

# Siemens Healthineers shows continued positive order momentum, confirms outlook

July 31, 2024 – Siemens Healthineers AG today announces its results for the third quarter of fiscal year 2024 ended June 30, 2024.

## Q3 Fiscal Year 2024

- Good equipment book-to-bill ratio of 1.07 further increases already high order backlog
- Comparable revenue growth of 4.3% against a very strong prior-year quarter (10.1% excluding rapid COVID-19 antigen tests) and despite continued order delays in China
- Imaging comparable revenue growth of 3.8% against sharp growth in the prior-year quarter; adjusted EBIT margin of 20.0%
- Diagnostics comparable revenue growth of 2.1%; adjusted EBIT margin of 7.4% clearly above the prior-year quarter
- Varian comparable revenue growth of 9.6%; adjusted EBIT margin of 16.6% shows clear improvement over prior-year quarter
- Advanced Therapies comparable revenue growth of 0.4% against significant growth in the prior-year quarter; adjusted EBIT margin of 13.9%
- Overall adjusted EBIT margin of 15.2%
- Adjusted basic earnings per share of €0.52

## Outlook for Fiscal Year 2024

We confirm our expectation of comparable revenue growth of between 4.5% and 6.5% (between 5.0% and 7.0% excluding revenue from rapid COVID-19 antigen tests) and adjusted basic earnings per share of between €2.10 and €2.30.

## Bernd Montag, CEO of Siemens Healthineers AG:

*»We made good progress again in the third quarter, despite ongoing order delays in China. Varian and Diagnostics especially contributed to the strong operating performance. We confirm our outlook for the financial year.«*

## Business Development Q3

### Siemens Healthineers

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>1</sup>
Revenue	5,423	5,201	4.3%	4.3%
Adjusted EBIT <sup>2</sup>	825	758 <sup>3</sup>	9%	
Adjusted EBIT margin	15.2%	14.6% <sup>3</sup>		
Net income	472	451	5%	
Adjusted basic earnings per share <sup>4</sup>	0.52	0.55 <sup>3</sup>	-4%	
Basic earnings per share	0.42	0.40	5%	
Free cash flow <sup>5</sup>	546	285	92%	

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

<sup>2</sup> Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, other expenses in connection with restructuring measures within the meaning of IAS 37 and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).

<sup>3</sup> Comparable based on the definition of adjustments effective October 1, 2023.

<sup>4</sup> Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.

<sup>5</sup> Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

**Revenue** in the third quarter of fiscal year 2024 was around €5.4 billion. This corresponds to comparable revenue growth of 4.3%.

From a geographical perspective, the Americas region achieved very strong comparable revenue growth. In the EMEA region, comparable revenue rose strongly and in the region Asia Pacific Japan it rose moderately. In the China region, revenue declined by a low double-digit percentage against a very good prior-year quarter due to temporarily delayed customer orders.

Equipment order intake in the third quarter again exceeded equipment revenue, with an **equipment book-to-bill ratio** of 1.07.

Adjusted EBIT increased by 9% year-on-year to €825 million in the third quarter. This resulted in an **adjusted EBIT margin** of 15.2%, also higher than in the prior-year quarter. Negative currency effects were offset by earnings improvements associated with the transformation program in the Diagnostics business.

**Net income** was €472 million, an increase of 5% over the prior-year period. The tax rate of 21% was above the very low rate of 13% in the prior-year quarter.

**Adjusted basic earnings per share** of €0.52 were slightly below the prior-year figure of €0.55. Increased earnings contributions from operating business were offset by a higher tax rate and higher financing costs than in the prior-year period.

**Free cash flow** reached €546 million, clearly above the prior-year quarter. In particular, a reduction in receivables had a positive effect.

## Imaging

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	2,977	2,863	4.0%	3.8%
Adjusted EBIT	594	628 <sup>3</sup>	-5%	
Adjusted EBIT margin	20.0%	21.9% <sup>3</sup>		

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

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

<sup>3</sup> Comparable based on the definition of adjustments effective October 1, 2023.

The Imaging segment generated **revenue** of almost €3.0 billion in the third quarter, representing comparable growth of 3.8% after sharp revenue growth in the prior-year quarter. Molecular Imaging, in particular, contributed to this. From a geographical perspective, Imaging achieved significant comparable growth in the Americas region and strong growth in EMEA. Meanwhile, revenue growth declined slightly in the Asia Pacific Japan region. In the China region, revenue declined by a low double-digit percentage rate, relative to a very good prior-year quarter and due to temporarily delayed customer orders.

The segment's **adjusted EBIT margin** of 20.0% was below the prior-year-quarter level. This was adversely affected by negative currency effects and lower absolute profit conversion from below-average revenue growth.

## Diagnostics

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	1,107	1,091	1.5%	2.1%
Adjusted EBIT	82	6 <sup>3</sup>	>100%	
Adjusted EBIT margin	7.4%	0.5% <sup>3</sup>		

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

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

<sup>3</sup> Comparable based on the definition of adjustments effective October 1, 2023.

**Revenue** in the Diagnostics segment increased by 2.1% on a comparable basis to around €1.1 billion in the third quarter. In the China region, the segment achieved comparable growth in the low double-digit percentage range against a significantly negative development in the prior-year quarter. In the EMEA region, revenue rose strongly. While revenue in the Asia Pacific Japan region was around the prior-year level, revenue in the Americas region declined moderately.

The segment's **adjusted EBIT margin** of 7.4% was clearly above the prior-year quarter. The main reason for this was cost reductions in connection with the transformation program. In addition, the longer useful life of leased-out laboratory analyzers and earnings contributions from revenue growth had a positive effect.

## Varian

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	927	840	10.4%	9.6%
Adjusted EBIT	154	102	52%	
Adjusted EBIT margin	16.6%	12.1%		

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

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

**Revenue** in the Varian segment rose by 9.6% on a comparable basis to €927 million in the third quarter. Comparable growth in the Americas region was sharp, in the EMEA region very strong and in the Asia Pacific Japan region strong. In the China region, revenue declined by a mid-double-digit percentage rate due to temporarily delayed customer orders.

Against the backdrop of very strong revenue development and a more favorable business mix than a year earlier, the segment's **adjusted EBIT margin** of 16.6% was clearly above the prior-year quarter. Currency developments had a negative effect.

## Advanced Therapies

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	480	483	-0.7%	0.4%
Adjusted EBIT	66	74	-10%	
Adjusted EBIT margin	13.9%	15.3%		

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

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

**Revenue** in the Advanced Therapies segment increased by 0.4% to €480 million in the third quarter on a comparable basis, after significant growth in the prior-year quarter. The segment achieved sharp comparable revenue growth in the Asia Pacific Japan region, while revenue in the EMEA and Americas regions grew moderately. Revenue in the China region declined by a low double-digit percentage rate after significant revenue growth in the prior-year period, and due to temporarily delayed customer orders.

The segment's **adjusted EBIT margin** of 13.9% was below the level of the prior-year quarter. This was mostly due to negative currency effects and lower absolute profit conversion from below-average revenue growth. Focusing the endovascular robotic solution exclusively on neurovascular interventions had a positive effect.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>		
<b>(in millions of €)</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>Total Segments</b>	<b>897</b>	<b>809<sup>1</sup></b>
Corporate items, eliminations, other items	-71	-51 <sup>1</sup>
<b>Adjusted EBIT</b>	<b>825</b>	<b>758<sup>1</sup></b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-95	-92
Transaction, integration, retention and carve-out costs	-5	-7
Gains and losses from divestments	-0	-
Severance charges	-27	-56
Expenses for other portfolio-related measures	-	-17
Other restructuring expenses	-17	-18 <sup>1</sup>
<b>Total adjustments</b>	<b>-145</b>	<b>-190<sup>1</sup></b>
<b>EBIT</b>	<b>680</b>	<b>568</b>
Financial income, net	-85	-52
<b>Income before income taxes</b>	<b>595</b>	<b>516</b>
Income tax expenses	-122	-65
<b>Net income</b>	<b>472</b>	<b>451</b>

<sup>1</sup> Comparable based on the definition of adjustments effective October 1, 2023.

<b>Basic earnings per share</b>		
<b>(in €)</b>	<b>Q3 2024</b>	<b>Q3 2023</b>
<b>Basic earnings per share</b>	<b>0.42</b>	<b>0.40</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.09	0.08
Transaction, integration, retention and carve-out costs	0.00	0.01
Gains and losses from divestments	0.00	-
Severance charges	0.02	0.05
Expenses for other portfolio-related measures	-	0.02
Other restructuring expenses	0.02	0.02 <sup>2</sup>
Transaction-related costs within financial income	-	-
Tax effects on adjustments <sup>1</sup>	-0.03	-0.02 <sup>2</sup>
<b>Adjusted basic earnings per share</b>	<b>0.52</b>	<b>0.55<sup>2</sup></b>

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

<sup>2</sup> Comparable based on the definition of adjustments effective October 1, 2023.

**Severance charges** fell by €29 million to €27 million. This was mainly due to lower personnel restructuring expenses in connection with the transformation of the Diagnostics business.

There were no **expenses for other portfolio-related measures** in the third quarter of the current fiscal year. The prior-year quarter was negatively impacted by measures connected with focusing the endovascular robotics solution in the Advanced Therapies segment exclusively on neurovascular interventions.

**Other restructuring expenses** of €17 million were around the level of the prior-year quarter and were mainly related to the transformation of the Diagnostics business.

**Financial income, net** dropped by €33 million to €-85 million, mainly due to higher interest rates.

**Net income** increased by 5% year-on-year to €472 million. The tax rate of 21% was above the very low level of 13% in the prior-year quarter.

**Adjusted basic earnings per share** of €0.52 were slightly below the prior-year level of €0.55. Increased earnings contributions from operating business were counteracted by a higher tax rate and higher financing costs than in the prior-year quarter. Adjustments decreased year-on-year, mainly due to lower severance charges related to the transformation of the Diagnostics business and the absence of expenses related to focusing the endovascular robotics solution on neurovascular interventions.

## 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 Imaging segment, for which the comparable revenue growth assumption has been revised as follows:

For the Imaging segment, we now expect comparable revenue growth of between 4.5% and 5.5% (previously 6% to 8% in the 2023 Annual Report).

Furthermore, the outlook is based on assumptions about the tax rate. We now expect this to be between 22.0% and 24.0% (previously 24.0% to 26.0% in the 2023 Annual Report).

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.

## Notes and forward-looking statements

The conference call for journalists with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the third quarter will be broadcast live on the Internet starting today at 07:30 a.m. CEST:  
[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 08:30 a.m. CEST, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:  
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Recordings of both conferences will be made available afterwards.  
Financial publications are available for download at:  
[siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications)

### Contact for journalists

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

Ulrich Kuenzel – Phone: +49 162 2433492; Email: [ulrich.kuenzel@siemens-healthineers.com](mailto:ulrich.kuenzel@siemens-healthineers.com)

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to various risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, 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 2023 of Siemens Healthineers. This document is available under the following internet link [www.siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications).

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

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**Siemens Healthineers AG**  
Siemensstr. 3  
91301 Forchheim, Germany  
[siemens-healthineers.com](https://www.siemens-healthineers.com)

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

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

# Financial Results

Third quarter of fiscal year 2024

## Additional information

### Revenue by region (location of customer)

(in millions of €)	Q3 2024	Q3 2023	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	1,768	1,669	6%	6%
Therein: Germany	283	258	10%	10%
Americas	2,396	2,160	11%	9%
Therein: United States	2,057	1,834	12%	10%
Asia Pacific Japan <sup>2</sup>	649	661	-2%	3%
China	611	711	-14%	-13%
<b>Siemens Healthineers</b>	<b>5,423</b>	<b>5,201</b>	<b>4%</b>	<b>4%</b>

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

<sup>2</sup> Including India.

### Revenue by region (location of customer)

(in millions of €)	Q1-Q3 2024	Q1-Q3 2023	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	5,372	4,985	8%	8%
Therein: Germany	815	751	9%	9%
Americas	6,722	6,357	6%	6%
Therein: United States	5,710	5,395	6%	6%
Asia Pacific Japan <sup>2</sup>	2,078	2,178	-5%	1%
China	1,863	2,104	-11%	-7%
<b>Siemens Healthineers</b>	<b>16,034</b>	<b>15,624</b>	<b>3%</b>	<b>4%</b>

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

<sup>2</sup> Including India.

### Employees

	Jun 30, 2024	Sept 30, 2023
<b>Number of employees (in thousands)</b>	<b>71.8</b>	<b>71.2</b>
Germany	16.2	16.2
Outside Germany	55.6	55.0

## Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Revenue	5,423	5,201	16,034	15,624
Cost of sales	-3,333	-3,265	-9,974	-10,208
<b>Gross profit</b>	<b>2,090</b>	<b>1,936</b>	<b>6,061</b>	<b>5,416</b>
Research and development expenses	-484	-474	-1,422	-1,380
Selling and general administrative expenses	-918	-881	-2,719	-2,665
Other operating income	5	2	15	13
Other operating expenses	-14	-15	-71	-110
Income from investments accounted for using the equity method, net	-	-	-1	3
<b>Earnings before interest and taxes</b>	<b>680</b>	<b>568</b>	<b>1,862</b>	<b>1,277</b>
Interest income	27	20	90	60
Interest expenses	-116	-83	-334	-194
Other financial income, net	5	11	60	11
<b>Income before income taxes</b>	<b>595</b>	<b>516</b>	<b>1,679</b>	<b>1,153</b>
Income tax expenses	-122	-65	-343	-168
<b>Net income</b>	<b>472</b>	<b>451</b>	<b>1,335</b>	<b>985</b>
Thereof attributable to:				
Non-controlling interests	4	6	10	14
Shareholders of Siemens Healthineers AG	469	445	1,326	972
<b>Basic earnings per share</b>	<b>0.42</b>	<b>0.40</b>	<b>1.19</b>	<b>0.87</b>
<b>Diluted earnings per share</b>	<b>0.42</b>	<b>0.40</b>	<b>1.18</b>	<b>0.86</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Net income</b>	<b>472</b>	451	<b>1,335</b>	985
Remeasurements of defined benefit plans	7	-54	-31	-25
Therein: Income tax effects	-8	22	29	16
Remeasurements of equity instruments	-2	-1	-2	-1
Therein: Income tax effects	-	-	-	-
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>5</b>	-54	<b>-32</b>	-25
Currency translation differences	134	-149	-270	-2,516
Cash flow hedges	5	-23	-1	-56
Therein: Income tax effects	-1	9	1	26
Cost/Income from hedging	10	-101	34	233
Therein: Income tax effects	-5	42	-15	-97
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>149</b>	-274	<b>-237</b>	-2,339
<b>Other comprehensive income, net of taxes</b>	<b>154</b>	-328	<b>-269</b>	-2,364
<b>Comprehensive income</b>	<b>627</b>	123	<b>1,067</b>	-1,379
Thereof attributable to:				
Non-controlling interests	4	6	9	12
Shareholders of Siemens Healthineers AG	622	118	1,058	-1,392

## Consolidated statements of financial position

(in millions of €)	Jun 30, 2024	Sept 30, 2023
Cash and cash equivalents <sup>1</sup>	2,056	2,247
Trade and other receivables	4,215	4,492
Other current financial assets	238	549
Current receivables from the Siemens Group <sup>1</sup>	27	35
Contract assets	1,779	1,629
Inventories	4,721	4,294
Current income tax assets	473	244
Other current assets	678	645
<b>Total current assets</b>	<b>14,187</b>	<b>14,136</b>
Goodwill	18,018	18,118
Other intangible assets	7,366	7,726
Property, plant and equipment	4,385	4,210
Investments accounted for using the equity method	32	35
Other non-current financial assets	1,560	1,561
Non-current receivables from the Siemens Group	-	2
Deferred tax assets	546	416
Other non-current assets	532	480
<b>Total non-current assets</b>	<b>32,440</b>	<b>32,548</b>
<b>Total assets</b>	<b>46,626</b>	<b>46,684</b>
Short-term financial debt and current maturities of long-term financial debt	237	198
Trade payables	1,993	2,203
Other current financial liabilities	326	348
Current liabilities to the Siemens Group	2,203	4,204
Contract liabilities	3,755	3,627
Current provisions	368	409
Current income tax liabilities	470	462
Other current liabilities	1,815	1,990
<b>Total current liabilities</b>	<b>11,167</b>	<b>13,440</b>
Long-term financial debt	497	437
Provisions for pensions and similar obligations	553	539
Deferred tax liabilities	1,535	1,663
Non-current provisions	163	172
Other non-current financial liabilities	35	29
Other non-current liabilities	472	450
Non-current liabilities to the Siemens Group	13,923	11,821
<b>Total non-current liabilities</b>	<b>17,178</b>	<b>15,110</b>
<b>Total liabilities</b>	<b>28,344</b>	<b>28,550</b>
Issued capital	1,128	1,128
Capital reserve	15,842	15,839
Retained earnings	1,614	1,381
Other components of equity	102	339
Treasury shares	-450	-607
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>18,236</b>	<b>18,081</b>
Non-controlling interests	46	52
<b>Total equity</b>	<b>18,282</b>	<b>18,133</b>
<b>Total liabilities and equity</b>	<b>46,626</b>	<b>46,684</b>

<sup>1</sup> 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 in the notes to the half-year consolidated financial statements 2024.

## Consolidated statements of cash flows

(in millions of €)	Q3 2024	Q3 2023
<b>Net income</b>	<b>472</b>	<b>451</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	294	314
Income tax expenses	122	65
Interest income/expenses, net	90	63
Income/loss related to investing activities	-	-3
Other non-cash income/expenses, net	59	68
Change in operating net working capital		
Contract assets	-102	-71
Inventories	-58	-187
Trade and other receivables	69	-49
Receivables from and payables to the Siemens Group from operating activities	1	-7
Trade payables	-46	-41
Contract liabilities	4	11
Change in other assets and liabilities	177	190
Additions to equipment leased to others in operating leases	-79	-62
Income taxes paid	-288	-278
Interest received	16	11
<b>Cash flows from operating activities</b>	<b>731</b>	<b>477</b>
Additions to intangible assets and property, plant and equipment	-185	-192
Purchase of investments and financial assets for investment purposes	-	-5
Acquisitions of businesses, net of cash acquired	-5	-
Disposal of investments, intangible assets and property, plant and equipment	68	1
<b>Cash flows from investing activities</b>	<b>-123</b>	<b>-197</b>
Purchase of treasury shares	-	-302
Repayment of long-term debt (including current maturities of long-term debt)	-48	-45
Change in short-term financial debt and other financing activities	5	-6
Interest paid	-12	-6
Dividends paid to shareholders of Siemens Healthineers AG	-1,063	-
Interest paid to the Siemens Group	-32	-60
Other transactions/financing with the Siemens Group <sup>1</sup>		
Change in short-term financial debt and other financing activities	282	355
<b>Cash flows from financing activities</b>	<b>-867</b>	<b>-63</b>
Effect of changes in exchange rates on cash and cash equivalents <sup>1</sup>	10	-75
Change in cash and cash equivalents <sup>1</sup>	-249	142
<b>Cash and cash equivalents at beginning of period<sup>1</sup></b>	<b>2,305</b>	<b>2,286</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,056</b>	<b>2,428</b>

<sup>1</sup> 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 in the notes to the half-year consolidated financial statements 2024.

## Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2024	Q1-Q3 2023
<b>Net income</b>	<b>1,335</b>	<b>985</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	914	1,230
Income tax expenses	343	168
Interest income/expenses, net	244	134
Income/loss related to investing activities	-25	73
Other non-cash income/expenses, net	160	-67
Change in operating net working capital		
Contract assets	-153	-220
Inventories	-433	-639
Trade and other receivables	221	48
Receivables from and payables to the Siemens Group from operating activities	8	-
Trade payables	-198	-131
Contract liabilities	144	243
Change in other assets and liabilities	-246	335
Additions to equipment leased to others in operating leases	-174	-175
Income taxes paid	-800	-695
Dividends received	1	1
Interest received	46	33
<b>Cash flows from operating activities</b>	<b>1,387</b>	<b>1,321</b>
Additions to intangible assets and property, plant and equipment	-483	-597
Purchase of investments and financial assets for investment purposes	-3	-5
Acquisitions of businesses, net of cash acquired	-46	-5
Disposal of investments, intangible assets and property, plant and equipment	78	9
<b>Cash flows from investing activities</b>	<b>-454</b>	<b>-599</b>
Purchase of treasury shares	-	-345
Other transactions with owners	-9	-13
Repayment of long-term debt (including current maturities of long-term debt)	-145	-143
Change in short-term financial debt and other financing activities	20	-36
Interest paid	-29	-18
Dividends paid to shareholders of Siemens Healthineers AG	-1,063	-1,066
Dividends paid to non-controlling interests	-16	-14
Interest paid to the Siemens Group	-128	-182
Other transactions/financing with the Siemens Group <sup>1 2</sup>		
Repayment of long-term debt (including current maturities of long-term debt)	-20	-
Change in short-term financial debt and other financing activities	291	1,621
<b>Cash flows from financing activities</b>	<b>-1,098</b>	<b>-197</b>
Effect of changes in exchange rates on cash and cash equivalents <sup>1</sup>	-26	-215
Change in cash and cash equivalents <sup>1</sup>	-190	311
<b>Cash and cash equivalents at beginning of period<sup>1</sup></b>	<b>2,247</b>	<b>2,117</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,056</b>	<b>2,428</b>

<sup>1</sup> 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** in the notes to the half-year consolidated financial statements 2024.

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



## Overview of segment figures

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Jun 30, 2024	Sept 30, 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Imaging	2,866	2,753	111	109	2,977	2,863	594	628 <sup>5</sup>	9,227	8,983	553	507	71	56	48
Diagnostics	1,108	1,091	-	-	1,107	1,091	82	6 <sup>5</sup>	6,039	5,950	32	-120	125	141	76	93
Varian	927	840	-	-	927	840	154	102	14,119	14,368	174	137	17	16	12	8
Advanced Therapies	479	478	1	5	480	483	66	74	1,906	1,862	75	89	6	6	4	7
<b>Total Segments</b>	<b>5,380</b>	<b>5,162</b>	<b>111</b>	<b>115</b>	<b>5,491</b>	<b>5,277</b>	<b>897</b>	<b>809<sup>5</sup></b>	<b>31,291</b>	<b>31,163</b>	<b>834</b>	<b>612</b>	<b>220</b>	<b>219</b>	<b>139</b>	<b>155</b>
Reconciliation to Consolidated Financial Statements <sup>6</sup>	44	39	-111	-115	-68	-75	-302	-293 <sup>5</sup>	15,335	15,521	-288	-328	129	101	155	158
<b>Siemens Healthineers</b>	<b>5,423</b>	<b>5,201</b>	<b>-</b>	<b>-</b>	<b>5,423</b>	<b>5,201</b>	<b>595<sup>2</sup></b>	<b>516<sup>2</sup></b>	<b>46,626</b>	<b>46,684</b>	<b>546</b>	<b>285</b>	<b>349</b>	<b>320</b>	<b>294</b>	<b>314</b>

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.

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Jun 30, 2024	Sept 30, 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
	Imaging	8,402	8,193	322	323	8,724	8,517	1,725	1,830 <sup>5</sup>	9,227	8,983	1,412	1,497	187	175	133
Diagnostics	3,269	3,319	-	-	3,269	3,319	181	-17 <sup>5</sup>	6,039	5,950	-48	-210	306	405	260	286
Varian	2,747	2,543	1	1	2,748	2,544	449	348	14,119	14,368	332	145	68	32	31	25
Advanced Therapies	1,478	1,446	2	9	1,481	1,455	219	213	1,906	1,862	158	174	14	17	12	265
<b>Total Segments</b>	<b>15,897</b>	<b>15,501</b>	<b>326</b>	<b>334</b>	<b>16,223</b>	<b>15,835</b>	<b>2,574</b>	<b>2,373<sup>5</sup></b>	<b>31,291</b>	<b>31,163</b>	<b>1,855</b>	<b>1,606</b>	<b>574</b>	<b>628</b>	<b>437</b>	<b>722</b>
Reconciliation to Consolidated Financial Statements <sup>6</sup>	137	123	-326	-334	-189	-211	-896	-1,220 <sup>5</sup>	15,335	15,521	-950	-882	344	348	477	507
<b>Siemens Healthineers</b>	<b>16,034</b>	<b>15,624</b>	<b>-</b>	<b>-</b>	<b>16,034</b>	<b>15,624</b>	<b>1,679<sup>2</sup></b>	<b>1,153<sup>2</sup></b>	<b>46,626</b>	<b>46,684</b>	<b>904</b>	<b>724</b>	<b>919</b>	<b>976</b>	<b>914</b>	<b>1,230</b>

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.

## 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		Therein adjusted for other portfolio-related measures		Therein adjusted for other restructuring expenses		Amortization, depreciation & impairments		EBITDA <sup>1</sup>	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023 <sup>2</sup>	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Imaging	594	628 <sup>2</sup>	-7	-	-1	-1	-	-	-13	-12	-	-	-3	-3	48	47	618
Diagnostics	82	6 <sup>2</sup>	-	-	-	-	-	-	-9	-39	-	-	-14	-12	76	93	135	49
Varian	154	102	-2	-3	-	-	-	-	-1	-1	-	-	-	-	12	8	162	106
Advanced Therapies	66	74	-	-	-	-	-	-	-2	-3	-	-17	-	-	4	7	68	60
<b>Total Segments</b>	<b>897</b>	<b>809<sup>2</sup></b>	<b>-9</b>	<b>-3</b>	<b>-1</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-25</b>	<b>-54</b>	<b>-</b>	<b>-17</b>	<b>-18</b>	<b>-15</b>	<b>139</b>	<b>155</b>	<b>982</b>	<b>874</b>
Reconciliation to consolidated financial statements	-71	-51 <sup>2</sup>	-86	-89	-4	-5	-	-	-2	-2	-	-	-	-3	155	158	-8	8
<b>Siemens Healthineers</b>	<b>825</b>	<b>758<sup>2</sup></b>	<b>-95</b>	<b>-92</b>	<b>-5</b>	<b>-7</b>	<b>-</b>	<b>-</b>	<b>-27</b>	<b>-56</b>	<b>-</b>	<b>-17</b>	<b>-17</b>	<b>-18</b>	<b>294</b>	<b>314</b>	<b>974</b>	<b>882</b>

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

<sup>2</sup> Comparable based on the definition of adjustments effective October 1, 2023.

(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		Therein adjusted for other portfolio-related measures		Therein adjusted for other restructuring expenses		Amortization, depreciation & impairments		EBITDA <sup>1</sup>	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023 <sup>2</sup>	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
	Imaging	1,725	1,830 <sup>2</sup>	-9	-	-2	-2	-	-	-33	-24	-	-	-22	-7	133	146	1,793
Diagnostics	181	-17 <sup>2</sup>	-	-	-	-	-	-	-35	-62	-	-	-109	-123	260	286	297	84
Varian	449	348	-8	-10	-2	-3	-	-	-1	-3	-	-	-	-	31	25	469	356
Advanced Therapies	219	213	-	-	-	-	-1	-	-6	-6	-	-347	-	-	12	265	225	125
<b>Total Segments</b>	<b>2,574</b>	<b>2,373<sup>2</sup></b>	<b>-16</b>	<b>-10</b>	<b>-4</b>	<b>-5</b>	<b>-1</b>	<b>-</b>	<b>-75</b>	<b>-95</b>	<b>-</b>	<b>-347</b>	<b>-131</b>	<b>-130</b>	<b>437</b>	<b>722</b>	<b>2,783</b>	<b>2,509</b>
Reconciliation to consolidated financial statements	-185	-166 <sup>2</sup>	-269	-289	-12	-18	-	-	-6	-27	-	-	-12	-9	477	507	-7	-2
<b>Siemens Healthineers</b>	<b>2,389</b>	<b>2,207<sup>2</sup></b>	<b>-286</b>	<b>-300</b>	<b>-16</b>	<b>-23</b>	<b>-1</b>	<b>-</b>	<b>-81</b>	<b>-122</b>	<b>-</b>	<b>-347</b>	<b>-143</b>	<b>-139</b>	<b>914</b>	<b>1,230</b>	<b>2,776</b>	<b>2,507</b>

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

<sup>2</sup> Comparable based on the definition of adjustments effective October 1, 2023.