

Siemens Healthineers again clearly increases revenue and margin in the third quarter

July 30, 2025 – Siemens Healthineers AG today announces its results for the third quarter of fiscal year 2025 ended June 30, 2025.

Q3 Fiscal Year 2025

- Good equipment book-to-bill ratio of 1.09
- Very strong comparable revenue growth of 7.6%
- Imaging shows excellent comparable revenue growth of 11.7%; adjusted EBIT margin 21.0%
- Diagnostics posts slight comparable revenue decline of 0.6%; adjusted EBIT margin 9.2%
- Varian comparable revenue growth 8.7%; adjusted EBIT margin 18.8%
- Advanced Therapies comparable revenue growth 4.5%; adjusted EBIT margin 10.5%
- Overall adjusted EBIT margin 16.8%, clearly above prior-year quarter
- Free cash flow up by more than 50% from prior-year quarter to around €840 million
- Adjusted basic earnings per share €0.64, clearly above prior-year quarter

Updated Outlook for Fiscal Year 2025

As a result of the latest geopolitical developments, in particular the agreements on trade tariffs, we narrow the ranges for comparable revenue growth and adjusted basic earnings per share in our outlook for fiscal year 2025. We also raise the midpoints of the ranges, mainly due to our performance year to date.

We now expect comparable revenue growth of between 5.5% and 6% over fiscal year 2024 (previously between 5% and 6%) and adjusted basic earnings per share of between €2.30 and €2.45 (previously between €2.20 and €2.50).

Bernd Montag, CEO of Siemens Healthineers AG:

"We had a very good quarter with high revenue growth, another increase in profitability and strong free cash flow. Therefore we are raising the midpoints of our outlook. While volatility in the geopolitical environment remains high, our performance shows the value of our healthcare innovations for more and more patients around the world."

Business Development Q3

Siemens Healthineers

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ¹
Revenue	5,662	5,423	4.4%	7.6%
Adjusted EBIT ²	953	825	15%	
Adjusted EBIT margin	16.8%	15.2%		
Net income	556	472	18%	
Adjusted basic earnings per share ³	0.64	0.52	23%	
Basic earnings per share	0.49	0.42	18%	
Free cash flow ⁴	844	546	54%	

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

² Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, 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).

³ 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.

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

Revenue rose by 7.6% on a comparable basis in the third quarter of fiscal year 2025 to just under €5.7 billion. The Imaging and Varian segments, in particular, contributed to this very strong revenue development. From a geographical perspective, comparable revenue growth was significant in the Americas and very strong in the Asia Pacific Japan region. Against the backdrop of a significant revenue decline in the prior-year quarter, the China region achieved strong growth. The EMEA region posted a slight increase in revenue, after strong growth in the prior-year quarter.

Equipment order intake in the third quarter clearly exceeded equipment revenue. The **equipment book-to-bill ratio** was good, at 1.09.

Adjusted EBIT rose by 15% to €953 million in the third quarter from the prior-year period. This resulted in an **adjusted EBIT margin** of 16.8%, also clearly higher than in the prior-year quarter. The negative effects from higher trade tariffs, which had an impact on all segments, were more than offset by contributions from very strong revenue development, cost reductions in connection with the transformation program of the Diagnostics business, and a more favorable business mix than in the previous year.

Net income was €556 million, up 18% year-over-year. The tax rate was 24%, higher than the tax rate in the prior-year quarter.

Adjusted basic earnings per share of €0.64 were clearly higher than the prior-year figure of €0.52. The increase was attributable to higher earnings contributions from the operating business, as well as higher financial income, in particular due to the positive change in the fair market valuation of an investment.

Free cash flow of €844 million was more than 50% higher than in the prior-year quarter.

Imaging

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	3,240	2,977	8.9%	11.7%
Adjusted EBIT	680	594	15%	
Adjusted EBIT margin	21.0%	20.0%		

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

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

Revenue in the Imaging segment rose by 11.7% on a comparable basis to around €3.2 billion in the third quarter. Molecular Imaging and Computed Tomography achieved sharp revenue growth. From a geographical perspective, Imaging showed sharp growth in the Americas region. The China region achieved significant growth against the backdrop of a revenue decline in the prior-year quarter. Revenue rose strongly in the Asia Pacific Japan region, and moderately in the EMEA region.

The **adjusted EBIT margin** of 21.0% was higher year-over-year due to excellent revenue growth as well as a more favorable business mix than in the prior-year quarter.

Diagnostics

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	1,059	1,107	-4.4%	-0.6%
Adjusted EBIT	97	82	18%	
Adjusted EBIT margin	9.2%	7.4%		

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

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

In the Diagnostics segment, **revenue** in the third quarter declined by 0.6% on a comparable basis to just under €1.1 billion.

While Diagnostics revenue increased strongly in the EMEA region and slightly in the Americas region, the segment's revenue in the Asia Pacific Japan region declined by a mid-single-digit percentage range. In the China region, the decline in revenue was in the low double-digit percentage range, mainly due to centralized volume-based public procurement.

The segment's **adjusted EBIT margin** of 9.2% was clearly higher than in the prior-year quarter, driven, in particular, by cost reductions in connection with the transformation program.

Varian

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	978	927	5.4%	8.7%
Adjusted EBIT	184	154	20%	
Adjusted EBIT margin	18.8%	16.6%		

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

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

Revenue in the Varian segment rose by 8.7% on a comparable basis to just under €1.0 billion in the third quarter. The regions China and Asia Pacific Japan both achieved sharp growth, and the Americas region achieved very strong growth. Against the backdrop of very strong growth in the prior-year quarter, the segment recorded a slight revenue decline in the EMEA region.

The segment's **adjusted EBIT margin** of 18.8% was clearly higher than in the prior-year quarter due to very strong revenue development, positive currency effects, and a more favorable business mix than in the prior year.

Advanced Therapies

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	484	480	0.9%	4.5%
Adjusted EBIT	51	66	-24%	
Adjusted EBIT margin	10.5%	13.9%		

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

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

Revenue in the Advanced Therapies segment rose by 4.5% on a comparable basis to €484 million in the third quarter. The segment achieved sharp growth in the Asia Pacific Japan region, significant growth in the China region, and strong growth in the Americas region, while revenue in the EMEA region declined by a high single-digit percentage range.

The segment's **adjusted EBIT margin** of 10.5% was below the level of the prior-year quarter. Earnings contributions from revenue development could only partially offset higher tariffs and negative currency effects.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q3 2025	Q3 2024
Total Segments	1,012	897
Corporate items, eliminations, other items	-59	-71
Adjusted EBIT	953	825
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-88	-95
Transaction, integration, retention and carve-out costs	-13	-5
Gains and losses from divestments	-	-0
Severance charges	-31	-27
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-87	-17
Total adjustments	-220	-145
EBIT	733	680
Financial income, net	3	-85
Income before income taxes	736	595
Income tax expenses	-180	-122
Net income	556	472

Basic earnings per share		
(in €)	Q3 2025	Q3 2024
Basic earnings per share	0.49	0.42
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.09
Transaction, integration, retention and carve-out costs	0.01	0.00
Gains and losses from divestments	-	0.00
Severance charges	0.03	0.02
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.08	0.02
Financial income due to portfolio related measures	-	-
Tax effects on adjustments ¹	-0.05	-0.03
Adjusted basic earnings per share	0.64	0.52

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

The €4 million increase in **severance charges** to €31 million was mainly related to the transformation of the Diagnostics business.

Other restructuring expenses rose by €70 million to €87 million. This included, in particular, higher expenses in connection with the transformation of the Diagnostics business.

Financial income, net rose by €88 million to €3 million. The main reason for this was the positive change in the fair market valuation of an investment.

Net income rose by 18% over the prior-year period to €556 million. The tax rate was 24%, higher than the 21% tax rate in the prior-year quarter.

Adjusted basic earnings per share of €0.64 were clearly above the prior-year figure of €0.52. Higher earnings contributions from the operating business, despite the negative effects of tariffs, and higher financial income, net more than compensated for the higher tax rate compared to the same quarter of the prior year. Adjustments increased year-over-year, in particular due to higher other restructuring expenses related to the transformation of the Diagnostics business.

Outlook

As a result of the latest geopolitical developments, in particular the agreements on trade tariffs, we narrow the ranges for comparable revenue growth and adjusted basic earnings per share in our outlook for fiscal year 2025. We also raise the midpoints of the ranges, mainly due to our performance year to date.

We now expect comparable revenue growth of between 5.5% and 6% over fiscal year 2024 (previously between 5% and 6%).

For adjusted basic earnings per share, we now assume a range of between €2.30 and €2.45 (previously between €2.20 and €2.50).

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the regulations with regards to trade tariffs currently in force and planned for implementation as well as the interest rate level, will remain largely unchanged.

In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to a slightly negative currency effect on the expected adjusted basic earnings per share for fiscal year 2025 compared with fiscal year 2024.

Furthermore, this outlook excludes potential portfolio measures. The outlook is based on the number of shares outstanding at the end of fiscal year 2024. This outlook also excludes additional 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)

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

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

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” and in the Notes to consolidated financial statements, Note 29 “Segment information” of the Annual Report 2024 of Siemens Healthineers. Additional information is also included in the Half-Year Financial Report 2025. These documents are available under the following internet link www.siemens-healthineers.com/investor-relations/presentations-financial-publications.

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

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In the event that the male form is used in this document, the information nevertheless refers to all persons.

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Financial Results

Third quarter of fiscal year 2025

Additional information

Revenue by region (location of customer)

(in millions of €)	Q3 2025	Q3 2024	Act.	% Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,816	1,768	3%	1%
Therein: Germany	292	283	3%	3%
Americas	2,542	2,396	6%	12%
Therein: United States	2,225	2,057	8%	14%
Asia Pacific Japan ²	684	649	5%	9%
China	620	611	2%	6%
Siemens Healthineers	5,662	5,423	4%	8%

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

² Including India.

Revenue by region (location of customer)

(in millions of €)	Q1-Q3 2025	Q1-Q3 2024	Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	5,435	5,372	1%	0%
Therein: Germany	855	815	5%	4%
Americas	7,538	6,722	12%	13%
Therein: United States	6,535	5,710	14%	15%
Asia Pacific Japan ²	2,228	2,078	7%	8%
China	1,853	1,863	-1%	0%
Siemens Healthineers	17,053	16,034	6%	7%

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

² Including India.

Employees

(in thousands)	Jun 30, 2025	Sept 30, 2024
Number of employees	73.5	72.3
Germany	16.3	16.3
Outside Germany	57.1	56.0

Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Revenue	5,662	5,423	17,053	16,034
Cost of sales	-3,481	-3,333	-10,397	-9,974
Gross profit	2,181	2,090	6,656	6,061
Research and development expenses	-493	-484	-1,459	-1,422
Selling and general administrative expenses	-947	-918	-2,912	-2,719
Other operating income	1	5	9	15
Other operating expenses	-10	-14	-22	-71
Income from investments accounted for using the equity method, net	-	-	-	-1
Earnings before interest and taxes	733	680	2,272	1,862
Interest income	25	27	81	90
Interest expenses	-104	-116	-317	-334
Other financial income, net	83	5	47	60
Income before income taxes	736	595	2,083	1,679
Income tax expenses	-180	-122	-512	-343
Net income	556	472	1,571	1,335
Thereof attributable to:				
Non-controlling interests	4	4	15	10
Shareholders of Siemens Healthineers AG	552	469	1,556	1,326
Basic earnings per share	0.49	0.42	1.39	1.19
Diluted earnings per share	0.49	0.42	1.38	1.18

Consolidated statements of comprehensive income

(in millions of €)	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Net income	556	472	1,571	1,335
Remeasurements of defined benefit plans	3	7	46	-31
Therein: Income tax effects	1	-8	-19	29
Remeasurements of equity instruments	6	-2	6	-2
Therein: Income tax effects	-1	-	-1	-
Other comprehensive income that will not be reclassified to profit or loss	9	5	51	-32
Currency translation differences	-1,537	134	-1,046	-270
Cash flow hedges	11	5	25	-1
Therein: Income tax effects	-2	-1	-10	1
Cost/Income from hedging	72	10	-10	34
Therein: Income tax effects	-30	-5	4	-15
Other comprehensive income that may be reclassified subsequently to profit or loss	-1,454	149	-1,032	-237
Other comprehensive income, net of taxes	-1,445	154	-981	-269
Comprehensive income	-889	627	590	1,067
Thereof attributable to:				
Non-controlling interests	1	4	13	9
Shareholders of Siemens Healthineers AG	-890	622	577	1,058

Consolidated statements of financial position

(in millions of €)	Jun 30, 2025	Sept 30, 2024
Cash and cash equivalents	2,374	2,683
Trade and other receivables	4,358	4,478
Other current financial assets	399	229
Current receivables from the Siemens Group	12	38
Contract assets	1,734	1,891
Inventories	4,398	4,179
Current income tax assets	147	260
Other current assets	713	684
Total current assets	14,134	14,443
Goodwill	17,191	17,662
Other intangible assets	6,605	7,062
Property, plant and equipment	4,619	4,476
Investments accounted for using the equity method	29	30
Other non-current financial assets	1,035	1,375
Deferred tax assets	442	476
Other non-current assets	546	530
Total non-current assets	30,466	31,612
Total assets	44,600	46,055
Short-term financial debt and current maturities of long-term financial debt	256	268
Trade payables	2,138	2,126
Other current financial liabilities	253	242
Current liabilities to the Siemens Group	3,792	2,510
Contract liabilities	3,649	3,628
Current provisions	361	413
Current income tax liabilities	420	391
Other current liabilities	1,771	1,995
Total current liabilities	12,639	11,573
Long-term financial debt	479	514
Provisions for pensions and similar obligations	507	592
Deferred tax liabilities	1,426	1,510
Non-current provisions	165	176
Other non-current financial liabilities	25	34
Other non-current liabilities	468	469
Non-current liabilities to the Siemens Group	11,171	12,941
Total non-current liabilities	14,241	16,234
Total liabilities	26,880	27,806
Issued capital	1,128	1,128
Capital reserve	15,862	15,872
Retained earnings	2,701	2,154
Other components of equity	-1,546	-521
Treasury shares	-468	-433
Total equity attributable to shareholders of Siemens Healthineers AG	17,677	18,199
Non-controlling interests	43	49
Total equity	17,721	18,248
Total liabilities and equity	44,600	46,055

Consolidated statements of cash flows

(in millions of €)	Q3 2025	Q3 2024
Net income	556	472
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	370	294
Income tax expenses	180	122
Interest income/expenses, net	80	90
Income/loss related to investing activities	-86	-
Other non-cash income/expenses, net	50	59
Change in operating net working capital		
Contract assets	-71	-102
Inventories	-96	-58
Trade and other receivables	32	69
Receivables from and payables to the Siemens Group from operating activities	-3	1
Trade payables	40	-46
Contract liabilities	-7	4
Change in other assets and liabilities	221	177
Additions to equipment leased to others in operating leases	-77	-79
Income taxes paid	-168	-288
Interest received	13	16
Cash flows from operating activities	1,035	731
Additions to intangible assets and property, plant and equipment	-191	-185
Acquisitions of businesses, net of cash acquired	-	-5
Disposal of investments, intangible assets and property, plant and equipment	-	68
Cash flows from investing activities	-191	-123
Purchase of treasury shares	-170	-
Repayment of long-term debt (including current maturities of long-term debt)	-48	-48
Change in short-term financial debt and other financing activities	-18	5
Interest paid	-10	-12
Dividends paid to shareholders of Siemens Healthineers AG	-	-1,063
Interest paid to the Siemens Group	-67	-32
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	13	-
Change in short-term financial debt and other financing activities	-499	282
Cash flows from financing activities	-800	-867
Effect of changes in exchange rates on cash and cash equivalents	-74	10
Change in cash and cash equivalents	-30	-249
Cash and cash equivalents at beginning of period	2,404	2,305
Cash and cash equivalents at end of period	2,374	2,056

Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2025	Q1-Q3 2024
Net income	1,571	1,335
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	988	914
Income tax expenses	512	343
Interest income/expenses, net	236	244
Income/loss related to investing activities	-66	-25
Other non-cash income/expenses, net	141	160
Change in operating net working capital		
Contract assets	101	-153
Inventories	-342	-433
Trade and other receivables	-42	221
Receivables from and payables to the Siemens Group from operating activities	6	8
Trade payables	32	-198
Contract liabilities	157	144
Change in other assets and liabilities	-274	-246
Additions to equipment leased to others in operating leases	-231	-174
Income taxes paid	-427	-800
Dividends received	-	1
Interest received	46	46
Cash flows from operating activities	2,407	1,387
Additions to intangible assets and property, plant and equipment	-557	-483
Purchase of investments and financial assets for investment purposes	-2	-3
Acquisitions of businesses, net of cash acquired	-204	-46
Disposal of investments, intangible assets and property, plant and equipment	9	78
Cash flows from investing activities	-753	-454
Purchase of treasury shares	-212	-
Other transactions with owners	-13	-9
Repayment of long-term debt (including current maturities of long-term debt)	-145	-145
Change in short-term financial debt and other financing activities	-4	20
Interest paid	-37	-29
Dividends paid to shareholders of Siemens Healthineers AG	-1,066	-1,063
Dividends paid to non-controlling interests	-13	-16
Interest paid to the Siemens Group	-217	-128
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	61	-
Repayment of long-term debt (including current maturities of long-term debt)	-5	-20
Change in short-term financial debt and other financing activities	-238	291
Cash flows from financing activities	-1,889	-1,098
Effect of changes in exchange rates on cash and cash equivalents	-74	-26
Change in cash and cash equivalents	-309	-190
Cash and cash equivalents at beginning of period	2,683	2,247
Cash and cash equivalents at end of period	2,374	2,056

Overview of segment figures

	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
(in millions of €)	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Jun 30, 2025	Sept 30, 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Imaging	3,110	2,866	130	111	3,240	2,977	680	594	9,218	8,962	637	553	84	71	52	48
Diagnostics	1,059	1,108	0	-	1,059	1,107	97	82	5,635	5,742	61	32	134	125	143	76
Varian	978	927	-	-	978	927	184	154	13,085	13,768	226	174	17	17	12	12
Advanced Therapies	484	479	1	1	484	480	51	66	1,867	1,884	84	75	6	6	5	4
Total Segments	5,630	5,380	131	111	5,761	5,491	1,012	897	29,805	30,356	1,008	834	241	220	212	139
Reconciliation to Consolidated Financial Statements ⁵	32	44	-131	-111	-99	-68	-276	-302	14,795	15,699	-165	-288	90	129	159	155
Siemens Healthineers	5,662	5,423	-	-	5,662	5,423	736	595	44,600	46,055	844	546	331	349	370	294

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

	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
(in millions of €)	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Jun 30, 2025	Sept 30, 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Imaging	9,165	8,402	370	322	9,535	8,724	1,981	1,725	9,218	8,962	1,658	1,412	402	187	150	133
Diagnostics	3,248	3,269	1	-	3,249	3,269	251	181	5,635	5,742	49	-48	373	306	306	260
Varian	2,993	2,747	0	1	2,993	2,748	488	449	13,085	13,768	568	332	71	68	36	31
Advanced Therapies	1,534	1,478	2	2	1,536	1,481	223	219	1,867	1,884	185	158	30	14	16	12
Total Segments	16,939	15,897	374	326	17,313	16,223	2,944	2,574	29,805	30,356	2,460	1,855	876	574	507	437
Reconciliation to Consolidated Financial Statements ⁵	114	137	-374	-326	-260	-189	-861	-896	14,795	15,699	-609	-950	242	344	480	477
Siemens Healthineers	17,053	16,034	-	-	17,053	16,034	2,083	1,679	44,600	46,055	1,851	904	1,118	919	988	914

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

EBITDA reconciliation

	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 ¹	
(in millions of €)	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Imaging	680	594	-	-7	-1	-1	-	-	-9	-13	-	-	-2	-3	52	48	720	618
Diagnostics	97	82	-	-	-	-	-	-	-17	-9	-	-	-86	-14	143	76	138	135
Varian	184	154	-2	-2	-7	-	-	-	-2	-1	-	-	-	-	12	12	185	162
Advanced Therapies	51	66	-	-	-	-	-	-	-1	-2	-	-	-	-	5	4	55	68
Total Segments	1,012	897	-2	-9	-8	-1	-	-	-29	-25	-	-	-87	-18	212	139	1,098	982
Reconciliation to consolidated financial statements	-59	-71	-87	-86	-5	-4	-	-	-2	-2	-	-	-	-	159	155	6	-8
Siemens Healthineers	953	825	-88	-95	-13	-5	-	-	-31	-27	-	-	-87	-17	370	294	1,103	974

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

	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 ¹	
(in millions of €)	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Imaging	1,981	1,725	-	-9	-5	-2	-	-	-27	-33	-	-	-6	-22	150	133	2,094	1,793
Diagnostics	251	181	-	-	-	-	-	-	-22	-35	-	-	-122	-109	306	260	414	297
Varian	488	449	-5	-8	-7	-2	-	-	-3	-1	-	-	-	-	36	31	509	469
Advanced Therapies	223	219	-	-	-	-	0	-1	-6	-6	-	-	-	-	16	12	233	225
Total Segments	2,944	2,574	-5	-16	-12	-4	0	-1	-57	-75	-	-	-128	-131	507	437	3,249	2,783
Reconciliation to consolidated financial statements	-187	-185	-266	-269	-10	-12	-	-	-6	-6	-	-	-	-12	480	477	11	-7
Siemens Healthineers	2,757	2,389	-271	-286	-22	-16	0	-1	-64	-81	-	-	-128	-143	988	914	3,260	2,776

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