

Siemens Healthineers

Half-Year Financial Report

First half of fiscal year 2023

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Introduction

Siemens Healthineers AG's Half-Year Financial Report complies with the applicable legal requirements of the German Securities Trading Act ("Wertpapierhandelsgesetz") and comprises condensed half-year consolidated financial statements, an interim group management report and a responsibility statement in accordance with Section 115 of the German Securities Trading Act.

The Half-Year Financial Report should be read in conjunction with the Annual Report for fiscal year 2022.

A. Interim group management report

A.1 Business principles

Changes in business description and organizational structure

On October 1, 2022, the Cancer Therapy business (imaging for radiation therapy) was transferred from the Imaging segment to the Varian segment. At the same time the Proton Solutions business was reassigned to Central Items from the Varian segment, given that, in the future, the business will not be pursuing new sales of proton systems. The Proton Solutions business will concentrate on maintenance of equipment already ordered or already installed, thereby enhancing system reliability and stability, and providing a high level of service for existing customers and their proton centers.

In the Advanced Therapies segment, the focus of robotic-assisted platforms will be for neurovascular interventions; platforms for cardiovascular interventions will no longer be offered. The remaining portfolio of our Advanced Therapies segment remains unchanged.

Change in regional structure

On October 1, 2022, the regional structure was changed to four regions (from three regions previously): "Europe, C.I.S., Africa, Middle East (EMEA)", "Americas", "Asia Pacific Japan" and China.

Changes in health policy

Legislative changes to healthcare policy were discussed in the United States in the fall of 2022. Given the divided U.S. Congress coupled with the upcoming 2024 presidential election, however, we do not expect any major U.S. healthcare legislation or new reimbursement policy changes this year.

In the context of the COVID-19 pandemic, regulatory authorities have implemented targeted methods to get diagnostic products to market faster. Some of these include temporary regulatory changes for faster market approvals. In Europe, these have now been suspended until further notice for some products such as COVID-19 PCR and rapid antigen tests.

Now that health policy initiatives in Germany no longer focus on COVID-19, we see increased discussion of political reform approaches in the field of digitization of healthcare as well as a shift towards more outpatient treatment and increased specialization in inpatient treatment. The German Ministry of Health initiated a legislative process to reform the financing and structure of inpatient hospital care in Germany and published a digital strategy, addressing a broad range of topics around digitalization of healthcare and thus, creating market opportunities.

Changes to political and macroeconomics development

In December 2022, the Chinese government ended its zero-COVID policy and strict lockdowns. With the normalization of business activities and medical operations, as well as government subsidy measures for hospitals, the recovery of China's medical technology market is expected to accelerate.

A.2 Market development

Expected market developments in the Diagnostics, Varian and Advanced Therapies segments, as made for the financial year 2023 in the Annual Report 2022, have so far been realized. The expectations for fiscal year 2023 for the respective markets of these segments remain unchanged.

The market for the Imaging segment has been more positive during the first months of this fiscal year than we expected at the end of last fiscal year. The high backlog of orders in the market from the last fiscal year and increased orders placed for diagnostic imaging equipment in the first months of the current fiscal year, have so far led to higher revenues for both equipment and product-related services. In addition, there is strong investment activity in the healthcare sector in Europe, for example in Spain. The zero-COVID strategy with strict exit restrictions was ended in China, and a special subsidy program was launched to finance medical equipment. Overall, access to hospitals reopened worldwide due to reduced COVID-19 impacts, and a recovery of strained supply chains began. Based on these factors, we expect the market of the Imaging segment to develop better in this financial year than we had estimated at the end of fiscal year 2022. The market is now expected to grow strongly.

A.3 Results of operations

A.3.1 Revenue by segment and region

| (in millions of €) ¹ | First half 2023 | First half 2022 | %-Change Act. | %-Change Comp. ² |
|---------------------------------|--------------------|--------------------|------------------|--------------------------------|
| Siemens Healthineers | 10,423 | 10,528 | -1.0% | -3.5% |
| Therein: | | | | |
| Imaging ³ | 5,654 | 5,093 | 11.0% | 9.0% |
| Diagnostics | 2,228 | 3,214 | -30.7% | -32.1% |
| Varian ³ | 1,704 | 1,493 | 14.1% | 10.9% |
| Advanced Therapies | 972 | 893 | 8.8% | 7.5% |

¹ Siemens Healthineers: revenue according to IFRS, segments: total adjusted revenue.

² Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

³ Prior year figures comparable based on the organizational structure effective October 1, 2022.

Revenue by region (location of customer)¹

| (in millions of €) | First half 2023 | First half 2022 | %-Change Act. | %-Change Comp. ² |
|--|--------------------|--------------------|------------------|--------------------------------|
| Europe, C.I.S., Africa, Middle East (EMEA) | 3,316 | 3,783 | -12.4% | -12.5% |
| Therein: Germany | 493 | 893 | -44.8% | -45.0% |
| Americas | 4,197 | 4,047 | 3.7% | -4.1% |
| Therein: United States | 3,561 | 3,506 | 1.6% | -6.4% |
| Asia Pacific Japan ³ | 1,517 | 1,399 | 8.4% | 12.0% |
| China | 1,392 | 1,298 | 7.2% | 8.3% |
| Siemens Healthineers | 10,423 | 10,528 | -1.0% | -3.5% |

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.

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On a comparable basis, revenue decreased by 3.5% from the prior-year period. Excluding revenue from rapid COVID-19 antigen tests, comparable growth was 5.9%. This was driven by significant growth in the Varian segment and very strong growth in the Imaging and Advanced Therapies segments. In contrast, revenue declined in the Diagnostics segment. On a nominal basis, revenue decreased by 1.0% to €10,423 million. Currency translation effects had a positive impact on revenue growth of around 2 percentage points. The equipment book-to-bill ratio was a very good 1.17 in the first half, slightly below the excellent prior-year figure of 1.21.

Segments

Adjusted revenue in Imaging rose by 9.0% on a comparable basis. Magnetic Resonance reported significant growth, and Molecular Imaging recorded very strong growth. From a geographical perspective, comparable revenue growth was significant in Asia Pacific Japan and very strong in the China region and EMEA. The Americas region showed strong comparable revenue growth. On a nominal basis, adjusted revenue rose by 11.0% to €5,654 million.

Adjusted revenue in Diagnostics declined by 32.1% on a comparable basis. Excluding the rapid COVID-19 antigen test business, adjusted revenue decreased by 4.4%. This was against the backdrop of tapering sales of other Covid-related tests and a moderate revenue decline in the China region, where fewer routine care tests were performed in the first quarter because of lockdowns and increased infection rates. The Asia Pacific Japan region recorded sharp growth due to higher revenue from rapid COVID-19 antigen tests. The mid-double-digit revenue decline in EMEA and the Americas was attributable mainly to a lower contribution from rapid COVID-19 antigen tests. On a nominal basis, adjusted revenue decreased by 30.7% to €2,228 million. This included revenue of €67 million from the sale of rapid COVID-19 antigen tests (prior year: €1,007 million).

Varian's adjusted revenue increased by 10.9% on a comparable basis. From a geographical perspective, comparable revenue growth was significant in the Americas and EMEA. While the China region showed very strong growth, Asia Pacific Japan recorded moderate growth. On a nominal basis, adjusted revenue rose by 14.1% to €1,704 million.

Adjusted revenue at Advanced Therapies increased by 7.5% on a comparable basis. The China region recorded sharp comparable revenue growth; the Asia Pacific Japan and EMEA regions reported strong growth. The Americas region showed moderate comparable revenue growth. On a nominal basis, adjusted revenue rose by 8.8% to €972 million.

Regions

In EMEA, revenue decreased by 12.5% on a comparable basis. The reason was a mid-double-digit revenue decline at Diagnostics, mainly due to markedly lower demand for rapid COVID-19 antigen tests. Varian achieved significant growth, Imaging very strong growth and Advanced Therapies strong growth.

Germany reported a revenue decline of 45.0% on a comparable basis, mainly because of lower revenue from the sale of rapid COVID-19 antigen tests in the Diagnostics segment. Varian recorded a low double-digit revenue decline, and Imaging a mid-single-digit decline. Advanced Therapies showed very strong comparable revenue growth.

The revenue decline on a comparable basis of 4.1% in the Americas region respectively 6.4% in the United States was driven by a mid-double-digit revenue decrease in the Diagnostics segment – due mainly to lower revenue from rapid COVID-19 antigen tests. Varian reported significant growth, Imaging strong growth and Advanced Therapies moderate growth, both in the Americas region and respectively in the United States.

In Asia Pacific Japan, revenue rose by 12.0% on a comparable basis. The Diagnostics segment contributed sharp growth due to higher revenue from rapid COVID-19 antigen tests. Imaging reported significant growth, Advanced Therapies strong growth and Varian moderate growth.

The China region posted comparable revenue growth of 8.3%, driven by sharp growth in the Advanced Therapies segment as well as very strong growth in the Imaging and Varian segments. In the Diagnostics segment, adjusted revenue declined moderately on a comparable basis due to fewer routine care tests in the first quarter due to lockdowns and increased infection rates.

A.3.2 Adjusted EBIT

| (Adjusted EBIT in millions of €, margin in %) | First half 2023 | First half 2022 |
|--|--------------------|--------------------|
| Adjusted EBIT Siemens Healthineers | 1,328 | 1,879 |
| Therein: | | |
| Imaging ¹ | 1,199 | 1,020 |
| Diagnostics | -134 | 586 |
| Varian ¹ | 246 | 252 |
| Advanced Therapies | 139 | 117 |
| Adjusted EBIT margin Siemens Healthineers | 12.7% | 17.8% |
| Therein: | | |
| Imaging | 21.2% | 20.0% |
| Diagnostics | -6.0% | 18.2% |
| Varian | 14.5% | 16.9% |
| Advanced Therapies | 14.3% | 13.1% |

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

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In the first half of fiscal year 2023, adjusted EBIT decreased by 29% from the prior-year period to €1,328 million. The adjusted EBIT margin of 12.7% was below the prior-year level of 17.8%. The main reasons were a lower contribution from the rapid COVID-19 antigen testing business, costs for the transformation of the Diagnostics business, and cost increases, particularly for procurement and logistics. Currency effects had a slightly positive impact.

Research and development expenses increased by €54 million, or around 6%. Adjusted for currency translation, research and development expenses rose moderately from the prior-year level. Research and development intensity was around 9% (prior-year period: around 8%).

Selling and general administrative expenses increased by €155 million, or around 10%. Adjusted for currency translation, these expenses rose by a mid-single-digit percentage from the prior-year level.

Segments

As a result of its positive revenue development, the Imaging segment's adjusted EBIT margin rose from the prior-year level to 21.2%. Cost increases, particularly for procurement and logistics, were mainly offset by positive currency effects. Adjusted EBIT rose to €1,199 million.

In Diagnostics, the adjusted EBIT margin of -6.0% was clearly below the prior-year level of 18.2% – mainly driven by a decline in revenue from rapid COVID-19 antigen tests. Furthermore, the margin was negatively affected by transformation costs of €111 million, essentially comprising 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 an agreement to realign our relationships with cooperation partners. Also, currency effects, the COVID-19 situation in China in the first quarter and cost increases, particularly for procurement and logistics, had a negative impact. Adjusted EBIT declined to a negative €134 million.

The Varian segment's adjusted EBIT margin of 14.5% was below the prior-year level of 16.9%. Negative effects included currency effects, cost increases, particularly for procurement and logistics, and a less favorable business and product mix. Significant revenue growth had a positive impact. Adjusted EBIT declined to €246 million.

The Advanced Therapies segment's adjusted EBIT margin rose to 14.3%, above the prior-year level of 13.1%, driven by very strong revenue growth. Positive currency effects outweighed cost increases, particularly for procurement and logistics. Adjusted EBIT rose to €139 million.

Reconciliation to net income

| (in millions of €) | First half 2023 | First half 2022 |
|--|--------------------|--------------------|
| Adjusted EBIT | 1,328 | 1,879 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | -208 | -361 |
| Transaction, integration, retention and carve-out costs | -16 | -26 |
| Gains and losses from divestments | - | 1 |
| Severance charges | -66 | -40 |
| Expenses for other portfolio-related measures | -329 ¹ | - |
| Total adjustments | -619 | -426 |
| EBIT | 709 | 1,452 |
| Financial income, net | -72 | -37 |
| Income before income taxes | 637 | 1,415 |
| Income tax expenses | -103 | -360 |
| Net income | 534 | 1,055 |

¹ Including expenses for impairment of other intangible assets in the amount of €244 million.

The line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments declined to €208 million. The prior-year period included higher effects in connection with the Varian acquisition.

Severance charges increased by €26 million to €66 million, mainly comprising higher severance charges in the Proton Solutions business and the Diagnostics segment.

Expenses for other portfolio-related measures were €329 million. This was due to the focusing of the endovascular robotics solution exclusively on neurovascular interventions, and the associated withdrawal from the robotic-assisted endovascular cardiology business, in the Advanced Therapies segment.

Against the backdrop of a rise in interest rates, financial income, net decreased by €35 million to a negative €72 million, mainly because of higher interest expenses for loans in connection with the financing of the Varian acquisition.

Income tax expenses decreased by €257 million. The effective income tax rate was low at 16.2% in the first half of fiscal year 2023, compared with 25.4% in the prior-year period. This was mainly due to the release of a tax provision in the mid-double-digit millions of euros in the first quarter.

As a result of the developments described above, net income decreased by 49% to €534 million.

Reconciliation to basic earnings per share

| (in €) | First half 2023 | First half 2022 |
|--|--------------------|--------------------|
| Basic earnings per share | 0.47 | 0.93 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | 0.19 | 0.32 |
| Transaction, integration, retention and carve-out costs | 0.01 | 0.02 |
| Severance charges | 0.06 | 0.04 |
| Expenses for other portfolio-related measures | 0.29 | - |
| Transaction-related costs within financial income | - | - |
| Tax effects on adjustments ¹ | -0.09 | -0.10 |
| Adjusted basic earnings per share | 0.93 | 1.21 |

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

Compared with the percentage decline in net income noted above, adjusted basic earnings per share for the first half of fiscal year 2023 decreased by only 23% to €0.93 because the expenses for the withdrawal from the robotic-assisted endovascular cardiology business were herein adjusted as expenses for other portfolio-related measures. These expenses were the main reason for higher adjustments compared with the prior-year period.

A.4 Net assets and financial position

A.4.1 Net assets and capital structure

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|-----------------------------------|-----------------|------------------|
| Operating net working capital | 3,780 | 3,651 |
| Remaining current assets | 1,039 | 1,115 |
| Remaining non-current assets | 30,985 | 33,614 |
| Net debt (including pensions) | -13,253 | -12,717 |
| Remaining current liabilities | -2,693 | -3,111 |
| Remaining non-current liabilities | -2,511 | -2,701 |
| Total equity | 17,347 | 19,852 |

Material developments in the first half of the current fiscal year within net assets and capital structure are described below.

Operating net working capital

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Trade and other receivables | 3,903 | 4,287 |
| Contract assets | 1,477 | 1,412 |
| Inventories | 4,221 | 4,009 |
| Trade payables | -2,113 | -2,315 |
| Contract liabilities | -3,709 | -3,749 |
| Receivables from and payables to the Siemens Group from operating activities | 1 | 8 |
| Operating net working capital | 3,780 | 3,651 |

Operating net working capital increased by €129 million to €3,780 million, slightly above the level of the prior reporting date, despite in total negative currency translation effects.

This resulted largely from an increase of €212 million in inventories, which was attributable to a build-up in preparation for stronger business development in the second half of fiscal year 2023, mainly in the Imaging, Varian and Advanced Therapies segments. The decrease in trade and other receivables is mainly due to currency translation effects. In addition, the balance as of the end of the prior fiscal year included major items of receivables in connection with business from COVID-19 rapid antigen tests in Japan, which were collected during the first half of the current fiscal year. Trade payables reduced due primarily to currency translation effects.

Remaining current assets

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Other current financial assets ¹ | 295 | 308 |
| Current income tax assets | 91 | 73 |
| Other current assets | 647 | 619 |
| Remaining current receivables from the Siemens Group | 5 | 114 |
| Remaining current assets | 1,039 | 1,115 |

¹ Excluding market value of forwards for hedging of foreign currency liabilities from financing activities.

The decline of €76 million in remaining current assets was due primarily to a decrease of €109 million in remaining current receivables from the Siemens Group. This related to the settlement of receivables in connection with the pre-initial public offering group taxation with the Siemens Group in the United States. The amounts resulted from expanded options for tax loss carry-backs due to the CARES Act, which were aimed at mitigating the financial impact of the COVID-19 pandemic in fiscal year 2020.

Remaining non-current assets

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|---|-----------------|------------------|
| Goodwill | 17,859 | 19,061 |
| Other intangible assets | 7,574 | 8,712 |
| Property, plant and equipment | 4,090 | 4,273 |
| Investments accounted for using the equity method | 34 | 32 |
| Other financial assets ¹ | 483 | 517 |
| Deferred tax assets | 500 | 575 |
| Other non-current assets | 446 | 444 |
| Remaining non-current assets | 30,985 | 33,614 |

¹ Excluding market value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current assets decreased by €2,629 million to €30,985 million. Therein, effects from currency translation had a negative impact, particularly in the line items goodwill and other intangible assets. In addition to currency translation effects, the decrease in other intangible assets was attributable to an impairment in connection with the focusing of the endovascular robotics solution exclusively on vascular interventions in neurology and the associated withdrawal from the endovascular cardiology business in the Advanced Therapies segment. Furthermore, there were derecognitions in connection with the transformation of the Diagnostics business. For further information, please refer to → **Note 4 Other intangible assets and property, plant and equipment** in the notes to the half-year consolidated financial statements.

Net debt (including pensions)

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Cash and cash equivalents | -1,370 | -1,436 |
| Current receivables from the Siemens Group from financing activities | -922 | -690 |
| Non-current receivables from the Siemens Group from financing activities | -3 | -2 |
| Current liabilities to the Siemens Group from financing activities | 5,024 | 2,608 |
| Non-current liabilities to the Siemens Group from financing activities | 10,686 | 13,347 |
| Fair value of forwards for hedging of foreign currency liabilities from financing activities | -1,384 | -2,476 |
| Short-term financial debt and current maturities of long-term financial debt | 203 | 234 |
| Long-term financial debt | 417 | 464 |
| Net debt | 12,651 | 12,049 |
| Provisions for pensions and similar obligations | 602 | 668 |
| Net debt (including pensions) | 13,253 | 12,717 |

Net debt

The line items cash and cash equivalents, and current receivables from and current liabilities to the Siemens Group from financing activities, particularly include, in addition to current loans, the cash pooling with the Siemens Group. Changes were attributable to income and expenditures from operations and to short-term investment or borrowing of liquidity. Together with the credit facilities, these line items collectively make up the Company's funds available at short notice.

As of the reporting date, net debt amounted to €12,651 million, an increase of €602 million compared to September 30, 2022.

Along with currency translation effects related to U.S. dollar loans, the changes in current and non-current liabilities to the Siemens Group from financing activities resulted particularly from the following activities:

- An outstanding loan granted by the Siemens Group in the amount of US\$1.2 billion was repaid.
- To partially refinance repayment of the aforementioned loan, the Siemens Group provided an additional fixed interest loan in the amount of €700 million, maturing in fiscal year 2030.
- Two loans granted by the Siemens Group, totaling US\$2.5 billion and maturing in fiscal year 2024, were reclassified as short term.

Furthermore, the fair value of forward contracts for hedging of foreign currency liabilities from financing activities decreased by €1,092 million. These derivatives were entered into to hedge the foreign currency risks of loans denominated in U.S. dollars.

Pensions

Provisions for pensions and similar obligations decreased by €66 million, mainly due to a positive development in the value of plan assets.

Financing management

During the course of the first half of fiscal year 2023, the two multicurrency revolving credit facilities granted by the Siemens Group were increased to up to €4.5 billion (September 30, 2022 €2.1 billion) and extended until January 31, 2026. As of March 31, 2023, the credit facilities were utilized in an amount of €1.496 billion (September 30, 2022 €200 million).

Remaining current liabilities

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Other current financial liabilities ¹ | 246 | 343 |
| Current provisions | 349 | 358 |
| Current income tax liabilities | 560 | 609 |
| Other current liabilities | 1,538 | 1,799 |
| Remaining current liabilities to the Siemens Group | 1 | 2 |
| Remaining current liabilities | 2,693 | 3,111 |

¹ Excluding market value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current liabilities declined by €418 million to €2,693 million, primarily due to the decrease of other current liabilities by €261 million. This is mainly a result of the pro-rata accumulation of performance-related remuneration components. Current financial liabilities decreased by €97 million, mainly due to the decline in negative market values of forward contracts for hedging of operational foreign currency risks.

Remaining non-current liabilities

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Deferred tax liabilities | 1,729 | 2,110 |
| Non-current provisions | 222 | 173 |
| Other non-current financial liabilities ¹ | 134 | 13 |
| Other non-current liabilities | 425 | 405 |
| Remaining non-current liabilities | 2,511 | 2,701 |

¹ Excluding market value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current liabilities declined by €190 million to €2,511 million. This is mainly due to deferred tax liabilities, which decreased by a total of €380 million as a result of amortization and impairment of intangible assets, foreign currency effects and a change in U.S. taxation laws regarding direct tax deductibility of R&D expenses. The decrease was partly offset by the increase in other non-current financial liabilities, in particular due to the change in the negative fair value of forward contracts in connection with the foreign currency hedging of a loan within the Siemens Healthineers Group. Furthermore, non-current provisions increased in particular due to additional provisions for losses on onerous sales contracts due to the withdrawal from the endovascular cardiology business in the Advanced Therapies segment, as mentioned above. For further information refer to → **Note 5 Provisions** in the notes to the half-year financial statements.

Total equity

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|---|-----------------|------------------|
| Issued capital | 1,128 | 1,128 |
| Capital reserve | 15,781 | 15,861 |
| Retained earnings | 405 | 894 |
| Other components of equity | 293 | 2,357 |
| Treasury shares | -270 | -405 |
| Total equity attributable to shareholders of Siemens Healthineers AG | 17,337 | 19,836 |
| Non-controlling interests | 10 | 16 |
| Total equity | 17,347 | 19,852 |

Equity decreased by €2,504 million to €17,347 million.

Retained earnings decreased by €489 million, mainly due to the payment of dividends amounting to €1,066 million. This was partly offset by net income of €534 million for the first half of fiscal year 2023. Furthermore, other components of equity decreased by €2,065 million, mainly as a result of currency translation differences. The increase in the cost of hedging reserve associated with foreign currency loans had a compensating effect. In order to fulfill share-based payment programs based on shares of Siemens Healthineers AG, more shares were transferred to plan participants in the first half year of fiscal year 2023, than treasury shares were repurchased. Thus, treasury shares decreased by €135 million to €270 million.

For further details regarding equity, please see → **Note 6 Equity** in the notes to the half-year consolidated financial statements.

A.4.2 Cash flows

| (in millions of €) | First half 2023 | First half 2022 |
|---|--------------------|--------------------|
| Net income | 534 | 1,055 |
| Change in operating net working capital | -357 | 101 |
| Other reconciling items to cash flows from operating activities | 667 | -55 |
| Cash flows from operating activities | 844 | 1,101 |
| Cash flows from investing activities | -402 | -383 |
| Cash flows from financing activities | -396 | -1,022 |

Operating activities

Compared with the prior-year period, cash inflows from operating activities decreased by €257 million to €844 million.

The impact on cash flows from operating activities from the change in operating net working capital was €458 million greater than in the prior-year period. This resulted largely from a reduction of trade payables, particularly related to the rapid COVID-19 antigen test business. In the prior-year period, there was an increase in trade payables. This was partly offset by cash inflows from the reduction of receivables in the Diagnostics segments, as described above.

The increase of €722 million in other reconciling items to cash flows from operating activities was mainly related to changes in other assets and liabilities. This was mostly due to payments for performance-related remuneration components, which were significantly lower than in the prior-year period. In addition, the prior-year period was affected by a special one-time payment.

Investing activities

Cash outflows from investing activities amounted to €402 million, slightly above the level of the prior period.

Financing activities

In the first half of fiscal year 2023, cash outflows from financing activities amounted to €396 million and were thus €626 million below the level of the prior-year period. This was mainly a result of an increased utilization of credit facilities provided by the Siemens Group, partly offset by a €111 million increase in dividend payouts, which totaled €1,066 million.

Free cash flow

Siemens Healthineers reports free cash flow as a supplemental liquidity measure:

| (in millions of €) | First half 2023 | First half 2022 |
|--|----------------------------|----------------------------|
| Cash flows from operating activities | 844 | 1,101 |
| Additions to intangible assets and property, plant and equipment | -405 | -382 |
| Free cash flow | 439 | 719 |

A.5 Outlook

For fiscal year 2023, we continue to expect comparable revenue growth of between -1% and 1% compared with fiscal year 2022. Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between 6% and 8%.

Adjusted basic earnings per share are still expected to be between €2.00 and €2.20.

On the segment level, we make the following adjustments:

For the Diagnostics segment, we now expect comparable revenue growth of between -26% and -23% (previously -21% to -19% in the annual report 2022). Excluding revenue from rapid COVID-19 antigen tests, this corresponds to comparable revenue growth of between -2% and 1% (previously 3% to 5% in the annual report 2022). We now expect an adjusted EBIT margin of between -4% and 0% (previously 0% to 3% in the annual report 2022). The outlook is still based on the assumption that we will generate only €100 million in revenue from rapid COVID-19 antigen tests and still includes negative impacts within adjusted EBIT of €100 million to €150 million in connection with the transformation of the Diagnostics business.

For the Imaging, Varian, and Advanced Therapies segments, we confirm the targeted ranges as published in the annual report 2022.

The outlook is based on several assumptions including the expectation that current and potential future measures to keep the COVID-19 pandemic under control will not negatively impact demand for our products and services. Regarding developments related to the war in Ukraine, we assume there will be no material adverse effect on our business activities. The outlook is also based on the current macroeconomic environment and current exchange-rate assumptions, and excludes potential portfolio activities. Exchange rates have significantly changed from the expectations underlying the outlook in the annual report 2022. From today's perspective, this results in a negative effect of more than €0.10 on expected adjusted basic earnings per share for fiscal year 2023. The outlook is based on the number of outstanding shares at the end of fiscal year 2022. The outlook further excludes charges related to legal, tax, and regulatory matters and frameworks..

A.6 Risks and opportunities

In our annual report for fiscal year 2022 we described certain risks that could have a material adverse effect on our business objectives, net assets and financial position (including effects on assets, liabilities and cash flows), results of operations and reputation. In addition, we described our significant opportunities as well as the design of our risk management system.

Beside the risks and opportunities that we presented in our annual report for fiscal year 2022 we report a new risk. The Transformation of the Diagnostics business might not fully reach the projected savings within the communicated timeline.

This transformation program announced in November 2022 focuses on the optimization of the existing product range and footprint as well as other organizational and functional optimization in the Diagnostics segment. It carries an execution risk due to the complexity of the undertaking and an ambitious timeline. We rely on critical product launches to subsequently be able to reduce the total number of active platforms, thereby establishing a healthy product range and related optimized go-to-market approach. Launches of strategic magnitude carry an inherent technical and market risk. Product launches begin with a controlled roll-out phase, in order to identify and mitigate any potential risks early on. In addition, for right-sizing our organization and footprint we look to partner with our local codetermination councils to ensure a fast-paced transformation for our employees that is also as smooth as possible. Since this interaction is critical for the transformation's success, initial timelines might be at risk when an extensive alignment is needed, especially in terms of varying local regulations. This is managed by our internal experts in collaboration with a specialized external consultancy. To counter the risks, we have established a comprehensive execution plan with dedicated KPIs. Respective workstreams with qualitative and quantitative targets are in place to manage all facets of the transformation. These are reviewed regularly by the management team and the Managing Board.

Within the most significant risks, our own mitigation measures in combination with a general easing of the tensions within the industry supply chains have reduced the risks related to Supply Chain Management. Nonetheless, the risk of adverse effects remains and we continue to observe developments in order to quickly identify changes and make adjustments where necessary. Thus, the most significant risks now include Economic, Political and Geopolitical Developments, Cybersecurity and Regulatory Environment.

Concerning the COVID-19 pandemic we no longer see any significant impact on our business due to recent developments and the lifting of restrictions almost worldwide. This relates to both risks and opportunities associated with COVID-19.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that in their known form either individually or in combination with other risks could endanger our ability to continue as a going concern. Chapter → *C.3 Notes and forward-looking statements* should be noted.

B. Half-year consolidated financial statements

B.1 Consolidated statements of income

| (in millions of €, earnings per share in €) | Note | First half 2023 | First half 2022 |
|--|------|--------------------|--------------------|
| Revenue | 8 | 10,423 | 10,528 |
| Cost of sales | | -6,943 | -6,582 |
| Gross profit | | 3,480 | 3,946 |
| Research and development expenses | | -906 | -852 |
| Selling and general administrative expenses | | -1,784 | -1,629 |
| Other operating income | | 11 | 4 |
| Other operating expenses | | -95 | -18 |
| Income from investments accounted for using the equity method, net | | 3 | 2 |
| Earnings before interest and taxes | | 709 | 1,452 |
| Interest income | | 40 | 20 |
| Interest expenses | 9 | -111 | -49 |
| Other financial income, net | | - | -8 |
| Income before income taxes | | 637 | 1,415 |
| Income tax expenses | | -103 | -360 |
| Net income | | 534 | 1,055 |
| Thereof attributable to: | | | |
| Non-controlling interests | | 8 | 11 |
| Shareholders of Siemens Healthineers AG | | 526 | 1,045 |
| Basic earnings per share | | 0.47 | 0.93 |
| Diluted earnings per share | | 0.47 | 0.93 |

B.2 Consolidated statements of comprehensive income

| (in millions of €) | First half 2023 | First half 2022 |
|---|--------------------|--------------------|
| Net income | 534 | 1,055 |
| Remeasurements of defined benefit plans | 29 | 101 |
| Therein: Income tax effects | -6 | -42 |
| Remeasurements of equity instruments | - | -1 |
| Therein: Income tax effects | - | -1 |
| Other comprehensive income that will not be reclassified to profit or loss | 29 | 100 |
| Currency translation differences | -2,366 | 763 |
| Cash flow hedges | -33 | 28 |
| Therein: Income tax effects | 17 | -14 |
| Cost/Income from hedging | 334 | -123 |
| Therein: Income tax effects | -139 | 53 |
| Other comprehensive income that may be reclassified subsequently to profit or loss | -2,066 | 668 |
| Other comprehensive income, net of taxes | -2,037 | 768 |
| Comprehensive income | -1,503 | 1,823 |
| Thereof attributable to: | | |
| Non-controlling interests | 7 | 11 |
| Shareholders of Siemens Healthineers AG | -1,509 | 1,812 |

B.3 Consolidated statements of financial position

| (in millions of €) | Note | Mar 31, 2023 | Sept 30, 2022 |
|--|----------|-----------------|------------------|
| Cash and cash equivalents | 7 | 1,370 | 1,436 |
| Trade and other receivables | 7 | 3,903 | 4,287 |
| Other current financial assets | 7 | 381 | 724 |
| Current receivables from the Siemens Group | 7, 9 | 936 | 819 |
| Contract assets | | 1,477 | 1,412 |
| Inventories | | 4,221 | 4,009 |
| Current income tax assets | | 91 | 73 |
| Other current assets | | 647 | 619 |
| Total current assets | | 13,027 | 13,379 |
| Goodwill | | 17,859 | 19,061 |
| Other intangible assets | 4 | 7,574 | 8,712 |
| Property, plant and equipment | 4 | 4,090 | 4,273 |
| Investments accounted for using the equity method | | 34 | 32 |
| Other non-current financial assets | 7 | 1,781 | 2,577 |
| Non-current receivables from the Siemens Group | 7, 9 | 3 | 2 |
| Deferred tax assets | | 500 | 575 |
| Other non-current assets | | 446 | 444 |
| Total non-current assets | | 32,286 | 35,677 |
| Total assets | | 45,312 | 49,056 |
| Short-term financial debt and current maturities of long-term financial debt | 7 | 203 | 234 |
| Trade payables | 7 | 2,113 | 2,315 |
| Other current financial liabilities | 7 | 246 | 343 |
| Current liabilities to the Siemens Group | 7, 9 | 5,031 | 2,617 |
| Contract liabilities | | 3,709 | 3,749 |
| Current provisions | 5 | 349 | 358 |
| Current income tax liabilities | | 560 | 609 |
| Other current liabilities | | 1,538 | 1,799 |
| Total current liabilities | | 13,749 | 12,024 |
| Long-term financial debt | 7 | 417 | 464 |
| Provisions for pensions and similar obligations | | 602 | 668 |
| Deferred tax liabilities | | 1,729 | 2,110 |
| Non-current provisions | 5 | 222 | 173 |
| Other non-current financial liabilities | 7 | 134 | 13 |
| Other non-current liabilities | | 425 | 405 |
| Non-current liabilities to the Siemens Group | 7, 9 | 10,686 | 13,347 |
| Total non-current liabilities | | 14,216 | 17,180 |
| Total liabilities | | 27,965 | 29,204 |
| Issued capital | | 1,128 | 1,128 |
| Capital reserve | | 15,781 | 15,861 |
| Retained earnings | | 405 | 894 |
| Other components of equity | | 293 | 2,357 |
| Treasury shares | | -270 | -405 |
| Total equity attributable to shareholders of Siemens Healthineers AG | 6 | 17,337 | 19,836 |
| Non-controlling interests | | 10 | 16 |
| Total equity | | 17,347 | 19,852 |
| Total liabilities and equity | | 45,312 | 49,056 |

B.4 Consolidated statements of cash flows

| (in millions of €) | First half 2023 | First half 2022 |
|---|--------------------|--------------------|
| Net income | 534 | 1,055 |
| Adjustments to reconcile net income to cash flows from operating activities: | | |
| Amortization, depreciation and impairments | 916 | 669 |
| Income tax expenses | 103 | 360 |
| Interest income/expenses, net | 71 | 29 |
| Income/loss related to investing activities | 76 | 6 |
| Other non-cash income/expenses, net | -135 | 54 |
| Change in operating net working capital | | |
| Contract assets | -150 | -35 |
| Inventories | -453 | -373 |
| Trade and other receivables | 97 | -135 |
| Receivables from and payables to the Siemens Group from operating activities | 7 | -13 |
| Trade payables | -91 | 277 |
| Contract liabilities | 232 | 380 |
| Change in other assets and liabilities | 145 | -691 |
| Additions to equipment leased to others in operating leases | -114 | -129 |
| Income taxes paid | -417 | -370 |
| Dividends received | 1 | 1 |
| Interest received | 22 | 16 |
| Cash flows from operating activities | 844 | 1,101 |
| Additions to intangible assets and property, plant and equipment | -405 | -382 |
| Acquisitions of businesses, net of cash acquired | -5 | -11 |
| Disposal of investments, intangible assets and property, plant and equipment | 8 | 12 |
| Disposal of businesses, net of cash disposed | - | -2 |
| Cash flows from investing activities | -402 | -383 |
| Purchase of treasury shares | -43 | -84 |
| Other transactions with owners | -13 | 1 |
| Repayment of long-term debt (including current maturities of long-term debt) | -98 | -79 |
| Change in short-term financial debt and other financing activities | -30 | -2 |
| Interest paid | -12 | -10 |
| Dividends paid to shareholders of Siemens Healthineers AG | -1,066 | -955 |
| Dividends paid to non-controlling interests | -14 | -19 |
| Interest paid to the Siemens Group | -122 | -106 |
| Other transactions/financing with the Siemens Group | 1,003 | 232 |
| Cash flows from financing activities | -396 | -1,022 |
| Effect of changes in exchange rates on cash and cash equivalents | -112 | 58 |
| Change in cash and cash equivalents | -66 | -246 |
| Cash and cash equivalents at beginning of period | 1,436 | 1,322 |
| Cash and cash equivalents at end of period | 1,370 | 1,076 |

B.5 Consolidated statements of changes in equity

| (In millions of €) | Other components of equity | | | | | | | | | | Total equity |
|--|----------------------------|-----------------|-------------------|----------------------------------|---|--------------------------|-------------------------|-------------------------|--|---------------------------|--------------|
| | Issued capital | Capital reserve | Retained earnings | Currency translation differences | Reserve of equity instruments measured at fair value through other comprehensive income | Cash flow hedges reserve | Cost of hedging reserve | Treasury shares at cost | Total equity attributable to shareholders of Siemens Healthineers AG | Non-controlling interests | |
| Balance as of October 1, 2021 | 1,128 | 15,818 | -300 | -426 | -29 | -3 | 89 | -240 | 16,037 | 18 | 16,055 |
| Net income | - | - | 1,044 | - | - | - | - | - | 1,044 | 11 | 1,055 |
| Other comprehensive income, net of taxes | - | - | 101 | 763 | -1 | 28 | -123 | - | 768 | - | 768 |
| Dividends | - | - | -955 | - | - | - | - | - | -955 | -18 | -973 |
| Share-based payment | - | -7 | - | - | - | - | - | - | -7 | - | -7 |
| Purchase of treasury shares | - | - | - | - | - | - | - | -70 | -70 | - | -70 |
| Reissuance of treasury shares | - | 7 | - | - | - | - | - | 99 | 106 | - | 106 |
| Other changes in equity | - | - | -8 | - | - | - | - | - | -8 | -3 | -11 |
| Balance as of March 31, 2022 | 1,128 | 15,818 | -117 | 337 | -30 | 25 | -35 | -210 | 16,916 | 8 | 16,924 |
| Balance as of October 1, 2022 | 1,128 | 15,861 | 894 | 2,465 | -30 | 141 | -219 | -405 | 19,836 | 16 | 19,852 |
| Net income | - | - | 526 | - | - | - | - | - | 526 | 8 | 534 |
| Other comprehensive income, net of taxes | - | - | 29 | -2,365 | - | -33 | 334 | - | -2,035 | -1 | -2,037 |
| Dividends | - | - | -1,066 | - | - | - | - | - | -1,066 | -14 | -1,080 |
| Share-based payment | - | -83 | - | - | - | - | - | - | -83 | - | -83 |
| Purchase of treasury shares | - | - | - | - | - | - | - | -39 | -39 | - | -39 |
| Reissuance of treasury shares | - | 3 | - | - | - | - | - | 174 | 177 | - | 177 |
| Other changes in equity | - | - | 21 | - | - | - | - | - | 21 | 2 | 23 |
| Balance as of March 31, 2023 | 1,128 | 15,781 | 405 | 100 | -30 | 108 | 115 | -270 | 17,337 | 10 | 17,347 |

B.6 Notes to half-year consolidated financial statements

Note 1 Basis of presentation

The condensed half-year consolidated financial statements as of March 31, 2023, present the operations of Siemens Healthineers AG and its subsidiaries (hereinafter, collectively, "Group" or "Siemens Healthineers"). The half-year consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), in particular in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The half-year consolidated financial statements were prepared and published in euros (€). Due to rounding, numbers may not add up precisely to the totals provided.

The results achieved in the interim reporting period are not necessarily indicative of the development of future business performance. The COVID-19 pandemic and associated significant uncertainties have been considered, where relevant, in accounting estimates and judgments. In the first half of fiscal year 2023, the COVID-19 pandemic did not lead to material adjustments of the carrying amounts of recognized assets and liabilities and there is currently no significant risk that the COVID-19 pandemic will lead to material adjustments in the second half of fiscal year 2023.

In connection with the war in Ukraine, there were no material adjustments to the carrying amounts of assets and liabilities in the first half of fiscal year 2023. Siemens Healthineers has no production sites in Ukraine or Russia. The business activities of the sales and service units could be negatively impacted by further escalation of the war, possible further sanctions, or the exchange rate development of the respective local currencies. Due to the volatile geopolitical situation, the potential impacts for the second half of fiscal year 2023 cannot be reliably estimated. The associated risks are monitored on an ongoing basis.

For further information on impacts from the COVID-19 pandemic, on the impacts of the war in Ukraine, on disaggregation of revenue and on segment information, please see disclosures in the interim group management report.

The half-year consolidated financial statements are unaudited. They were authorized for issue by the Managing Board of Siemens Healthineers AG on May 3, 2023.

Note 2 Accounting policies

The accounting policies applied for the preparation of the half-year consolidated financial statements are consistent with those accounting policies applied for the preparation of the consolidated financial statements for fiscal year 2022. Income tax expenses are determined in interim reporting periods on the basis of the current estimated annual effective tax rate of Siemens Healthineers for the full year.

Note 3 Income taxes

In the first half of fiscal year 2023, the tax rate of 16.2% was lower than the tax rate for the first half of fiscal year 2022, which was 25.4%. This was due in particular to the reversal of a tax provision in the mid double-digit million range.

Note 4 Other intangible assets and property, plant and equipment

In the first half of fiscal year 2023, an impairment loss was recognized in the amount of €260 million. Thereof, €244 million are allocated to other intangible assets and €16 million to property, plant and equipment. The impairment loss is mainly recognized in cost of sales and is for the cash-generating unit endovascular robotics solution. The cash-generating unit endovascular robotics solution is a product line within the segment Advanced Therapies, which develops and offers robotic-assisted platforms for coronary and neurovascular interventions. In the first half of fiscal year 2023, management decided to change business activities in a way to develop and offer robotic-assisted platforms only for neurovascular interventions in the future. At the end of first half of fiscal year 2023, an impairment test was performed for the cash-generating unit endovascular robotics solution. Major assets that amongst others are allocated to the cash-generating unit are intangible assets for technology and customer relations acquired upon the acquisition, along with property, plant and equipment. The recoverable amount of the cash-generating unit amounted to €-69 million and is its fair value less cost of disposal. The fair value less cost of disposal is derived from a discounted cash flow valuation (level 3). The duration of the discounted cash flow valuation is derived from the expected useful life of the major intangible assets. The impairment test was done under the assumptions that robotic-assisted platforms for neurovascular interventions are further developed and offered in the future, robotic-assisted platforms for coronary interventions are no longer developed and offered and that devices for coronary interventions that are installed at the customers site are mainly bought back. An after-tax discount rate of 10% (2022: 9%) was used.

Furthermore, other intangible assets with an amount of €74 million have been derecognized in the first half of fiscal year 2023 because no future economic benefits are expected from their use or disposal. The derecognitions are in connection with the transformation of the Diagnostics business and are a result of measures to optimize the cost efficiency of the existing product range.

Note 5 Provisions

In the first half of fiscal year 2023, provisions for order-related losses and risks increased by €52 million to €154 million as of March 31, 2023 (September 30, 2022: €102 million), of which €109 million are non-current. The increase in provisions mainly resulted from additions in the amount of €57 million due to the decision to focus on the endovascular robotics solution exclusively on interventional solutions in neurology and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment. For further details, please refer to → **Note 4 Other intangible assets and property, plant and equipment**.

Note 6 Equity

Capital reserve: In the first half of fiscal year 2023, expenses for share-based payment based on Siemens Healthineers AG shares led to an increase of the capital reserve by €58 million (first half of fiscal year 2022: €56 million). In connection with the settlement of the share-based payment awards, Siemens Healthineers AG shares, held as treasury shares, were transferred to employees at cost of €135 million (first half of fiscal year 2022: €63 million), leading to a decrease of the capital reserve by €135 million (first half of fiscal year 2022: €63 million).

Treasury shares: In the first half of fiscal year 2023, Siemens Healthineers repurchased 815,072 (first half of fiscal year 2022: 1,126,679) shares utilizing the authorization granted by the Shareholders' Meeting held on February 15, 2022, and transferred 3,676,483 (first half of fiscal year 2022: 2,072,061) treasury shares in conjunction with share-based payment plans.

Dividends: In the second quarter of fiscal year 2023, the dividend payout was €0.95 per share entitled to the dividend.

Note 7 Financial instruments

The following tables show the carrying amounts and measurement details of each category of financial assets and liabilities:

| Carrying amounts as of Mar 31, 2023 | | In scope of IFRS 9 | | | | | Not in scope of IFRS 9 | Total |
|--|---|-------------------------------|------------------------|--------------|------------|------------|---------------------------|-------|
| (in millions of €) | Category of financial assets and liabilities (IFRS 9) ¹ | Measured at amortized cost | Measured at fair value | | | | | |
| | | | Level 1 | Level 2 | Level 3 | | | |
| Cash and cash equivalents | AC | 1,370 | - | - | - | - | 1,370 | |
| Trade receivables ² | AC | 3,832 | - | - | - | - | 3,832 | |
| Receivables from finance leases ³ | n.a. | - | - | - | - | 317 | 317 | |
| Receivables from the Siemens Group | AC | 938 | - | - | - | - | 938 | |
| Other financial assets² | | | | | | | | |
| Derivatives included in hedge accounting | n.a. | - | - | 1,436 | - | - | 1,436 | |
| Derivatives not included in hedge accounting | FVtPL | - | - | 22 | - | - | 22 | |
| Equity instruments and fund shares measured at fair value through profit or loss | FVtPL | - | 13 | 11 | 107 | - | 131 | |
| Equity instruments measured at fair value through other comprehensive income | FVtOCI | - | - | - | 50 | - | 50 | |
| Debt instruments measured at fair value through profit or loss | FVtPL | - | - | 1 | 28 | - | 29 | |
| Other | AC | 248 | - | - | - | - | 248 | |
| Total financial assets | | 6,389 | 13 | 1,470 | 185 | 317 | 8,374 | |
| Other financial liabilities | | | | | | | | |
| Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴ | AC | 50 | - | - | - | - | 50 | |
| Trade payables | AC | 2,113 | - | - | - | - | 2,113 | |
| Lease liabilities ⁵ | n.a. | - | - | - | - | 607 | 607 | |
| Liabilities to the Siemens Group ⁴ | AC | 15,679 | - | - | - | - | 15,679 | |
| Other financial liabilities | | | | | | | | |
| Derivatives included in hedge accounting | n.a. | - | - | 153 | - | - | 153 | |
| Derivatives not included in hedge accounting | FVtPL | - | - | 35 | - | - | 35 | |
| Contingent considerations from business combinations | FVtPL | - | - | - | 5 | - | 5 | |
| Liabilities from written put options on non-controlling interests | n.a. | - | - | - | - | 65 | 65 | |
| Other | AC | 121 | - | - | - | - | 121 | |
| Total financial liabilities | | 17,964 | - | 189 | 5 | 672 | 18,831 | |

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

Carrying amounts as of Sept 30, 2022

| (in millions of €) | Category of financial assets and liabilities (IFRS 9) ¹ | In scope of IFRS 9 | | | | | Not in scope of IFRS 9 | Total |
|--|--|----------------------------|------------------------|--------------|------------|------------|------------------------|-------|
| | | Measured at amortized cost | Measured at fair value | | | | | |
| | | | Level 1 | Level 2 | Level 3 | | | |
| Cash and cash equivalents | AC | 1,436 | - | - | - | - | 1,436 | |
| Trade receivables ² | AC | 4,219 | - | - | - | - | 4,219 | |
| Receivables from finance leases ³ | n.a. | - | - | - | - | 323 | 323 | |
| Receivables from the Siemens Group | AC | 822 | - | - | - | - | 822 | |
| Other financial assets ² | | | | | | | | |
| Derivatives included in hedge accounting | n.a. | - | - | 2,510 | - | - | 2,510 | |
| Derivatives not included in hedge accounting | FVtPL | - | - | 44 | - | - | 44 | |
| Equity instruments and fund shares measured at fair value through profit or loss | FVtPL | - | 13 | 9 | 103 | - | 125 | |
| Equity instruments measured at fair value through other comprehensive income | FVtOCI | - | - | - | 56 | - | 56 | |
| Debt instruments measured at fair value through profit or loss | FVtPL | - | - | 1 | 53 | - | 54 | |
| Other | AC | 256 | - | - | - | - | 256 | |
| Total financial assets | | 6,733 | 13 | 2,564 | 212 | 323 | 9,845 | |
| Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴ | AC | 86 | - | - | - | - | 86 | |
| Trade payables | AC | 2,315 | - | - | - | - | 2,315 | |
| Lease liabilities ⁵ | n.a. | - | - | - | - | 649 | 649 | |
| Liabilities to the Siemens Group ⁴ | AC | 15,927 | - | - | - | - | 15,927 | |
| Other financial liabilities | | | | | | | | |
| Derivatives included in hedge accounting | n.a. | - | - | 94 | - | - | 94 | |
| Derivatives not included in hedge accounting | FVtPL | - | - | 36 | - | - | 36 | |
| Contingent considerations from business combinations | FVtPL | - | - | - | 4 | - | 4 | |
| Liabilities from written put options on non-controlling interests | n.a. | - | - | - | - | 99 | 99 | |
| Other | AC | 122 | - | - | - | - | 122 | |
| Total financial liabilities | | 18,450 | - | 130 | 4 | 749 | 19,333 | |

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

The carrying amount of liabilities to the Siemens Group from U.S. dollar-denominated long-term loans was €8,174 million as of March 31, 2023 (September 30, 2022: €11,679 million). The fair value of these liabilities, which is based on prices provided by price service agencies (level 2), amounted to €7,058 million as of March 31, 2023 (September 30, 2022: €9,916 million). The carrying amounts of the remaining financial assets and liabilities measured at amortized cost approximated their fair value.

The determination of the fair values of derivatives depended on the specific type of instrument. The fair values of forward exchange contracts and foreign exchange swaps were based on forward exchange rates (level 2). Options were generally valued based on market prices or based on option pricing models (level 2).

Except for publicly listed investments for which a quoted price in an active market exists (level 1), the fair values of venture capital investments were generally determined on the basis of prices from most recently executed financing rounds (level 3). The fair values of other equity instruments were generally derived from a discounted cash flow valuation (level 3). Expected cash flows are thereby subject to future market and business developments as well as price volatility. The discount rates applied consider respective risk-adjusted capital costs. The fair value measurement of fund shares was based on their net asset values (level 2).

Debt instruments measured at fair value through profit or loss consisted mainly of bonds and loans related to the financing of proton therapy centers. In this context, Siemens Healthineers, along with other debt investors, provided funds to various entities for the development, construction and operation of proton therapy centers, primarily in the United States. Repayment is linked either directly or indirectly to the commercial success of the respective centers. The fair values of the bonds are based on

comparable bond issues, broker and dealer quotations for the same or similar investments, and other observable inputs such as yields, credit risks, default rates, and volatilities (level 2). The fair values of the loans are primarily based on the individual creditworthiness of the debtor, taking into account the risk characteristics and operating performance of the financed project (level 3). Where appropriate, a probability weighted expected return model is used, utilizing management's assumptions of different outcomes such as the sale, refinancing or closure of the therapy center. Credit ratings are taken into account when adjusting the fair values for credit risks. Consequently, a better rating will generally result in an increased fair value of the loan receivable. As of March 31, 2023, the carrying amounts of financings provided by Siemens Healthineers and measured at fair value through profit or loss were €25 million (September 30, 2022: €27 million), while the total undiscounted amount, including accrued interest, amounted to €194 million (September 30, 2022: €205 million). In addition, the carrying amounts of trade receivables and contract assets related to the proton therapy centers amounted to €6 million (September 30, 2022: €9 million). The carrying amounts represent the maximum exposure to loss.

Liabilities from written put options on non-controlling interests were measured at fair value, which is based on the present value of the exercise price of the options (level 3). The exercise price is generally derived from the proportionate enterprise value. The liabilities resulted mainly from written put options in connection with interests in ECG Management Consultants (hereinafter "ECG"). The enterprise value of ECG is calculated by an independent appraiser in accordance with a contractually agreed methodology and serves as a basis for the exercise price per share, which is determined at least once a year. The most significant unobservable input used to determine the fair value is financial information from the five-year business plan, which is mainly subject to expected business and market developments. In addition, weighted revenue and earnings multiples are considered. Changes resulting from the revaluation of liabilities from written put options were recognized in retained earnings.

The changes in the carrying amount of the financial assets and liabilities measured at fair value based on unobservable inputs (level 3) were as follows:

| (in millions of €) | Equity instruments | | Debt instruments measured at fair value through profit or loss | | Contingent considerations from business combinations | | Liabilities from written put options on non- controlling interests | |
|---|--------------------|------------|--|-----------|--|-----------|--|-----------|
| | First half 2023 | 2022 | First half 2023 | 2022 | First half 2023 | 2022 | First half 2023 | 2022 |
| Balance at beginning of fiscal year | 159 | 130 | 53 | 42 | 4 | 27 | 99 | 72 |
| Gains and losses recognized in profit or loss | 1 | - | - | - | - | - | - | - |
| Gains and losses recognized in equity | - | - | - | - | - | - | -9 | 9 |
| Additions | 22 | - | 1 | - | 5 | - | - | - |
| Disposals and settlements | -8 | - | -23 | - | -3 | -17 | -25 | - |
| Currency translation differences | -17 | 5 | -3 | 2 | -1 | -1 | - | - |
| Other | - | - | - | - | - | -2 | - | - |
| Balance at end of fiscal year | 158 | 135 | 28 | 44 | 5 | 7 | 65 | 81 |

The following table shows the composition of Siemens Healthineers' financial debt:

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|--|-----------------|------------------|
| Short-term financial debt and current maturities of long-term financial debt | 203 | 234 |
| Therein: | | |
| Loans from banks | 47 | 67 |
| Lease liabilities | 154 | 166 |
| Current liabilities to the Siemens Group from financing activities | 5,024 | 2,608 |
| Therein: Lease liabilities | 15 | 16 |
| Total current financial debt | 5,227 | 2,842 |
| | | |
| Long-term financial debt | 417 | 464 |
| Therein: | | |
| Loans from banks | - | 15 |
| Lease liabilities | 415 | 446 |
| Non-current liabilities to the Siemens Group from financing activities | 10,686 | 13,347 |
| Therein: Lease liabilities | 23 | 22 |
| Total non-current financial debt | 11,103 | 13,811 |
| | | |
| Total financial debt | 16,329 | 16,654 |

In the first half of fiscal year 2023, the credit facilities granted by Siemens AG were increased and extended until January 31, 2026. Consequently, as of March 31, 2023, the financing arrangements consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2022: €1.1 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2022: €1.0 billion) as a backup facility. As of the reporting date, an amount of €1,496 million (September 30, 2022: €200 million) was drawn from these credit facilities.

Moreover, a loan from the Siemens Group in the amount of US\$1.2 billion was repaid in the reporting period. For partial refinancing, Siemens AG provided an additional fixed interest loan in the amount of €0.7 billion, maturing in fiscal year 2030.

Current liabilities to the Siemens Group from financing activities primarily increased due to the reclassification of two loans amounting to US\$2.5 billion in total that will become due in March 2024. The devaluation of the U.S. dollar against the Euro had a reducing effect on the liabilities to the Siemens Group from financing activities.

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Note 8 Segment information

| (in millions of €) | Adjusted external revenue ¹ | | Inter-segment revenue | | Total adjusted revenue ¹ | | Adjusted EBIT ² | | Mar 31, 2023 | Assets ³ | | Free cash flow | | Additions to other intangible assets and property, plant and equipment ⁴ | | Amortization, depreciation and impairments | |
|---|--|---------------|-----------------------|------------|-------------------------------------|---------------|----------------------------|--------------|---------------|---------------------|-----------------|----------------|-----------------|---|-----------------|--|----|
| | First half 2023 | 2022 | First half 2023 | 2022 | First half 2023 | 2022 | First half 2023 | 2022 | | Sept 30, 2022 | First half 2023 | 2022 | First half 2023 | 2022 | First half 2023 | 2022 | |
| | Imaging ⁵ | 5,440 | 4,908 | 214 | 185 | 5,654 | 5,093 | 1,199 | | 1,020 | 8,430 | 8,802 | 990 | 818 | 118 | 75 | 99 |
| Diagnostics | 2,228 | 3,214 | - | - | 2,228 | 3,214 | -134 | 586 | 5,778 | 6,289 | -90 | 235 | 263 | 261 | 193 | 198 | |
| Varian ⁵ | 1,703 | 1,493 | 1 | - | 1,704 | 1,493 | 246 | 252 | 14,261 | 15,043 | 8 | 199 | 16 | 28 | 17 | 30 | |
| Advanced Therapies | 968 | 891 | 4 | 2 | 972 | 893 | 139 | 117 | 1,847 | 2,295 | 85 | 107 | 11 | 8 | 258 | 9 | |
| Total segments⁵ | 10,339 | 10,506 | 219 | 187 | 10,558 | 10,693 | 1,449 | 1,975 | 30,316 | 32,431 | 994 | 1,359 | 409 | 371 | 567 | 328 | |
| Reconciliation to consolidated financial statements ^{5, 6} | 83 | 22 | -219 | -187 | -136 | -165 | -812 | -560 | 14,996 | 16,625 | -555 | -640 | 246 | 242 | 349 | 340 | |
| Siemens Healthineers | 10,423 | 10,528 | - | - | 10,423 | 10,528 | 637 | 1,415 | 45,312 | 49,056 | 439 | 719 | 655 | 613 | 916 | 669 | |

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 figures 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.

Accounting policies for segment information are generally the same as those described in the annual report for fiscal year 2022.

From the beginning of fiscal year 2023, Siemens Healthineers has a revised organizational structure. The Cancer Therapy business (imaging for radiation therapy) was transferred from the Imaging segment to the Varian segment. The Proton Solutions business was transferred from the Varian segment to Central Items given that, in the future, Siemens Healthineers will not be pursuing new sales of proton systems but will concentrate on maintenance of equipment already ordered or already installed, thereby enhancing system reliability and stability, and providing a high level of service for existing customers and their proton centers.

Adjusted revenue

Siemens Healthineers' revenue included revenue from contracts with customers and income from leases. In the first half of fiscal year 2023, income from leases amounted to €180 million (first half of fiscal year 2022: €173 million). Revenue from rapid COVID-19 antigen tests in the Diagnostics segment amounted to €67 million in the first half of fiscal year 2023 (first half of fiscal year 2022: €1,007 million).

For each of the segments, revenue results mainly from performance obligations satisfied at a point in time, especially in the case of the sale of goods, including reagents and consumables in the Diagnostics segment. However, the performance obligations related to maintenance contracts for equipment sold are generally satisfied over time with revenue recognized on a straight-line basis.

Adjusted EBIT

| (in millions of €) | First half 2023 | First half 2022 |
|--|--------------------|--------------------------|
| Total segments' adjusted EBIT | 1,449 | 1,975² |
| Centrally carried pension service and administration expenses | 1 | -5 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | -208 | -361 |
| Transaction, integration, retention and carve-out costs | -16 | -26 |
| Gains and losses from divestments | - | 1 |
| Severance charges | -66 | -40 |
| Expenses for other portfolio-related measures | -329 ³ | - |
| Financial income, net | -72 | -37 |
| Corporate items | -117 | -94 ² |
| Corporate treasury, Siemens Healthineers Real Estate ¹ , eliminations and other items | -5 | 3 |
| Total reconciliation to consolidated financial statements | -812 | -560² |
| Siemens Healthineers' income before income taxes | 637 | 1,415 |

¹ Siemens Healthineers Real Estate manages Siemens Healthineers' entire real estate business portfolio, operates the properties and is responsible for building projects and for the purchase and sale of real estate.

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

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

Expenses for other portfolio-related measures were €329 million. This was due to the focusing of the endovascular robotics solution exclusively on interventional solutions in neurology and the associated withdrawal from the robotic-assisted endovascular cardiology business in the Advanced Therapies segment.

Assets

| (in millions of €) | Mar 31, 2023 | Sept 30, 2022 |
|---|-----------------|---------------------------|
| Total segments' assets | 30,316 | 32,431¹ |
| Asset-based adjustments | 6,332 | 7,584 ¹ |
| Therein: | | |
| Positive fair value of forwards for hedging of foreign currency liabilities from financing activities | 1,427 | 2,484 ¹ |
| Assets corporate treasury | 1,472 | 1,537 |
| Assets Siemens Healthineers Real Estate | 1,814 | 1,870 |
| Receivables from the Siemens Group from non-operating activities | 930 | 807 |
| Current income tax assets and deferred tax assets | 591 | 649 |
| Liability-based adjustments | 8,665 | 9,041 ¹ |
| Total reconciliation to consolidated financial statements | 14,996 | 16,625 |
| Siemens Healthineers' total assets | 45,312 | 49,056 |

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

Free cash flow

| (in millions of €) | First half 2023 | First half 2022 |
|--|--------------------|--------------------------|
| Total segments' free cash flow | 994 | 1,359¹ |
| Tax-related cash flow | -417 | -370 ¹ |
| Corporate items and other | -138 | -270 |
| Total reconciliation to consolidated financial statements | -555 | -640¹ |
| Siemens Healthineers' free cash flow | 439 | 719 |

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

Note 9 Related party transactions

The following presents the relationships Siemens Healthineers maintained with the Siemens Group, meaning Siemens AG and its subsidiaries.

Transactions with the Siemens Group

Sales of goods and services and other income and purchases of goods and services and other expenses from transactions with the Siemens Group are shown in the following table:

| (in millions of €) | Sales of goods and services and other income | | Purchases of goods and services and other expenses | |
|------------------------------|---|--------------------|---|--------------------|
| | First half 2023 | First half 2022 | First half 2023 | First half 2022 |
| Siemens AG | 1 | 4 | 127 | 128 |
| Other Siemens Group entities | 142 | 142 | 88 | 94 |
| Total | 143 | 145 | 214 | 222 |

In the first half of fiscal year 2023, Siemens Healthineers obtained support from the Siemens Group for central corporate services with a total value of €139 million (first half of fiscal year 2022: €146 million). In addition, there were leasing transactions with the Siemens Group and related benefit trusts that fund pension obligations, mainly for real estate. As of March 31, 2023, total lease liabilities amounted to €56 million (September 30, 2022: €57 million).

Receivables from and liabilities to the Siemens Group

Receivables from and liabilities to the Siemens Group were as follows:

| (in millions of €) | Receivables from the Siemens Group | | Liabilities to the Siemens Group | |
|------------------------------|---------------------------------------|------------------|----------------------------------|------------------|
| | Mar 31, 2023 | Sept 30, 2022 | Mar 31, 2023 | Sept 30, 2022 |
| Siemens AG | 581 | 289 | 3,631 | 1,320 |
| Other Siemens Group entities | 357 | 533 | 12,086 | 14,645 |
| Total | 938 | 822 | 15,717 | 15,964 |

During the reporting period, Siemens Healthineers was included in the cash pooling and cash management of the Siemens Group. In connection with the operating activities, Siemens Healthineers thereby invested excess liquidity in the short term and was granted overdraft facilities. In the first half of fiscal year 2023, the balance of receivables from and liabilities to the Siemens Group changed further, particularly, due to the dividend payout and the following financing activities:

- The liabilities to other Siemens Group entities decreased due to effects from foreign currency revaluation and the repayment of a matured loan in the amount of US\$1.2 billion related to the financing of the acquisition of Varian.
- For partial refinancing, Siemens AG provided an additional loan in the amount of €0.7 billion, maturing in fiscal year 2030.

In the first half of fiscal year 2023, both credit facilities granted by Siemens AG were increased and extended until January 31, 2026. As of March 31, 2023, there was thus a multicurrency revolving credit facility existed in an amount of up to €2.5 billion (September 30, 2022: €1.1 billion), which serves as financing of net working capital and as a short-term credit facility. Additionally, there was a multicurrency revolving credit facility in an amount of up to €2.0 billion (September 30, 2022: €1.0 billion) as a backup facility.

In the first half of fiscal year 2023, interest expenses from financing arrangements with Siemens AG amounted to €38 million (first half of fiscal year 2022: €9 million) and from financing arrangements with other Siemens Group entities amounted to €54 million (first half of fiscal year 2022: €25 million). These include positive effects from the hedging of exchange rate risks of U.S. dollar-denominated loans.

Hedging with the Siemens Group

As of March 31, 2023, other current and other non-current financial assets resulting from hedging activities with the Siemens Group as counterparty amounted to €1,449 million (September 30, 2022: €2,518 million). As of March 31, 2023, other current and other non-current financial liabilities from hedging activities amounted to €169 million (September 30, 2022: €92 million).

C. Additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 3, 2023

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

C.2 Review report

To Siemens Healthineers AG, Munich

We have reviewed the half-year consolidated financial statements of Siemens Healthineers AG, Munich, which comprise the consolidated statements of income, comprehensive income, financial position, cash flows and changes in equity, and notes to half-year consolidated financial statements, and the interim group management report for the period from October 1, 2022 to March 31, 2023 which are part of the half-year financial report pursuant to Sec. 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The Company’s management is responsible for the preparation of the half-year consolidated financial statements in accordance with IFRSs on interim financial reporting as issued by the IASB and as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the half-year consolidated financial statements and the interim group management report based on our review.

We conducted our review of the half-year consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW - Institute of Public Auditors in Germany) and in supplementary compliance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the half-year consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as issued by the IASB and as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review nothing has come to our attention that causes us to believe that the half-year consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as issued by the IASB and as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, May 3, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller
Wirtschaftsprüfer
[German Public Auditor]

Dr. Eisele
Wirtschaftsprüfer
[German Public Auditor]

C.3 Notes and forward-looking statements

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 apply only 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, financial position and 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. For further explanations of our (supplemental) financial measures, please see chapter „A.2 Financial performance system“ and the Notes to consolidated financial statements, Note 29 „Segment information“ of the Annual Report 2022 of Siemens Healthineers.

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.

For technical reasons, there may be differences in formatting between the accounting records appearing in this document and those published pursuant to legal requirements.

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

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