

# Siemens Healthineers again raises outlook for fiscal year 2021 after strong third quarter

Erlangen, July 30, 2021 – Siemens Healthineers AG today announced its results for the third quarter of fiscal year 2021 that ended June 30, 2021.

## Q3 Fiscal Year 2021

- Very good revenue development across the board in the third quarter – comparable growth of 38.9% from prior-year quarter, which was considerably challenged by the COVID-19 pandemic
- Equipment book-to-bill ratio at a very good 1.18
- Revenue from rapid COVID-19 antigen tests reaches peak in the third quarter – Diagnostics revenue doubled year-over-year, with a comparable growth of 103.4%
- Comparable revenue growth of 17.0% in Imaging; Advanced Therapies with a comparable growth of 11.8%
- Varian acquisition successfully completed on April 15, 2021 – excellent start of Varian within Siemens Healthineers with an equipment book-to-bill ratio of 1.37 and a solid revenue contribution
- Adjusted EBIT doubled to €945 million – strong margin of 18.8%
- Adjusted basic earnings per share up 84% to €0.56 from €0.31 in the prior-year quarter
- Free cash flow by far more than doubled year-over-year to €852 million

## Updated Outlook for Fiscal Year 2021

- Comparable revenue growth between 17% and 19% expected (previously 14% to 17%)
- Adjusted basic earnings per share between €1.95 and €2.05 (previously €1.90 to €2.05)

### **Bernd Montag, CEO of Siemens Healthineers AG:**

*»The Siemens Healthineers team, strengthened by our new colleagues from Varian since April, again delivered an excellent performance in the third quarter. With significant growth in revenue, earnings and cash flow, the strong business momentum from the previous quarters continued. Now, as an even stronger team we are an even more attractive partner for our customers and are overall increasing our relevance for healthcare systems globally. Based on the overall excellent development in the first nine months, we are again raising the outlook for fiscal year 2021.«*

## Business Development

### Siemens Healthineers

(in millions of €)	Q3 2021	Q3 2020	Act.	%-Change Comp. <sup>1</sup>
Revenue	5,000	3,312	51.0%	38.9%
Adjusted EBIT <sup>2</sup>	945	465	103%	
Adjusted EBIT margin	18.8%	14.0%		
Net income	395	271	46%	
Adjusted basic earnings per share <sup>3</sup>	0.56	0.31	84%	
Basic earnings per share	0.35	0.27	28%	
Free cash flow <sup>4</sup>	852	336	154%	

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** in the third quarter of fiscal year 2021 increased substantially and rose 38.9 percent on a comparable basis from the prior-year quarter, which was notably challenged by the COVID-19 pandemic. While the Imaging and Advanced Therapies segments recorded considerable growth, revenue even doubled in the Diagnostics segment from the prior year, in particular due to a revenue contribution of around €600 million from rapid COVID-19 antigen tests. This had a substantial positive impact on growth in the EMEA region as these tests are distributed primarily in Europe. The two other regions, the Americas and Asia, Australia, also posted double-digit percentage growth on a comparable basis. On a nominal basis, overall revenue in the third quarter rose 51 percent to five billion euros. This also includes the revenue contribution from the new Varian segment.

The **equipment book-to-bill ratio**, i.e. the ratio of new orders to revenue, was at a very good 1.18 in the third quarter.

Adjusted EBIT doubled in the third quarter from the weak prior-year period and reached €945 million, including Varian for the first time. This translates into a strong **adjusted EBIT margin** of 18.8 percent, driven by the development in the Diagnostics segment. This also includes positive currency effects. In light of the very positive business development, expenses for performance-related remuneration components increased significantly. In the prior year, expenses for these remuneration components were lower due to the negative impacts of the COVID-19 pandemic on the business.

**Net income** in the third quarter rose 46 percent from the prior year to €395 million. With 33 percent, the tax rate was at the prior-year level. **Adjusted basic earnings per share** increased 84 percent to €0.56.

**Free cash flow** by far more than doubled in the third quarter and reached €852 million, supported by a temporarily positive development of the operating working capital in connection with the rapid COVID-19 antigen testing business in the Diagnostics segment.

## Imaging

(in millions of €)	Q3 2021	Q3 2020	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	2,376	2,113	12.5%	17.0%
Adjusted EBIT <sup>3</sup>	430	449	-4%	
Adjusted EBIT margin	18.1%	21.2%		

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 third quarter, corresponding to growth of 17 percent on a comparable basis from the prior-year quarter, which was challenged by the COVID-19 pandemic. All imaging modalities recorded double-digit growth rates, as did all three reporting regions.

The segment's **adjusted EBIT margin** reached 18.1 percent and was negatively impacted by higher expenses for performance-related remuneration components, a temporarily adverse business mix and negative currency effects.

## Diagnostics

(in millions of €)	Q3 2021	Q3 2020	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	1,720	869	98.0%	103.4%
Adjusted EBIT <sup>3</sup>	360	-31	n.a.	
Adjusted EBIT margin	21.0%	-3.6%		

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.

**Revenue** in the Diagnostics segment doubled on a comparable basis in the third quarter from the prior-year quarter, which was considerably challenged by the COVID-19 pandemic, and reached more than €1.7 billion. The core business continued to develop positively as the testing volumes for routine care normalized. In addition, the segment recorded a strong demand for rapid COVID-19 antigen tests, which generated total revenue of around €600 million in the third quarter. All regions posted substantial growth, with an outstanding development in the EMEA region driven by rapid COVID-19 antigen test sales.

On the back of doubled revenue, the **adjusted EBIT margin** reached 21.0 percent. This figure includes markedly positive currency effects, while valuation effects and higher expenses for performance-related remuneration components affected profitability negatively.

## Varian

(in millions of €)	Q3 2021	Q3 2020	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	591	-	-	-
Adjusted EBIT	98	-	-	
Adjusted EBIT margin	16.6%	-		

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.

After the successful completion of the acquisition, the Varian segment achieved solid **revenue** of €591 million between April 15 and June 30, 2021, and an adjusted EBIT of €98 million, resulting in a very good **adjusted EBIT margin** of 16.6 percent. The margin benefited from the closing of the transaction at the middle of the month.

**Advanced Therapies**

(in millions of €)	Q3 2021	Q3 2020	Act.	%-Change Comp. <sup>2</sup>
Total adjusted revenue <sup>1</sup>	397	372	6.9%	11.8%
Adjusted EBIT <sup>3</sup>	37	64	-42%	
Adjusted EBIT margin	9.3%	17.1%		

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 recorded **revenue** of €397 million in the third quarter. This corresponds to growth of around twelve percent on a comparable basis from the prior-year quarter, which was challenged by the COVID-19 pandemic. All reporting regions contributed to this growth.

The **adjusted EBIT margin** of 9.3 percent was considerably below the prior-year level. This was due to higher expenses for performance-related remuneration components, markedly negative currency effects and an adverse business mix. Expenses for the further development of the Corindus business also had a negative effect.

## Reconciliation to consolidated financial statements

<b>Adjusted EBIT</b>		
<b>(in millions of €)</b>	<b>Q3 2021</b>	<b>Q3 2020</b>
<b>Total Segments</b>	<b>925</b>	<b>481</b>
Corporate items, eliminations, other items	20	-16
<b>Adjusted EBIT</b>	<b>945</b>	<b>465</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-175	-41
Transaction, integration, retention and carve-out costs	-86	-5
Severance charges	-12	-9
<b>Total adjustments</b>	<b>-273</b>	<b>-55</b>
<b>EBIT</b>	<b>672</b>	<b>410</b>
Financial income, net	-87	-7
<b>Income before income taxes</b>	<b>586</b>	<b>403</b>
Income tax expenses	-191	-131
<b>Net income</b>	<b>395</b>	<b>271</b>

<b>Basic earnings per share</b>		
<b>(in €)</b>	<b>Q3 2021</b>	<b>Q3 2020</b>
<b>Basic earnings per share</b>	<b>0.35</b>	<b>0.27</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.16	0.04
Transaction, integration, retention and carve-out costs	0.08	0.00
Severance charges	0.01	0.01
Transaction-related costs within financial income	0.08	-
Tax effects on adjustments <sup>1</sup>	-0.11	-0.02
<b>Adjusted basic earnings per share</b>	<b>0.56</b>	<b>0.31</b>

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

**Corporate items, eliminations and other items** amounted to €20 million and included income related to the U.S. CARES Act.

Against the backdrop of the acquisition of Varian Medical Systems, Inc., **amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments** increased to €175 million, while **transaction, integration, retention and carve-out costs** rose to a total of €86 million.

**Financial income, net** included negative effects in connection with the settlement of the deal contingent forward as part of the closing of the Varian acquisition amounting to €89 million.

**Net income** in the third quarter rose 46 percent from the prior year to €395 million. With 33 percent, the tax rate was at the prior-year level.

**Adjusted basic earnings per share** increased 84 percent to €0.56. The higher adjustments compared to the prior-year quarter mainly resulted from expenses in connection with the acquisition of Varian.

## Outlook

As a result of the very strong revenue development in the third quarter, we again raise our outlook for fiscal year 2021.

We now expect comparable revenue growth between 17% and 19% from fiscal year 2020 (previously 14% to 17% in the outlook from Q2 2021). In addition, we increase the lower band of the range for adjusted basic earnings per share (adjusted for expenses for portfolio-related measures, and severance charges, net of tax) from €1.90 to €1.95. Hence, we now expect adjusted basic earnings per share to be between €1.95 and €2.05 (comparable prior-year figure: €1.61).

In the Imaging segment, we expect comparable revenue growth of more than 9% in fiscal year 2021 (previously more than 8% in the outlook from Q2 2021), and hence, above the previous year. We continue to expect an increase in adjusted EBIT margin of around 100 basis points compared to the prior year.

In the Diagnostics segment, we expect comparable revenue growth of more than 35% in fiscal year 2021 (previously more than 25% in the outlook from Q2 2021). The outlook is based on the assumption that the segment will generate around €1 billion revenue from rapid COVID-19 antigen tests (previously around €750 million in the outlook from Q2 2021). We continue to expect that the adjusted EBIT margin will recover to more than 10%, clearly above the prior-year level.

In the Varian segment, we now expect adjusted revenue between €1.3 billion and €1.4 billion (previously between €1.2 billion and €1.4 billion in the outlook from Q2 2021) as well as an adjusted EBIT margin between 15% and 17% (previously between 12% and 14% in the outlook from Q2 2021) for the second half of fiscal year 2021. The revenue development of Varian is not reflected in the comparable revenue growth of Siemens Healthineers as portfolio effects are excluded in the first year after closing of the acquisition.

In the Advanced Therapies segment, we continue to expect comparable revenue growth of more than 7% in fiscal year 2021, and hence, above the prior-year level. We now expect the adjusted EBIT margin at mid-teens (previously well development compared to the industry overall in the outlook from Q2 2021).

The changed outlook is primarily based on the higher revenue expectations for the Imaging segment as well as for rapid COVID-19 antigen tests of the Diagnostics segment compared to the previous outlook from Q2 2021.

The following assumptions of the previous outlook from Q2 2021 remain unchanged: Given the current dynamic of the pandemic, we assume that pandemic-related demand will not persist to the same extent in the fourth quarter and beyond the fiscal year 2021. The weighted average number of outstanding shares for the fiscal year 2021 amounts to 1.1 billion. It is assumed 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 third quarter will be broadcast live on the Internet starting today at 10:00 a.m. CEST:

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

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, 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>.

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# Financial Results

Third quarter of fiscal year 2021

## Additional information

(in millions of €, except where otherwise stated)

<b>Revenue by region (location of customer)</b>				
<b>(in millions of €)</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>Act.</b>	<b>%-Change Comp.<sup>1</sup></b>
Europe, C.I.S., Africa, Middle East (EMEA)	2,025	1,050	93%	80%
Therein: Germany	705	217	226%	217%
Americas	1,746	1,302	34%	24%
Therein: United States	1,498	1,147	31%	21%
Asia, Australia	1,228	960	28%	15%
Therein: China	601	477	26%	12%
<b>Siemens Healthineers</b>	<b>5,000</b>	<b>3,312</b>	<b>51%</b>	<b>39%</b>

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

<b>Revenue by region (location of customer)</b>				
<b>(in millions of €)</b>	<b>Q1-Q3 2021</b>	<b>Q1-Q3 2020</b>	<b>Act.</b>	<b>%-Change Comp.<sup>1</sup></b>
Europe, C.I.S., Africa, Middle East (EMEA)	4,954	3,362	47%	46%
Therein: Germany	1,358	628	116%	114%
Americas	4,432	4,237	5%	8%
Therein: United States	3,769	3,664	3%	5%
Asia, Australia	3,447	2,985	15%	13%
Therein: China	1,701	1,400	22%	18%
<b>Siemens Healthineers</b>	<b>12,833</b>	<b>10,584</b>	<b>21%</b>	<b>21%</b>

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

## Employees

	<b>Jun 30, 2021</b>	<b>Sept 30, 2020</b>
<b>Number of employees (in thousands)</b>	<b>65.4</b>	<b>54.3</b>
Germany	14.9	14.2
Outside Germany	50.5	40.1

## Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020
Revenue	5,000	3,312	12,833	10,584
Cost of sales	-3,079	-2,038	-7,840	-6,442
<b>Gross profit</b>	<b>1,921</b>	<b>1,274</b>	<b>4,993</b>	<b>4,142</b>
Research and development expenses	-403	-328	-1,063	-1,002
Selling and general administrative expenses	-843	-529	-1,962	-1,714
Other operating income	13	1	15	13
Other operating expenses	-16	-7	-34	-20
Income from investments accounted for using the equity method, net	-	-	1	3
<b>Earnings before interest and taxes</b>	<b>672</b>	<b>410</b>	<b>1,951</b>	<b>1,421</b>
Interest income	10	8	20	45
Interest expenses	-23	-21	-58	-61
Other financial income, net	-73	6	-105	-2
<b>Income before income taxes</b>	<b>586</b>	<b>403</b>	<b>1,808</b>	<b>1,404</b>
Income tax expenses	-191	-131	-528	-414
<b>Net income</b>	<b>395</b>	<b>271</b>	<b>1,280</b>	<b>990</b>
Thereof attributable to:				
Non-controlling interests	5	2	15	8
Shareholders of Siemens Healthineers AG	390	270	1,265	982
<b>Basic earnings per share</b>	<b>0.35</b>	<b>0.27</b>	<b>1.16</b>	<b>0.98</b>
<b>Diluted earnings per share</b>	<b>0.35</b>	<b>0.27</b>	<b>1.16</b>	<b>0.98</b>

## Consolidated statements of comprehensive income

(in millions of €)	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020
<b>Net income</b>	<b>395</b>	271	<b>1,280</b>	990
Remeasurements of defined benefit plans	39	-23	128	-1
Therein: Income tax effects	3	14	-21	-11
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>39</b>	-23	<b>128</b>	-1
Currency translation differences	-6	-209	57	-360
Cash flow hedges	-179	13	-164	37
Therein: Income tax effects	31	-6	23	-14
Cost/Income from hedging	164	4	25	115
Therein: Income tax effects	-71	-1	-23	-41
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>-21</b>	-192	<b>-82</b>	-208
<b>Other comprehensive income, net of taxes</b>	<b>18</b>	-215	<b>46</b>	-209
<b>Comprehensive income</b>	<b>413</b>	56	<b>1,326</b>	781
Thereof attributable to:				
Non-controlling interests	5	2	17	7
Shareholders of Siemens Healthineers AG	408	54	1,309	774

## Consolidated statements of financial position

(in millions of €)	Jun 30, 2021	Sept 30, 2020
Cash and cash equivalents	1,237	656
Trade and other receivables	3,359	2,568
Other current financial assets	234	142
Current receivables from the Siemens Group	1,541	3,392
Contract assets	1,103	818
Inventories	3,208	2,304
Current income tax assets	75	49
Other current assets	436	338
<b>Total current assets</b>	<b>11,193</b>	<b>10,268</b>
Goodwill	16,823	9,038
Other intangible assets	8,394	1,912
Property, plant and equipment	3,462	2,774
Investments accounted for using the equity method	33	37
Other financial assets	644	352
Deferred tax assets	538	419
Other assets	461	295
<b>Total non-current assets</b>	<b>30,355</b>	<b>14,827</b>
<b>Total assets</b>	<b>41,549</b>	<b>25,094</b>
Short-term financial debt and current maturities of long-term financial debt	249	167
Trade payables	2,023	1,356
Other current financial liabilities	250	93
Current liabilities to the Siemens Group	2,109	2,046
Contract liabilities	2,676	1,784
Current provisions	332	270
Current income tax liabilities	480	374
Other current liabilities	1,761	1,198
<b>Total current liabilities</b>	<b>9,880</b>	<b>7,289</b>
Long-term financial debt	370	314
Provisions for pensions and similar obligations	941	1,029
Deferred tax liabilities	2,353	470
Provisions	145	144
Other financial liabilities	21	10
Other liabilities	356	345
Liabilities to the Siemens Group	12,155	2,982
<b>Total non-current liabilities</b>	<b>16,341</b>	<b>5,294</b>
<b>Total liabilities</b>	<b>26,222</b>	<b>12,584</b>
Issued capital	1,128	1,075
Capital reserve	15,788	13,476
Retained earnings	-751	-1,276
Other components of equity	-710	-741
Treasury shares	-149	-36
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>15,307</b>	<b>12,498</b>
Non-controlling interests	20	13
<b>Total equity</b>	<b>15,327</b>	<b>12,511</b>
<b>Total liabilities and equity</b>	<b>41,549</b>	<b>25,094</b>

## Consolidated statements of cash flows

(in millions of €)	Q3 2021	Q3 2020
<b>Net income</b>	<b>395</b>	<b>271</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	347	208
Income tax expenses	191	131
Interest income/expenses, net	13	13
Income related to investing activities	-14	-4
Other non-cash income/expenses, net	77	16
Change in operating net working capital		
Contract assets	-140	-49
Inventories	-106	-214
Trade and other receivables	-1	221
Receivables from and payables to the Siemens Group from operating activities	3	-
Trade payables	330	-61
Contract liabilities	35	85
Change in other assets and liabilities	100	39
Additions to equipment leased to others in operating leases	-71	-71
Income taxes paid	-160	-124
Dividends received	4	4
Interest received	10	6
<b>Cash flows from operating activities</b>	<b>1,013</b>	<b>471</b>
Additions to intangible assets and property, plant and equipment	-161	-135
Purchase of investments and financial assets for investment purposes	-5	-
Acquisitions of businesses, net of cash acquired	-13,412	-5
Disposal of investments, intangible assets and property, plant and equipment	1	2
<b>Cash flows from investing activities</b>	<b>-13,577</b>	<b>-139</b>
Purchase of treasury shares	-2	-
Issuance of new shares	-5	-
Repayment of long-term debt (including current maturities of long-term debt)	-34	-30
Change in short-term financial debt and other financing activities	-3	2
Interest paid	-5	-4
Interest paid to the Siemens Group	-18	-26
Other transactions/financing with the Siemens Group	13,291	-491
<b>Cash flows from financing activities</b>	<b>13,222</b>	<b>-550</b>
Effect of changes in exchange rates on cash and cash equivalents	19	-7
Change in cash and cash equivalents	678	-224
<b>Cash and cash equivalents at beginning of period</b>	<b>559</b>	<b>845</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,237</b>	<b>622</b>

## Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2021	Q1-Q3 2020
<b>Net income</b>	<b>1,280</b>	990
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	755	599
Income tax expenses	528	414
Interest income/expenses, net	38	16
Income related to investing activities	-12	-5
Other non-cash income/expenses, net	117	90
Change in operating net working capital		
Contract assets	-96	14
Inventories	-180	-557
Trade and other receivables	-202	238
Receivables from and payables to the Siemens Group from operating activities	7	3
Trade payables	446	-77
Contract liabilities	199	155
Change in other assets and liabilities	177	-247
Additions to equipment leased to others in operating leases	-196	-213
Income taxes paid	-576	-402
Dividends received	4	5
Interest received	40	20
<b>Cash flows from operating activities</b>	<b>2,329</b>	<b>1,043</b>
Additions to intangible assets and property, plant and equipment	-451	-381
Purchase of investments and financial assets for investment purposes	-11	-5
Acquisitions of businesses, net of cash acquired	-13,446	-1,354
Disposal of investments, intangible assets and property, plant and equipment	4	4
<b>Cash flows from investing activities</b>	<b>-13,905</b>	<b>-1,736</b>
Purchase of treasury shares	-165	-67
Issuance of new shares	2,309	-
Re-issuance of treasury shares (and other transactions with owners)	2	-
Repayment of long-term debt (including current maturities of long-term debt)	-96	-90
Change in short-term financial debt and other financing activities	1	48
Interest paid	-14	-13
Dividends paid to shareholders of Siemens Healthineers AG	-856	-798
Dividends paid to non-controlling interests	-17	-15
Interest paid to the Siemens Group	-80	-80
Other transactions/financing with the Siemens Group	11,065	1,429
<b>Cash flows from financing activities</b>	<b>12,149</b>	<b>413</b>
Effect of changes in exchange rates on cash and cash equivalents	7	-19
Change in cash and cash equivalents	581	-299
<b>Cash and cash equivalents at beginning of period</b>	<b>656</b>	<b>920</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,237</b>	<b>622</b>

## Overview of segment figures

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Jun 30, 2021	Sept 30, 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Imaging	2,304	2,052	72	61	2,376	2,113	430	449	6,865	7,045	513	413	38	38	45	42
Diagnostics	1,719	869	-	-	1,720	869	360	-31	4,946	5,179	574	-97	124	127	108	74
Varian	589	-	2	-	591	-	98	-	14,815	-	-62	-	7,130	-	21	-
Advanced Therapies	396	371	1	1	397	372	37	64	1,930	1,934	66	119	4	5	5	5
<b>Total Segments</b>	<b>5,009</b>	<b>3,291</b>	<b>75</b>	<b>61</b>	<b>5,084</b>	<b>3,353</b>	<b>925</b>	<b>481</b>	<b>28,555</b>	<b>14,158</b>	<b>1,090</b>	<b>436</b>	<b>7,296</b>	<b>170</b>	<b>179</b>	<b>121</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	-9	20	-75	-61	-84	-41	-339	-78	12,994	10,936	-239	-100	134	112	169	88
<b>Siemens Healthineers</b>	<b>5,000</b>	<b>3,312</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>3,312</b>	<b>586</b>	<b>403</b>	<b>41,549</b>	<b>25,094</b>	<b>852</b>	<b>336</b>	<b>7,430</b>	<b>283</b>	<b>347</b>	<b>208</b>

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT Q3 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

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

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Jun 30, 2021	Sept 30, 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020
Imaging	6,853	6,430	211	212	7,064	6,642	1,471	1,365	6,865	7,045	1,699	1,093	108	255	128	121
Diagnostics	4,139	2,886	-	-	4,140	2,886	628	66	4,946	5,179	738	-219	355	386	265	203
Varian	589	-	2	-	591	-	98	-	14,815	-	-62	-	7,130	-	21	-
Advanced Therapies	1,214	1,194	3	2	1,217	1,197	172	224	1,930	1,934	177	163	12	321	14	13
<b>Total Segments</b>	<b>12,796</b>	<b>10,511</b>	<b>216</b>	<b>214</b>	<b>13,011</b>	<b>10,725</b>	<b>2,369</b>	<b>1,656</b>	<b>28,555</b>	<b>14,158</b>	<b>2,551</b>	<b>1,037</b>	<b>7,604</b>	<b>963</b>	<b>428</b>	<b>337</b>
Reconciliation to Consolidated Financial Statements <sup>5</sup>	37	73	-216	-214	-179	-141	-561	-252	12,994	10,936	-673	-374	323	215	327	262
<b>Siemens Healthineers</b>	<b>12,833</b>	<b>10,584</b>	<b>-</b>	<b>-</b>	<b>12,833</b>	<b>10,584</b>	<b>1,808</b>	<b>1,404</b>	<b>41,549</b>	<b>25,094</b>	<b>1,879</b>	<b>663</b>	<b>7,927</b>	<b>1,178</b>	<b>755</b>	<b>599</b>

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes. Adjusted EBIT Q1-Q3 2020 on segment level adjusted in line with updated definition of adjusted EBIT.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 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 <sup>1</sup>	
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020	Q3 2021	Q3 2020
Imaging	430	449	-	-	-1	-2	-7	-6	45	42	467	483
Diagnostics	360	-31	-	-	-	-	-2	-1	108	74	467	41
Varian	98	-	-46	-	-6	-	-1	-	21	-	66	-
Advanced Therapies	37	64	-	-	-	-2	-1	-	5	5	40	66
<b>Total Segments</b>	<b>925</b>	<b>481</b>	<b>-46</b>	<b>-</b>	<b>-7</b>	<b>-5</b>	<b>-11</b>	<b>-8</b>	<b>179</b>	<b>121</b>	<b>1,040</b>	<b>590</b>
Reconciliation to consolidated financial statements	20	-16	-129	-41	-79	-	-1	-2	169	88	-21	29
<b>Siemens Healthineers</b>	<b>945</b>	<b>465</b>	<b>-175</b>	<b>-41</b>	<b>-86</b>	<b>-5</b>	<b>-12</b>	<b>-9</b>	<b>347</b>	<b>208</b>	<b>1,020</b>	<b>618</b>

<sup>1</sup> 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 <sup>1</sup>	
	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Q1-Q3 2021	Q1-Q3 2020
Imaging	1,471	1,365	-	-	-2	-6	-25	-24	128	121	1,571	1,457
Diagnostics	628	66	-	-	-1	-1	-15	-11	265	203	878	257
Varian	98	-	-46	-	-6	-	-1	-	21	-	66	-
Advanced Therapies	172	224	-	-	-1	-17	-3	-3	14	13	182	217
<b>Total Segments</b>	<b>2,369</b>	<b>1,656</b>	<b>-46</b>	<b>-</b>	<b>-10</b>	<b>-24</b>	<b>-44</b>	<b>-38</b>	<b>428</b>	<b>337</b>	<b>2,697</b>	<b>1,931</b>
Reconciliation to consolidated financial statements	-20	-39	-195	-128	-99	-	-4	-5	327	262	8	90
<b>Siemens Healthineers</b>	<b>2,349</b>	<b>1,617</b>	<b>-241</b>	<b>-128</b>	<b>-109</b>	<b>-24</b>	<b>-49</b>	<b>-43</b>	<b>755</b>	<b>599</b>	<b>2,705</b>	<b>2,021</b>

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