

# Siemens Healthineers lays solid foundation for fiscal year 2024 with strong growth in first quarter

February 1, 2024 – Siemens Healthineers AG today announces its results for the first quarter of fiscal year 2024 ended December 31, 2023.

## Q1 Fiscal Year 2024

- Very good equipment book-to-bill ratio of 1.14
- Strong comparable revenue growth of 7.0% excluding rapid COVID-19 antigen tests; comparable revenue growth of 5.7% including the rapid antigen-test business, which ended in the fourth quarter of fiscal year 2023
- Imaging comparable revenue growth of 5.3%; adjusted EBIT margin of 19.1% due to a temporary unfavorable business mix
- Diagnostics comparable revenue growth of 1.6% excluding rapid COVID-19 antigen tests; comparable revenue declined by 4.0% including the now-ended rapid antigen-test business; adjusted EBIT margin of 5.1%
- Varian sharp comparable revenue growth of 22.3%; adjusted EBIT margin of 15.9%
- Advanced Therapies comparable revenue growth of 5.0%; adjusted EBIT margin of 14.3%
- Overall adjusted EBIT margin of 14.3% was above prior-year quarter
- Adjusted basic earnings per share of €0.49

## Outlook for Fiscal Year 2024

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

## Bernd Montag, CEO of Siemens Healthineers AG:

*»We had a good start to the new financial year with broad-based growth. The transformation of our Diagnostics business is showing positive momentum and Varian delivered strong results. In parallel we are focused on our new, ambitious sustainability goals.«*

## Business Development Q1

### Siemens Healthineers

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>1</sup>
Revenue	5,176	5,077	1.9%	5.7%
Adjusted EBIT <sup>2</sup>	742	685 <sup>3</sup>	8%	
Adjusted EBIT margin	14.3%	13.5% <sup>3</sup>		
Net income	432	426	2%	
Adjusted basic earnings per share <sup>4</sup>	0.49	0.50 <sup>3</sup>	-2%	
Basic earnings per share	0.39	0.38	3%	
Free cash flow <sup>5</sup>	238	-77	407%	

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

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

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

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

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

**Revenue** amounted to just under €5.2 billion in the first quarter of fiscal year 2024. Excluding the rapid COVID-19 antigen-test business, which ended in the fourth quarter of fiscal year 2023, comparable revenue rose by 7.0%. Including the rapid antigen-test business, comparable revenue grew by 5.7%. The Varian segment in particular contributed to the strong revenue development, with a sharp rise.

From a geographical perspective, the EMEA region showed significant revenue growth on a comparable basis. Revenue in the China region rose strongly on a comparable basis over the pandemic-weakened prior-year quarter, while the Americas region achieved moderate comparable revenue growth. In the Asia Pacific Japan region, comparable revenue showed a moderate decline due to the now-ended rapid antigen-test business. Excluding rapid antigen tests, the Asia Pacific Japan region also recorded moderate comparable revenue growth.

Equipment order intake in the first quarter again surpassed equipment revenue – the **equipment book-to-bill ratio** was 1.14.

Adjusted EBIT rose by 8% to €742 million in the first quarter. This resulted in an **adjusted EBIT margin** of 14.3%, which was also higher than in the prior-year quarter. Now-ended earnings contributions from the rapid COVID-19 antigen-test business were more than compensated for by contributions from good revenue development.

**Net income** rose by 2% compared with the prior-year period to €432 million. The tax rate was 20%, higher than the 14% of the prior-year quarter, which had benefited from the release of a tax provision in the mid-double-digit millions of euros.

**Adjusted basic earnings per share** of €0.49 were roughly on a par with the prior-year period (€0.50). The increase in earnings contributions from operating activities – despite the now-ended rapid COVID-19 antigen-test business (contribution in the prior-year quarter: €0.03) – was roughly offset by higher financing costs and the higher tax rate than in the prior-year quarter.

**Free cash flow** was €238 million, up from the prior-year quarter.

## Imaging

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	2,792	2,739	1.9%	5.3%
Adjusted EBIT	533	574 <sup>3</sup>	-7%	
Adjusted EBIT margin	19.1%	20.9% <sup>3</sup>		

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

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

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

The Imaging segment generated **revenue** of just under €2.8 billion in the first quarter, growing 5.3% on a comparable basis, with notable contributions from Magnetic Resonance and Molecular Imaging. From a geographical perspective, Imaging grew sharply on a comparable basis in the EMEA region. Revenue in the China region grew strongly over the pandemic-weakened revenue in the prior-year quarter. Against the backdrop of a very good prior-year quarter, comparable revenue in the Americas region was flat and, in the Asia Pacific Japan region it declined slightly.

The segment's **adjusted EBIT margin** of 19.1% was below the prior-year-quarter level due to a temporary unfavorable business mix. Earnings contributions from revenue growth and currency effects had a positive impact.

## Diagnostics

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	1,058	1,147	-7.7%	-4.0%
Adjusted EBIT	54	10 <sup>3</sup>	458%	
Adjusted EBIT margin	5.1%	0.8% <sup>3</sup>		

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

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

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

**Revenue** in the Diagnostics segment grew 1.6% on a comparable basis in the first quarter, excluding rapid COVID-19 antigen tests. Including the rapid antigen-test business, which no longer generated revenue in the quarter (prior-year quarter: €63 million), revenue declined by 4.0% on a comparable basis to just under €1.1 billion. In the EMEA region, the segment's revenue grew strongly on a comparable basis, while it declined slightly in the Americas region and moderately in the China region. Revenue developments in the EMEA and China regions were not affected by rapid antigen tests. Excluding rapid antigen tests, the Americas region showed slightly positive comparable revenue growth. The Asia Pacific Japan region recorded a sharp decline in comparable revenue over the sharp growth in the prior-year quarter, which had high contributions from rapid antigen tests; excluding rapid antigen tests, comparable revenue was slightly lower than in the prior-year quarter.

At 5.1%, the segment's **adjusted EBIT margin** was significantly higher than in the prior-year quarter, benefiting from cost reductions related to the transformation program. Additionally, there was a positive effect from the longer useful life of leased-out laboratory analyzers. This was partially offset by now-ended contributions from the rapid COVID-19 antigen-test business compared with the prior-year quarter.

**Varian**

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	911	770	18.3%	22.3%
Adjusted EBIT	145	112	30%	
Adjusted EBIT margin	15.9%	14.5%		

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

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

**Revenue** in the Varian segment reached €911 million in the first quarter. This corresponds to remarkable growth of 22.3% on a comparable basis.

This sharp comparable growth applied to all four regions, especially to the China as well as Asia Pacific Japan regions. In these two regions in particular, revenue had been affected by supply chain delays in the prior-year period.

The segment's **adjusted EBIT margin** of 15.9% was higher than in the prior-year quarter. Earnings contributions from the remarkable revenue development had a positive effect.

**Advanced Therapies**

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	475	474	0.2%	5.0%
Adjusted EBIT	68	55	23%	
Adjusted EBIT margin	14.3%	11.6%		

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

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

**Revenue** in the Advanced Therapies segment increased by 5.0% on a comparable basis to €475 million in the first quarter.

In the Americas region, Advanced Therapies achieved sharp comparable revenue growth. In the China region, comparable revenue grew very strongly, while in the EMEA region it declined slightly after the very good growth development of the prior-year quarter. The Asia Pacific Japan region recorded a low double-digit percentage decline in comparable revenue from the very good prior-year quarter.

The segment's **adjusted EBIT margin** of 14.3% was clearly higher than in the prior-year quarter due to the positive revenue development. In addition, the focusing of the endovascular robotics solution exclusively on neurovascular interventions had a positive effect compared with the prior-year period. Negative currency effects were more than compensated.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>		
<b>(in millions of €)</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
<b>Total Segments</b>	<b>800</b>	<b>750<sup>1</sup></b>
Corporate items, eliminations, other items	-58	-65 <sup>1</sup>
<b>Adjusted EBIT</b>	<b>742</b>	<b>685<sup>1</sup></b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-95	-107
Transaction, integration, retention and carve-out costs	-5	-8
Gains and losses from divestments	-0	-
Severance charges	-24	-11
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-23	-38 <sup>1</sup>
<b>Total adjustments</b>	<b>-148</b>	<b>-165<sup>1</sup></b>
<b>EBIT</b>	<b>594</b>	<b>520</b>
Financial income, net	-51	-25
<b>Income before income taxes</b>	<b>543</b>	<b>495</b>
Income tax expenses	-110	-70
<b>Net income</b>	<b>432</b>	<b>426</b>

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

### Basic earnings per share

<b>(in €)</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
<b>Basic earnings per share</b>	<b>0.39</b>	<b>0.38</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.09	0.10
Transaction, integration, retention and carve-out costs	0.00	0.01
Gains and losses from divestments	0.00	-
Severance charges	0.02	0.01
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.02	0.03 <sup>2</sup>
Tax effects on adjustments <sup>1</sup>	-0.03	-0.02
<b>Adjusted basic earnings per share</b>	<b>0.49</b>	<b>0.50<sup>2</sup></b>

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

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

**Financial income, net** fell by €26 million to €-51 million, mainly due to higher interest rates.

**Net income** rose by 2% compared with the prior-year period to €432 million. The tax rate was 20%, higher than the 14% of the prior-year quarter, which had benefited from the release of a tax provision in the mid-double-digit millions of euros.

**Adjusted basic earnings per share** of €0.49 were roughly on a par with the prior-year period (€0.50). Adjustments were slightly below the level of the prior-year period. The increase in earnings contributions from operating activities – despite the now-ended rapid COVID-19 antigen-test business (contribution in the prior-year quarter: €0.03) – was roughly offset by higher financing costs and the higher tax rate than in the prior-year quarter.

## Outlook

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

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

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the interest rate level, will remain largely unchanged. Furthermore, from today's point of view we expect that 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. Assumptions for the negative currency effect on adjusted basic earnings per share have increased to around €0.10, up €0.02 from the assumptions underlying the outlook in the 2023 Annual Report. This is mainly due to the weakening of the U.S. dollar. Furthermore, this outlook excludes potential portfolio measures. In addition, the outlook is based on the assumption that developments related to the war in Ukraine and conflicts in the Middle East will not have a material impact on our business activities. The outlook is based on the number of shares outstanding at the end of fiscal year 2023. This outlook also excludes charges from legal, tax and regulatory issues and framework conditions.

## Notes and forward-looking statements

The conference call for journalists with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the first quarter will be broadcast live on the Internet starting today at 07:30 a.m. CET:

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

Starting today at 08:30 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](mailto:georgina.prodhan@siemens-healthineers.com)

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

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

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

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” and in the Notes to consolidated financial statements, Note 30 “Segment information” of the Annual Report 2023 of Siemens Healthineers. This document is available under the following internet link [www.siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications).

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

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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](mailto:ir.team@siemens-healthineers.com)  
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

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



# Financial Results

First quarter of fiscal year 2024

## Additional information

### Revenue by region (location of customer)

(in millions of €)	Q1 2024	Q1 2023	Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	1,794	1,631	10%	11%
Therein: Germany	256	242	6%	6%
Americas	2,073	2,057	1%	4%
Therein: United States	1,748	1,753	-0%	4%
Asia Pacific Japan <sup>2</sup>	651	722	-10%	-3%
China	657	667	-1%	6%
<b>Siemens Healthineers</b>	<b>5,176</b>	<b>5,077</b>	<b>2%</b>	<b>6%</b>

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

<sup>2</sup> Including India.

### Employees

	Dec 31, 2023	Sept 30, 2023
<b>Number of employees (in thousands)</b>	<b>71.4</b>	<b>71.2</b>
Germany	16.3	16.2
Outside Germany	55.1	55.0

## Consolidated statements of income

(in millions of €, earnings per share in €)	Q1 2024	Q1 2023
Revenue	5,176	5,077
Cost of sales	-3,211	-3,220
<b>Gross profit</b>	<b>1,964</b>	<b>1,857</b>
Research and development expenses	-464	-441
Selling and general administrative expenses	-902	-882
Other operating income	5	8
Other operating expenses	-8	-24
Income from investments accounted for using the equity method, net	-	1
<b>Earnings before interest and taxes</b>	<b>594</b>	<b>520</b>
Interest income	32	19
Interest expenses	-107	-45
Other financial income, net	23	2
<b>Income before income taxes</b>	<b>543</b>	<b>495</b>
Income tax expenses	-110	-70
<b>Net income</b>	<b>432</b>	<b>426</b>
Thereof attributable to:		
Non-controlling interests	1	4
Shareholders of Siemens Healthineers AG	431	421
<b>Basic earnings per share</b>	<b>0.39</b>	<b>0.38</b>
<b>Diluted earnings per share</b>	<b>0.38</b>	<b>0.37</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q1 2024	Q1 2023
<b>Net income</b>	<b>432</b>	<b>426</b>
Remeasurements of defined benefit plans	-106	16
Therein: Income tax effects	58	-5
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>-106</b>	<b>16</b>
Currency translation differences	-731	-1,932
Cash flow hedges	-2	-10
Therein: Income tax effects	5	6
Cost/Income from hedging	94	219
Therein: Income tax effects	-39	-89
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>-639</b>	<b>-1,723</b>
<b>Other comprehensive income, net of taxes</b>	<b>-745</b>	<b>-1,707</b>
<b>Comprehensive income</b>	<b>-313</b>	<b>-1,281</b>
Thereof attributable to:		
Non-controlling interests	-1	3
Shareholders of Siemens Healthineers AG	-312	-1,284

## Consolidated statements of financial position

(in millions of €)	Dec 31, 2023	Sept 30, 2023
Cash and cash equivalents	1,466	1,642
Trade and other receivables	4,150	4,492
Other current financial assets	511	549
Current receivables from the Siemens Group	620	640
Contract assets	1,629	1,629
Inventories	4,536	4,294
Current income tax assets	266	244
Other current assets	662	645
<b>Total current assets</b>	<b>13,840</b>	<b>14,136</b>
Goodwill	17,740	18,118
Other intangible assets	7,432	7,726
Property, plant and equipment	4,189	4,210
Investments accounted for using the equity method	33	35
Other non-current financial assets	1,338	1,561
Non-current receivables from the Siemens Group	1	2
Deferred tax assets	490	416
Other non-current assets	468	480
<b>Total non-current assets</b>	<b>31,692</b>	<b>32,548</b>
<b>Total assets</b>	<b>45,531</b>	<b>46,684</b>
Short-term financial debt and current maturities of long-term financial debt	213	198
Trade payables	2,061	2,203
Other current financial liabilities	384	348
Current liabilities to the Siemens Group	3,478	4,204
Contract liabilities	3,592	3,627
Current provisions	416	409
Current income tax liabilities	472	462
Other current liabilities	1,789	1,990
<b>Total current liabilities</b>	<b>12,405</b>	<b>13,440</b>
Long-term financial debt	457	437
Provisions for pensions and similar obligations	666	539
Deferred tax liabilities	1,616	1,663
Non-current provisions	165	172
Other non-current financial liabilities	26	29
Other non-current liabilities	473	450
Non-current liabilities to the Siemens Group	11,844	11,821
<b>Total non-current liabilities</b>	<b>15,247</b>	<b>15,110</b>
<b>Total liabilities</b>	<b>27,652</b>	<b>28,550</b>
Issued capital	1,128	1,128
Capital reserve	15,800	15,839
Retained earnings	1,724	1,381
Other components of equity	-298	339
Treasury shares	-521	-607
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>17,832</b>	<b>18,081</b>
Non-controlling interests	48	52
<b>Total equity</b>	<b>17,879</b>	<b>18,133</b>
<b>Total liabilities and equity</b>	<b>45,531</b>	<b>46,684</b>

## Consolidated statements of cash flows

(in millions of €)	Q1 2024	Q1 2023
<b>Net income</b>	<b>432</b>	<b>426</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	291	334
Income tax expenses	110	70
Interest income/expenses, net	75	26
Income/loss related to investing activities	-28	12
Other non-cash income/expenses, net	-38	-146
Change in operating net working capital		
Contract assets	-14	-25
Inventories	-312	-399
Trade and other receivables	281	-11
Receivables from and payables to the Siemens Group from operating activities	3	1
Trade payables	-106	-121
Contract liabilities	25	77
Change in other assets and liabilities	-128	85
Additions to equipment leased to others in operating leases	-48	-54
Income taxes paid	-187	-160
Dividends received	1	-
Interest received	13	9
<b>Cash flows from operating activities</b>	<b>370</b>	<b>123</b>
Additions to intangible assets and property, plant and equipment	-132	-200
Purchase of investments and financial assets for investment purposes	-3	-
Acquisitions of businesses, net of cash acquired	-6	-3
Disposal of investments, intangible assets and property, plant and equipment	10	-
<b>Cash flows from investing activities</b>	<b>-131</b>	<b>-202</b>
Purchase of treasury shares	-	-27
Repayment of long-term debt (including current maturities of long-term debt)	-53	-56
Change in short-term financial debt and other financing activities	3	-17
Interest paid	-7	-6
Dividends paid to non-controlling interests	-4	-5
Interest paid to the Siemens Group	-60	-29
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	500	131
Repayment of long-term debt (including current maturities of long-term debt)	-4	-5
Change in short-term financial debt and other financing activities	-766	91
<b>Cash flows from financing activities</b>	<b>-391</b>	<b>77</b>
Effect of changes in exchange rates on cash and cash equivalents	-23	-81
Change in cash and cash equivalents	-176	-83
<b>Cash and cash equivalents at beginning of period</b>	<b>1,642</b>	<b>1,436</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,466</b>	<b>1,352</b>

## Overview of segment figures

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Dec 31, 2023	Assets <sup>3</sup> Sept 30, 2023	Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023			Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
	Imaging	2,689	2,641	103	99	2,792	2,739	533			574 <sup>5</sup>	8,856	8,983	457	447	52
Diagnostics	1,058	1,147	0	-	1,058	1,147	54	10 <sup>5</sup>	5,957	5,950	-107	-211	84	120	75	99
Varian	911	770	1	1	911	770	145	112	14,056	14,368	84	-65	10	5	10	9
Advanced Therapies	474	473	1	1	475	474	68	55	1,845	1,862	44	31	3	4	4	5
<b>Total Segments</b>	<b>5,132</b>	<b>5,030</b>	<b>105</b>	<b>100</b>	<b>5,237</b>	<b>5,130</b>	<b>800</b>	<b>750<sup>5</sup></b>	<b>30,715</b>	<b>31,163</b>	<b>478</b>	<b>203</b>	<b>149</b>	<b>185</b>	<b>131</b>	<b>158</b>
Reconciliation to Consolidated Financial Statements <sup>6</sup>	43	47	-105	-100	-61	-53	-257	-255 <sup>5</sup>	14,817	15,521	-241	-280	136	165	160	176
<b>Siemens Healthineers</b>	<b>5,176</b>	<b>5,077</b>	<b>-</b>	<b>-</b>	<b>5,176</b>	<b>5,077</b>	<b>543<sup>2</sup></b>	<b>495<sup>2</sup></b>	<b>45,531</b>	<b>46,684</b>	<b>238</b>	<b>-77</b>	<b>285</b>	<b>350</b>	<b>291</b>	<b>334</b>

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

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

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

## EBITDA reconciliation

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments		Therein adjusted for transaction, integration, retention and carve-out costs		Therein adjusted for gains and losses from divestments		Therein adjusted for severance charges		Therein adjusted for other portfolio-related measures		Therein adjusted for other restructuring expenses		Amortization, depreciation & impairments		EBITDA <sup>1</sup>	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023 <sup>2</sup>	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Imaging	533	574 <sup>2</sup>	-1	-	-1	-	-	-	-7	-5	-	-	-2	-2	42	46	564	612
Diagnostics	54	10 <sup>2</sup>	-	-	-	-	-	-	-14	-1	-	-	-16	-34	75	99	98	73
Varian	145	112	-3	-4	-1	-2	-	-	0	-1	-	-	-	-	10	9	152	114
Advanced Therapies	68	55	-	-	-	-	-0	-	-1	-2	-	-	-	-	4	5	70	58
<b>Total Segments</b>	<b>800</b>	<b>750<sup>2</sup></b>	<b>-4</b>	<b>-4</b>	<b>-1</b>	<b>-2</b>	<b>-0</b>	<b>-</b>	<b>-23</b>	<b>-9</b>	<b>-</b>	<b>-</b>	<b>-18</b>	<b>-36</b>	<b>131</b>	<b>158</b>	<b>885</b>	<b>857</b>
Reconciliation to consolidated financial statements	-58	-65 <sup>2</sup>	-92	-103	-4	-6	-	-	-2	-3	-	-	-4	-2	160	176	0	-3
<b>Siemens Healthineers</b>	<b>742</b>	<b>685<sup>2</sup></b>	<b>-95</b>	<b>-107</b>	<b>-5</b>	<b>-8</b>	<b>-0</b>	<b>-</b>	<b>-24</b>	<b>-11</b>	<b>-</b>	<b>-</b>	<b>-23</b>	<b>-38</b>	<b>291</b>	<b>334</b>	<b>885</b>	<b>854</b>

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

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