

Siemens Healthineers

Half-Year Financial Report

First half of fiscal year 2024

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Table of contents

A. Interim group management report

Page 3

A.1 Results of operations

Page 7

A.2 Net assets and financial position

Page 11

A.3 Outlook

Page 12

A.4 Risks and opportunities

B. Half-year consolidated financial statements

Page 13

B.1 Consolidated statements of income

Page 14

B.2 Consolidated statements of comprehensive income

Page 15

B.3 Consolidated statements of financial position

Page 16

B.4 Consolidated statements of cash flows

Page 17

B.5 Consolidated statements of changes in equity

Page 18

B.6 Notes to half-year consolidated financial statements

C. Additional information

Page 29

C.1 Responsibility statement

Page 30

C.2 Review report

Page 31

C.3 Notes and forward-looking statements

Introduction

Siemens Healthineers AG's Half-Year Financial Report complies with the applicable legal requirements of the German Securities Trading Act ("Wertpapierhandelsgesetz") and comprises condensed half-year consolidated financial statements, an interim group management report and a responsibility statement in accordance with Section 115 of the German Securities Trading Act.

The Half-Year Financial Report should be read in conjunction with the Annual Report for fiscal year 2023.

A. Interim group management report

A.1 Results of operations

A.1.1 Revenue by segment and region

(in millions of €) ¹	First half 2024	First half 2023	%-Change Act.	%-Change Comp. ²
Siemens Healthineers	10,611	10,423	1.8%	4.3%
Therein:				
Imaging	5,748	5,654	1.7%	3.9%
Diagnostics	2,162	2,228	-3.0%	-0.3%
Varian	1,821	1,704	6.9%	8.9%
Advanced Therapies	1,001	972	3.0%	6.5%

¹ Siemens Healthineers: revenue according to IFRS, segments: total adjusted revenue.

² Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

Revenue by region (location of customer)

(in millions of €)	First half 2024	First half 2023	%-Change Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	3,604	3,316	8.7%	9.4%
Therein: Germany	533	493	8.1%	8.1%
Americas	4,326	4,197	3.1%	4.5%
Therein: United States	3,653	3,561	2.6%	4.5%
Asia Pacific Japan ²	1,429	1,517	-5.8%	0.7%
China	1,252	1,392	-10.0%	-4.5%
Siemens Healthineers	10,611	10,423	1.8%	4.3%

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

² Including India.

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Revenue increased by 4.3% on a comparable basis compared to the prior-year period. Excluding revenue from rapid COVID-19 antigen tests which ended in the fourth quarter of fiscal year 2023, comparable growth was 5.0%. This was driven by very strong growth in the Varian segment, strong growth in the Advanced Therapies segment and moderate growth in the Imaging segment. The Diagnostics segment showed flat revenue development. Excluding the now-ended rapid antigen-test business, comparable revenue increased moderately for the Diagnostics segment. On a nominal basis, revenue increased by 1.8% to €10,611 million. Currency translation effects had a negative impact of around 3 percentage points on revenue growth. The equipment book-to-bill ratio was a very good 1.11 in the first half, slightly below the prior-year figure, which was also very good, at 1.17.

Segments

Adjusted revenue in Imaging rose by 3.9% on a comparable basis relative to the very strong prior-year period. Molecular Imaging and Magnetic Resonance in particular showed very strong growth. From a geographical perspective, comparable revenue growth was significant in EMEA and moderate in the Americas region. The region Asia Pacific Japan showed slight comparable revenue growth. In the China region, revenue decreased by a high single-digit percentage after very strong revenue development in the prior-year period. Temporarily delayed customer orders in the China region in preceding quarters had a negative effect on revenue in the first half of fiscal year 2024. On a nominal basis, adjusted revenue rose by 1.7% to €5,748 million.

The Diagnostics segment showed flat revenue development with an adjusted revenue decline of 0.3% on a comparable basis. Excluding the rapid COVID-19 antigen test business, which no longer generated revenue in the first half of fiscal year 2024 (prior-year period: €67 million), adjusted revenue increased by 2.8%. While EMEA recorded strong growth and the Americas region posted slight comparable growth, revenue in the China region decreased moderately. Against the backdrop of sharp growth due to higher revenue from rapid COVID-19 antigen tests in the prior-year period, the Asia Pacific Japan region showed a low double-digit comparable revenue decline. On a nominal basis, adjusted revenue decreased by 3.0% to €2,162 million.

Varian's adjusted revenue increased by 8.9% on a comparable basis above the significant revenue growth in the prior-year period. From a geographical perspective, the Asia Pacific Japan region in particular recorded significant growth. While the Americas region reported very strong comparable revenue growth after significant revenue development in the prior-year period, comparable revenue in the China and EMEA regions showed strong growth. On a nominal basis, adjusted revenue rose by 6.9% to €1,821 million.

Adjusted revenue at Advanced Therapies increased by 6.5% on a comparable basis. The Americas and Asia Pacific Japan regions recorded very strong growth and EMEA recorded strong comparable revenue growth. Against the backdrop of sharp revenue development in the prior-year period and due to temporarily delayed customer orders in preceding quarters, revenue in the China region decreased slightly on a comparable basis. On a nominal basis, adjusted revenue rose by 3.0% to €1,001 million.

Regions

In the EMEA region, revenue increased by 9.4% on a comparable basis. In particular, the Imaging segment showed significant growth. Advanced Therapies, Diagnostics and Varian achieved strong revenue development.

Germany reported revenue growth of 8.1% on a comparable basis, mainly because of sharp growth in the Varian business and significant growth in Imaging. While Advanced Therapies showed moderate comparable revenue growth, a mid single-digit revenue decline at Diagnostics had the opposite effect.

The Americas region and within it, the United States, each recorded comparable revenue growth of 4.5%, driven by very strong revenue developments in the Varian and Advanced Therapies segments. Imaging in the Americas region, as well as in the United States, achieved moderate growth, and Diagnostics recorded slight revenue growth on a comparable basis.

In the Asia Pacific Japan region, revenue rose by 0.7% on a comparable basis. Excluding the now-ended rapid COVID-19 antigen test business, the region recorded moderate comparable revenue growth. The Varian segment contributed significant growth, Advanced Therapies achieved very strong growth and Imaging slight growth. Against sharp growth in the prior-year period driven by high contributions from rapid COVID-19 antigen tests, Diagnostics reported a low double-digit revenue decline on a comparable basis.

Against the backdrop of very strong comparable revenue growth in the prior-year period, revenue in the China region declined by 4.5% on a comparable basis. This was mainly related to a high single-digit revenue decrease in the Imaging segment as well as to moderate and slight revenue declines in the Diagnostics and Advanced Therapies segments respectively. This was mainly due to the above mentioned temporarily delayed customer orders in preceding quarters. Varian in contrast achieved strong comparable revenue growth after an already very strong prior-year period.

A.1.2 Adjusted EBIT

(Adjusted EBIT in millions of €, margin in %)	First half 2024	First half 2023
Adjusted EBIT Siemens Healthineers	1,564	1.449 ¹
Therein:		
Imaging	1,131	1.202 ¹
Diagnostics	99	-23 ¹
Varian	295	246
Advanced Therapies	153	139
Adjusted EBIT margin Siemens Healthineers	14.7%	13.9% ¹
Therein:		
Imaging	19.7%	21.3% ¹
Diagnostics	4.6%	-1.0% ¹
Varian	16.2%	14.5%
Advanced Therapies	15.3%	14.3%

¹ Comparable based on the definition of adjustments effective October 1, 2023.

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In the first half of fiscal year 2024, adjusted EBIT increased by 8% from the prior-year period, to €1,564 million. The adjusted EBIT margin of 14.7% was above the prior-year level of 13.9%. The main reasons were cost reductions related to the transformation program of the Diagnostics business along with contributions from revenue growth. A temporary unfavorable business mix compared to the prior-year period, and now-ended contributions from the rapid COVID-19 antigen-test business, which ended in the fourth quarter of fiscal year 2023, had a slightly negative impact.

Adjusted EBIT was affected by €34 million or around 4% higher research and development expenses. Adjusted for currency translation, research and development expenses rose strongly from the prior-year level. Research and development intensity was around 9% and on the level of the prior-year period.

Adjusted EBIT was affected by €54 million or around 3% higher selling and general administrative expenses. Adjusted for currency translation, these expenses rose strongly compared to the prior-year level.

Segments

The adjusted EBIT margin of 19.7% in the Imaging segment was below the prior-year level due to a less favorable business mix year-on-year as well as lower absolute profit conversion from below average revenue growth. Adjusted EBIT decreased to €1,131 million.

In Diagnostics, the adjusted EBIT margin of 4.6% was clearly above the prior-year level of -1.0%. This was mainly driven by cost reductions related to the transformation program of the Diagnostics business. Furthermore, there was a positive effect from the longer useful life of leased-out laboratory analyzers as well as from contributions from revenue conversion. In contrast, now-ended contributions from the rapid COVID-19 antigen-test business, which ended in the fourth quarter of fiscal year 2023, had a negative impact compared to the prior-year period. Adjusted EBIT rose to €99 million.

The Varian segment's adjusted EBIT margin of 16.2% was above the prior-year level of 14.5% due to very strong revenue growth. Adjusted EBIT increased to €295 million.

The Advanced Therapies segment's adjusted EBIT margin rose to 15.3%, above the prior-year level of 14.3%, driven by strong revenue growth. Compared to the prior-year period, negative currency effects were more than offset by positive effects from focusing the endovascular robotics solution exclusively on neurovascular interventions. Adjusted EBIT rose to €153 million.

Reconciliation to net income

(in millions of €)	First half 2024	First half 2023
Adjusted EBIT	1,564	1,449¹
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-191	-208
Transaction, integration, retention and carve-out costs	-11	-16
Gains and losses from divestments	-	-
Severance charges	-54	-66
Expenses for other portfolio-related measures	-	-329 ²
Other restructuring expenses	-126	-121 ¹
Total adjustments	-381	-740 ¹
EBIT	1,182	709
Financial income, net	-99	-72
Income before income taxes	1,084	637
Income tax expenses	-221	-103
Net income	863	534

¹ Comparable based on the definition of adjustments effective October 1, 2023.

² Including expenses for impairment of other intangible assets in the amount of €244 million.

The line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments declined slightly to €191 million.

Severance charges decreased by €12 million to €54 million and were comprised mainly of severance charges in connection with the transformation of the Diagnostics segment.

In the first half of fiscal year 2024, there were no expenses for other portfolio-related measures. In the prior-year period, expenses for other portfolio-related measures of €329 million had a negative effect. This was due to focusing the endovascular robotics solution exclusively on neurovascular interventions in the Advanced Therapies segment.

Other restructuring expenses rose to €126 million, which, as in the prior-year period, were mainly related to the transformation of the Diagnostics segment.

Financial income, net decreased by €27 million to a negative €99 million. Higher interest expenses were partially offset by a positive change in the fair market valuation of an investment in a listed company.

Income tax expenses increased by €118 million. The effective income tax rate was a low 20.4%, positively impacted by the disappearance of tax risks in the first half of fiscal year 2024, compared to a low 16.2% in the prior-year period. The prior-year period was particularly affected by the release of a tax provision. Both effects were in the mid double-digit millions of euros.

As a result of the developments described above, net income increased by 62% to €863 million.

Reconciliation to basic earnings per share

(in €)	First half 2024	First half 2023
Basic earnings per share	0.77	0.47
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.17	0.19
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	0.00	-0.00
Severance charges	0.05	0.06
Expenses for other portfolio-related measures	-	0.29
Other restructuring expenses	0.11	0.11 ²
Transaction-related costs within financial income	-	-
Tax effects on adjustments ¹	-0.07	-0.11 ²
Adjusted basic earnings per share	1.04	1.02²

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

² Comparable based on the definition of adjustments effective October 1, 2023.

Adjusted basic earnings per share for the first half of fiscal year 2024 was at €1.04 slightly above the prior-year level of €1.02.

A.2 Net assets and financial position

A.2.1 Net assets and capital structure

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Operating net working capital	4,841	4,598
Remaining current assets	1,301	1,115
Remaining non-current assets	31,168	31,516
Net debt (including pensions)	-13,742	-13,667
Remaining current liabilities	-2,668	-3,116
Remaining non-current liabilities	-2,225	-2,313
Total equity	18,676	18,133

Material developments in the first half of the current fiscal year within net assets and capital structure are described below.

Operating net working capital

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Trade and other receivables	4,280	4,492
Contract assets	1,670	1,629
Inventories	4,636	4,294
Trade payables	-2,022	-2,203
Contract liabilities	-3,729	-3,627
Receivables from and payables to the Siemens Group from operating activities	6	12
Operating net working capital	4,841	4,598

Operating net working capital increased by €243 million to €4,841 million, slightly above the level of the previous balance sheet date, despite negative effects from currency translation.

This is mainly due to an increase of €342 million in inventories, attributed to a build-up in preparation for stronger business development in the second half of fiscal year 2024, mainly in the Imaging and Varian segments, as well as in connection with long-term sourcing of critical materials. The decrease in trade and other receivables by €211 million, partly due to currency translation, had an offsetting effect. Trade payables decreased by €181 million, particularly in the Imaging segment.

Remaining current assets

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Other current financial assets ¹	315	224
Current income tax assets	262	244
Other current assets	713	645
Remaining current receivables from the Siemens Group	11	2
Remaining current assets	1,301	1,115

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

The increase of €186 million to €1,301 million in remaining current assets was due primarily to an increase in other current financial assets. This was influenced mainly by the change in the fair market valuation of an investment in a listed company for which an external investor has entered into a definitive agreement to acquire the company. Secondly, other current assets increased mainly due to accruals for advanced payments.

Remaining non-current assets

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Goodwill	17,906	18,118
Other intangible assets	7,434	7,726
Property, plant and equipment	4,217	4,210
Investments accounted for using the equity method	32	35
Other financial assets ¹	529	530
Deferred tax assets	551	416
Other non-current assets	499	480
Remaining non-current assets	31,168	31,516

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current assets decreased by €348 million to €31,168 million. Therein, currency translation effects had a negative impact, particularly in the line items goodwill and other intangible assets. This was partly offset by an increase in deferred tax assets of €135 million to €551 million, mainly due to R&D expenses in the U.S., which were capitalized for tax purposes.

Net debt (including pensions)

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Cash and cash equivalents ¹	–2,305	–2,247
Current receivables from the Siemens Group from financing activities ¹	–19	–16
Non-current receivables from the Siemens Group from financing activities	-	–2
Current liabilities to the Siemens Group from financing activities	2,067	4,197
Non-current liabilities to the Siemens Group from financing activities	13,594	11,821
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–832	–1,260
Short-term financial debt and current maturities of long-term financial debt	226	198
Long-term financial debt	444	437
Net debt	13,174	13,128
Provisions for pensions and similar obligations	568	539
Net debt (including pensions)	13,742	13,667

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [Note 2 Accounting policies](#).

The line items cash and cash equivalents, and current receivables from and current liabilities to the Siemens Group from financing activities, particularly include, in addition to current loans, our cash pooling with the Siemens Group. Changes were attributable to income and expenditures from operations and to short-term investment or borrowing of liquidity. Together with the credit facilities, these line items collectively make up the Company's funds available at short notice.

As of the reporting date, net debt amounted to €13,174 million, €46 million above the level of September 30, 2023.

Along with currency translation effects related to U.S. dollar loans, the changes in current and non-current liabilities to the Siemens Group from financing activities resulted particularly from the following activities:

In the reporting period, two loans from the Siemens Group in a total amount of US\$2.5 billion were repaid. In return, the Siemens Group provided the following additional loans:

- €0.5 billion, maturing in fiscal year 2025,
- €0.5 billion, maturing in fiscal year 2028,
- €0.6 billion, maturing in fiscal year 2029,
- €0.5 billion, maturing in fiscal year 2030.

Furthermore, the fair value of forward contracts for hedging of foreign currency liabilities from financing activities decreased by €428 million. These derivatives were entered into to hedge the foreign currency risks of loans denominated in U.S. dollars.

As of March 31, 2024, the two multicurrency revolving credit facilities of up to a total of €4.5 billion granted by the Siemens Group were utilized in an amount of €1,013 million (September 30, 2023: €1,267 million).

Remaining current liabilities

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Other current financial liabilities ¹	228	252
Current provisions	402	409
Current income tax liabilities	371	462
Other current liabilities	1,651	1,990
Remaining current liabilities to the Siemens Group	16	2
Remaining current liabilities	2,668	3,116

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current liabilities declined by €448 million to €2,668 million, primarily due to the decrease of other current liabilities by €339 million. This is mainly a result of the pro-rata accumulation of performance-related remuneration components. In addition, current income tax liabilities decreased by €92 million, particularly in connection with the payment of income taxes from the prior fiscal year.

Remaining non-current liabilities

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Deferred tax liabilities	1,572	1,663
Non-current provisions	153	172
Other non-current financial liabilities ¹	33	29
Other non-current liabilities	467	450
Remaining non-current liabilities	2,225	2,313

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current liabilities declined by €88 million to €2,225 million. This was primarily because of a decline in deferred tax liabilities of €91 million due to increased netting opportunities of deferred tax assets and deferred tax liabilities.

Total equity

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Issued capital	1,128	1,128
Capital reserve	15,813	15,839
Retained earnings	2,206	1,381
Other components of equity	-45	339
Treasury shares	-468	-607
Total equity attributable to shareholders of Siemens Healthineers AG	18,634	18,081
Non-controlling interests	42	52
Total equity	18,676	18,133

Equity increased by €543 million to €18,676 million. The increase in retained earnings of €825 million is mainly due to the net income of €863 million for the first half of fiscal year 2024. Furthermore, other components of equity decreased by €385 million, mainly as a result of currency translation differences. The increase in the cost of hedging reserve associated with foreign currency loans had an offsetting effect. To fulfill share-based payment programs based on shares of Siemens Healthineers AG, treasury shares were transferred to plan participants in the first half year of fiscal year 2024, while no treasury shares were repurchased due to the fully completed share buyback program in fiscal year 2023. Thus, treasury shares decreased by €139 million to €468 million.

For further details regarding equity, please see → **Note 5 Equity** in the notes to the half-year consolidated financial statements.

A.2.2 Cash flows

(in millions of €)	First half 2024	First half 2023
Net income	863	534
Change in operating net working capital	-278	-357
Other reconciling items to cash flows from operating activities	71	667
Cash flows from operating activities	656	844
Cash flows from investing activities	-332	-402
Cash flows from financing activities¹	-231	-133

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [➔ Note 2 Accounting policies](#).

Operating activities

Cash inflows from operating activities decreased by €188 million from the prior-year period to €656 million. The impact on cash flows from operating activities from the change in operating net working capital was €79 million less than in the prior-year period. This resulted largely from a lower increase in inventories and contract assets relative to the prior-year period. This was partly offset by a lower increase in contract liabilities and a stronger reduction of trade payables. The decrease of €596 million in other reconciling items to cash flows from operating activities was mainly related to lower depreciation. The prior-year period included an impairment in connection with the focusing of the endovascular robotics solution exclusively on vascular interventions in neurology, and the associated withdrawal from the endovascular cardiology business. Furthermore, payments for performance-related remuneration components, which were higher than in the prior-year period, had a negative impact on other reconciling items to cash flows from operating activities.

Investing activities

Cash outflows from investing activities declined by €70 million from the prior-year period to €332 million. This was mainly a result of lower payouts for additions to intangible assets and property, plant and equipment.

Financing activities

In the first half of fiscal year 2024, cash outflows from financing activities amounted to €231 million and were thus €98 million above the level of the prior-year period. This was mainly a result of two opposing effects. On the one hand, net inflows from the change in short-term financial debts and other financing activities provided by the Siemens Group were lower than in the prior-year period. On the other hand, there were no dividend payouts in the first half of fiscal year 2024, in contrast to the prior-year period, because the Annual Shareholders' Meeting 2024 took place after the first half of the fiscal year.

Free cash flow

Siemens Healthineers reports free cash flow as a supplemental liquidity measure:

(in millions of €)	First half 2024	First half 2023
Cash flows from operating activities	656	844
Additions to intangible assets and property, plant and equipment	-298	-405
Free cash flow	358	439

A.3 Outlook

For fiscal year 2024, we continue to expect comparable revenue growth of between 4.5% and 6.5% over fiscal year 2023. Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between 5.0% and 7.0%.

The expectation for adjusted basic earnings per share remains unchanged at between €2.10 and €2.30.

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the interest rate level, will remain largely unchanged.

Furthermore, the outlook is based on assumptions regarding revenue growth and the adjusted earnings development of our segments. These assumptions remain unchanged, with the exception of the Diagnostics segment, for which the adjusted EBIT margin guidance has been raised as follows:

For the Diagnostics segment, we now expect an adjusted EBIT margin of between 4% and 6% (previously 2.5% to 4.5% in the 2023 Annual Report) with unchanged assumptions for comparable revenue growth (between 2% and 4% excluding the rapid COVID-19 antigen test business).

In addition, the outlook is based on assumptions about exchange rate developments. Furthermore, this outlook excludes potential portfolio measures. In addition, the outlook is based on the assumption that developments related to the war in Ukraine and conflicts in the Middle East will not have a material impact on our business activities. The outlook is based on the number of shares outstanding at the end of fiscal year 2023. This outlook also excludes charges from legal, tax and regulatory issues and framework conditions.

A.4 Risks and opportunities

In our annual report for fiscal year 2023 we described certain risks that could have a material adverse effect on our business objectives, net assets and financial position (including effects on assets, liabilities and cash flows), results of operations and reputation. In addition, we described our significant opportunities as well as the design of our risk management system.

Besides the risks and opportunities that we presented in our annual report for fiscal year 2023, we identified a new opportunity that arises in connection with developments relating to sustainability.

Favorable shifts in the political and regulatory landscape towards a carbon-neutral economy are encouraging our suppliers to invest in carbon-neutral solutions and our customers to establish and pursue greenhouse gas-reduction targets. In addition to minimizing CO₂ emissions in our own operations, this increased attention on resource conservation could potentially ease the path to achieve sustainability goals along the value chain. Improving environmental performance is also a key consideration in product design and manufacturing at Siemens Healthineers. We are continuously improving the energy efficiency of our systems and working on holistic approaches to bundle our systems with service offerings, including digitalization, to support our customers in lowering their greenhouse gas emissions. Furthermore, we are building up sustainability-related consultancy skills and offerings to meet these evolving demands. These developments could give us an opportunity to generate additional revenue and profit. We have a solid foundation of existing circularity practices, where we potentially can accelerate the expansion in scope and impact, to help us with our sustainability efforts. The intensified reuse of returned materials can have benefits such as increased resilience against supply shortages, reduced dependency on raw material consumption and optimized cost in the end-to-end lifecycle of parts.

The most significant risks currently include Economic, Political and Geopolitical Developments, Cybersecurity and Competitive Environment. Compared to the annual report 2023 the risk Competitive Environment increased slightly, as the global footprint of our Chinese competitor continues to expand. Besides measures that we have implemented already, we continue to monitor developments and make adjustments where necessary. Furthermore, our assessment of individual risks in the first half of the fiscal year 2024 did not change significantly.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that in their known form either individually or in combination could endanger our ability to continue as a going concern. Chapter → **C.3 Notes and forward-looking statements** should be noted.

B. Half-year consolidated financial statements

B.1 Consolidated statements of income

(in millions of €, earnings per share in €)	Note	First half 2024	First half 2023
Revenue	7	10,611	10,423
Cost of sales		-6,640	-6,943
Gross profit		3,971	3,480
Research and development expenses		-938	-906
Selling and general administrative expenses		-1,801	-1,784
Other operating income		10	11
Other operating expenses		-58	-95
Income from investments accounted for using the equity method, net		-1	3
Earnings before interest and taxes		1,182	709
Interest income		64	40
Interest expenses	8	-218	-111
Other financial income, net		55	-
Income before income taxes		1,084	637
Income tax expenses		-221	-103
Net income		863	534
Thereof attributable to:			
Non-controlling interests		6	8
Shareholders of Siemens Healthineers AG		857	526
Basic earnings per share		0.77	0.47
Diluted earnings per share		0.76	0.47

B.2 Consolidated statements of comprehensive income

(in millions of €)	First half 2024	First half 2023
Net income	863	534
Remeasurements of defined benefit plans	-37	29
Therein: Income tax effects	36	-6
Other comprehensive income that will not be reclassified to profit or loss	-37	29
Currency translation differences	-404	-2,366
Cash flow hedges	-5	-33
Therein: Income tax effects	2	17
Cost/Income from hedging	24	334
Therein: Income tax effects	-10	-139
Other comprehensive income that may be reclassified subsequently to profit or loss	-386	-2,066
Other comprehensive income, net of taxes	-423	-2,037
Comprehensive income	440	-1,503
Thereof attributable to:		
Non-controlling interests	5	7
Shareholders of Siemens Healthineers AG	435	-1,509

B.3 Consolidated statements of financial position

(in millions of €)	Note	Mar 31, 2024	Sept 30, 2023
Cash and cash equivalents ¹	2, 6	2,305	2,247
Trade and other receivables	6	4,280	4,492
Other current financial assets	6	335	549
Current receivables from the Siemens Group ¹	2, 6, 8	44	35
Contract assets		1,670	1,629
Inventories		4,636	4,294
Current income tax assets		262	244
Other current assets		713	645
Total current assets		14,246	14,136
Goodwill		17,906	18,118
Other intangible assets		7,434	7,726
Property, plant and equipment	4	4,217	4,210
Investments accounted for using the equity method		32	35
Other non-current financial assets	6	1,457	1,561
Non-current receivables from the Siemens Group	6, 8	-	2
Deferred tax assets		551	416
Other non-current assets		499	480
Total non-current assets		32,096	32,548
Total assets		46,342	46,684
Short-term financial debt and current maturities of long-term financial debt	6	226	198
Trade payables	6	2,022	2,203
Other current financial liabilities	6	344	348
Current liabilities to the Siemens Group	6, 8	2,091	4,204
Contract liabilities		3,729	3,627
Current provisions		402	409
Current income tax liabilities		371	462
Other current liabilities		1,651	1,990
Total current liabilities		10,836	13,440
Long-term financial debt	6	444	437
Provisions for pensions and similar obligations		568	539
Deferred tax liabilities		1,572	1,663
Non-current provisions		153	172
Other non-current financial liabilities	6	33	29
Other non-current liabilities		467	450
Non-current liabilities to the Siemens Group	6, 8	13,594	11,821
Total non-current liabilities		16,830	15,110
Total liabilities		27,666	28,550
Issued capital		1,128	1,128
Capital reserve		15,813	15,839
Retained earnings		2,206	1,381
Other components of equity		-45	339
Treasury shares		-468	-607
Total equity attributable to shareholders of Siemens Healthineers AG	5	18,634	18,081
Non-controlling interests		42	52
Total equity		18,676	18,133
Total liabilities and equity		46,342	46,684

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to ➔ **Note 2 Accounting policies.**

B.4 Consolidated statements of cash flows

(in millions of €)	First half 2024	First half 2023
Net income	863	534
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	619	916
Income tax expenses	221	103
Interest income/expenses, net	154	71
Income/loss related to investing activities	-25	76
Other non-cash income/expenses, net	101	-135
Change in operating net working capital		
Contract assets	-51	-150
Inventories	-374	-453
Trade and other receivables	152	97
Receivables from and payables to the Siemens Group from operating activities	7	7
Trade payables	-151	-91
Contract liabilities	140	232
Change in other assets and liabilities	-422	145
Additions to equipment leased to others in operating leases	-95	-114
Income taxes paid	-512	-417
Dividends received	1	1
Interest received	29	22
Cash flows from operating activities	656	844
Additions to intangible assets and property, plant and equipment	-298	-405
Purchase of investments and financial assets for investment purposes	-3	-
Acquisitions of businesses, net of cash acquired	-41	-5
Disposal of investments, intangible assets and property, plant and equipment	10	8
Cash flows from investing activities	-332	-402
Purchase of treasury shares	-	-43
Other transactions with owners	-9	-13
Repayment of long-term debt (including current maturities of long-term debt)	-97	-98
Change in short-term financial debt and other financing activities	15	-30
Interest paid	-18	-12
Dividends paid to shareholders of Siemens Healthineers AG	-	-1,066
Dividends paid to non-controlling interests	-16	-14
Interest paid to the Siemens Group	-96	-122
Other transactions/financing with the Siemens Group ^{1 2}		
Repayment of long-term debt (including current maturities of long-term debt)	-20	-
Change in short-term financial debt and other financing activities	9	1,265
Cash flows from financing activities	-231	-133
Effect of changes in exchange rates on cash and cash equivalents ¹	-35	-140
Change in cash and cash equivalents ¹	59	169
Cash and cash equivalents at beginning of period¹	2,247	2,117
Cash and cash equivalents at end of period¹	2,305	2,286

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [Note 2 Accounting policies](#).

² From the beginning of fiscal year 2024 other transactions/financing with the Siemens Group are no longer presented on a net basis.

B.5 Consolidated statements of changes in equity

(In millions of €)	Other components of equity										Total equity
	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Reserve of equity instruments measured at fair value through other comprehensive income	Cash flow hedges reserve	Cost of hedging reserve	Treasury shares at cost	Total equity attributable to shareholders of Siemens Healthineers AG	Non-controlling interests	
Balance as of October 1, 2022	1,128	15,861	894	2,465	-30	141	-219	-405	19,836	16	19,852
Net income	-	-	526	-	-	-	-	-	526	8	534
Other comprehensive income, net of taxes	-	-	29	-2,365	-	-33	334	-	-2,035	-1	-2,037
Dividends	-	-	-1,066	-	-	-	-	-	-1,066	-14	-1,080
Share-based payment	-	-83	-	-	-	-	-	-	-83	-	-83
Purchase of treasury shares	-	-	-	-	-	-	-	-39	-39	-	-39
Reissuance of treasury shares	-	3	-	-	-	-	-	174	177	-	177
Other changes in equity	-	-	21	-	-	-	-	-	21	2	23
Balance as of March 31, 2023	1,128	15,781	405	100	-30	108	115	-270	17,337	10	17,347
Balance as of October 1, 2023	1,128	15,839	1,381	404	-30	74	-108	-607	18,081	52	18,133
Net income	-	-	857	-	-	-	-	-	857	6	863
Other comprehensive income, net of taxes	-	-	-37	-403	-	-5	24	-	-422	-1	-423
Dividends	-	-	-	-	-	-	-	-	-	-16	-16
Share-based payment	-	-29	-2	-	-	-	-	-	-31	-	-31
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Reissuance of treasury shares	-	3	-	-	-	-	-	139	141	-	141
Other changes in equity	-	-	7	-	-	-	-	-	7	1	8
Balance as of March 31, 2024	1,128	15,813	2,206	1	-30	68	-84	-468	18,634	42	18,676

B.6 Notes to half-year consolidated financial statements

Note 1 Basis of presentation

The condensed half-year consolidated financial statements as of March 31, 2024, present the operations of Siemens Healthineers AG and its subsidiaries (hereinafter, collectively, "Group" or "Siemens Healthineers"). The half-year consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), in particular in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The half-year consolidated financial statements were prepared and published in euros (€). Due to rounding, numbers may not add up precisely to the totals provided.

The results achieved in the interim reporting period are not necessarily indicative of the development of future business performance.

In connection with the war in Ukraine, there were no material adjustments to the carrying amounts of assets and liabilities in the first half of fiscal year 2024. Siemens Healthineers has no production sites in Ukraine or Russia. The business activities of the sales and service units could be negatively impacted by further escalation of the war, possible further sanctions, a further escalation of the Middle East conflict, and the exchange rate development of particular local currencies. Due to the volatile geopolitical situation, the potential impacts for the second half of fiscal year 2024 cannot be reliably estimated. The associated risks are monitored on an ongoing basis.

For further information on disaggregation of revenue and on segment information, please see disclosures in the interim group management report.

The half-year consolidated financial statements are unaudited. They were authorized for issue by the Managing Board of Siemens Healthineers AG on April 30, 2024.

Note 2 Accounting policies

The accounting policies applied for the preparation of the half-year consolidated financial statements are substantially consistent with these accounting policies applied for the preparation of the consolidated financial statements for fiscal year 2023. New or revised international accounting standards in accordance with IFRS, that are mandatory for the first time in fiscal year 2024, had no material impact.

As of October 1, 2023, the useful life of equipment from the Diagnostics segment that is leased to customers under operating leases was increased from seven to nine years to reflect the reassessed expected utility based on the latest knowledge of the actual and expected use of the equipment (please also see → **Note 4 Other intangible assets and property, plant and equipment**).

Income tax expenses are determined in interim reporting periods based on the current estimated annual effective tax rate of Siemens Healthineers for the full year.

Adjustment due to the change in the composition of cash and cash equivalents

In February 2024, the rating of Siemens AG was improved by Standards & Poor's. Subsequently, the classification of credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group was reassessed. The items are now presented as cash and cash equivalents in the consolidated statements of financial position and consolidated statements of cash flows because they are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash. Due to the high creditworthiness of the Siemens Group and the bank-like liquidity management of Siemens Corporate Treasury, the risk of changes in value is assessed to be insignificant. Comparative amounts were adjusted retrospectively.

The following tables summarize the impacts on the consolidated statements of financial position and the consolidated statements of cash flow.

Consolidated statements of financial position

(in millions of €)	Mar 31, 2024	Sept 30, 2023 (reported)	Sept 30, 2023 (adjusted)	Mar 31, 2023 (reported)	Mar 31, 2023 (adjusted)	Oct 1, 2022 (reported)	Oct 1, 2022 (adjusted)
Cash and Cash equivalents	2,305	1,642	2,247	1,370	2,286	1,436	2,117
Current receivables from the Siemens Group	44	640	35	936	20	819	138

Consolidated statements of cash flows

(in millions of €)	First half 2024	First half 2023 (reported)	First half 2023 (adjusted)
Cash and cash equivalents at beginning of period	2,247	1,436	2,117
Cash flows from operating activities	656	844	844
Cash flows from investing activities	-332	-402	-402
Cash flows from financing activities	-231	-396	-133
Effect of changes in exchange rates on cash and cash equivalents	-35	-112	-140
Cash and cash equivalents at end of period	2,305	1,370	2,286

Note 3 Income taxes

In the first half of fiscal year 2024, the tax rate of 20.4%, positively impacted by the disappearance of tax risks, was higher than the tax rate for the first half of fiscal year 2023, which was due to a one-off effect 16.2%.

Note 4 Other intangible assets and property, plant and equipment

As of October 1, 2023, the useful life of equipment from the Diagnostics segment that is leased to customers under operating leases was increased from seven to nine years to reflect the reassessed expected utility based on the latest knowledge of the actual and expected use of the equipment. In the first half of fiscal year 2024 this resulted in lower depreciation expense of €36 million.

Note 5 Equity

Capital reserve: In the first half of fiscal year 2024, expenses for share-based payment based on Siemens Healthineers AG shares led to an increase in the capital reserve of €64 million (first half of fiscal year 2023: €58 million). In connection with the settlement of the share-based payment awards, Siemens Healthineers AG shares, held as treasury shares, were transferred to employees at cost of €95 million (first half of fiscal year 2023: €135 million), leading to a decrease in the capital reserve of €92 million (first half of fiscal year 2023: €135 million) and in retained earnings of €2 million (first half of fiscal year 2023: €0 million).

Treasury shares: In the first half of fiscal year 2024, Siemens Healthineers repurchased no shares (first half of fiscal year 2023: 815,072), because the share buyback program was fully completed in fiscal year 2023. 2,783,132 treasury shares were transferred to employees (first half of fiscal year 2023: 3,676,483). As of March 31, 2024, the number of treasury shares amounted to 9,428,754 (September 30, 2023: 12,211,886).

Dividends: The Annual Shareholders' Meeting on April 18, 2024, resolved to distribute a dividend of €1.063 million (€0.95 per share entitled to the dividend) for the expired fiscal year 2023. The dividend was paid on April 23, 2024.

Note 6 Financial instruments

The following tables show the carrying amounts and measurement details of each category of financial assets and liabilities:

Carrying amounts as of Mar 31, 2024								
(in millions of €)	Category of financial assets and liabilities (IFRS 9) ¹	In scope of IFRS 9					Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value			-		
			Level 1	Level 2	Level 3			
Cash and cash equivalents	AC	2,305	-	-	-	-	2,305	
Trade receivables ²	AC	4,203	-	-	-	-	4,203	
Receivables from finance leases ³	n.a.	-	-	-	-	371	371	
Receivables from the Siemens Group	AC	44	-	-	-	-	44	
Other financial assets ²		-	-	-	-	-	-	
Derivatives included in hedge accounting	n.a.	-	-	951	-	-	951	
Derivatives not included in hedge accounting	FVtPL	-	-	34	-	-	34	
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	67	12	108	-	186	
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	50	-	50	
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	33	-	33	
Other	AC	243	-	-	-	-	243	
Total financial assets		6,795	67	997	191	371	8,421	
Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴	AC	62	-	-	-	-	62	
Trade payables	AC	2,022	-	-	-	-	2,022	
Lease liabilities ⁵	n.a.	-	-	-	-	642	642	
Liabilities to the Siemens Group ⁴	AC	15,651	-	-	-	-	15,651	
Other financial liabilities		-	-	-	-	-	-	
Derivatives included in hedge accounting	n.a.	-	-	123	-	-	123	
Derivatives not included in hedge accounting	FVtPL	-	-	32	-	-	32	
Contingent considerations from business combinations	FVtPL	-	-	-	18	-	18	
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	49	49	
Other	AC	155	-	-	-	-	155	
Total financial liabilities		17,890	-	155	18	691	18,753	

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

Carrying amounts as of Sept 30, 2023

(in millions of €)	Category of financial assets and liabilities (IFRS 9) ¹	In scope of IFRS 9					Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value					
			Level 1	Level 2	Level 3			
Cash and cash equivalents ⁶	AC	2,247	-	-	-	-	2,247	
Trade receivables ²	AC	4,420	-	-	-	-	4,420	
Receivables from finance leases ³	n.a.	-	-	-	-	359	359	
Receivables from the Siemens Group ⁶	AC	37	-	-	-	-	37	
Other financial assets ²		-	-	-	-	-	-	
Derivatives included in hedge accounting	n.a.	-	-	1,363	-	-	1,363	
Derivatives not included in hedge accounting	FVtPL	-	-	30	-	-	30	
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	11	11	110	-	132	
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	51	-	51	
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	35	-	35	
Other	AC	213	-	-	-	-	213	
Total financial assets		6,916	11	1,404	196	359	8,886	
Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴	AC	44	-	-	-	-	44	
Trade payables	AC	2,203	-	-	-	-	2,203	
Lease liabilities ⁵	n.a.	-	-	-	-	628	628	
Liabilities to the Siemens Group ⁴	AC	15,988	-	-	-	-	15,988	
Other financial liabilities		-	-	-	-	-	-	
Derivatives included in hedge accounting	n.a.	-	-	128	-	-	128	
Derivatives not included in hedge accounting	FVtPL	-	-	41	-	-	41	
Contingent considerations from business combinations	FVtPL	-	-	-	25	-	25	
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	73	73	
Other	AC	110	-	-	-	-	110	
Total financial liabilities		18,344	-	170	25	701	19,239	

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

⁶ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [Note 2 Accounting policies](#).

The carrying amount of liabilities to the Siemens Group from U.S. dollar-denominated long-term loans was €8,223 million as of March 31, 2024 (September 30, 2023: €8,391 million). The fair value of these liabilities, which is based on prices provided by price service agencies (level 2), amounted to €7,099 million (September 30, 2023: €6,888 million). The carrying amount of liabilities to the Siemens Group from euro-denominated long-term fixed-rate loans was €4,650 million as of March 31, 2024 (September 30, 2023: €2,550 million). The fair value of these liabilities amounted to €4,720 million (September 30, 2023: €2,524 million) and was estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities (level 2). The carrying amounts of the remaining financial assets and liabilities measured at amortized cost approximated their fair value.

The fair values of forward exchange contracts and foreign exchange swaps were based on forward exchange rates (level 2).

Except for publicly listed investments for which a quoted price in an active market exists (level 1), the fair values of venture capital investments were generally determined on the basis of prices from most recently executed financing rounds (level 3). The fair values of other equity instruments were generally derived from a discounted cash flow valuation (level 3). Expected cash flows are thereby subject to future market and business developments as well as price volatility. The discount rates applied consider respective risk-adjusted capital costs. The fair value measurement of fund shares was based on their net asset values (level 2). In the first half of fiscal year 2024, net gains from the measurement of equity instruments at fair value amounted to €63 million (in the first half of fiscal year 2023: net loss of €2 million). The gains were recognized in other financial income and

resulted mainly from an investment in a listed company for which an external investor has entered into a definitive agreement to acquire the company.

Debt instruments measured at fair value through profit or loss consisted mainly of bonds and loans related to the financing of proton therapy centers. Along with other debt investors, these funds were provided to various entities to finance the development, construction and operation of proton therapy centers in the United States. The repayment is either directly or indirectly linked to the commercial success of the centers. The fair values of the bonds and loans are based primarily on the individual creditworthiness of the debtor, taking into account the risk characteristics and operating performance of the financed project (level 3). Where appropriate, a probability weighted expected return model is used, utilizing management's assumptions of different outcomes such as the sale, refinancing or closure of the therapy center. Credit ratings are taken into account when adjusting the fair values for credit risks. Consequently, a better rating will generally result in an increased fair value of the loan receivable. As of March 31, 2024, the carrying amounts of financings provided by Siemens Healthineers and measured at fair value through profit or loss were €27 million (September 30, 2023: €26 million), while the total undiscounted amount, including accrued interest, amounted to €211 million (September 30, 2023: €207 million). The carrying amounts represent the maximum exposure to loss.

Liabilities from written put options on non-controlling interests were measured at the present value of the exercise price of the options. The exercise price is generally derived from the proportionate enterprise value.

The changes in the carrying amount of the financial assets and liabilities measured at fair value based on unobservable inputs (level 3) were as follows:

(in millions of €)	Equity instruments		Debt instruments measured at fair value through profit or loss		Contingent considerations from business combinations	
	First half 2024	2023	First half 2024	2023	First half 2024	2023
	Balance at beginning of first half year	161	159	35	53	25
Gains and losses recognized in profit or loss	7	1	-1	-	-2	-
Additions	3	22	-	1	-	5
Disposals and settlements	-10	-8	-	-23	-4	-3
Currency translation differences	-3	-17	-1	-3	-	-1
Balance at end of first half year	158	158	33	28	18	5

The following table shows the composition of Siemens Healthineers' financial debt:

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Short-term financial debt and current maturities of long-term financial debt	226	198
Therein:		
Loans from banks	61	31
Lease liabilities	164	166
Current liabilities to the Siemens Group from financing activities	2,067	4,197
Therein: Lease liabilities	13	13
Total current financial debt	2,293	4,395
Long-term financial debt	444	437
Therein:		
Loans from banks	-	10
Lease liabilities	443	426
Non-current liabilities to the Siemens Group from financing activities	13,594	11,821
Therein: Lease liabilities	22	23
Total non-current financial debt	14,038	12,258
Total financial debt	16,330	16,653

As of March 31, 2024, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2023: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as

well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2023: €2.0 billion) as a backup facility. As of the reporting date, an amount of €1,013 million (September 30, 2023: €1,267 million) was drawn from these credit facilities.

In the reporting period, two loans from the Siemens Group in a total amount of US\$2.5 billion were repaid. In return, the Siemens Group provided the following additional loans:

- €0.5 billion, maturing in fiscal year 2025 (contractual interest rate: 3.73%),
- €0.5 billion, maturing in fiscal year 2028 (contractual interest rate: 2.96%),
- €0.6 billion, maturing in fiscal year 2029 (contractual interest rate: 3.20%),
- €0.5 billion, maturing in fiscal year 2030 (contractual interest rate: 3.21%).

Current liabilities to the Siemens Group from financing activities primarily decreased due to the repayment and refinancing of the above-mentioned loans. The devaluation of the U.S. dollar against the Euro had a reducing effect on the liabilities to the Siemens Group from financing activities.

Siemens Healthineers Half-Year Financial Report 2024
Half-year consolidated financial statements – Notes to half-year consolidated financial statements

Note 7 Segment information

(in millions of €)	Adjusted external revenue ¹		Inter-segment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Mar 31, 2024	Assets ³ Sept 30, 2023	Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	First half 2024	2023	First half 2024	2023	First half 2024	2023	First half 2024	2023			First half 2024	2023	First half 2024	2023	First half 2024	2023
	Imaging	5,536	5,440	211	214	5,748	5,654	1,131 ⁵			1,202 ⁵	9,140	8,983	859	990	115
Diagnostics	2,162	2,228	-	-	2,162	2,228	99 ⁵	-23 ⁵	5,974	5,950	-80	-90	181	263	184	193
Varian	1,820	1,703	1	1	1,821	1,704	295 ⁵	246 ⁵	14,251	14,368	158	8	51	16	20	17
Advanced Therapies	999	968	2	4	1,001	972	153 ⁵	139 ⁵	1,913	1,862	83	85	8	11	8	258
Total segments	10,517	10,339	214	219	10,732	10,558	1,678⁵	1,564⁵	31,277	31,163	1,021	994	354	409	297	567
Reconciliation to consolidated financial statements ⁶	94	83	-214	-219	-121	-136	-594 ⁵	-927 ⁵	15,064	15,521	-663	-555	216	246	322	349
Siemens Healthineers	10,611	10,423	-	-	10,611	10,423	1,084²	637²	46,342	46,684	358	439	570	655	619	916

¹ Siemens Healthineers: IFRS revenue.

² Siemens Healthineers: Income before income taxes.

³ On segment level: net capital employed.

⁴ Including additions through business combinations, excluding goodwill.

⁵ Comparable based on the definition of adjustments effective October 1, 2023.

⁶ Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Accounting policies for segment information are generally the same as those described in the annual report for fiscal year 2023. From the beginning of fiscal year 2024, adjusted EBIT is additionally adjusted for other expenses in connection with restructuring measures within the meaning of IAS 37. Figures for first half of fiscal year 2023 are comparable based on the definition of adjustments effective October 1, 2023.

Adjusted revenue

Siemens Healthineers' revenue included revenue from contracts with customers and income from leases. In the first half of fiscal year 2024, income from leases amounted to €130 million (first half of fiscal year 2023: €180 million). No revenue from rapid COVID-19 antigen tests in the Diagnostics segment were achieved in the first half of fiscal year 2024 (first half of fiscal year 2023: €67 million).

For each of the segments, revenue results mainly from performance obligations satisfied at a point in time, especially in the case of the sale of goods, including reagents and consumables in the Diagnostics segment. However, the performance obligations related to maintenance contracts for equipment sold are generally satisfied over time with revenue recognized on a straight-line basis over this period.

Adjusted EBIT

(in millions of €)	First half 2024	First half 2023
Total segments' adjusted EBIT	1,678	1,564²
Centrally carried pension service and administration expenses	2	1
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-191	-208
Transaction, integration, retention and carve-out costs	-11	-16
Gains and losses from divestments	-	-
Severance charges	-54	-66
Expenses for other portfolio-related measures	-	-329 ³
Other restructuring expenses	-126	-121 ²
Financial income, net	-99	-72
Corporate items	-128	-112 ²
Corporate treasury, Siemens Healthineers Real Estate ¹ , eliminations and other items	12	-5
Total reconciliation to consolidated financial statements	-594	-927²
Siemens Healthineers' income before income taxes	1,084	637

¹ Siemens Healthineers Real Estate manages Siemens Healthineers' entire real estate business portfolio, operates the properties and is responsible for building projects and for the purchase and sale of real estate.

² Comparable based on the definition of adjustments effective October 1, 2023.

³ Including expenses for impairment of other intangible assets in the amount of €244 million.

In the first half of fiscal year 2024, other restructuring expenses amounted to €126 million. This is mainly related to expenses in connection with the transformation of the Diagnostics business.

In the prior year period, expenses for other portfolio-related measures were €329 million. This was due to the focusing of the endovascular robotics solution exclusively on interventional solutions in neurology and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment. In the first half of fiscal year 2024, there were no expenses for other portfolio-related measures.

Assets

(in millions of €)	Mar 31, 2024	Sept 30, 2023
Total segments' assets	31,277	31,163
Asset-based adjustments	6,340	6,383
Therein:		
Positive fair value of forwards for hedging of foreign currency liabilities from financing activities	962	1,399
Assets corporate treasury ¹	2,419	2,350
Assets Siemens Healthineers Real Estate	1,905	1,833
Receivables from the Siemens Group from non-operating activities ¹	30	20
Current income tax assets and deferred tax assets	814	661
Liability-based adjustments	8,724	9,137
Total reconciliation to consolidated financial statements	15,064	15,521
Siemens Healthineers' total assets	46,342	46,684

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [Note 2 Accounting policies](#).

Free cash flow

(in millions of €)	First half 2024	First half 2023
Total segments' free cash flow	1,021	994
Tax-related cash flow	-512	-417
Corporate items and other	-150	-138
Total reconciliation to consolidated financial statements	-663	-555
Siemens Healthineers' free cash flow	358	439

Note 8 Related party transactions

The following presents the relationships Siemens Healthineers maintained with the Siemens Group, meaning Siemens AG and its subsidiaries.

Transactions with the Siemens Group

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses	
	First half 2024	First half 2023	First half 2024	First half 2023
Siemens AG	2	1	122	127
Other Siemens Group entities	112	142	92	88
Total	114	143	214	214

In the first half of fiscal year 2024, Siemens Healthineers obtained support from the Siemens Group for central corporate services with a total value of €143 million (first half of fiscal year 2023: €139 million). In addition, there were leasing transactions with the Siemens Group and related benefit trusts that fund pension obligations, mainly for real estate. As of March 31, 2024, total lease liabilities amounted to €50 million (September 30, 2023: €53 million).

In addition, the first half of fiscal 2024 included the acquisition of a Siemens Healthineers business from a Siemens Group entity in Algeria that had previously processed the business. The purchase price was €24 million.

Receivables from and liabilities to the Siemens Group

(in millions of €)	Receivables from the Siemens Group ¹		Liabilities to the Siemens Group	
	Mar 31, 2024	Sept 30, 2023	Mar 31, 2024	Sept 30, 2023
Siemens AG	4	2	3,367	3,358
Other Siemens Group entities	40	35	12,319	12,666
Total	44	37	15,686	16,024

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to [Note 2 Accounting policies](#).

The liabilities to other Siemens Group entities decreased due to the repayment of two matured loans in the total amount of US\$2.5 billion. This was offset by the following additional loans:

- €0.5 billion, maturing in fiscal year 2025,
- €0.5 billion, maturing in fiscal year 2028,
- €0.6 billion, maturing in fiscal year 2029 and,
- €0.5 billion, maturing in fiscal year 2030.

In the first half of fiscal year 2024, interest expenses from financing arrangements with Siemens AG amounted to €82 million (first half of fiscal year 2023: €38 million) and from financing arrangements with other Siemens Group entities amounted to €90 million (first half of fiscal year 2023: €54 million). These include positive effects from the hedging of exchange rate risks of U.S. dollar-denominated loans.

As of March 30, 2024, the multicurrency revolving credit facilities in a total amount of €4.5 billion (September 30, 2023: €4.5 billion) were utilized in an amount of €1,013 million (September 30, 2023: €1.267 billion). The liabilities to Siemens AG reduced respectively.

Credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group are shown as cash and cash equivalents and amounted to €962 million as of March 31, 2024 (September 30, 2023: €605 million). For further details, see [Note 2 Accounting policies](#).

Hedging with the Siemens Group

As of March 31, 2024, other current and other non-current financial assets resulting from hedging activities with the Siemens Group as counterparty amounted to €968 million (September 30, 2023: €1,376 million). As of March 31, 2024, other current and other non-current financial liabilities from hedging activities amounted to €129 million (September 30, 2023: €139 million).

C. Additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, April 30, 2024

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

C.2 Review report

To Siemens Healthineers AG, Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens Healthineers AG, for the period from October 1, 2023 to March 31, 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, April 30, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dr. Bernd Roese
Wirtschaftsprüfer
[German Public Auditor]

sgd. Holger Lutz
Wirtschaftsprüfer
[German Public Auditor]

C.3 Notes and forward-looking statements

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 a number of 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.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. 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 position 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 2023 of Siemens Healthineers.

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.

For technical reasons, there may be differences in formatting between the accounting records appearing in this document and those published pursuant to legal requirements.

This document is a convenience 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 this document and is subject to change without notice.

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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