

Siemens Healthineers with strong performance in a challenging environment

Erlangen, November 2, 2020 – Siemens Healthineers AG today announced its results for the fourth quarter of fiscal year 2020 that ended September 30, 2020.

Fiscal Year 2020 - Resilient performance in unprecedented times

- Siemens Healthineers achieves updated outlook from August 2, 2020
- Equipment book-to-bill ratio at a good 1.06 despite COVID-19 pandemic
- Revenue of €14.5 billion; year-over-year stable development on a comparable basis
- Slight comparable revenue growth in Imaging and Advanced Therapies, moderate decline in Diagnostics
- Adjusted EBIT margin declines by 170 bps to 15.4%, mainly due to COVID-19 effects in Diagnostics
- Adjusted basic earnings per share down 7% to €1.59
- Free cash flow increases significantly by 32% to €1.4 billion; pre-tax: €1.9 billion
- Proposed dividend of €0.80 per share, corresponding to a pay-out ratio of 60% of net income

Q4 Fiscal Year 2020 – Record in order backlog and strong free cash flow

- Equipment book-to-bill ratio at a very good 1.15, supported by major long-term contracts for “Value Partnerships” in the U.S.
- Revenue declines 2.0% on a comparable basis from a very strong prior-year quarter
- Slight comparable revenue drop in Imaging and Diagnostics, Advanced Therapies with strong decline
- Adjusted EBIT margin decreases by 280 bps to 16.1%, mainly due to COVID-19 effects in Diagnostics
- Adjusted basic earnings per share down 11% to €0.48
- Continued strong free cash flow development, with a year-over-year increase of 12% to €708 million

Outlook¹ for Fiscal Year 2021

- Comparable revenue growth of 5% to 8% expected
- Adjusted earnings per share between €1.58 and €1.72

Bernd Montag, CEO of Siemens Healthineers AG:

»During a historically challenging environment in fiscal year 2020, Siemens Healthineers has proven to be very resilient and has performed excellently. Revenue was almost at the very good level achieved in the previous year. We were able to lift our order backlog to a new record level, supported by major long-term contracts. In this crisis we are more than ever proving to be a reliable and attractive partner for our customers around the world.«

As of beginning of fiscal year 2020, Siemens Healthineers applies the accounting standard IFRS 16, Leases. Comparative figures for the preceding fiscal year were not adjusted. Instead, the overall insignificant transition effects were recognized in equity as of October 1, 2019.

1) Starting in fiscal year 2021, the definitions of comparable revenue growth, adjusted EBIT margin and adjusted basic earnings per share will be adapted. More information can also be found in the presentation for the Q4 2020 analyst conference. The assumptions on which the outlook is based can be found on page six in this document.

Siemens Healthineers

(in millions of €)	Q4 2020	Q4 2019	Act.	%-Change Comp. ¹
Revenue	3,876	4,142	-6.4%	-2.0%
Adjusted EBIT ²	626	783	-20%	
Adjusted EBIT margin	16.1%	18.9%		
Net income	432	507	-15%	
Adjusted basic earnings per share ³	0.48	0.54	-11%	
Free cash flow ⁴	708	631	12%	

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

2 Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for amortization of intangible assets acquired in business combinations, severance charges, acquisition-related transaction costs 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 amortization of intangible assets acquired in business combinations, severance charges and acquisition-related transaction costs, 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 was at €3.9 billion in the fourth quarter. On a comparable basis, meaning excluding currency translation and portfolio effects, this corresponds to a decline of only 2.0 percent from the very strong prior-year quarter. While the Imaging and Diagnostics segments were slightly below the prior-year level, the Advanced Therapies segment recorded a strong decline following an exceptionally good performance in the fourth quarter of fiscal year 2019. From a geographic perspective, the EMEA reporting region recorded considerable growth, while the Americas and Asia, Australia regions, which both achieved significant growth in the prior-year quarter, showed declines. On a nominal basis, overall revenue fell around six percent.

The **equipment book-to-bill ratio**, i.e. the ratio of orders to revenue, was at a very good 1.15 in the fourth quarter, supported by major long-term contracts for Value Partnerships in the U.S.

Adjusted EBIT dropped 20 percent year-over-year to €626 million, resulting in an **adjusted EBIT margin** of 16.1 percent. The figure includes positive currency effects of 40 basis points. In the Imaging segment, the margin was above the very good level achieved in the prior-year quarter, while Corindus continued to adversely affect the profitability in Advanced Therapies. In the Diagnostics segment, the adjusted EBIT margin was considerably down, mainly because of lower testing volumes for routine care and higher costs due to the COVID-19 pandemic.

Net income in the fourth quarter declined 15 percent year-over-year to €432 million. The tax rate was at 21 percent, compared to 30 percent in the prior-year quarter, and benefitted from positive income tax effects. **Adjusted basic earnings per share** fell 11 percent to €0.48.

Free cash flow continued to show a strong development in the fourth quarter, rising twelve percent year-over-year to €708 million. This was mainly due to a greater reduction of inventory than in the prior-year quarter.

Imaging

(in millions of €)	Q4 2020	Q4 2019	Act.	%-Change Comp. ¹
Total revenue	2,447	2,595	-5.7%	-1.7%
Adjusted EBIT	549	565	-3%	
Adjusted EBIT margin	22.4%	21.8%		

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Imaging segment recorded fourth-quarter **revenue** of €2.4 billion, corresponding to a slight decline of around two percent from the prior-year quarter on a comparable basis. The Computed Tomography and Molecular Imaging businesses recorded very strong growth but were not able to completely offset declines in other businesses. From a geographic perspective, the EMEA region posted considerable growth on a comparable basis, while the Americas and Asia, Australia regions recorded clear declines following significant growth in the same period of the previous year.

Despite the revenue decline, the segment's **adjusted EBIT margin** of 22.4 percent was above the very good level of the prior-year quarter, benefitting from favorable currency effects of 80 basis points.

Diagnostics

(in millions of €)	Q4 2020	Q4 2019	Act.	%-Change Comp. ¹
Total revenue	1,038	1,108	-6.3%	-1.0%
Adjusted EBIT	7	106	-93%	
Adjusted EBIT margin	0.7%	9.6%		

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Diagnostics segment recorded **revenue** of more than €1 billion in the fourth quarter, almost achieving the level of the previous year on a comparable basis. From a geographic perspective, revenue growth on a comparable basis in the EMEA region was not able to completely offset declines in the Americas and Asia, Australia regions.

The segment's **adjusted EBIT margin** was at 0.7 percent, mainly because of lower testing volumes for routine care and higher costs due to the COVID-19 pandemic as well as negative currency effects of 130 basis points.

Advanced Therapies

(in millions of €)	Q4 2020	Q4 2019	Act.	%-Change Comp. ¹
Total revenue	432	481	-10.2%	-6.4%
Adjusted EBIT	80	105	-24%	
Adjusted EBIT margin	18.6%	21.9%		

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

The Advanced Therapies segment posted fourth-quarter **revenue** of €432 million, marking a comparable decrease of around six percent from the strong prior-year quarter, which had benefitted from considerable equipment growth. On a comparable basis, revenue in the Americas region declined significantly following a very good development in the previous year.

The segment's **adjusted EBIT margin** was at 18.6 percent. It was adversely affected by the declining revenue and Corindus, while currency effects had a positive impact of 140 basis points.

Reconciliation to consolidated financial statements

Adjusted EBIT	Q4 2020	Q4 2019
(in millions of €)		
Total Segments	636	776
Corporate items, eliminations, other items	-11	7
Amortization of intangible assets acquired in business combinations	-39	-33
Acquisition-related transaction costs	-5	-
Severance charges	-22	-18
EBIT	560	732
Financial income, net	-10	-5
Income before income taxes	550	727
Income tax expenses	-118	-220
Net income	432	507

Corporate items, eliminations and other items were €-11 million and included income related to the U.S. CARES Act. Overall, the figure was €18 million below the level of the prior-year quarter, which was positively impacted, among other things, by income from a settlement.

Amortization of intangible assets acquired in business combinations increased to €39 million on the back of the acquisitions of Corindus Vascular Robotics and ECG Management Consultants in the first quarter of the fiscal year.

Net income declined 15 percent year-over-year to €432 million in the fourth quarter. The tax rate was at 21 percent, compared to 30 percent in the prior-year quarter, and benefitted from positive income tax effects.

Siemens Healthineers

(in millions of €)	Fiscal year 2020	Fiscal year 2019	Act.	%-Change Comp. ¹
Revenue	14,460	14,518	-0.4%	-0.2%
Adjusted EBIT ²	2,230	2,488	-10%	
Adjusted EBIT margin	15.4%	17.1%		
Net income	1,423	1,586	-10%	
Adjusted basic earnings per share ³	1.59	1.70	-7%	
Free cash flow ⁴	1,371	1,037	32%	

Segments

(in millions of €)	Fiscal year 2020	Fiscal year 2019	Act.	%-Change Comp. ¹
Imaging				
Total revenue	9,090	8,938	1.7%	1.6%
Adjusted EBIT ²	1,909	1,831	4%	
Adjusted EBIT margin	21.0%	20.5%		
Diagnostics				
Total revenue	3,924	4,133	-5.1%	-4.2%
Adjusted EBIT ²	72	375	-81%	
Adjusted EBIT margin	1.8%	9.1%		
Advanced Therapies				
Total revenue	1,628	1,606	1.4%	1.1%
Adjusted EBIT ²	298	317	-6%	
Adjusted EBIT margin	18.3%	19.7%		

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

2 Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for amortization of intangible assets acquired in business combinations, severance charges, acquisition-related transaction costs 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 amortization of intangible assets acquired in business combinations, severance charges and acquisition-related transaction costs, 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.

Fiscal year 2020 **revenue** was €14.5 billion, roughly at the same level as in the previous year. On a comparable basis, meaning excluding currency translation and portfolio effects, revenue also reached the good level of fiscal year 2019, despite the COVID-19 pandemic. Slight growth on a comparable basis in the Imaging and Advanced Therapies segments was offset by a moderate decline in the Diagnostics segment. From a geographic perspective, the EMEA reporting region posted moderate growth on a comparable basis, while Asia, Australia declined slightly and the Americas region moderately. The **equipment book-to-bill ratio** was at a good 1.06 in fiscal year 2020.

Adjusted EBIT dropped ten percent year-over-year to €2.2 billion, translating into an **adjusted EBIT margin** of 15.4 percent. The Imaging segment recorded a very good adjusted EBIT margin of 21.0 percent, also supported by positive currency effects. The adjusted EBIT margin in the Advanced Therapies segment was at 18.3 percent and negatively impacted by Corindus as announced previously. In the Diagnostics segment, the adjusted EBIT margin was 1.8 percent, mainly because of lower testing volumes for routine care and higher costs due to the COVID-19 pandemic.

Net income declined ten percent in fiscal year 2020 from the prior year. The tax rate was at 27.2 percent compared to 27.7 percent in fiscal year 2019. **Adjusted basic earnings per share** fell seven percent to €1.59.

Free cash flow rose 32 percent year-over-year to around €1.4 billion, mainly due to improved receivables management as well as effects resulting from the transition to IFRS 16.

Outlook

For fiscal year 2021, we expect comparable revenue growth between 5% and 8% from fiscal year 2020. We expect adjusted basic earnings per share (adjusted for expenses for mergers, acquisitions, disposals and other portfolio-related measures, and severance charges, net of tax) to be between €1.58 and €1.72 (comparable prior-year figure: €1.61).

The outlook is based on several assumptions including 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. Furthermore, we expect that the environment for routine-care testing continues to improve and that investment activity in the U.S. will begin to pick up from January 2021. The outlook is also based on current exchange rate assumptions and excluding portfolio activities. It therefore also does not take into account the planned acquisition of Varian Medical Systems, Inc. The outlook is based on the number of outstanding shares at the end of fiscal year 2020. 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 fourth quarter will be broadcast live on the Internet starting today at 10:00 a.m. CET:

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

Starting today at 8:00 a.m. CET, 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 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.

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

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 2019 of Siemens Healthineers. Additional information on reconciliations is also included in the Analyst Presentation. These documents are available under the following internet link <https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications>. Please find further information regarding changes of our financial performance system under the same link in the presentation of the Q4 FY 2020 analyst call.

Siemens Healthineers AG
Henkestr. 127
91052 Erlangen, Germany
Phone: +49 9131 84-0
[siemens-healthineers.com](https://www.siemens-healthineers.com)

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Financial Results

Fourth quarter of fiscal year 2020

Additional information

(in millions of €, except where otherwise stated)

Revenue by region (location of customer)				
(in millions of €)	Q4 2020	Q4 2019	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,385	1,327	4%	8%
Therein: Germany	246	241	2%	2%
Americas	1,454	1,644	-12%	-6%
Therein: United States	1,245	1,385	-10%	-6%
Asia, Australia	1,037	1,171	-11%	-8%
Therein: China	493	515	-4%	-1%
Siemens Healthineers	3,876	4,142	-6%	-2%

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Revenue by region (location of customer)				
(in millions of €)	Fiscal Year 2020	Fiscal Year 2019	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	4,747	4,617	3%	4%
Therein: Germany	874	873	0%	0%
Americas	5,691	5,803	-2%	-3%
Therein: United States	4,909	4,916	-0%	-3%
Asia, Australia	4,022	4,098	-2%	-1%
Therein: China	1,893	1,838	3%	4%
Siemens Healthineers	14,460	14,518	-0%	-0%

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Employees		
	Sept 30, 2020	Sept 30, 2019
Number of employees (in thousands)	54.3	52.0
Germany	14.2	13.7
Outside Germany	40.1	38.4

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2020	Q4 2019	Fiscal year 2020	Fiscal year 2019
Revenue	3,876	4,142	14,460	14,518
Cost of sales	-2,438	-2,497	-8,880	-8,722
Gross profit	1,438	1,646	5,580	5,796
Research and development expenses	-340	-360	-1,342	-1,328
Selling and general administrative expenses	-565	-596	-2,279	-2,214
Other operating income	35	47	47	65
Other operating expenses	-8	-5	-28	-23
Income from investments accounted for using the equity method, net	-	1	3	3
Earnings before interest and taxes	560	732	1,982	2,300
Interest income	7	14	53	38
Interest expenses	-14	-15	-76	-123
Other financial income, net	-3	-4	-5	-22
Income before income taxes	550	727	1,954	2,193
Income tax expenses	-118	-220	-532	-607
Net income	432	507	1,423	1,586
Thereof attributable to:				
Non-controlling interests	4	5	12	18
Shareholders of Siemens Healthineers AG	428	502	1,411	1,567
Basic earnings per share	0.42	0.50	1.41	1.57
Diluted earnings per share	0.42	0.50	1.40	1.57

Consolidated statements of comprehensive income

(in millions of €)	Q4 2020	Q4 2019	Fiscal year 2020	Fiscal year 2019
Net income	432	507	1,423	1,586
Remeasurements of defined benefit plans	-4	10	-5	-122
Therein: Income tax effects	14	-6	3	55
Equity instruments measured at fair value through other comprehensive income	-	1	-	1
Therein: Income tax effects	-	-	-	-
Other comprehensive income that will not be reclassified to profit or loss	-4	11	-5	-121
Currency translation differences	-408	357	-768	398
Cash flow hedges	23	-7	61	-26
Therein: Income tax effects	-8	3	-22	11
Cost/Income from hedging	-1	-4	114	3
Therein: Income tax effects	1	1	-40	-1
Other comprehensive income that may be reclassified subsequently to profit or loss	-385	346	-593	375
Other comprehensive income, net of taxes	-389	357	-598	254
Comprehensive income	44	864	825	1,840
Thereof attributable to:				
Non-controlling interests	4	3	11	16
Shareholders of Siemens Healthineers AG	40	861	814	1,824

Consolidated statements of financial position

(in millions of €)	Sept 30, 2020	Sept 30, 2019
Cash and cash equivalents	656	920
Trade and other receivables	2,568	2,779
Other current financial assets	142	78
Receivables from Siemens Group	3,392	686
Contract assets	818	839
Inventories	2,304	2,064
Current income tax assets	49	92
Other current assets	338	321
Total current assets	10,268	7,779
Goodwill	9,038	8,590
Other intangible assets	1,912	1,576
Property, plant and equipment	2,774	2,318
Investments accounted for using the equity method	37	45
Other financial assets	352	339
Deferred tax assets	419	462
Other assets	295	320
Total non-current assets	14,827	13,650
Total assets	25,094	21,429
Short-term financial debt and current maturities of long-term financial debt	167	80
Trade payables	1,356	1,403
Other current financial liabilities	93	152
Payables to Siemens Group	2,046	364
Contract liabilities	1,784	1,741
Current provisions	270	282
Current income tax liabilities	374	346
Other current liabilities	1,198	1,236
Total current liabilities	7,289	5,605
Long-term financial debt	314	62
Provisions for pensions and similar obligations	1,029	1,045
Deferred tax liabilities	470	375
Provisions	144	147
Other financial liabilities	10	16
Other liabilities	345	368
Other liabilities to Siemens Group	2,982	4,030
Total non-current liabilities	5,294	6,043
Total liabilities	12,584	11,648
Issued capital	1,075	1,000
Capital reserve	13,476	10,801
Retained earnings	-1,276	-1,859
Other components of equity	-777	-174
Total equity attributable to shareholders of Siemens Healthineers AG	12,498	9,769
Non-controlling interests	13	13
Total equity	12,511	9,782
Total liabilities and equity	25,094	21,429

Consolidated statements of cash flows

(in millions of €)	Q4 2020	Q4 2019
Net income	432	507
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	215	177
Income tax expenses	118	220
Interest income/expenses, net	7	2
Income related to investing activities	-5	-2
Other non-cash income/expenses, net	27	-5
Change in operating net working capital		
Contract assets	-27	-93
Inventories	224	152
Trade and other receivables	-172	-176
Trade payables	75	84
Contract liabilities	-32	21
Change in other assets and liabilities	214	102
Additions to equipment leased to others in operating leases	-89	-111
Income taxes paid	-110	-110
Dividends received	-	1
Interest received	6	11
Cash flows from operating activities	884	779
Additions to intangible assets and property, plant and equipment	-176	-148
Purchase of investments and financial assets for investment purposes	-1	-3
Acquisitions of businesses, net of cash acquired	-	-68
Disposal of investments, intangible assets and property, plant and equipment	1	2
Cash flows from investing activities	-176	-217
Purchase of treasury shares	-	-6
Issuance of new shares	2,709	-
Change in short-term financial debt and other financing activities	-58	-1
Interest paid	-5	-
Dividends paid to non-controlling interests	-	-1
Equity transactions with non-controlling interests	-	-15
Interest paid to Siemens Group	-25	-26
Other transactions/financing with Siemens Group	-3,282	-455
Cash flows from financing activities	-661	-503
Effect of changes in exchange rates on cash and cash equivalents	-12	33
Change in cash and cash equivalents	35	92
Cash and cash equivalents at beginning of period	622	828
Cash and cash equivalents at end of period	656	920

Consolidated statements of cash flows

(in millions of €)	Fiscal year 2020	Fiscal year 2019
Net income	1,423	1,586
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	815	620
Income tax expenses	532	607
Interest income/expenses, net	23	85
Income related to investing activities	-10	-7
Other non-cash income/expenses, net	117	10
Change in operating net working capital		
Contract assets	-13	-220
Inventories	-332	-124
Trade and other receivables	66	-265
Trade payables	1	90
Contract liabilities	130	178
Change in other assets and liabilities	-40	-140
Additions to equipment leased to others in operating leases	-301	-345
Income taxes paid	-512	-493
Dividends received	5	7
Interest received	26	27
Cash flows from operating activities	1,928	1,617
Additions to intangible assets and property, plant and equipment	-557	-579
Purchase of investments and financial assets for investment purposes	-6	-6
Acquisitions of businesses, net of cash acquired	-1,354	-76
Disposal of investments, intangible assets and property, plant and equipment	5	6
Disposal of businesses, net of cash disposed	-	7
Cash flows from investing activities	-1,912	-647
Purchase of treasury shares	-67	-51
Issuance of new shares	2,709	-
Change in short-term financial debt and other financing activities	-101	52
Interest paid	-18	-6
Dividends paid to shareholders of Siemens Healthineers AG	-798	-699
Dividends paid to non-controlling interests	-16	-15
Equity transactions with non-controlling interests	-	-15
Interest paid to Siemens Group	-105	-113
Other transactions/financing with Siemens Group	-1,853	245
Cash flows from financing activities	-249	-603
Effect of changes in exchange rates on cash and cash equivalents	-31	35
Change in cash and cash equivalents	-264	401
Cash and cash equivalents at beginning of period	920	519
Cash and cash equivalents at end of period	656	920

Overview of segment figures

(in millions of €)	External revenue		Intersegment revenue		Total revenue		Adjusted EBIT ¹			Assets		Free cash flow ²		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation & impairments	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Sept 30, 2020	Sept 30, 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	
	Imaging	2,383	2,521	65	74	2,447	2,595	549	565	7,045	6,840	717	573	54	57	45	42
Diagnostics	1,038	1,108	-	-	1,038	1,108	7	106	5,179	5,499	3	107	155	164	77	81	
Advanced Therapies	431	480	1	1	432	481	80	105	1,934	997	101	95	7	6	5	4	
Total segments	3,852	4,108	65	75	3,917	4,183	636	776	14,158	13,336	821	775	216	226	126	126	
Reconciliation to Consolidated Financial Statements	25	34	-65	-75	-41	-41	-86	-49	10,936	8,093	-113	-144	85	48	89	51	
Siemens Healthineers	3,876	4,142	-	-	3,876	4,142	550	727	25,094	21,429	708	631	301	274	215	177	

1 Siemens Healthineers: Income before income taxes.

2 Q4 2019: On segment level adjusted according to the definition of the adjusted EBIT.

(in millions of €)	External revenue		Intersegment revenue		Total revenue		Adjusted EBIT ¹			Assets		Free cash flow ²		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation & impairments	
	2020	Fiscal Year 2019	2020	Fiscal Year 2019	2020	Fiscal Year 2019	2020	Fiscal Year 2019	Sept 30, 2020	Sept 30, 2019	2020	Fiscal Year 2019	2020	Fiscal Year 2019	2020	Fiscal Year 2019	
	Imaging	8,813	8,647	277	292	9,090	8,938	1,909	1,831	7,045	6,840	1,810	1,512	309	154	166	151
Diagnostics	3,924	4,133	-	-	3,924	4,133	72	375	5,179	5,499	-216	-120	541	634	279	263	
Advanced Therapies	1,625	1,602	3	4	1,628	1,606	298	317	1,934	997	265	261	328	22	18	14	
Total segments	14,362	14,381	280	296	14,642	14,678	2,280	2,523	14,158	13,336	1,858	1,653	1,179	810	464	427	
Reconciliation to consolidated financial statements	98	136	-280	-296	-182	-160	-325	-330	10,936	8,093	-487	-615	300	151	351	193	
Siemens Healthineers	14,460	14,518	-	-	14,460	14,518	1,954	2,193	25,094	21,429	1,371	1,037	1,479	961	815	620	

1 Siemens Healthineers: Income before income taxes.

2 Q1 – Q4 2019: On segment level adjusted according to the definition of the adjusted EBIT.

EBITDA reconciliation

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization of intangible assets acquired in business combinations		Therein adjusted for severance charges		Therein adjusted for acquisition-related transaction costs		Amortization, depreciation & impairments		EBITDA ¹	
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Q4 2019
	Imaging	549	565	-	-	-10	-9	-	-	45	42	583
Diagnostics	7	106	-	-	-10	-3	-	-	77	81	74	183
Advanced Therapies	80	105	-	-	-1	-2	-	-	5	4	83	107
Total segments	636	776	-	-	-22	-14	-	-	126	126	741	888
Reconciliation to consolidated financial statements	-11	7	-39	-33	-	-3	-5	-	89	51	35	21
Siemens Healthineers	626	783	-39	-33	-22	-18	-5	-	215	177	776	909

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 of intangible assets acquired in business combinations		Therein adjusted for severance charges		Therein adjusted for acquisition-related transaction costs		Amortization, depreciation & impairments		EBITDA ¹	
	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2019
	Imaging	1,909	1,831	-	-	-35	-36	-1	-	166	151	2,040
Diagnostics	72	375	-	-	-20	-9	-	-	279	263	331	628
Advanced Therapies	298	317	-	-	-5	-6	-11	-	18	14	301	324
Total segments	2,280	2,523	-	-	-60	-51	-11	-	464	427	2,672	2,899
Reconciliation to consolidated financial statements	-49	-36	-168	-131	-5	-6	-5	-	351	193	125	21
Siemens Healthineers	2,230	2,488	-168	-131	-65	-57	-16	-	815	620	2,796	2,920

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