

Siemens Healthineers achieves targets for 2024 fiscal year with strong fourth quarter

November 6, 2024 – Siemens Healthineers AG today announces its results for the fourth quarter of fiscal year 2024 ended September 30, 2024, and the full fiscal year 2024.

Fiscal Year 2024 – Targets achieved for revenue growth and earnings per share

- Very good equipment book-to-bill ratio of 1.11; continued expansion of order backlog
- Comparable revenue growth of 4.7% despite current difficult market conditions in China; excluding the rapid COVID-19 antigen-test business, which ended in the prior year, comparable revenue growth of 5.2%
- Adjusted EBIT margin of 15.7%, 0.7 percentage points above prior year; adjusted EBIT rose to €3.5 billion
- Adjusted basic earnings per share of €2.23
- Free cash flow of around €2.1 billion clearly above prior year
- Proposed dividend of €0.95 per share, unchanged from prior year

Q4 Fiscal Year 2024 – Marked revenue growth at Imaging, Varian and Advanced Therapies

- Very good equipment book-to-bill ratio of 1.12
- Comparable revenue growth of 5.6%; excluding the rapid COVID-19 antigen-test business, which ended in the prior-year quarter, comparable revenue growth of 6.5%
- Imaging comparable revenue growth of 7.7%, very good adjusted EBIT margin of 24.2%
- Diagnostics comparable revenue growth of 0.6% without rapid COVID-19 antigen tests; including the rapid antigen-test business, which has ended, comparable revenue declined by 3.8%; adjusted EBIT margin of 4.7% impacted by effects relating to prior periods
- Varian comparable revenue rose 10.5% from an outstanding prior-year quarter; adjusted EBIT margin of 17.1%
- Advanced Therapies comparable revenue growth of 6.8%; very good adjusted EBIT margin of 20.0%
- Overall adjusted EBIT margin of 17.7%, above prior-year quarter
- Free cash flow of €1.2 billion more than doubled from prior-year quarter
- Adjusted basic earnings per share of €0.67

Outlook for Fiscal Year 2025

For fiscal year 2025, we expect comparable revenue growth of between 5% to 6% compared with fiscal year 2024. We expect adjusted basic earnings per share to be between €2.35 and €2.50.

Bernd Montag, CEO of Siemens Healthineers AG:

»We achieved our targets for the fiscal year with a very good fourth quarter despite the current market weakness in China. This underlines the fundamental strength of our company and the contribution of the entire Healthineers team. We will carry this momentum into the 2025 financial year.«

Business Development Q4

Siemens Healthineers				
(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ¹
Revenue	6,329	6,056	4.5%	5.6%
Adjusted EBIT ²	1,120	1,045 ³	7%	
Adjusted EBIT margin	17.7%	17.2% ³		
Net income	624	540	15%	
Adjusted basic earnings per share ⁴	0.67	0.60 ³	11%	
Basic earnings per share	0.55	0.48	14%	
Free cash flow ⁵	1,226	557	120%	

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

⁴ 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.

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

Revenue in the fourth quarter of fiscal year 2024 was around €6.3 billion. Excluding revenue from the rapid COVID-19 antigen-test business, which ended in the prior-year quarter, comparable revenue rose by 6.5%. Including the rapid antigen-test business, revenue grew by 5.6%. The Imaging, Varian and Advanced Therapies segments contributed to this growth.

From a geographical perspective, the Americas region achieved very strong comparable revenue growth. In the Asia Pacific Japan region revenue rose strongly and in the EMEA region, moderately. In the China region, revenue declined by a mid-single-digit percentage due to currently delayed customer orders.

Equipment order intake again clearly exceeded equipment revenue in the fourth quarter, with a very good **equipment book-to-bill ratio** of 1.12.

Adjusted EBIT was around €1.1 billion in the fourth quarter, an increase of 9% from the prior-year quarter. This resulted in an **adjusted EBIT margin** of 17.7%, also higher than in the prior-year quarter. Contributions from strong revenue growth more than compensated for negative currency effects as well as the end of earnings contributions from the rapid COVID-19 antigen-test business.

Net income was €624 million, up 15% from the prior-year quarter. The tax rate was 26%.

Adjusted basic earnings per share rose to €0.67 from €0.60 in the prior-year period. This was largely due to increased earnings contributions from the operating business.

Free cash flow reached around €1.2 billion, more than twice as high as in the prior-year quarter.

Imaging

(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ²
Total adjusted revenue ¹	3,543	3,325	6.6%	7.7%
Adjusted EBIT	859	746 ³	15%	
Adjusted EBIT margin	24.2%	22.4% 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.

³ Comparable based on the definition of adjustments effective October 1, 2023.

The Imaging segment generated **revenue** of around €3.5 billion in the fourth quarter, representing growth of 7.7% on a comparable basis. Computed Tomography and Molecular Imaging in particular, contributed to this positive development. From a geographical perspective, Imaging achieved significant comparable growth in the Americas region, as well as in Asia Pacific Japan. In the EMEA region, revenue grew moderately. In the China region, revenue remained level year over year.

Against the backdrop of this very strong revenue development and a more favorable business mix than in the prior-year period, the segment's **adjusted EBIT margin** of 24.2% was 180 basis points above the prior-year level. Currency effects had a negative effect.

Diagnostics

(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,147	1,209	-5.1%	-3.8%
Adjusted EBIT	54	52 ³	3%	
Adjusted EBIT margin	4.7%	4.3% 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.

³ Comparable based on the definition of adjustments effective October 1, 2023.

Excluding the rapid COVID-19 antigen-test business, **revenue** in the Diagnostics segment increased 0.6% in the fourth quarter on a comparable basis. Including the rapid COVID-19 antigen business, which generated no revenue in the quarter just ended (prior-year quarter: €53 million), revenue declined 3.8% on a comparable basis to €1.1 billion. Revenue in the segment rose moderately in the Americas region and slightly in the China region. In the EMEA region, revenues declined slightly. The region Asia Pacific Japan posted a sharp decline in revenue on a comparable basis from the prior-year quarter, which benefitted for the last time from contributions from the rapid COVID-19 antigen-test business. Excluding the rapid COVID-19 antigen-test business, revenue in this region was slightly below that of the prior-year quarter.

The segment's **adjusted EBIT margin** of 4.7% was above the prior-year quarter. Effects relating to prior periods had a negative impact. These included an increase in provisions for medical technology industry reimbursements in Italy from previous years. In the year-over-year comparison, the margin was also impacted by the end of contributions from the rapid COVID-19 antigen-test business in the prior year. Cost reductions related to the transformation program, as well as the longer useful life of leased-out laboratory analyzers, had a positive effect.

Varian

(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,118	1,017	9.9%	10.5%
Adjusted EBIT	191	190	0%	
Adjusted EBIT margin	17.1%	18.7%		

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 Varian segment rose 10.5% on a comparable basis in the fourth quarter from an outstanding prior-year quarter (growth of 29.8%) to around €1.1 billion.

The region Asia Pacific Japan achieved sharp growth, the Americas region significant growth and the EMEA region very strong growth. In the China region, the segment posted a clear double-digit percentage revenue decline due to currently delayed customer orders, after clear double-digit percentage growth in the prior-year quarter.

The segment's **adjusted EBIT margin** declined to 17.1% from the very good prior-year quarter due to an unfavorable business mix and negative currency effects. Positive earnings contributions from revenue growth were counteracted by higher expenditures for research and development.

Advanced Therapies

(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ²
Total adjusted revenue ¹	594	564	5.3%	6.8%
Adjusted EBIT	119	99	20%	
Adjusted EBIT margin	20.0%	17.5%		

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 6.8% on a comparable basis in the fourth quarter to €594 million.

The segment achieved significant growth in the EMEA region and very strong growth in the Americas region, while revenue in the Asia Pacific Japan region remained on the level of the outstanding prior-year quarter. In the China region, revenue declined by a low double-digit percentage due to currently delayed customer orders after significant growth in the prior-year quarter.

The segment's **adjusted EBIT margin** of 20.0% was clearly above the prior-year quarter on the back of positive revenue development and a favorable business mix. This was counteracted by negative currency effects relative to the prior-year quarter.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q4 2024	Q4 2023
Total Segments	1,222	1,087¹
Corporate items, eliminations, other items	-102	-43 ¹
Adjusted EBIT	1,120	1,045¹
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-89	-93
Transaction, integration, retention and carve-out costs	-8	-14
Gains and losses from divestments	-	-
Severance charges	-23	-45
Expenses for other portfolio-related measures	-	-2
Other restructuring expenses	-56	-32 ¹
Total adjustments	-176	-187¹
EBIT	944	858
Financial income, net	-100	-83
Income before income taxes	844	775
Income tax expenses	-221	-235
Net income	624	540

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

Basic earnings per share		
(in €)	Q4 2024	Q4 2023
Basic earnings per share	0.55	0.48
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.08
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	-	-0.00
Severance charges	0.02	0.04
Expenses for other portfolio-related measures	-	0.00
Other restructuring expenses	0.05	0.03 ²
Transaction-related costs within financial income	-	-
Tax effects on adjustments ¹	-0.04	-0.05 ²
Adjusted basic earnings per share	0.67	0.60²

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

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

Severance charges fell by €22 million to €23 million. This was mainly due to lower expenses in connection with the transformation of the Diagnostics business.

Other restructuring expenses rose €24 million to €56 million, and were mainly related to the transformation of the Diagnostics business.

Financial income, net fell €17 million to -€100 million, mainly due to higher interest expenses.

Net income rose 15% over the prior-year period to €624 million. The tax rate was 26%, below the prior-year level of 30%.

Adjusted basic earnings per share of €0.67 were above the prior-year level of €0.60. This was due largely to increased earnings contributions from operating business. Adjustments were around the same level as the prior-year period.

Siemens Healthineers

(in millions of €)	Fiscal year 2024	Fiscal year 2023	Act.	%-Change Comp. ¹
Revenue	22,363	21,680	3.1%	4.7%
Adjusted EBIT ²	3,510	3,251 ³	8%	
Adjusted EBIT margin	15.7%	15.0% ³		
Net income	1,959	1,525	28%	
Adjusted basic earnings per share ⁴	2.23	2.14 ³	4%	
Basic earnings per share	1.74	1.35	29%	
Free cash flow ⁵	2,130	1,281	66%	

- 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 Comparable based on the definition of adjustments effective October 1, 2023.
4 Adjusted basic earnings per share are defined as basic earnings per share, adjusted for portfolio-related measures and severance charges, net of tax.
5 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 2024	Fiscal year 2023	Act.	%-Change Comp. ²
Imaging				
Total adjusted revenue ¹	12,267	11,842	3.6%	5.0%
Adjusted EBIT	2,584	2,576 ³	0%	
Adjusted EBIT margin	21.1%	21.8% ³		
Diagnostics				
Total adjusted revenue ¹	4,417	4,528	-2.5%	-0.6%
Adjusted EBIT	235	35 ³	572%	
Adjusted EBIT margin	5.3%	0.8% ³		
Varian				
Total adjusted revenue ¹	3,866	3,561	8.6%	9.5%
Adjusted EBIT	639	538	19%	
Adjusted EBIT margin	16.5%	15.1%		
Advanced Therapies				
Total adjusted revenue ¹	2,075	2,019	2.7%	5.1%
Adjusted EBIT	338	311	9%	
Adjusted EBIT margin	16.3%	15.4%		

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

Revenue rose 5.2% in fiscal year 2024, excluding rapid COVID-19 antigen tests, despite current difficult market conditions in China. Including the rapid COVID-19 antigen-test business, which ended in the previous year (prior-year revenue: €121 million), revenue rose 4.7% on a comparable basis. The Varian segment in particular contributed to this with its very strong revenue growth.

From a geographical perspective, strong year-on-year revenue growth in the Americas and EMEA regions contributed most markedly to this growth. In the Asia Pacific Japan region comparable revenue grew moderately. Excluding rapid antigen tests in the previous year, this region also showed strong growth. Revenue in the China region, meanwhile, declined by a mid single-digit percentage due to currently delayed customer orders. Nominal revenue was €22,363 million.

The **equipment book-to-bill ratio** was a very good 1.11.

Adjusted EBIT rose in fiscal year 2024 to around €3.5 billion. On the back of positive revenue development in particular, the **adjusted EBIT margin** increased around 70 basis points from the prior year to 15.7%. Cost reductions in connection with the transformation program of the Diagnostics business had a positive effect. Currency effects had a negative effect.

The adjusted EBIT margin in the Imaging segment of 21.1% was below the prior-year level. Currency effects had a negative impact.

In the Diagnostics segment, the adjusted EBIT margin of 5.3% was clearly above the prior-year level, supported in particular, by cost reductions associated with the transformation program. The longer useful life of leased-out laboratory analyzers had an additional positive effect. This was partially offset by the end of contributions from the rapid COVID-19 antigen-test business from the prior year, and increased provisions for reimbursements for the medical technology industry in Italy from previous years.

Against the backdrop of very strong revenue development, the adjusted EBIT margin in the Varian segment of 16.5% was clearly above the prior-year level. Currency effects had a negative impact.

The adjusted EBIT margin in the Advanced Therapies segment of 16.3% was above the prior-year level. This was mainly due to earnings contributions from revenue growth, which more than compensated for negative currency effects.

Additionally, the focusing of the endovascular robotics solution exclusively on neurovascular interventions had a positive effect over the year earlier.

Net income was just under €2 billion, up 28% from the previous year, when expenses of €349 million associated with the focusing of the endovascular robotics solutions exclusively on neurovascular interventions had a negative effect. Both fiscal years included restructuring expenses in the triple-digit millions in connection with the transformation of the Diagnostics business. The tax rate of around 22% was slightly above the year-earlier level.

Adjusted basic earnings per share of €2.23 were higher than the prior-year figure of €2.14. Adjusted for currency effects and contributions from rapid COVID-19 antigen tests, adjusted basic earnings per share rose by around 12%. Increased earnings contributions from the operating business more than compensated for higher tax expenses and higher financing costs compared to the previous year.

At around €2.1 billion, **free cash flow** was significantly higher than in the previous year. The main reason for this was higher earnings.

Outlook

For fiscal year 2025, we expect comparable revenue growth of between 5% and 6% over fiscal year 2024. Adjusted basic earnings per share are expected in the range of €2.35 to €2.50.

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.

In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to no material 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. 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 2024. 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 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 Prodhan – Phone: +44 7808 828799; Email: georgina.prodhan@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 30 “Segment information” of the Annual Report 2023 of Siemens Healthineers. Additional information is also included in the Half-Year Financial Report 2024. 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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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 2024

Additional information

Revenue by region (location of customer)

(in millions of €)	Q4 2024	Q4 2023	Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	2,069	2,002	3%	4%
Therein: Germany	335	311	8%	8%
Americas	2,706	2,505	8%	10%
Therein: United States	2,330	2,112	10%	11%
Asia Pacific Japan ²	866	831	4%	6%
China	687	717	-4%	-4%
Siemens Healthineers	6,329	6,056	4%	6%

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

² Including India.

Revenue by region (location of customer)

(in millions of €)	Fiscal year 2024	Fiscal year 2023	Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	7,440	6,988	6%	7%
Therein: Germany	1,150	1,062	8%	8%
Americas	9,428	8,863	6%	7%
Therein: United States	8,040	7,506	7%	8%
Asia Pacific Japan ²	2,944	3,009	-2%	3%
China	2,550	2,821	-10%	-6%
Siemens Healthineers	22,363	21,680	3%	5%

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

	Sept 30, 2024	Sept 30, 2023
Number of employees (in thousands)	72.3	71.2
Germany	16.3	16.2
Outside Germany	56.0	55.0

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2024	Q4 2023	Fiscal year 2024	Fiscal year 2023
Revenue	6,329	6,056	22,363	21,680
Cost of sales	-3,921	-3,764	-13,895	-13,971
Gross profit	2,408	2,293	8,468	7,709
Research and development expenses	-496	-485	-1,918	-1,866
Selling and general administrative expenses	-962	-942	-3,681	-3,607
Other operating income	4	4	19	17
Other operating expenses	-8	-11	-79	-120
Income from investments accounted for using the equity method, net	-	-	-2	3
Earnings before interest and taxes	944	858	2,807	2,135
Interest income	29	25	119	85
Interest expenses	-142	-102	-476	-296
Other financial income, net	14	-6	74	4
Income before income taxes	844	775	2,523	1,928
Income tax expenses	-221	-235	-564	-403
Net income	624	540	1,959	1,525
Thereof attributable to:				
Non-controlling interests	7	3	17	16
Shareholders of Siemens Healthineers AG	616	537	1,942	1,509
Basic earnings per share	0.55	0.48	1.74	1.35
Diluted earnings per share	0.55	0.48	1.73	1.34

Consolidated statements of comprehensive income

(in millions of €)	Q4 2024	Q4 2023	Fiscal year 2024	Fiscal year 2023
Net income	624	540	1,959	1,525
Remeasurements of defined benefit plans	-58	53	-89	29
Therein: Income tax effects	10	-64	39	-48
Remeasurements of equity instruments	-	-	-2	-1
Therein: Income tax effects	-	-	-	-
Other comprehensive income that will not be reclassified to profit or loss	-58	53	-90	28
Currency translation differences	-715	455	-985	-2,061
Cash flow hedges	-15	-11	-15	-68
Therein: Income tax effects	6	5	7	30
Cost/Income from hedging	104	-122	138	111
Therein: Income tax effects	-44	51	-59	-46
Other comprehensive income that may be reclassified subsequently to profit or loss	-625	322	-861	-2,017
Other comprehensive income, net of taxes	-683	375	-952	-1,989
Comprehensive income	-59	916	1,007	-464
Thereof attributable to:				
Non-controlling interests	5	4	15	17
Shareholders of Siemens Healthineers AG	-65	911	993	-480

Consolidated statements of financial position

(in millions of €)	Sept 30, 2024	Sept 30, 2023
Cash and cash equivalents ¹	2,683	2,247
Trade and other receivables	4,478	4,492
Other current financial assets	229	549
Current receivables from the Siemens Group ¹	38	35
Contract assets	1,891	1,629
Inventories	4,179	4,294
Current income tax assets	260	244
Other current assets	684	645
Total current assets	14,443	14,136
Goodwill	17,662	18,118
Other intangible assets	7,062	7,726
Property, plant and equipment	4,476	4,210
Investments accounted for using the equity method	30	35
Other non-current financial assets	1,375	1,561
Non-current receivables from the Siemens Group	-	2
Deferred tax assets	476	416
Other non-current assets	530	480
Total non-current assets	31,612	32,548
Total assets	46,055	46,684
Short-term financial debt and current maturities of long-term financial debt	268	198
Trade payables	2,126	2,203
Other current financial liabilities	242	348
Current liabilities to the Siemens Group	2,510	4,204
Contract liabilities	3,628	3,627
Current provisions	413	409
Current income tax liabilities	391	462
Other current liabilities	1,995	1,990
Total current liabilities	11,573	13,440
Long-term financial debt	514	437
Provisions for pensions and similar obligations	592	539
Deferred tax liabilities	1,510	1,663
Non-current provisions	176	172
Other non-current financial liabilities	34	29
Other non-current liabilities	469	450
Non-current liabilities to the Siemens Group	12,941	11,821
Total non-current liabilities	16,234	15,110
Total liabilities	27,806	28,550
Issued capital	1,128	1,128
Capital reserve	15,872	15,839
Retained earnings	2,154	1,381
Other components of equity	-521	339
Treasury shares	-433	-607
Total equity attributable to shareholders of Siemens Healthineers AG	18,199	18,081
Non-controlling interests	49	52
Total equity	18,248	18,133
Total liabilities and equity	46,055	46,684

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to Note 2 Accounting policies in the notes to the half-year consolidated financial statements 2024.

Consolidated statements of cash flows

(in millions of €)	Q4 2024	Q4 2023
Net income	624	540
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	309	328
Income tax expenses	221	235
Interest income/expenses, net	114	77
Income/loss related to investing activities	-9	8
Other non-cash income/expenses, net	-21	100
Change in operating net working capital		
Contract assets	-139	-75
Inventories	471	187
Trade and other receivables	-371	-521
Receivables from and payables to the Siemens Group from operating activities	13	-3
Trade payables	136	111
Contract liabilities	-56	-103
Change in other assets and liabilities	261	168
Additions to equipment leased to others in operating leases	-89	-65
Income taxes paid	-45	-204
Dividends received	1	-
Interest received	20	16
Cash flows from operating activities	1,439	798
Additions to intangible assets and property, plant and equipment	-213	-241
Purchase of investments and financial assets for investment purposes	-2	-1
Acquisitions of businesses, net of cash acquired	-	-230
Disposal of investments, intangible assets and property, plant and equipment	2	2
Cash flows from investing activities	-212	-470
Purchase of treasury shares	-	-75
Other transactions with owners	-2	32
Repayment of long-term debt (including current maturities of long-term debt)	-50	-47
Change in short-term financial debt and other financing activities	32	-6
Interest paid	-11	-11
Interest paid to the Siemens Group	-188	-99
Other transactions/financing with the Siemens Group ¹		
Repayment of long-term debt (including current maturities of long-term debt)	-1	-
Change in short-term financial debt and other financing activities	-338	-327
Cash flows from financing activities	-558	-533
Effect of changes in exchange rates on cash and cash equivalents ¹	-41	24
Change in cash and cash equivalents ¹	627	-181
Cash and cash equivalents at beginning of period¹	2,056	2,428
Cash and cash equivalents at end of period	2,683	2,247

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to Note 2 Accounting policies in the notes to the half-year consolidated financial statements 2024.

Consolidated statements of cash flows

(in millions of €)	Geschäftsjahr 2024	Geschäftsjahr 2023
Net income	1,959	1,525
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,223	1,557
Income tax expenses	564	403
Interest income/expenses, net	358	211
Income/loss related to investing activities	-34	81
Other non-cash income/expenses, net	139	33
Change in operating net working capital		
Contract assets	-292	-295
Inventories	39	-453
Trade and other receivables	-151	-474
Receivables from and payables to the Siemens Group from operating activities	21	-4
Trade payables	-62	-20
Contract liabilities	88	141
Change in other assets and liabilities	16	503
Additions to equipment leased to others in operating leases	-264	-240
Income taxes paid	-845	-899
Dividends received	2	1
Interest received	65	49
Cash flows from operating activities	2,826	2,119
Additions to intangible assets and property, plant and equipment	-696	-838
Purchase of investments and financial assets for investment purposes	-4	-7
Acquisitions of businesses, net of cash acquired	-46	-235
Disposal of investments, intangible assets and property, plant and equipment	80	12
Cash flows from investing activities	-666	-1,069
Purchase of treasury shares	-	-421
Other transactions with owners	-11	18
Repayment of long-term debt (including current maturities of long-term debt)	-195	-190
Change in short-term financial debt and other financing activities	52	-42
Interest paid	-41	-29
Dividends paid to shareholders of Siemens Healthineers AG	-1,063	-1,066
Dividends paid to non-controlling interests	-16	-15
Interest paid to the Siemens Group	-316	-281
Other transactions/financing with the Siemens Group ^{1 2}		
Repayment of long-term debt (including current maturities of long-term debt)	-21	-
Change in short-term financial debt and other financing activities	-47	1,294
Cash flows from financing activities	-1,657	-730
Effect of changes in exchange rates on cash and cash equivalents ¹	-66	-191
Change in cash and cash equivalents ¹	437	130
Cash and cash equivalents at beginning of period¹	2,247	2,117
Cash and cash equivalents at end of period	2,683	2,247

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to **Note 2 Accounting Policies** in the notes to the half-year consolidated financial statements 2024.

² 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

	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 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Sept 30, 2024	Sept 30, 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Imaging	3,426	3,210	117	114	3,543	3,325	859	746	8,962	8,983	898	633	151	112	50	55
Diagnostics	1,147	1,209	-	-	1,147	1,209	54	52	5,742	5,950	129	-7	140	128	81	95
Varian	1,117	1,017	1	-	1,118	1,017	191	190	13,768	14,368	198	92	6	19	11	8
Advanced Therapies	593	569	1	-5	594	564	119	99	1,884	1,862	94	82	10	3	7	4
Total Segments	6,284	6,006	118	110	6,402	6,115	1,222	1,087	30,356	31,163	1,319	799	307	262	150	162
Reconciliation to Consolidated Financial Statements ⁶	44	51	-118	-110	-74	-59	-378	-312	15,699	15,521	-93	-242	101	249	160	166
Siemens Healthineers	6,329	6,056	-	-	6,329	6,056	844	775	46,055	46,684	1,226	557	408	511	309	328

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.

	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 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Sept 30, 2024	Sept 30, 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023
Imaging	11,829	11,404	439	438	12,267	11,842	2,584	2,576	8,962	8,983	2,310	2,129	338	286	183	201
Diagnostics	4,417	4,528	-	-	4,417	4,528	235	35	5,742	5,950	81	-216	446	532	341	381
Varian	3,864	3,560	2	2	3,866	3,561	639	538	13,768	14,368	530	237	74	51	42	33
Advanced Therapies	2,072	2,016	3	4	2,075	2,019	338	311	1,884	1,862	252	256	24	21	20	269
Total Segments	22,181	21,507	444	443	22,625	21,950	3,797	3,461	30,356	31,163	3,174	2,405	882	890	586	884
Reconciliation to Consolidated Financial Statements ⁶	181	173	-444	-443	-262	-270	-1,273	-1,532	15,699	15,521	-1,044	-1,124	445	597	637	673
Siemens Healthineers	22,363	21,680	-	-	22,363	21,680	2,523	1,928	46,055	46,684	2,130	1,281	1,327	1,487	1,223	1,557

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

	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 €)	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023 ²	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Imaging	859	746 ²	1	-	-2	-1	-	-	-7	-7	-	-	-3	-	50	55	898	793
Diagnostics	54	52 ²	-	-	-	-	-	-	-12	-32	-	-	-53	-29	81	95	71	87
Varian	191	190	-2	-3	-	-	-	-	-1	-1	-	-	-	-	11	8	199	194
Advanced Therapies	119	99	-	-	-	-	-	-	-2	-1	-	-2	-	-	7	4	125	99
Total Segments	1,222	1,087²	-	-3	-2	-1	-	-	-22	-41	-	-2	-56	-29	150	162	1,292	1,174
Reconciliation to consolidated financial statements	-102	-43 ²	-89	-91	-6	-13	-	-	-1	-4	-	-	-	-3	160	166	-38	12
Siemens Healthineers	1,120	1,045²	-89	-93	-8	-14	-	-	-23	-45	-	-2	-56	-32	309	328	1,254	1,186

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

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

	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 €)	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023 ²	Fiscal year 2024	Fiscal year 2023	Fiscal year 2024	Fiscal year 2023
Imaging	2,584	2,576 ²	-7	-	-4	-2	-	-	-40	-31	-	-	-25	-7	183	201	2,691	2,737
Diagnostics	235	35 ²	-	-	-	-	-	-	-47	-93	-	-	-161	-152	341	381	368	171
Varian	639	538	-10	-13	-2	-3	-	-	-3	-5	-	-	-	-	42	33	667	550
Advanced Therapies	338	311	-	-	-	-	-1	-	-7	-7	-	-349	-	-	20	269	349	224
Total Segments	3,797	3,461²	-17	-13	-6	-6	-1	-	-97	-136	-	-349	-187	-158	586	884	4,075	3,683
Reconciliation to consolidated financial statements	-287	-209 ²	-358	-380	-18	-32	-	-	-7	-31	-	-	-12	-12	637	673	-45	9
Siemens Healthineers	3,510	3,251²	-375	-393	-24	-37	-1	-	-104	-167	-	-349	-199	-170	1,223	1,557	4,030	3,692

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

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