

# Siemens Healthineers with strong second-quarter performance despite COVID-19 pandemic

Erlangen, May 5, 2020 – Siemens Healthineers AG today announced its results for the second quarter of fiscal year 2020 that ended March 31, 2020.

## Q2 Fiscal Year 2020

- Comparable revenue growth of 3.3% – negative COVID-19 impact of about 4 percentage points
- Strong revenue performance in Imaging with 5.8% comparable growth and Advanced Therapies with 5.7% increase
- Equipment book-to-bill with 0.94 only slightly below 1
- Revenue decline by comp. 2.2% in Diagnostics in light of a declining number of patients due to the crisis burdens profitability
- Adjusted EBIT margin at 17.9%, +10 bps year on year and clear improvement from Q1
- Adjusted basic earnings per share rise 11% to €0.45
- Q2 free cash flow resilient but below Q1 due to crisis-related inventory build-up
- Outlook for FY 2020 no longer valid, Q3 expected to be trough

## Bernd Montag, CEO of Siemens Healthineers AG:

*"We stand shoulder to shoulder with our customers as a strong partner during the global COVID-19 pandemic. With our globally leading products and solutions, we are delivering support wherever we can. Overall, our business has performed well in the second quarter despite the pandemic and growing economic turbulence around the globe. We have increased our profitability from the first quarter, and thereby kept the promise we made. Currently, there are no reliable forecasts for the duration or intensity of the COVID-19 pandemic. Consequently, from today's point of view, it is also not possible to make assumptions related to business development with certainty. Nevertheless, the fundamental growth drivers of our business remain intact."*

## Siemens Healthineers' portfolio is proving to be a real strength in the face of the COVID-19 pandemic

Siemens Healthineers is helping customers and medical personnel worldwide to combat the COVID-19 pandemic and is the only company with leading positions in both diagnostic imaging as well as laboratory diagnostics.

Computed tomography (CT) scanners from Siemens Healthineers are used to assess the severity of the impact to the lung in COVID-19 patients as well as for monitoring intensive care patients with acute respiratory distress or threatened by respiratory failure. Within seconds, these systems deliver accurate profiles of the conditions of individual patients, enabling doctors and staff to determine the next steps in treatment. As an innovation leader in diagnostic imaging, the company is also developing algorithms based on artificial intelligence (AI). These are aimed at enabling significantly faster detection and quantification of COVID-19 cases and their severity in images.

Additionally, blood gas systems from Siemens Healthineers are seeing increasing use for monitoring ventilated patients. Parallel to its product and solutions portfolio, the company offers a broad spectrum of services, ranging from remote services – by which imaging systems are monitored and controlled remotely – to consulting services.

As a leading diagnostics provider, Siemens Healthineers is making a massive effort to advance the availability of testing capacities to fight the spread of the pandemic. In Europe, the company is already delivering a molecular test capable of detecting the novel SARS-CoV-2 coronavirus. In addition, Siemens Healthineers plans to introduce by the end of May an antibody test for its high-throughput analyzers that will indicate whether an immune reaction against the virus has taken place in the person tested<sup>1</sup>. With a demonstrated sensitivity and specificity of over 99 percent, the test is expected to exceed the stringent FDA quality guidelines.

Product availability may vary from country to country and is subject to varying regulatory requirements.

<sup>1</sup> Under development. Not available for sale. Product availability cannot be guaranteed.

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.

**Siemens Healthineers**

(in millions of €)	Q2 2020	Q2 2019	Act.	%-Change Comp. <sup>1</sup>
Revenue	3,685	3,505	5.1%	3.3%
Adjusted EBIT <sup>2</sup>	659	624	6%	
Adjusted EBIT margin	17.9%	17.8%		
Net income	414	381	9%	
Adjusted basic earnings per share <sup>3</sup>	0.45	0.41	11%	
Free cash flow <sup>4</sup>	83	204	n.a.	

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.

Despite the spread of the COVID-19 pandemic, Siemens Healthineers performed well overall in the second quarter of fiscal year 2020. On a comparable basis – meaning excluding currency translation and portfolio effects – **revenue** rose 3.3 percent year on year, reaching almost €3.7 billion. Effects from the COVID-19 pandemic negatively impacted comparable growth with about four percentage points in total. Still, both the Imaging segment as well as Advanced Therapies recorded strong growth. In contrast, revenue at Diagnostics fell slightly in light of a declining number of patients due to the crisis. The spread of the virus is also reflected in the regional development: The Asia, Australia region saw only a slight rise in revenue, as did EMEA. In contrast, the Americas region still recorded strong comparable revenue growth.

On a nominal basis, revenue increased approximately five percent. The difference to comparable growth is largely due to positive currency translation effects. The order situation showed an overall solid development in the second quarter despite the COVID-19 pandemic. The **equipment book-to-bill ratio**, i.e. the ratio of orders to revenue, was only slightly below 1.

Profitability developed overall gratifying in the second quarter: Adjusted EBIT rose around six percent year on year to €659 million, translating into a stable **adjusted EBIT margin** of 17.9% compared to the previous year. Negative impacts from the COVID-19 pandemic were counteracted by opposing factors such as positive valuation effects arising from share-based compensation. Looking at the segments, Imaging achieved very strong profitability, while the margin at Diagnostics continued to stay below the prior-year level. The Advanced Therapies segment recorded only a slight margin decline despite the expected adverse effects from the Corindus acquisition.

**Net income** in the second quarter rose nine percent to €414 million, also due to the lower tax rate of 29 percent. The tax rate had been 30 percent in the prior-year quarter. **Adjusted basic earnings per share** increased eleven percent to €0.45.

**Free cash flow**, at €83 million, was down year on year, mainly due to a rise in operating working capital caused in particular by inventory build-up owing to delayed deliveries and for backing up supply chains against the backdrop of the COVID-19 pandemic.

## Imaging

(in millions of €)	Q2 2020	Q2 2019	Act.	%-Change Comp. <sup>1</sup>
Total revenue	2,309	2,137	8.1%	5.8%
Adjusted EBIT	528	447	18%	
Adjusted EBIT margin	22.9%	20.9%		

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects

The Imaging segment recorded **revenue** of €2.3 billion in the second quarter, corresponding to strong year-on-year increase of about six percent on a comparable basis. The Computed Tomography business enjoyed significant growth, while Molecular Imaging also saw a strong development. All three reporting regions contributed to the positive revenue trend, with the Americas region recording very strong growth. Effects from the COVID-19 pandemic such as delays in delivery and installation adversely impacted revenue growth in the low- to mid-single-digit percentage range.

The segment's **adjusted EBIT margin** achieved a very good figure of 22.9%. Besides the increased revenue, the margin also benefited from valuation effects related to share-based compensation as well as positive currency effects, helping to counteract negative impacts from the COVID-19 pandemic.

## Diagnostics

(in millions of €)	Q2 2020	Q2 2019	Act.	%-Change Comp. <sup>1</sup>
Total revenue	1,005	1,018	-1.3%	-2.2%
Adjusted EBIT	65	118	-45%	
Adjusted EBIT margin	6.5%	11.6%		

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects

The Diagnostics segment recorded **revenue** of €1 billion, marking a slight decrease of around two percent from the prior year on a comparable basis. This development was substantially driven by a significant drop in revenue in the Asia, Australia region, particularly because of lower patient numbers in China due to the crisis. Revenue also fell moderately in the EMEA region, while the Americas region showed a solid development, thereby cushioning the overall declining trend. Overall, effects from the COVID-19 pandemic negatively impacted the revenue development in the low- to mid-single-digit percentage range.

The segment's **adjusted EBIT margin** came in at 6.5 percent, impacted by the declining revenue. Higher capitalization of internally generated assets as well as valuation effects related to share-based compensation were counterbalancing factors.

## Advanced Therapies

(in millions of €)	Q2 2020	Q2 2019	Act.	%-Change Comp. <sup>1</sup>
Total revenue	421	391	7.6%	5.7%
Adjusted EBIT	78	77	1%	
Adjusted EBIT margin	18.4%	19.6%		

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects

The Advanced Therapies segment recorded **revenue** of €421 million in the second quarter, also against the backdrop of the ramp-up of the new Artis Icono product platform. On a comparable basis, this translates into strong growth of six percent over the prior year, driven in particular by very strong equipment growth and, from a regional perspective, significant growth in the Americas region. Effects from the COVID-19 pandemic adversely affected revenue growth in the mid-single-digit percentage range.

Despite the COVID-19 pandemic and an expected drag from the Corindus integration, the **adjusted EBIT margin** came in at 18.4 percent and was positively impacted by currency effects as well as valuation effects related to share-based compensation.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>	<b>Q2</b>	<b>Q2</b>
<b>(in millions of €)</b>	<b>2020</b>	<b>2019</b>
<b>Total Segments</b>	<b>671</b>	<b>641</b>
Corporate items, eliminations, other items	-12	-18
Amortization of intangible assets acquired in business combinations	-42	-32
Acquisition-related transaction costs	-1	-
Severance charges	-17	-12
<b>EBIT</b>	<b>600</b>	<b>579</b>
Financial income, net	-17	-32
<b>Income before income taxes</b>	<b>582</b>	<b>548</b>
Income tax expenses	-168	-167
<b>Net income</b>	<b>414</b>	<b>381</b>

**Amortization of intangible assets acquired in business combinations** increased to €42 million on the back of the acquisitions of Corindus Vascular Robotics, Inc and ECG Management Consultants in the first quarter of the fiscal year.

**Financial income, net** improved by €14 million in the second quarter from a year earlier, mainly due to lower interest expenses resulting from the debt restructuring in fiscal year 2019.

**Net income** rose nine percent to €414 million. The tax rate in the second quarter of 2020 was 29 percent, down from 30 percent in the prior-year quarter.

## Outlook

Due to the COVID-19 pandemic, the assumptions underlying our original forecast for fiscal year 2020 are to a large extent no longer applicable. Accordingly, the growth targets we originally communicated for comparable revenue growth and adjusted basic earnings per share of Siemens Healthineers are no longer valid from today's perspective, and are not likely to be achieved.

There are no reliable forecasts for the duration or intensity of the COVID-19 pandemic, or for the associated opportunities and risks. Consequently, from today's point of view, it is not possible to make assumptions related to business development with certainty. For the time being, we will therefore not communicate any specific expectations regarding the development of Siemens Healthineers for fiscal year 2020.

## 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](https://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](https://corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications)

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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 a 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 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 to 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>.

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# Financial Results

Second quarter of fiscal year 2020

## Additional information

(in millions of €, except where otherwise stated)

<b>Revenue by region (location of customer)</b>				
<b>(in millions of €)</b>	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Act.</b>	<b>%-Change Comp.<sup>1</sup></b>
Europe, C.I.S., Africa, Middle East (EMEA)	1,123	1,101	2%	2%
Therein: Germany	204	206	-1%	-1%
Americas	1,538	1,396	10%	6%
Therein: United States	1,332	1,183	13%	7%
Asia, Australia	1,024	1,008	2%	1%
Therein: China	445	437	2%	2%
<b>Siemens Healthineers</b>	<b>3,685</b>	<b>3,505</b>	<b>5%</b>	<b>3%</b>

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects

<b>Revenue by region (location of customer)</b>				
<b>(in millions of €)</b>	<b>First half 2020</b>	<b>First half 2019</b>	<b>Act.</b>	<b>%-Change Comp.<sup>1</sup></b>
Europe, C.I.S., Africa, Middle East (EMEA)	2,312	2,174	6%	6%
Therein: Germany	411	422	-2%	-2%
Americas	2,935	2,729	8%	3%
Therein: United States	2,517	2,314	9%	3%
Asia, Australia	2,025	1,903	6%	5%
Therein: China	923	840	10%	9%
<b>Siemens Healthineers</b>	<b>7,272</b>	<b>6,807</b>	<b>7%</b>	<b>4%</b>

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects

<b>Employees</b>		
	<b>Mar 31, 2020</b>	<b>Sept 30, 2019</b>
<b>Number of employees (in thousands)</b>	<b>53.7</b>	<b>52.0</b>
Germany	14.0	13.7
Outside Germany	39.7	38.4



## Consolidated statements of income

(in millions of €, earnings per share in €)	Q2 2020	Q2 2019	First half 2020	First half 2019
Revenue	3,685	3,505	7,272	6,807
Cost of sales	-2,184	-2,066	-4,404	-4,033
<b>Gross profit</b>	<b>1,501</b>	<b>1,440</b>	<b>2,869</b>	<b>2,773</b>
Research and development expenses	-339	-322	-673	-634
Selling and general administrative expenses	-565	-536	-1,186	-1,072
Other operating income	5	4	12	17
Other operating expenses	-5	-6	-13	-10
Income from investments accounted for using the equity method, net	2	-	3	1
<b>Earnings before interest and taxes</b>	<b>600</b>	<b>579</b>	<b>1,011</b>	<b>1,076</b>
Interest income	9	7	37	13
Interest expenses	-20	-37	-40	-76
Other financial income, net	-7	-1	-7	-13
<b>Income before income taxes</b>	<b>582</b>	<b>548</b>	<b>1,001</b>	<b>999</b>
Income tax expenses	-168	-167	-282	-274
<b>Net income</b>	<b>414</b>	<b>381</b>	<b>719</b>	<b>725</b>
Thereof attributable to:				
Non-controlling interests	3	4	6	8
Shareholders of Siemens Healthineers AG	411	377	712	717
<b>Basic earnings per share</b>	<b>0.41</b>	<b>0.38</b>	<b>0.71</b>	<b>0.72</b>
<b>Diluted earnings per share</b>	<b>0.41</b>	<b>0.38</b>	<b>0.71</b>	<b>0.72</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q2 2020	Q2 2019	First half 2020	First half 2019
<b>Net income</b>	<b>414</b>	<b>381</b>	<b>719</b>	<b>725</b>
Remeasurements of defined benefit plans	-30	-14	22	-119
Therein: Income tax effects	-4	14	-24	48
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>-30</b>	<b>-14</b>	<b>22</b>	<b>-119</b>
Currency translation differences	98	141	-151	194
Cash flow hedges	7	-18	24	-25
Therein: Income tax effects	-3	9	-8	12
Cost/Income from hedging	89	-	112	-
Therein: Income tax effects	-30	-	-40	-
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>194</b>	<b>123</b>	<b>-15</b>	<b>169</b>
<b>Other comprehensive income, net of taxes</b>	<b>164</b>	<b>109</b>	<b>7</b>	<b>50</b>
<b>Comprehensive income</b>	<b>578</b>	<b>490</b>	<b>726</b>	<b>775</b>
Thereof attributable to:				
Non-controlling interests	1	4	5	8
Shareholders of Siemens Healthineers AG	577	486	721	767

## Consolidated statements of financial position

(in millions of €)	Mar 31, 2020	Sept 30, 2019
Cash and cash equivalents	845	920
Trade and other receivables	2,715	2,779
Other current financial assets	131	78
Receivables from Siemens Group	258	686
Contract assets	765	839
Inventories	2,389	2,064
Current income tax assets	191	92
Other current assets	346	321
<b>Total current assets</b>	<b>7,639</b>	<b>7,779</b>
Goodwill	9,461	8,590
Other intangible assets	2,034	1,576
Property, plant and equipment	2,713	2,318
Investments accounted for using the equity method	43	45
Other financial assets	511	339
Deferred tax assets	301	462
Other assets	297	320
<b>Total non-current assets</b>	<b>15,359</b>	<b>13,650</b>
<b>Total assets</b>	<b>22,999</b>	<b>21,429</b>
Short-term financial debt and current maturities of long-term financial debt	252	80
Trade payables	1,375	1,403
Other current financial liabilities	163	152
Payables to Siemens Group	885	364
Contract liabilities	1,778	1,741
Current provisions	256	282
Current income tax liabilities	261	346
Other current liabilities	1,044	1,236
<b>Total current liabilities</b>	<b>6,014</b>	<b>5,605</b>
Long-term financial debt	263	62
Provisions for pensions and similar obligations	1,005	1,045
Deferred tax liabilities	574	375
Provisions	140	147
Other financial liabilities	12	16
Other liabilities	315	368
Other liabilities to Siemens Group	5,055	4,030
<b>Total non-current liabilities</b>	<b>7,363</b>	<b>6,043</b>
<b>Total liabilities</b>	<b>13,378</b>	<b>11,648</b>
Issued capital	1,000	1,000
Capital reserve	10,823	10,801
Retained earnings	-1,989	-1,859
Other components of equity	-218	-174
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>9,616</b>	<b>9,769</b>
Non-controlling interests	5	13
<b>Total equity</b>	<b>9,621</b>	<b>9,782</b>
<b>Total liabilities and equity</b>	<b>22,999</b>	<b>21,429</b>

## Consolidated statements of cash flows

(in millions of €)	Q2 2020	Q2 2019
<b>Net income</b>	<b>414</b>	381
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	186	148
Income tax expenses	168	167
Interest income/expenses, net	11	31
Income related to investing activities	1	1
Other non-cash income/expenses, net	63	8
Change in operating net working capital		
Contract assets	-34	-79
Inventories	-142	-45
Trade and other receivables	-103	-25
Trade payables	42	87
Contract liabilities	41	84
Change in other assets and liabilities	-204	-155
Additions to equipment leased to others in operating leases	-75	-92
Income taxes paid	-163	-152
Interest received	8	6
<b>Cash flows from operating activities</b>	<b>213</b>	363
Additions to intangible assets and property, plant and equipment	-130	-159
Purchase of investments and financial assets for investment purposes	-1	-
Acquisitions of businesses, net of cash acquired	-13	-
Disposal of investments, intangible assets and property, plant and equipment	1	2
<b>Cash flows from investing activities</b>	<b>-143</b>	-157
Purchase of treasury shares	-26	-3
Change in short-term financial debt and other financing activities	-14	43
Interest paid	-5	-2
Dividends paid to shareholders of Siemens Healthineers AG	-798	-699
Dividends paid to non-controlling interests	-10	-10
Interest paid to Siemens Group	-28	-31
Other transactions/financing with Siemens Group	719	504
<b>Cash flows from financing activities</b>	<b>-162</b>	-198
Effect of changes in exchange rates on cash and cash equivalents	4	13
<b>Change in cash and cash equivalents</b>	<b>-88</b>	20
<b>Cash and cash equivalents at beginning of period</b>	<b>934</b>	757
<b>Cash and cash equivalents at end of period</b>	<b>845</b>	777

## Consolidated statements of cash flows

(in millions of €)	First half 2020	First half 2019
<b>Net income</b>	<b>719</b>	725
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	391	290
Income tax expenses	282	274
Interest income/expenses, net	3	63
Income related to investing activities	-1	-3
Other non-cash income/expenses, net	74	13
Change in operating net working capital		
Contract assets	62	-24
Inventories	-342	-228
Trade and other receivables	17	-51
Trade payables	-13	12
Contract liabilities	76	90
Change in other assets and liabilities	-292	-309
Additions to equipment leased to others in operating leases	-142	-159
Income taxes paid	-278	-239
Dividends received	1	1
Interest received	14	11
<b>Cash flows from operating activities</b>	<b>572</b>	465
Additions to intangible assets and property, plant and equipment	-245	-285
Purchase of investments and financial assets for investment purposes	-5	-3
Acquisitions of businesses, net of cash acquired	-1,349	-8
Disposal of investments, intangible assets and property, plant and equipment	2	3
Disposal of businesses, net of cash disposed	-	2
<b>Cash flows from investing activities</b>	<b>-1,597</b>	-291
Purchase of treasury shares	-67	-45
Change in short-term financial debt and other financing activities	-14	43
Interest paid	-8	-2
Dividends paid to shareholders of Siemens Healthineers AG	-798	-699
Dividends paid to non-controlling interests	-15	-15
Interest paid to Siemens Group	-54	-64
Other transactions/financing with Siemens Group	1,919	853
<b>Cash flows from financing activities</b>	<b>962</b>	71
Effect of changes in exchange rates on cash and cash equivalents	-12	13
<b>Change in cash and cash equivalents</b>	<b>-75</b>	258
<b>Cash and cash equivalents at beginning of period</b>	<b>920</b>	519
<b>Cash and cash equivalents at end of period</b>	<b>845</b>	777

## Overview of segment figures

(in millions of €)	External revenue		Intersegment revenue		Total revenue		Adjusted EBIT <sup>1</sup>		Mar 31, 2020	Assets Sept 30, 2019	Free cash flow <sup>2</sup>		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation & impairments	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019			Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Imaging	2,233	2,064	76	73	2,309	2,137	528	447	7,500	6,840	315	374	52	34	40	36
Diagnostics	1,005	1,018	-	-	1,005	1,018	65	118	5,398	5,499	-67	-35	139	182	55	59
Advanced Therapies	420	390	1	1	421	391	78	77	2,134	997	28	63	5	6	5	3
<b>Total segments</b>	<b>3,658</b>	<b>3,472</b>	<b>77</b>	<b>75</b>	<b>3,735</b>	<b>3,546</b>	<b>671</b>	<b>641</b>	<b>15,032</b>	<b>13,336</b>	<b>276</b>	<b>403</b>	<b>196</b>	<b>223</b>	<b>100</b>	<b>99</b>
Reconciliation to Consolidated Financial Statements	27	34	-77	-75	-50	-41	-89	-93	7,967	8,093	-193	-199	56	36	86	49
<b>Siemens Healthineers</b>	<b>3,685</b>	<b>3,505</b>	<b>-</b>	<b>-</b>	<b>3,685</b>	<b>3,505</b>	<b>582</b>	<b>548</b>	<b>22,999</b>	<b>21,429</b>	<b>83</b>	<b>204</b>	<b>252</b>	<b>258</b>	<b>186</b>	<b>148</b>

1 Siemens Healthineers: Income before income taxes.

2 Q2 2019: On segment level adjusted according to the definition of the adjusted EBIT.

(in millions of €)	External revenue		Intersegment revenue		Total revenue		Adjusted EBIT <sup>1</sup>		Mar 31, 2020	Assets Sept 30, 2019	Free cash flow <sup>2</sup>		Additions to other intangible assets and property, plant and equipment		Amortization, depreciation & impairments	
	2020	First half 2019	2020	First half 2019	2020	First half 2019	2020	First half 2019			2020	First half 2019	2020	First half 2019	2020	First half 2019
Imaging	4,379	4,016	151	142	4,530	4,157	914	849	7,500	6,840	679	551	217	64	79	71
Diagnostics	2,018	1,982	-	-	2,018	1,982	97	193	5,398	5,499	-122	-155	259	314	128	114
Advanced Therapies	823	745	2	2	825	747	156	146	2,134	997	44	97	316	10	9	6
<b>Total segments</b>	<b>7,219</b>	<b>6,742</b>	<b>153</b>	<b>144</b>	<b>7,372</b>	<b>6,886</b>	<b>1,166</b>	<b>1,188</b>	<b>15,032</b>	<b>13,336</b>	<b>601</b>	<b>493</b>	<b>793</b>	<b>388</b>	<b>217</b>	<b>192</b>
Reconciliation to consolidated financial statements	53	64	-153	-144	-100	-80	-165	-189	7,967	8,093	-274	-314	103	67	175	98
<b>Siemens Healthineers</b>	<b>7,272</b>	<b>6,807</b>	<b>-</b>	<b>-</b>	<b>7,272</b>	<b>6,807</b>	<b>1,001</b>	<b>999</b>	<b>22,999</b>	<b>21,429</b>	<b>327</b>	<b>179</b>	<b>896</b>	<b>456</b>	<b>391</b>	<b>290</b>

1 Siemens Healthineers: Income before income taxes.

2 First half 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 <sup>2</sup>	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Imaging	528	447	-	-	-10	-7	-1	-	40	36	557	476
Diagnostics	65	118	-	-	-3	-1	-	-	55	59	117	175
Advanced Therapies	78	77	-	-	-1	-2	-	-	5	3	81	78
<b>Total segments</b>	<b>671</b>	<b>641</b>	<b>-</b>	<b>-</b>	<b>-14</b>	<b>-11</b>	<b>-1</b>	<b>-</b>	<b>100</b>	<b>99</b>	<b>755</b>	<b>729</b>
Reconciliation to consolidated financial statements <sup>1</sup>	-12	-18	-42	-32	-2	-1	-	-	86	49	30	-2
<b>Siemens Healthineers</b>	<b>659</b>	<b>624</b>	<b>-42</b>	<b>-32</b>	<b>-17</b>	<b>-12</b>	<b>-1</b>	<b>-</b>	<b>186</b>	<b>148</b>	<b>786</b>	<b>727</b>

1 Total of amortization of intangible assets acquired in business combinations.

2 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 <sup>2</sup>	
	First half 2020	First half 2019	First half 2020	First half 2019	First half 2020	First half 2019	First half 2020	First half 2019	First half 2020	First half 2019	First half 2020	First half 2019
Imaging	914	849	-	-	-19	-15	-1	-	79	71	974	904
Diagnostics	97	193	-	-	-9	-3	-	-	128	114	216	304
Advanced Therapies	156	146	-	-	-3	-4	-10	-	9	6	152	149
<b>Total segments</b>	<b>1,166</b>	<b>1,188</b>	<b>-</b>	<b>-</b>	<b>-31</b>	<b>-23</b>	<b>-11</b>	<b>-</b>	<b>217</b>	<b>192</b>	<b>1,341</b>	<b>1,357</b>
Reconciliation to consolidated financial statements <sup>1</sup>	-23	-23	-87	-65	-3	-2	-	-	175	98	62	8
<b>Siemens Healthineers</b>	<b>1,143</b>	<b>1,165</b>	<b>-87</b>	<b>-65</b>	<b>-34</b>	<b>-24</b>	<b>-11</b>	<b>-</b>	<b>391</b>	<b>290</b>	<b>1,403</b>	<b>1,365</b>

1 Total of amortization of intangible assets acquired in business combinations.

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