-related remuneration components in all segments had a positive effect.

The 20.5% adjusted EBIT margin in the Imaging segment fell short of the prior year due mainly to cost increases in particular for procurement and logistics, lockdowns in China and negative currency effects.

The Diagnostics segment recorded a rise in adjusted EBIT margin to 15.4%, driven primarily by higher contributions from the rapid COVID-19 antigen testing business. Cost increases in particular for procurement and logistics, lockdowns in China and negative currency effects partially offset these positive effects.

The adjusted EBIT margin of 13.1% in the Varian segment fell short of the very high prior-year level, which had benefited from positive one-time effects. This was due essentially to supply-chain delays and cost increases, in particular for procurement and logistics.

The adjusted EBIT margin in the Advanced Therapies segment was 12.5%. It was also adversely affected by cost increases, in particular for procurement and logistics, and lockdowns in China.

Net income rose in fiscal year 2022 by 18% to almost €2.1 billion. The tax rate of 27% was roughly the same as in the prior year. **Adjusted basic earnings per share** rose by 13%, or €0.26, to €2.29.

Free cash flow came in at almost €1.7 billion, falling short of the prior-year level. This was due to considerably higher payments than in the prior year for performance-related remuneration components arising from the achievement of fiscal year 2021 targets, as well as a buildup of inventories to safeguard delivery capability.

Outlook

For fiscal year 2023, we 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%.

We expect adjusted basic earnings per share (adjusted for expenses for portfolio-related measures and severance charges, net of tax) 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 press conference with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the fourth quarter will be broadcast live on the Internet starting today at 10:30 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)

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

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

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” and in the Notes to consolidated financial statements, Note 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).

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Financial Results

Fourth quarter of fiscal year 2022

Additional information

Revenue by region (location of customer)

(in millions of €)	Q4 2022	Q4 2021	Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,814	1,821	0%	0%
Therein: Germany	287	387	-26%	-26%
Americas	2,368	1,975	20%	0%
Therein: United States	2,013	1,697	19%	-3%
Asia, Australia	1,817	1,367	33%	26%
Therein: China	765	653	17%	6%
Siemens Healthineers	6,000	5,164	16%	7%

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 2022	Fiscal year 2021	Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	7,091	6,775	5%	-2%
Therein: Germany	1,434	1,745	-18%	-21%
Americas	8,789	6,407	37%	13%
Therein: United States	7,589	5,466	39%	13%
Asia, Australia	5,834	4,815	21%	7%
Therein: China	2,577	2,354	10%	-5%
Siemens Healthineers	21,714	17,997	21%	6%

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, 2022	Sept 30, 2021
Number of employees (in thousands)	69.5	66.1
Germany	15.8	15.0
Outside Germany	53.8	51.1

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2022	Q4 2021	Fiscal year 2022	Fiscal year 2021
Revenue	6,000	5,164	21,714	17,997
Cost of sales	-3,678	-3,205	-13,577	-11,045
Gross profit	2,322	1,959	8,137	6,952
Research and development expenses	-497	-483	-1,785	-1,546
Selling and general administrative expenses	-939	-856	-3,408	-2,817
Other operating income	1	4	11	19
Other operating expenses	-9	-5	-31	-40
Income from investments accounted for using the equity method, net	2	4	2	5
Earnings before interest and taxes	880	623	2,927	2,573
Interest income	15	13	48	33
Interest expenses	-38	-25	-118	-83
Other financial income, net	2	-15	-57	-120
Income before income taxes	859	596	2,800	2,404
Income tax expenses	-223	-130	-746	-658
Net income	636	466	2,054	1,746
Thereof attributable to:				
Non-controlling interests	5	3	17	18
Shareholders of Siemens Healthineers AG	630	462	2,038	1,727
Basic earnings per share	0.56	0.41	1.81	1.57
Diluted earnings per share	0.56	0.41	1.81	1.57

Consolidated statements of comprehensive income

(in millions of €)	Q4 2022	Q4 2021	Fiscal year 2022	Fiscal year 2021
Net income	636	466	2,054	1,746
Remeasurements of defined benefit plans	-43	26	154	154
Therein: Income tax effects	14	-16	-77	-37
Remeasurements of equity instruments	-	4	-1	4
Therein: Income tax effects	-	-1	-1	-1
Other comprehensive income that will not be reclassified to profit or loss	-43	30	154	158
Currency translation differences	1,090	429 ¹	2,891	440 ²
Cash flow hedges	60	11	144	-154
Therein: Income tax effects	-26	-6	-63	17
Cost/Income from hedging	-113	-54	-308	-28
Therein: Income tax effects	47	24	130	1
Other comprehensive income that may be reclassified subsequently to profit or loss	1,037	386	2,727	258
Other comprehensive income, net of taxes	994	416	2,881	416
Comprehensive income	1,630	882	4,935	2,162
Thereof attributable to:				
Non-controlling interests	5	7	18	23
Shareholders of Siemens Healthineers AG	1,625	875	4,917	2,139

1 Value includes retrospective adjustments from the purchase price allocation from the acquisition of Varian as of April 15, 2021 within the twelve-months measurement period according to IFRS 3 (reported as of Q4 2021: €667 million).

2 Value includes retrospective adjustments from the purchase price allocation from the acquisition of Varian as of April 15, 2021 within the twelve-months measurement period according to IFRS 3 (reported as of fiscal year 2021: €724 million).

Consolidated statements of financial position

(in millions of €)	Sept 30, 2022	Sept 30, 2021 (adjusted) ¹	Sept 30, 2021 (reported)
Cash and cash equivalents	1,436	1,322	1,322
Trade and other receivables	4,287	3,740	3,740
Other current financial assets	724	169	169
Current receivables from the Siemens Group	819	711	711
Contract assets	1,412	1,116	1,159
Inventories	4,009	3,179	3,179
Current income tax assets	73	56	56
Other current assets	619	489	489
Total current assets	13,379	10,782	10,824
Goodwill	19,061	17,456	17,512
Other intangible assets	8,712	8,074	8,211
Property, plant and equipment	4,273	3,712	3,712
Investments accounted for using the equity method	32	33	33
Other non-current financial assets	2,577	928	928
Non-current receivables from the Siemens-Group	2	-	-
Deferred tax assets	575	481	481
Other non-current assets	444	460	460
Total non-current assets	35,677	31,145	31,338
Total assets	49,056	41,927	42,162
Short-term financial debt and current maturities of long-term financial debt	234	225	225
Trade payables	2,315	1,921	1,921
Other current financial liabilities	343	263	263
Current liabilities to the Siemens Group	2,617	1,932	1,932
Contract liabilities	3,749	2,901	2,883
Current provisions	358	386	356
Current income tax liabilities	609	468	468
Other current liabilities	1,799	2,016	2,016
Total current liabilities	12,024	10,113	10,065
Long-term financial debt	464	457	457
Provisions for pensions and similar obligations	668	908	908
Deferred tax liabilities	2,110	2,082	2,082
Non-current provisions	173	150	150
Other non-current financial liabilities	13	19	19
Other non-current liabilities	405	435	435
Non-current liabilities to the Siemens Group	13,347	11,708	11,708
Total non-current liabilities	17,180	15,758	15,758
Total liabilities	29,204	25,871	25,823
Issued capital	1,128	1,128	1,128
Capital reserve	15,861	15,818	15,818
Retained earnings	894	-300	-300
Other components of equity	2,357	-369	-85
Treasury shares	-405	-240	-240
Total equity attributable to shareholders of Siemens Healthineers AG	19,836	16,037	16,321
Non-controlling interests	16	18	18
Total equity	19,852	16,055	16,339
Total liabilities and equity	49,056	41,927	42,162

1 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 €)	Q4 2022	Q4 2021
Net income	636	466
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	331	284
Income tax expenses	223	130
Interest income/expenses, net	23	12
Income/loss related to investing activities	-6	10
Other non-cash income/expenses, net	90	24
Change in operating net working capital		
Contract assets	-159	-85
Inventories	41	158
Trade and other receivables	-466	-337
Receivables from and payables to the Siemens Group from operating activities	7	-5
Trade payables	175	-129
Contract liabilities	79	126
Change in other assets and liabilities	65	275
Additions to equipment leased to others in operating leases	-94	-105
Income taxes paid	-217	-231
Dividends received	1	-
Interest received	9	12
Cash flows from operating activities	738	604
Additions to intangible assets and property, plant and equipment	-284	-223
Purchase of investments and financial assets for investment purposes	-1	-
Acquisitions of businesses, net of cash acquired	-4	-20
Disposal of investments, intangible assets and property, plant and equipment	3	8
Cash flows from investing activities	-285	-236
Purchase of treasury shares	-222	-90
Repayment of long-term debt (including current maturities of long-term debt)	-25	-42
Change in short-term financial debt and other financing activities	-18	-18
Interest paid	-13	-9
Interest paid to the Siemens Group	-92	-46
Other transactions/financing with the Siemens Group	-46	-104
Cash flows from financing activities	-416	-311
Effect of changes in exchange rates on cash and cash equivalents	26	28
Change in cash and cash equivalents	63	85
Cash and cash equivalents at beginning of period	1,373	1,237
Cash and cash equivalents at end of period	1,436	1,322

Consolidated statements of cash flows

(in millions of €)	Fiscal year 2022	Fiscal year 2021
Net income	2,054	1,746
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,343	1,039
Income tax expenses	746	658
Interest income/expenses, net	70	49
Income/loss related to investing activities	21	-2
Other non-cash income/expenses, net	233	142
Change in operating net working capital		
Contract assets	-203	-182
Inventories	-481	-22
Trade and other receivables	-275	-538
Receivables from and payables to the Siemens Group from operating activities	-11	2
Trade payables	247	318
Contract liabilities	544	325
Change in other assets and liabilities	-652	451
Additions to equipment leased to others in operating leases	-294	-301
Income taxes paid	-877	-808
Dividends received	5	4
Interest received	33	52
Cash flows from operating activities	2,504	2,933
Additions to intangible assets and property, plant and equipment	-852	-674
Purchase of investments and financial assets for investment purposes	-2	-12
Acquisitions of businesses, net of cash acquired	-29	-13,467
Disposal of investments, intangible assets and property, plant and equipment	17	12
Disposal of businesses, net of cash disposed	-2	-
Cash flows from investing activities	-868	-14,140
Purchase of treasury shares	-309	-255
Issuance of new shares	-	2,309
Other transactions with owners	1	2
Repayment of long-term debt (including current maturities of long-term debt)	-149	-138
Change in short-term financial debt and other financing activities	-20	-17
Interest paid	-30	-23
Dividends paid to shareholders of Siemens Healthineers AG	-955	-856
Dividends paid to non-controlling interests	-19	-17
Interest paid to the Siemens Group	-218	-127
Other transactions/financing with the Siemens Group	53	10,961
Cash flows from financing activities	-1,644	11,839
Effect of changes in exchange rates on cash and cash equivalents	122	34
Change in cash and cash equivalents	114	666
Cash and cash equivalents at beginning of period	1,322	656
Cash and cash equivalents at end of period	1,436	1,322

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 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Sept 30, 2022	Sept 30, 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	
	Imaging	3,147	2,680	87	78	3,233	2,757	741	605	8,911	7,698	633	492	102	66	54	50
Diagnostics	1,442	1,278	-	-	1,442	1,278	169	93	6,289	5,164	-72	-36	192	170	95	88	
Varian	820	711	-	-2	820	709	83	122	14,987	14,504	221	107	-18	-380	15	8	
Advanced Therapies	576	499	1	1	578	499	89	82	2,295	1,991	37	70	7	5	5	5	
Total Segments	5,985	5,168	88	76	6,073	5,244	1,082	902	32,483	29,356	819	633	283	-139	169	151	
Reconciliation to Consolidated Financial Statements ⁵	14	-4	-88	-76	-74	-80	-223	-307	16,572	12,570	-365	-253	136	207	162	133	
Siemens Healthineers	6,000	5,164	-	-	6,000	5,164	859	596	49,056	41,927	454	380	418	68	331	284	

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 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 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Sept 30, 2022	Sept 30, 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	
	Imaging	10,657	9,533	324	288	10,981	9,821	2,254	2,076	8,911	7,698	1,960	2,191	218	174	194	178
Diagnostics	6,065	5,417	-	-	6,065	5,418	933	721	6,289	5,164	380	702	594	524	383	353	
Varian ⁵	3,075	1,300	-	-	3,075	1,300	402	221	14,987	14,504	397	45	37	6,750	61	29	
Advanced Therapies	1,915	1,713	5	3	1,920	1,716	240	254	2,295	1,991	178	247	19	17	19	19	
Total Segments	21,712	17,964	329	292	22,041	18,256	3,829	3,272	32,483	29,356	2,915	3,185	869	7,465	658	579	
Reconciliation to Consolidated Financial Statements ⁶	2	33	-329	-292	-327	-259	-1,029	-868	16,572	12,570	-1,263	-925	488	530	685	460	
Siemens Healthineers	21,714	17,997	-	-	21,714	17,997	2,800	2,404	49,056	41,927	1,652	2,259	1,356	7,995	1,343	1,039	

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 In the prior year, Varian has been included since closing of the acquisition on April 15, 2021.

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	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
	Imaging	741	605	-	-	-	-1	-	3	-10	-12	54	50	784
Diagnostics	169	93	-	-	-	-	-	-	-4	-2	95	88	261	179
Varian	83	122	-8	-76	-2	-12	-	-	-	-1	15	8	87	41
Advanced Therapies	89	82	-	-	-	-	-	-	-2	-2	5	5	92	84
Total Segments	1,082	902	-8	-76	-3	-13	-	3	-16	-17	169	151	1,224	949
Reconciliation to consolidated financial statements	-71	-109	-92	-65	-13	-1	1	-	-1	-2	162	133	-14	-43
Siemens Healthineers	1,011	793	-100	-141	-15	-14	1	3	-17	-19	331	284	1,211	906

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	
	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021	Fiscal year 2022	Fiscal year 2021
	Imaging	2,254	2,076	-	-	-1	-3	-	3	-41	-37	194	178	2,406
Diagnostics	933	721	-	-	-	-1	-	-	-12	-17	383	353	1,304	1,056
Varian ²	402	221	-170	-122	-8	-18	-	-	-4	-2	61	29	279	107
Advanced Therapies	240	254	-	-	-	-1	-1	-	-6	-5	19	19	253	266
Total Segments	3,829	3,272	-170	-122	-10	-23	-2	3	-63	-62	658	579	4,242	3,647
Reconciliation to consolidated financial statements	-175	-130	-438	-259	-39	-100	2	-	-8	-6	685	460	27	-35
Siemens Healthineers	3,655	3,142	-609	-381	-49	-123	1	3	-71	-68	1,343	1,039	4,269	3,612

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

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