

Siemens Healthineers continues to post strong growth – outlook raised again

Erlangen, May 3, 2021 – Siemens Healthineers AG today announced its results for the second quarter of fiscal year 2021 that ended March 31, 2021.

Q2 Fiscal Year 2021

- Very good revenue development continued in the second quarter with 12.9% comparable growth from the prior-year quarter
- Equipment book-to-bill ratio at 1.08
- Development in Diagnostics again outstanding with 29.1% comparable revenue growth – continued high demand for rapid COVID-19 antigen tests
- Strong comparable revenue growth of 7.4% in Imaging; Advanced Therapies with comparable growth of 2.0%
- Adjusted EBIT margin at 16.8%
- Adjusted basic earnings per share at €0.44
- Free cash flow of €359 million significantly above comparatively weak prior-year figure

Updated Outlook for Fiscal Year 2021

- Varian acquisition successfully completed on April 15, 2021
- Comparable revenue growth between 14% and 17% expected (previously 8% to 12%)
- Adjusted basic earnings per share between €1.90 and €2.05 (previously €1.63 to €1.82)

Bernd Montag, CEO of Siemens Healthineers AG:

»The Siemens Healthineers team has done an outstanding job during the past months. While we have further improved our operational performance and have once again made a valuable contribution to cope with this historical crisis, we have at the same time managed to successfully complete the largest transaction in our history. Together with Varian, we are making a leap in cancer care and a leap in our impact on global healthcare. With our even more comprehensive portfolio, we are addressing many of the most important diseases. Against the backdrop of continued strong business development in the second quarter and the transformative merger with Varian, we have again raised our outlook for the current fiscal year.«

Business Development

Siemens Healthineers				
(in millions of €)	Q2 2021	Q2 2020	Act.	%-Change Comp. ¹
Revenue	3,965	3,685	7.6%	12.9%
Adjusted EBIT ²	666	665	0%	
Adjusted EBIT margin	16.8%	18.0%		
Net income	447	414	8%	
Adjusted basic earnings per share ³	0.44	0.46	-5%	
Basic earnings per share	0.41	0.41	0%	
Free cash flow ⁴	359	83	333%	

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

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

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

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

Revenue continued to develop very well in the second quarter of fiscal year 2021 and reached almost €4 billion, corresponding to growth of 12.9 percent on a comparable basis from the prior-year quarter. Against the backdrop of continued strong demand for rapid COVID-19 antigen tests, the Diagnostics segment recorded an outstanding development also in the second quarter, while the Imaging segment benefited from a sustained high demand in the Computed Tomography and X-Ray Products businesses. From a geographical perspective, the EMEA region achieved sharp revenue growth, with all segments contributing to this development, particularly Diagnostics. The Asia, Australia region also developed very strongly, while the Americas region posted a slight decline. On a nominal basis, overall revenue rose around eight percent. The prior-year quarter was negatively affected by the first wave of the COVID-19 pandemic in all segments.

At 1.08, the **equipment book-to-bill ratio**, i.e. the ratio of new orders to revenue, was again above 1 in the second quarter. The demand situation in North America improved significantly.

In light of the very strong business development, expenses for performance-related remuneration components increased significantly in the second quarter in all segments. This was partially offset by pandemic-related lower cost spending, such as reduced travel costs. As a result, adjusted EBIT of €666 million was at the prior year's level. This translated into an **adjusted EBIT margin** of 16.8 percent. Valuation effects in connection with share-based compensation programs that are tied to shares of Siemens AG had a positive effect in all segments in the prior year, whereas this year, they had a negative impact.

Net income rose eight percent to €447 million in the second quarter from the prior year. The tax rate was 27 percent, after 29 percent in the prior-year quarter. **Adjusted basic earnings per share** declined five percent to €0.44, mainly due to an eight percent increase in the weighted average number of outstanding shares resulting from the issuance of new shares in connection with the financing of the Varian acquisition. Currency effects also had a negative effect.

Free cash flow of €359 million was significantly higher than in the comparatively weak prior-year quarter.

Imaging

(in millions of €)	Q2 2021	Q2 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	2,368	2,309	2.6%	7.4%
Adjusted EBIT ³	499	530	-6%	
Adjusted EBIT margin	21.1%	22.9%		

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

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

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

The Imaging segment achieved **revenue** of almost €2.4 billion in the second quarter, corresponding to strong growth of more than seven percent on a comparable basis from the prior-year quarter. Computed Tomography and X-Ray Products recorded double-digit percentage increases. From a regional perspective, revenue in EMEA and Asia, Australia, developed very positively, while the Americas region still posted a moderate decline.

The segment's **adjusted EBIT margin** achieved a good level of 21.1 percent but was below the very strong prior-year figure. It was also affected by negative currency effects.

Diagnostics

(in millions of €)	Q2 2021	Q2 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	1,237	1,005	23.1%	29.1%
Adjusted EBIT ³	131	66	99%	
Adjusted EBIT margin	10.6%	6.5%		

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

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

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

The Diagnostics segment recorded **revenue** of more than €1.2 billion in the second quarter, which is around 29 percent above the level of the prior-year quarter on a comparable basis. As in the first quarter, the again outstanding development was driven by the continued high demand for rapid COVID-19 antigen tests. The segment generated total revenue of €190 million with rapid COVID-19 antigen tests, which were mainly distributed in Germany. At the same time, the core business continued to develop positively. All regions contributed to the revenue growth.

In view of the once again outstanding revenue development, the segment's **adjusted EBIT margin** rose to 10.6 percent from the prior-year quarter. This figure also includes positive currency effects.

Advanced Therapies

(in millions of €)	Q2 2021	Q2 2020	Act.	%-Change Comp. ²
Total adjusted revenue ¹	408	421	-3.0%	2.0%
Adjusted EBIT ³	58	81	-28%	
Adjusted EBIT margin	14.2%	19.3%		

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

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

3 Prior-year figures adjusted in line with updated definition of adjusted EBIT.

The Advanced Therapies segment posted second-quarter **revenue** of €408 million, corresponding to growth of two percent on a comparable basis from the prior-year quarter. A very strong pandemic-related decline in the Americas region was more than offset by significant growth in EMEA and strong growth in Asia, Australia.

The **adjusted EBIT margin** of 14.2% was significantly below the prior-year level. This was also due to expenses for the further development of the Corindus business, negative currency effects and an adverse business mix.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q2 2021	Q2 2020
Total Segments	688	677
Corporate items, eliminations, other items	-22	-12
Adjusted EBIT	666	665
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-27	-42
Transaction, integration, retention and carve-out costs	-19	-7
Severance charges	-25	-17
Total adjustments	-71	-65
EBIT	595	600
Financial income, net	21	-17
Income before income taxes	617	582
Income tax expenses	-169	-168
Net income	447	414

Basic earnings per share		
(in €)	Q2 2021	Q2 2020
Basic earnings per share	0.41	0.41
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.03	0.04
Transaction, integration, retention and carve-out costs	0.02	0.01
Severance charges	0.02	0.02
Transaction-related costs within financial income	-0.03	-
Tax effects on adjustments ¹	-0.01	-0.02
Adjusted basic earnings per share	0.44	0.46

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

Second-quarter **financial income, net** includes positive effects in connection with the acquisition of Varian Medical Systems, Inc. amounting to €34 million, with purchase price hedging having a temporary positive effect and costs for bridge financing having a negative impact. With the closing of the acquisition of Varian, the deal contingent forward entered into in fiscal year 2020 was settled on April 15, 2021, leading to expenses of €89 million in other financial income, net in the third quarter.

Net income rose eight percent to €447 million in the second quarter from the prior year. The tax rate was 27 percent, after 29 percent in the prior-year quarter.

Adjusted basic earnings per share declined five percent to €0.44, mainly due to an eight percent increase in the weighted average number of outstanding shares resulting from the issuance of new shares in connection with the financing of the Varian acquisition. Currency effects also had a negative effect.

Outlook

As a result of the very strong revenue development in the second quarter, ongoing pandemic-related demand, higher confidence in the normalization of the business development as well as the closing of the Varian acquisition, we again raise our outlook for fiscal year 2021.

We expect comparable revenue growth between 14% and 17% from fiscal year 2020 (previously 8% to 12% in the outlook from Q1 2021). We expect adjusted basic earnings per share (adjusted for expenses for portfolio-related measures, and severance charges, net of tax) to be between €1.90 and €2.05 (previously €1.63 to €1.82 in the outlook from Q1 2021; comparable prior-year figure: €1.61).

The outlook is based on the following assumptions: The revenue from rapid COVID-19 antigen tests is now expected to be around €750 million, significantly up from the previous assumption of €300 million to €350 million in the outlook from Q1 2021. Given the current dynamic of the pandemic, we assume that pandemic-related demand will not persist to the same extent beyond fiscal year 2021. Additionally, we expect higher demand in the core business of our segments compared to the previous outlook from Q1 2021 as well as revenue and earnings contributions from Varian Medical Systems, Inc. following the successfully completed closing of the acquisition in April 2021. The Varian contribution includes uncertainties regarding effects from the harmonization of accounting methods for revenue recognition. Due to the second capital increase in March 2021, the weighted average number of outstanding shares for the fiscal year 2021 increased to 1.1 billion.

The following assumptions of the previous outlook from Q1 2021 remain unchanged: The expectation that current and potential future measures to bring the COVID-19 pandemic under control will not negatively impact the demand for our products and services. The outlook is based on current exchange rate assumptions. In addition, it is assumed that there will be no material change in the valuation of share-based compensation programs that are tied to shares of Siemens AG. The outlook also excludes charges related to legal and regulatory matters.

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 second quarter will be broadcast live on the Internet starting today at 10:00 a.m. CEST:

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

Starting today at 8:00 a.m. CEST, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:

corporate.siemens-healthineers.com/investor-relations

Recordings of both conferences will be made available afterwards.

Financial publications are available for download at:

corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications

Contact for journalists

Stefan Schmidt – Phone: +49 152 02307361; Email: stefansschmidt@siemens-healthineers.com

Philipp Grontzki – Phone: +49 152 03350194; Email: philipp.grontzki@siemens-healthineers.com

Investor Relations: corporate.siemens-healthineers.com/investor-relations

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

Internet: www.siemens-healthineers.com

This document contains statements related to our future business and financial performance, the expected financial impact of the acquisition of Varian (including cost and revenue synergies) 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 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 described in the respective disclosures. Should one or more of these risks, uncertainties or factors materialize, or should underlying expectations not occur or assumptions prove incorrect, 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 – in the applicable financial reporting framework not clearly defined – supplemental financial measures (financial key performance indicators) that are or may be alternative performance measures (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 in its half-year consolidated financial statements and consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, which may therefore not be comparable.

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

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

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

Please find further explanations regarding our financial key performance indicators in chapter „A.2 Financial performance system” and in the notes to the consolidated financial statements note 29 „Segment information” in the Annual Report 2020 of Siemens Healthineers. These documents are available under the following internet link <https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

Siemens Healthineers AG

Henkestr. 127
91052 Erlangen, Germany
siemens-healthineers.com

Investor Relations

Telefon: +49 (9131) 84-3385

Email: ir.team@siemens-healthineers.com

Press

Email: press.team@siemens-healthineers.com

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Financial Results

Second quarter of fiscal year 2021

Additional information

(in millions of €, except where otherwise stated)

Revenue by region (location of customer)				
(in millions of €)	Q2 2021	Q2 2020	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,482	1,123	32%	35%
Therein: Germany	324	204	59%	59%
Americas	1,380	1,538	-10%	-1%
Therein: United States	1,169	1,332	-12%	-4%
Asia, Australia	1,103	1,024	8%	10%
Therein: China	513	445	15%	17%
Siemens Healthineers	3,965	3,685	8%	13%

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

Revenue by region (location of customer)				
(in millions of €)	First half 2021	First half 2020	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	2,929	2,312	27%	30%
Therein: Germany	652	411	59%	59%
Americas	2,686	2,935	-8%	0%
Therein: United States	2,271	2,517	-10%	-2%
Asia, Australia	2,219	2,025	10%	12%
Therein: China	1,100	923	19%	21%
Siemens Healthineers	7,833	7,272	8%	13%

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

Employees

	Mar 31, 2021	Sept 30, 2020
Number of employees (in thousands)	54.8	54.3
Germany	14.4	14.2
Outside Germany	40.4	40.1

Consolidated statements of income

(in millions of €, earnings per share in €)	Q2 2021	Q2 2020	First half 2021	First half 2020
Revenue	3,965	3,685	7,833	7,272
Cost of sales	-2,459	-2,184	-4,761	-4,404
Gross profit	1,506	1,501	3,073	2,869
Research and development expenses	-331	-339	-660	-673
Selling and general administrative expenses	-569	-565	-1,118	-1,186
Other operating income	1	5	2	12
Other operating expenses	-12	-5	-18	-13
Income from investments accounted for using the equity method, net	-1	2	1	3
Earnings before interest and taxes	595	600	1,278	1,011
Interest income	5	9	11	37
Interest expenses	-19	-20	-35	-40
Other financial income, net	35	-7	-31	-7
Income before income taxes	617	582	1,223	1,001
Income tax expenses	-169	-168	-338	-282
Net income	447	414	885	719
Thereof attributable to:				
Non-controlling interests	4	3	10	6
Shareholders of Siemens Healthineers AG	443	411	875	712
Basic earnings per share	0.41	0.41	0.81	0.71
Diluted earnings per share	0.41	0.41	0.81	0.71

Consolidated statements of comprehensive income

(in millions of €)	Q2 2021	Q2 2020	First half 2021	First half 2020
Net income	447	414	885	719
Remeasurements of defined benefit plans	121	-30	89	22
Therein: Income tax effects	-41	-4	-24	-24
Other comprehensive income that will not be reclassified to profit or loss	121	-30	89	22
Currency translation differences	409	98	63	-151
Cash flow hedges	265	7	14	24
Therein: Income tax effects	-89	-3	-9	-8
Cost/Income from hedging	-123	89	-139	112
Therein: Income tax effects	51	-30	49	-40
Other comprehensive income that may be reclassified subsequently to profit or loss	551	194	-62	-15
Other comprehensive income, net of taxes	672	164	27	7
Comprehensive income	1,120	578	912	726
Thereof attributable to:				
Non-controlling interests	5	1	11	5
Shareholders of Siemens Healthineers AG	1,115	577	901	721

Consolidated statements of financial position

(in millions of €)	Mar 31, 2021	Sept 30, 2020
Cash and cash equivalents	559	656
Trade and other receivables	2,794	2,568
Other current financial assets	101	142
Current receivables from the Siemens Group	14,632	3,392
Contract assets	787	818
Inventories	2,425	2,304
Current income tax assets	28	49
Other current assets	358	338
Total current assets	21,685	10,268
Goodwill	9,061	9,038
Other intangible assets	1,882	1,912
Property, plant and equipment	2,885	2,774
Investments accounted for using the equity method	37	37
Other financial assets	429	352
Deferred tax assets	459	419
Other assets	339	295
Total non-current assets	15,091	14,827
Total assets	36,776	25,094
Short-term financial debt and current maturities of long-term financial debt	223	167
Trade payables	1,483	1,356
Other current financial liabilities	154	93
Current liabilities to the Siemens Group	2,632	2,046
Contract liabilities	1,981	1,784
Current provisions	287	270
Current income tax liabilities	283	374
Other current liabilities	1,313	1,198
Total current liabilities	8,356	7,289
Long-term financial debt	265	314
Provisions for pensions and similar obligations	937	1,029
Deferred tax liabilities	467	470
Provisions	135	144
Other financial liabilities	38	10
Other liabilities	348	345
Liabilities to the Siemens Group	11,462	2,982
Total non-current liabilities	13,650	5,294
Total liabilities	22,006	12,584
Issued capital	1,128	1,075
Capital reserve	15,777	13,476
Retained earnings	-1,180	-1,276
Other components of equity	-804	-741
Treasury shares	-159	-36
Total equity attributable to shareholders of Siemens Healthineers AG	14,762	12,498
Non-controlling interests	8	13
Total equity	14,770	12,511
Total liabilities and equity	36,776	25,094

Consolidated statements of cash flows

(in millions of €)	Q2 2021	Q2 2020
Net income	447	414
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	202	186
Income tax expenses	169	168
Interest income/expenses, net	14	11
Income related to investing activities	2	1
Other non-cash income/expenses, net	34	63
Change in operating net working capital		
Contract assets	-13	-34
Inventories	36	-142
Trade and other receivables	-155	-103
Receivables from and payables to Siemens Group from operating activities	-6	-
Trade payables	101	42
Contract liabilities	79	40
Change in other assets and liabilities	-60	-203
Additions to equipment leased to others in operating leases	-65	-75
Income taxes paid	-305	-163
Interest received	23	8
Cash flows from operating activities	502	213
Additions to intangible assets and property, plant and equipment	-144	-130
Purchase of investments and financial assets for investment purposes	-2	-1
Acquisitions of businesses, net of cash acquired	-4	-13
Disposal of investments, intangible assets and property, plant and equipment	1	1
Cash flows from investing activities	-149	-143
Purchase of treasury shares	-37	-26
Issuance of new shares	2,318	-
Re-issuance of treasury shares (and other transactions with owners)	2	-
Repayment of long-term debt (including current maturities of long-term debt)	-31	-32
Change in short-term financial debt and other financing activities	-17	19
Interest paid	-4	-5
Dividends paid to shareholders of Siemens Healthineers AG	-856	-798
Dividends paid to non-controlling interests	-11	-10
Interest paid to the Siemens Group	-35	-28
Other transactions/financing with the Siemens Group	-1,678	719
Cash flows from financing activities	-350	-162
Effect of changes in exchange rates on cash and cash equivalents	-7	4
Change in cash and cash equivalents	-4	-88
Cash and cash equivalents at beginning of period	563	934
Cash and cash equivalents at end of period	559	845

Consolidated statements of cash flows

(in millions of €)	First half 2021	First half 2020
Net income	885	719
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	408	391
Income tax expenses	338	282
Interest income/expenses, net	24	3
Income related to investing activities	1	-1
Other non-cash income/expenses, net	41	74
Change in operating net working capital		
Contract assets	44	62
Inventories	-74	-342
Trade and other receivables	-201	17
Receivables from and payables to the Siemens Group from operating activities	4	3
Trade payables	116	-15
Contract liabilities	164	70
Change in other assets and liabilities	76	-286
Additions to equipment leased to others in operating leases	-125	-142
Income taxes paid	-416	-278
Dividends received	-	1
Interest received	31	14
Cash flows from operating activities	1,316	572
Additions to intangible assets and property, plant and equipment	-289	-245
Purchase of investments and financial assets for investment purposes	-6	-5
Acquisitions of businesses, net of cash acquired	-35	-1,349
Disposal of investments, intangible assets and property, plant and equipment	2	2
Cash flows from investing activities	-328	-1,597
Purchase of treasury shares	-163	-67
Issuance of new shares	2,315	-
Re-issuance of treasury shares (and other transactions with owners)	2	-
Repayment of long-term debt (including current maturities of long-term debt)	-61	-60
Change in short-term financial debt and other financing activities	4	46
Interest paid	-8	-8
Dividends paid to shareholders of Siemens Healthineers AG	-856	-798
Dividends paid to non-controlling interests	-17	-15
Interest paid to the Siemens Group	-62	-54
Other transactions/financing with the Siemens Group	-2,226	1,919
Cash flows from financing activities	-1,073	962
Effect of changes in exchange rates on cash and cash equivalents	-13	-12
Change in cash and cash equivalents	-97	-75
Cash and cash equivalents at beginning of period	656	920
Cash and cash equivalents at end of period	559	845

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²			Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation & impairments	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Mar 31, 2021	Sept 30, 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	
	Imaging	2,298	2,233	71	75	2,368	2,309	499	530	6,963	7,045	557	315	35	52	43	40
Diagnostics	1,236	1,005	-	-	1,237	1,005	131	66	5,191	5,179	69	-67	124	139	80	55	
Advanced Therapies	408	420	-	1	408	421	58	81	1,973	1,934	45	28	5	5	5	5	
Total segments	3,942	3,658	71	76	4,013	3,735	688	677	14,127	14,158	671	276	164	196	127	100	
Reconciliation to Consolidated Financial Statements ⁴	23	26	-71	-76	-48	-50	-72	-94	22,649	10,936	-312	-193	98	56	75	86	
Siemens Healthineers	3,965	3,685	-	-	3,965	3,685	617	582	36,776	25,094	359	83	262	252	202	186	

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT Q2 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

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

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²			Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation and impairments	
	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	Mar 31, 2021	Sept 30, 2020	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	
	Imaging	4,549	4,379	139	151	4,687	4,530	1,041	917	6,963	7,045	1,186	679	69	217	83	79
Diagnostics	2,420	2,018	-	-	2,420	2,018	268	97	5,191	5,179	163	-122	231	259	157	128	
Advanced Therapies	818	823	2	2	820	825	136	161	1,973	1,934	112	44	8	316	9	9	
Total segments	7,787	7,219	141	153	7,927	7,372	1,444	1,175	14,127	14,158	1,461	601	308	793	249	217	
Reconciliation to consolidated financial statements ⁴	46	53	-141	-153	-94	-100	-222	-174	22,649	10,936	-434	-274	189	103	158	175	
Siemens Healthineers	7,833	7,272	-	-	7,833	7,272	1,223	1,001	36,776	25,094	1,027	327	497	896	408	391	

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT first half 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

4 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 severance charges		Amortization, depreciation & impairments		EBITDA ¹	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Imaging	499	530	-	-	-	-2	-11	-10	43	40	531	557
Diagnostics	131	66	-	-	-	-	-11	-3	80	55	200	117
Advanced Therapies	58	81	-	-	-1	-4	-1	-1	5	5	61	81
Total segments	688	677	-	-	-1	-7	-23	-14	127	100	791	755
Reconciliation to consolidated financial statements	-22	-12	-27	-42	-17	-	-2	-2	75	86	6	30
Siemens Healthineers	666	665	-27	-42	-19	-7	-25	-17	202	186	797	786

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

(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 severance charges		Amortization, depreciation & impairments		EBITDA ¹	
	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020	First half 2021	First half 2020
Imaging	1,041	917	-	-	-1	-4	-18	-19	83	79	1,104	974
Diagnostics	268	97	-	-	-	-1	-14	-9	157	128	411	216
Advanced Therapies	136	161	-	-	-1	-15	-2	-3	9	9	142	152
Total segments	1,444	1,175	-	-	-3	-19	-34	-31	249	217	1,657	1,341
Reconciliation to consolidated financial statements	-40	-23	-66	-87	-20	-	-3	-3	158	175	29	62
Siemens Healthineers	1,404	1,152	-66	-87	-23	-19	-37	-34	408	391	1,686	1,403

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