

Siemens Healthineers closes fiscal year with strong fourth quarter

November 8, 2023 – Siemens Healthineers AG today announces its results for the fourth quarter of fiscal year 2023 ended September 30, 2023, and the full fiscal year 2023.

Fiscal Year 2023 – Targets achieved for revenue growth and earnings per share

- Excellent equipment book-to-bill ratio of 1.15
- Outstanding comparable revenue growth of 8.3% excluding rapid COVID-19 antigen tests; including the rapid antigen-test business, which ended in the fourth quarter, comparable revenue increase of 1.2%
- Remarkable comparable revenue growth at Varian of 14.8%; clear growth in the Imaging segment of 10.9% and Advanced Therapies of 7.8%; due to the discontinued business with rapid COVID-19 antigen tests, Diagnostics recorded a decrease of 24.2%
- Adjusted EBIT margin excluding rapid COVID-19 antigen tests of 14.0% roughly on a par with the prior-year level; adjusted EBIT margin including rapid antigen tests of 14.2%; adjusted EBIT decreased to €3.1 billion, mainly due to the lower contribution from rapid antigen tests
- Adjusted basic earnings per share €2.02
- Proposed dividend of €0.95 per share, unchanged from previous year

Q4 Fiscal Year 2023 – Double-digit revenue growth and higher earnings at Varian and Imaging

- Excellent equipment book-to-bill ratio of 1.16
- Outstanding comparable revenue growth of 10.8% excluding rapid COVID-19 antigen tests; including the discontinued business with rapid antigen tests, comparable revenue increase of 7.5%
- Imaging achieved comparable revenue growth of 10.6%; adjusted EBIT margin of 22.4%
- Diagnostics reported comparable revenue growth of 1.6% excluding rapid COVID-19 antigen tests; including the rapid antigen-test business, which ended in the fourth quarter, comparable revenue decline of 10.6%; adjusted EBIT margin of 2.0%
- Varian had sharp comparable revenue growth of 29.8%; adjusted EBIT margin of 18.7%
- Advanced Therapies showed comparable revenue growth of 5.1%; adjusted EBIT margin of 17.5%
- Overall adjusted EBIT margin excluding rapid COVID-19 antigen tests of 16.3%, approximately 160 basis points above prior-year quarter; overall adjusted EBIT margin including rapid antigen tests of 16.7%
- Adjusted basic earnings per share €0.58

Outlook¹⁾ for Fiscal Year 2024

For fiscal year 2024, we expect comparable revenue growth of between 4.5% to 6.5% compared with fiscal year 2023. Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between 5.0% and 7.0%. We expect adjusted basic earnings per share to be between €2.10 and €2.30

Bernd Montag, CEO of Siemens Healthineers AG:

»We have delivered a very strong final quarter of another successful year at Siemens Healthineers. I am very proud of the team and the trust we have earned with our customers.«

1) Starting in fiscal year 2024, the definitions of adjusted EBIT margin and adjusted basic earnings per share will be adapted. For more information, please refer to the Q4 2023 analyst conference presentation. The assumptions on which the outlook is based can be found on page 8 in this document.

Business Development Q4

Siemens Healthineers

(in millions of €)	Q4 2023	Q4 2022	Act.	%-Change Comp. ¹
Revenue	6,056	6,000	0.9%	7.5%
Adjusted EBIT ²	1,013	1,011	0%	
Adjusted EBIT margin	16.7%	16.8%		
Net income	540	636	-15%	
Adjusted basic earnings per share ³	0.58	0.65	-11%	
Basic earnings per share	0.48	0.56	-14%	
Free cash flow ⁴	557	454	23%	

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

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

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

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

Revenue grew by 10.8% on a comparable basis in the fourth quarter of fiscal 2023, excluding the discontinued rapid COVID-19 antigen-test business. This was driven in particular by sharp growth in the Varian segment and significant growth in the Imaging segment. The strong revenue growth was supported by positive effects from price increases. Including the rapid antigen-test business, which ended in the fourth quarter, revenue grew by 7.5% on a comparable basis.

From a geographical perspective, the EMEA and Americas regions achieved significant revenue growth. Revenue in the Asia Pacific Japan region declined by a mid-single-digit percentage due to the rapid COVID-19 antigen test business that ended in the fourth quarter. Excluding rapid antigen tests, the Asia Pacific Japan region recorded very strong comparable revenue growth. In the China region, revenue was held back by temporary effects and declined by a low single-digit percentage on a comparable basis.

Nominal revenue was around €6.1 billion.

Equipment order intake in the fourth quarter once again exceeded very strong equipment revenue – the **equipment book-to-bill ratio** was 1.16. Long-term major orders, the "Value Partnerships", contributed to this.

At 16.3%, the **adjusted EBIT margin** excluding rapid COVID-19 antigen tests was around 160 basis points higher than in the prior-year quarter. Including rapid antigen tests, both adjusted EBIT and the adjusted EBIT margin in the fourth quarter were roughly on a par with the previous year's at around €1.0 billion or 16.7%, despite significantly lower contributions from the rapid antigen-test business. The earnings contribution from the very good revenue development was impacted by costs for the transformation of the Diagnostics business, among other things. In the previous year, below-average expenses for performance-related income components had a positive effect in all segments.

Against the backdrop of these developments as well as in particular due to increased interest rates, higher severance charges and the higher tax rate of 30.3%, **net income** fell by 15% year-over-year to €540 million. The higher tax rate versus the prior-year quarter was mainly due to an adjustment of deferred tax liabilities.

Adjusted basic earnings per share fell accordingly from €0.65 to €0.58.

Free cash flow reached €557 million, up from the prior-year quarter.

Imaging

(in millions of €)	Q4 2023	Q4 2022 ²	Act.	%-Change Comp. ³
Total adjusted revenue ¹	3,325	3,198	4.0%	10.6%
Adjusted EBIT	746	731	2%	
Adjusted EBIT margin	22.4%	22.8%		

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

² Comparable based on the organizational structure effective October 1, 2022.

³ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Imaging segment generated **revenue** of around €3.3 billion in the fourth quarter. This corresponds to comparable growth of 10.6%. Molecular Imaging and Magnetic Resonance in particular contributed to this. From a geographical perspective, Imaging achieved sharp comparable revenue growth in the Americas region, significant comparable revenue growth in the EMEA region, and strong comparable revenue growth in the Asia Pacific Japan region. In the China region, revenue declined by a low single-digit percentage on a comparable basis from the strong prior-year quarter.

At 22.4%, the segment's **adjusted EBIT margin** was slightly below the level of the very strong prior-year quarter. A less favorable business mix had a negative impact, while earnings contributions from the significant revenue growth supported the margin. Positive currency effects were more than offset by higher expenses for performance-related remuneration components than in the below-average prior-year quarter.

Diagnostics

(in millions of €)	Q4 2023	Q4 2022	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,209	1,442	-16.2%	-10.6%
Adjusted EBIT	24	169	-86%	
Adjusted EBIT margin	2.0%	11.7%		

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

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

Revenue in the Diagnostics segment grew by 1.6% on a comparable basis in the fourth quarter, excluding rapid COVID-19 antigen tests. Including rapid antigen tests, which generated revenue of €53 million (prior-year quarter: €232 million), revenue declined by 10.6% on a comparable basis to around €1.2 billion.

Diagnostics revenue in the EMEA region grew very strongly on a comparable basis, while in the China region it declined by a low double-digit percentage following clear growth in the prior-year quarter. The Asia Pacific Japan region recorded a mid-double-digit percentage decline in revenue due to the rapid COVID-19 antigen-test business that ended in the fourth quarter. For the same reason, revenue in the Americas region declined slightly. Excluding rapid antigen tests, revenue grew slightly in the Americas region, and moderately in Asia Pacific Japan.

The segment's **adjusted EBIT margin** excluding rapid COVID-19 antigen tests and transformation costs was at 1.5%; including rapid antigen tests adjusted EBIT margin of 2.0% was below that of the prior-year quarter. The decline in margin was mainly due to the rapid antigen-test business, which ended in the fourth quarter. Furthermore, transformation costs of €29 million and negative currency effects weighed on the margin. Cost reductions in connection with the transformation program had a positive effect.

Varian

(in millions of €)	Q4 2023	Q4 2022 ²	Act.	%-Change Comp. ³
Total adjusted revenue ¹	1,017	829	22.7%	29.8%
Adjusted EBIT	190	100	90%	
Adjusted EBIT margin	18.7%	12.1%		

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 Comparable based on the organizational structure effective October 1, 2022.

³ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Varian segment recorded **revenue** of more than €1 billion for the first time in the fourth quarter. On a comparable basis, this corresponds to excellent revenue growth of 29.8%, which was supported by catch-up effects from overcoming challenges in outbound logistics in the previous quarter.

All regions achieved sharp comparable revenue growth, with the Americas region leading the way.

Against the backdrop of the excellent revenue development, the segment's **adjusted EBIT margin** of 18.7% was clearly higher than in the prior-year quarter. Currency effects had a negative impact.

Advanced Therapies

(in millions of €)	Q4 2023	Q4 2022 ²	Act.	%-Change Comp. ²
Total adjusted revenue ¹	564	578	-2.3%	5.1%
Adjusted EBIT	99	89	12%	
Adjusted EBIT margin	17.5%	15.3%		

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

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

Revenue in the Advanced Therapies segment grew by 5.1% on a comparable basis to €564 million in the fourth quarter. From a geographical perspective, Advanced Therapies achieved sharp comparable revenue growth in the Asia Pacific Japan region. Revenue grew significantly in the China region, and moderately in EMEA. Revenue in the Americas region was almost at the same level as in the prior-year quarter.

The segment's **adjusted EBIT margin** of 17.5% was clearly higher than in the prior-year quarter, due to the positive revenue development and currency effects. In addition, effects from the focusing of the endovascular robotics solution exclusively on neurovascular interventions had a positive effect.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q4 2023	Q4 2022
Total Segments	1,059	1,089¹
Corporate items, eliminations, other items	-46	-78 ¹
Adjusted EBIT	1,013	1,011
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-93	-100
Transaction, integration, retention and carve-out costs	-14	-15
Gains and losses from divestments	0	1
Severance charges	-45	-17
Expenses for other portfolio-related measures	-2	-
Total adjustments	-155	-131
EBIT	858	880
Financial income, net	-83	-21
Income before income taxes	775	859
Income tax expenses	-235	-223
Net income	540	636

¹ Comparable based on the organizational structure effective October 1, 2022.

Basic earnings per share		
(in €)	Q4 2023	Q4 2022
Basic earnings per share	0.48	0.56
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	0.01
Gains and losses from divestments	-0.00	-0.00
Severance charges	0.04	0.02
Expenses for other portfolio-related measures	0.00	-
Tax effects on adjustments ¹	-0.04	-0.03
Adjusted basic earnings per share	0.58	0.65

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

Severance charges rose by €28 million to €45 million. This was mainly due to higher severance charges in connection with the transformation of the Diagnostics business.

Financial income, net fell by €62 million to €-83 million, mainly due to higher interest rates.

Against the backdrop of the developments described above as well as the higher tax rate of 30.3%, **net income** fell by 15% to €540 million in the fourth quarter. The higher tax rate versus the prior-year quarter was mainly due to an adjustment of deferred tax liabilities.

As a result, **adjusted basic earnings per share** fell from €0.65 to €0.58. The adjustments were roughly on a par with the same period of the previous year.

Siemens Healthineers

(in millions of €)	Fiscal year 2023	Fiscal year 2022	Act.	%-Change Comp. ¹
Revenue	21,680	21,714	-0.2%	1.2%
Adjusted EBIT ²	3,081	3,655	-16%	
Adjusted EBIT margin	14.2%	16.8%		
Net income	1,525	2,054	-26%	
Adjusted basic earnings per share ³	2.02	2.29	-12%	
Basic earnings per share	1.35	1.81	-26%	
Free cash flow ⁴	1,281	1,652	-22%	

- 1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
2 Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).
3 Adjusted basic earnings per share are defined as basic earnings per share, adjusted for portfolio-related measures and severance charges, net of tax.
4 Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Segments

(in millions of €)	Fiscal year 2023	Fiscal year 2022	Act.	%-Change Comp. ³
Imaging¹				
Total adjusted revenue ²	11,842	10,867	9.0%	10.9%
Adjusted EBIT	2,569	2,221	16%	
Adjusted EBIT margin	21.7%	20.4%		
Diagnostics				
Total adjusted revenue ²	4,528	6,065	-25.3%	-24.2%
Adjusted EBIT	-117	933	-112%	
Adjusted EBIT margin	-2.6%	15.4%		
Varian¹				
Total adjusted revenue ²	3,561	3,130	13.8%	14.8%
Adjusted EBIT	538	499	8%	
Adjusted EBIT margin	15.1%	15.9%		
Advanced Therapies				
Total adjusted revenue ²	2,019	1,920	5.2%	7.8%
Adjusted EBIT	311	240	30%	
Adjusted EBIT margin	15.4%	12.5%		

- 1 Comparable based on the organizational structure effective October 1, 2022.
2 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
3 Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Revenue in the 2023 fiscal year grew by 8.3% on a comparable basis excluding the rapid COVID-19 antigen-test business, which ended in the fourth quarter. This was driven by double-digit growth rates in the Varian and Imaging segments. The strong revenue growth was supported by positive effects from price increases. Including rapid antigen tests, revenue increased by 1.2% over the very good previous year.

From a geographical perspective, the China region was the most distinct year-over-year contributor to revenue growth. In the Asia Pacific Japan region, revenue increased strongly on a comparable basis. Due to the discontinued rapid COVID-19 antigen-test business, the EMEA region recorded flat revenue development on a comparable basis, while revenue growth in the Americas region declined slightly for the same reason.

Despite the lower revenue contributions from rapid COVID-19 antigen tests, nominal revenue of €21,680 million was on a par with the previous year's. Revenue from the discontinued business with rapid antigen tests amounted to €121 million for the fiscal year 2023 (previous year: around €1.5 billion).

The **equipment book-to-bill ratio** was an excellent 1.15.

The **adjusted EBIT margin** excluding rapid COVID-19 antigen tests was roughly on a par with the prior-year level, at 14.0%. Including rapid antigen tests, it was 14.2%, and was mainly burdened by significantly lower earnings contributions from the rapid antigen-test business, which was discontinued in the fourth quarter, as well as by costs for the transformation of the Diagnostics business. The previous year's result was supported by below-average expenses for performance-related remuneration components in all segments. The earnings contributions from revenue development, and currency effects, had a positive impact in the current fiscal year. Adjusted EBIT decreased by 16% year-over-year to €3.1 billion.

Against the backdrop of the positive revenue development, the adjusted EBIT margin in the Imaging segment was 21.7%, up from the previous year's level. Furthermore, currency effects had a positive impact.

In the Diagnostics segment, the adjusted EBIT margin excluding rapid COVID-19 antigen tests and transformation costs was at -0.8%. Including rapid antigen tests and transformation costs it was -2.6% and thus below the previous year's level. This decrease was mainly due to clearly lower earnings contributions from the rapid antigen-test business, which was discontinued in the fourth quarter. Furthermore, transformation costs of €152 million had an impact, mainly related to expenses connected with the derecognition of assets as a result of measures to optimize the cost efficiency of the existing product range as well as expenses connected with agreements to realign our relationships with business partners. In addition, currency effects as well as lockdowns and increased COVID-19 infection rates in China at the beginning of the fiscal year had a negative impact. This was partially offset by initial cost reductions in connection with the transformation program.

The adjusted EBIT margin in the Varian segment was at 15.1% below prior-year level due to negative currency effects. Earnings contributions from the positive revenue development strengthened the margin.

Against the backdrop of the very strong revenue development, the adjusted EBIT margin in the Advanced Therapies segment was up year-over-year at 15.4%. Currency effects also had a positive effect.

Net income fell to €1.5 billion in fiscal year 2023. In addition to the effects described above, especially notable were expenses of €349 million connected with focusing the endovascular robotics solution on neurovascular interventions, and the associated withdrawal from the robot-assisted endovascular cardiology business in the Advanced Therapies segment. At an extraordinarily low 20.9%, the tax rate was significantly below the previous year's level. This was due to the release of tax provisions and further positive tax effects, including from new insights and assessments of discrete items. **Adjusted basic earnings per share** decreased by 12% year-over-year to €2.02.

At €1.3 billion, **free cash flow** was below the previous year's level, which was supported by positive effects from the rapid COVID-19 antigen test business in the Diagnostics segment.

Outlook¹⁾

For fiscal year 2024, we 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%.

Adjusted basic earnings per share are expected in the range of €2.10 to €2.30.

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the current level of interest rates, will remain largely unchanged. Furthermore, from today's point of view we expect the market in China will pick up by the end of the second quarter of fiscal year 2024. In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to a negative currency effect of around €0.08 on the expected adjusted basic earnings per share for fiscal year 2024 compared with fiscal year 2023.

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 tensions 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.

1) Starting in fiscal year 2024, the definitions of adjusted EBIT margin and adjusted basic earnings per share will be adapted. For more information, please refer to the Q4 2023 analyst conference presentation.

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 fourth quarter will be broadcast live on the Internet starting today at 10:15 a.m. CET:

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

Starting today at 08:00 a.m. CET, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:

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

Recordings of both conferences will be made available afterwards.

Financial publications are available for download at:

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

Contact for journalists

Georgina Prodhon – Phone: +44 7808 828799; Email: georgina.prodhon@siemens-healthineers.com

Ulrich Kuenzel – Phone: +49 162 2433492; Email: 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 29 “Segment information” of the Annual Report 2022 of Siemens Healthineers. Additional information is also included in the Half-Year Financial Report 2023. These documents are available under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>. Please find further information regarding changes of our financial performance system under the same link in the presentation of the Q4 FY 2023 analyst call.

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

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

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

In the event that the male form is used in this document, the information nevertheless refers to all persons (male, female, non-binary).

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

Press

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

Financial Results

Fourth quarter of fiscal year 2023

Additional information

Revenue by region (location of customer)¹

(in millions of €)	Q4 2023	Q4 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	2,002	1,815	10%	14%
Therein: Germany	311	287	8%	9%
Americas	2,505	2,367	6%	12%
Therein: United States	2,112	2,013	5%	12%
Asia Pacific Japan ³	831	985	-16%	-7%
China	717	832	-14%	-3%
Siemens Healthineers	6,056	6,000	1%	8%

¹ Regional reporting is based on 4 regions (previously 3 regions) starting fiscal year 2023: prior year figures comparable based on the new regional structure.

² 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.

³ Including India.

Revenue by region (location of customer)¹

(in millions of €)	Fiscal year 2023	Fiscal year 2022	Act.	%-Change Comp. ²
Europe, C.I.S., Africa, Middle East (EMEA)	6,988	7,093	-1%	-0%
Therein: Germany	1,062	1,434	-26%	-26%
Americas	8,863	8,788	1%	-1%
Therein: United States	7,506	7,589	-1%	-2%
Asia Pacific Japan ³	3,009	3,048	-1%	5%
China	2,821	2,785	1%	7%
Siemens Healthineers	21,680	21,714	-0%	1%

¹ Regional reporting is based on 4 regions (previously 3 regions) starting fiscal year 2023: prior year figures comparable based on the new regional structure.

² 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.

³ Including India.

Employees

	Sept 30, 2023	Sept 30, 2022
Number of employees (in thousands)	71.2	69.5
Germany	16.2	15.8
Outside Germany	55.0	53.8

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2023	Q4 2022	Fiscal year 2023	Fiscal year 2022
Revenue	6,056	6,000	21,680	21,714
Cost of sales	-3,764	-3,678	-13,971	-13,577
Gross profit	2,293	2,322	7,709	8,137
Research and development expenses	-485	-497	-1,866	-1,785
Selling and general administrative expenses	-942	-939	-3,607	-3,408
Other operating income	4	1	17	11
Other operating expenses	-11	-9	-120	-31
Income from investments accounted for using the equity method, net	-	2	3	2
Earnings before interest and taxes	858	880	2,135	2,927
Interest income	25	15	85	48
Interest expenses	-102	-38	-296	-118
Other financial income, net	-6	2	4	-57
Income before income taxes	775	859	1,928	2,800
Income tax expenses	-235	-223	-403	-746
Net income	540	636	1,525	2,054
Thereof attributable to:				
Non-controlling interests	3	5	16	17
Shareholders of Siemens Healthineers AG	537	630	1,509	2,038
Basic earnings per share	0.48	0.56	1.35	1.81
Diluted earnings per share	0.48	0.56	1.34	1.81

Consolidated statements of comprehensive income

(in millions of €)	Q4 2023	Q4 2022	Fiscal year 2023	Fiscal year 2022
Net income	540	636	1,525	2,054
Remeasurements of defined benefit plans	53	-43	29	154
Therein: Income tax effects	-64	14	-48	-77
Remeasurements of equity instruments	-	-	-1	-1
Therein: Income tax effects	-	-	-	-1
Other comprehensive income that will not be reclassified to profit or loss	53	-43	28	154
Currency translation differences	455	1,090	-2,061	2,891
Cash flow hedges	-11	60	-68	144
Therein: Income tax effects	5	-26	30	-63
Cost/Income from hedging	-122	-113	111	-308
Therein: Income tax effects	51	47	-46	130
Other comprehensive income that may be reclassified subsequently to profit or loss	322	1,037	-2,017	2,727
Other comprehensive income, net of taxes	375	994	-1,989	2,881
Comprehensive income	916	1,630	-464	4,935
Thereof attributable to:				
Non-controlling interests	4	5	17	18
Shareholders of Siemens Healthineers AG	911	1,625	-480	4,917

Consolidated statements of financial position

(in millions of €)	Sept 30, 2023	Sept 30, 2022
Cash and cash equivalents	1,642	1,436
Trade and other receivables	4,492	4,287
Other current financial assets	549	724
Current receivables from the Siemens Group	640	819
Contract assets	1,629	1,412
Inventories	4,294	4,009
Current income tax assets	244	73
Other current assets	645	619
Total current assets	14,136	13,379
Goodwill	18,118	19,061
Other intangible assets	7,726	8,712
Property, plant and equipment	4,210	4,273
Investments accounted for using the equity method	35	32
Other non-current financial assets	1,561	2,577
Non-current receivables from the Siemens Group	2	2
Deferred tax assets	416	575
Other non-current assets	480	444
Total non-current assets	32,548	35,677
Total assets	46,684	49,056
Short-term financial debt and current maturities of long-term financial debt	198	234
Trade payables	2,203	2,315
Other current financial liabilities	348	343
Current liabilities to the Siemens Group	4,204	2,617
Contract liabilities	3,627	3,749
Current provisions	409	358
Current income tax liabilities	462	609
Other current liabilities	1,990	1,799
Total current liabilities	13,440	12,024
Long-term financial debt	437	464
Provisions for pensions and similar obligations	539	668
Deferred tax liabilities	1,663	2,110
Non-current provisions	172	173
Other non-current financial liabilities	29	13
Other non-current liabilities	450	405
Non-current liabilities to the Siemens Group	11,821	13,347
Total non-current liabilities	15,110	17,180
Total liabilities	28,550	29,204
Issued capital	1,128	1,128
Capital reserve	15,839	15,861
Retained earnings	1,381	894
Other components of equity	339	2,357
Treasury shares	-607	-405
Total equity attributable to shareholders of Siemens Healthineers AG	18,081	19,836
Non-controlling interests	52	16
Total equity	18,133	19,852
Total liabilities and equity	46,684	49,056

Consolidated statements of cash flows

(in millions of €)	Q4 2023	Q4 2022
Net income	540	636
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	328	331
Income tax expenses	235	223
Interest income/expenses, net	77	23
Income/loss related to investing activities	8	-6
Other non-cash income/expenses, net	100	90
Change in operating net working capital		
Contract assets	-75	-159
Inventories	187	41
Trade and other receivables	-521	-466
Receivables from and payables to the Siemens Group from operating activities	-3	7
Trade payables	111	175
Contract liabilities	-103	79
Change in other assets and liabilities	168	65
Additions to equipment leased to others in operating leases	-65	-94
Income taxes paid	-204	-217
Dividends received	-	1
Interest received	16	9
Cash flows from operating activities	798	738
Additions to intangible assets and property, plant and equipment	-241	-284
Purchase of investments and financial assets for investment purposes	-1	-1
Acquisitions of businesses, net of cash acquired	-230	-4
Disposal of investments, intangible assets and property, plant and equipment	2	3
Cash flows from investing activities	-470	-285
Purchase of treasury shares	-75	-222
Other transactions with owners	32	-
Repayment of long-term debt (including current maturities of long-term debt)	-47	-25
Change in short-term financial debt and other financing activities	-6	-18
Interest paid	-11	-13
Interest paid to the Siemens Group	-99	-92
Other transactions/financing with the Siemens Group	-281	-46
Cash flows from financing activities	-488	-416
Effect of changes in exchange rates on cash and cash equivalents	22	26
Change in cash and cash equivalents	-138	63
Cash and cash equivalents at beginning of period	1,779	1,373
Cash and cash equivalents at end of period	1,642	1,436

Consolidated statements of cash flows

(in millions of €)	Fiscal year 2023	Fiscal year 2022
Net income	1,525	2,054
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,557	1,343
Income tax expenses	403	746
Interest income/expenses, net	211	70
Income/loss related to investing activities	81	21
Other non-cash income/expenses, net	33	233
Change in operating net working capital		
Contract assets	-295	-203
Inventories	-453	-481
Trade and other receivables	-474	-275
Receivables from and payables to the Siemens Group from operating activities	-4	-11
Trade payables	-20	247
Contract liabilities	141	544
Change in other assets and liabilities	503	-652
Additions to equipment leased to others in operating leases	-240	-294
Income taxes paid	-899	-877
Dividends received	1	5
Interest received	49	33
Cash flows from operating activities	2,119	2,504
Additions to intangible assets and property, plant and equipment	-838	-852
Purchase of investments and financial assets for investment purposes	-7	-2
Acquisitions of businesses, net of cash acquired	-235	-29
Disposal of investments, intangible assets and property, plant and equipment	12	17
Disposal of businesses, net of cash disposed	-	-2
Cash flows from investing activities	-1,069	-868
Purchase of treasury shares	-421	-309
Other transactions with owners	18	1
Repayment of long-term debt (including current maturities of long-term debt)	-190	-149
Change in short-term financial debt and other financing activities	-42	-20
Interest paid	-29	-30
Dividends paid to shareholders of Siemens Healthineers AG	-1,066	-955
Dividends paid to non-controlling interests	-15	-19
Interest paid to the Siemens Group	-281	-218
Other transactions/financing with the Siemens Group	1,334	53
Cash flows from financing activities	-690	-1,644
Effect of changes in exchange rates on cash and cash equivalents	-155	122
Change in cash and cash equivalents	206	114
Cash and cash equivalents at beginning of period	1,436	1,322
Cash and cash equivalents at end of period	1,642	1,436

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 €)	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Imaging ⁵	3,210	3,097	114	102	3,325	3,198	746	731	8,983	8,802	633	628	112	102	55	53
Diagnostics	1,209	1,442	-	-	1,209	1,442	24	169	5,950	6,289	-7	-72	128	192	95	95
Varian ⁵	1,017	829	-	-	1,017	829	190	100	14,368	15,043	92	162	19	-19	8	9
Advanced Therapies	569	576	-5	1	564	578	99	89	1,862	2,295	82	37	3	7	4	5
Total Segments⁵	6,006	5,944	110	103	6,115	6,047	1,059	1,089	31,163	32,431	799	755	262	282	162	164
Reconciliation to Consolidated Financial Statements ^{5 6}	51	55	-110	-103	-59	-48	-284	-230	15,521	16,625	-242	-300	249	137	166	168
Siemens Healthineers	6,056	6,000	-	-	6,056	6,000	775	859	46,684	49,056	557	454	511	418	328	331

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 Prior year comparable based on the organizational structure effective October 1, 2022.

6 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 €)	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022
Imaging ⁵	11,404	10,490	438	376	11,842	10,867	2,569	2,221	8,983	8,802	2,129	1,928	286	217	201	193
Diagnostics	4,528	6,065	-	-	4,528	6,065	-117	933	5,950	6,289	-216	380	532	594	381	383
Varian ⁵	3,560	3,130	2	-	3,561	3,130	538	499	14,368	15,043	237	439	51	34	33	53
Advanced Therapies	2,016	1,915	4	5	2,019	1,920	311	240	1,862	2,295	256	178	21	19	269	19
Total Segments⁵	21,507	21,601	443	382	21,950	21,982	3,302	3,893	31,163	32,431	2,405	2,925	890	865	884	648
Reconciliation to Consolidated Financial Statements ^{5 6}	173	113	-443	-382	-270	-268	-1,374	-1,093	15,521	16,625	-1,124	-1,273	597	491	673	694
Siemens Healthineers	21,680	21,714	-	-	21,680	21,714	1,928	2,800	46,684	49,056	1,281	1,652	1,487	1,356	1,557	1,343

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 Prior year comparable based on the organizational structure effective October 1, 2022.

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		Amortization, depreciation & impairments		EBITDA ¹	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Imaging ²	746	731	-	-	-1	-	-	-	-7	-10	-	-	55	53	793	774
Diagnostics	24	169	-	-	-	-	-	-	-32	-4	-	-	95	95	87	261
Varian ²	190	100	-3	-4	-	-2	-	-	-1	-	-	-	8	9	194	103
Advanced Therapies	99	89	-	-	-	-	-	-	-1	-2	-2	-	4	5	99	92
Total Segments²	1,059	1,089	-3	-4	-1	-3	-	-	-41	-16	-2	-	162	164	1,174	1,230
Reconciliation to consolidated financial statements ²	-46	-78	-91	-96	-13	-13	-	1	-4	-2	-	-	166	168	12	-19
Siemens Healthineers	1,013	1,011	-93	-100	-14	-15	-	1	-45	-17	-2	-	328	331	1,186	1,211

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

² Prior year comparable based on the organizational structure effective October 1, 2022.

(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		Amortization, depreciation & impairments		EBITDA ¹	
	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022	Fiscal year 2023	Fiscal year 2022
Imaging ²	2,569	2,221	-	-	-2	-1	-	-	-31	-41	-	-	201	193	2,737	2,372
Diagnostics	-117	933	-	-	-	-	-	-	-93	-12	-	-	381	383	171	1,304
Varian ²	538	499	-13	-165	-3	-8	-	-	-5	-4	-	-	33	53	550	374
Advanced Therapies	311	240	-	-	-	-	-	-1	-7	-6	-349 ³	-	269	19	224	253
Total Segments²	3,302	3,893	-13	-165	-6	-10	-	-2	-136	-63	-349³	-	884	648	3,683	4,303
Reconciliation to consolidated financial statements ²	-221	-238	-380	-444	-32	-39	-	2	-31	-8	-	-	673	694	9	-33
Siemens Healthineers	3,081	3,655	-393	-609	-37	-49	-	1	-167	-71	-349³	-	1,557	1,343	3,692	4,269

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

² Prior year comparable based on the organizational structure effective October 1, 2022.

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