

Siemens Healthineers shows resilient performance despite COVID-19 pandemic

Erlangen, August 2, 2020 – Siemens Healthineers AG today announced its results for the third quarter of fiscal year 2020 that ended June 30, 2020.

Q3 Fiscal Year 2020

- Revenue down 6.9% year-over-year on a comparable basis due to COVID-19
- Comparable revenue decline of 3.3% in Imaging, Advanced Therapies with comparable decline of 1.8%
- Service with slight comparable revenue growth, stabilizing business
- Equipment book-to-bill ratio at 0.94
- Diagnostics with comp. revenue decline of 15.9% due to lower testing for routine care, significantly impacting profitability
- Adjusted EBIT margin at 13.9%, 120 bps below prior-year quarter
- Adjusted basic earnings per share down 21% to €0.30
- Q3 free cash flow increases 48% year-over-year to €336 million
- Comparable revenue growth expected to be broadly flat in fiscal year 2020; adjusted basic earnings per share expected to be between €1.54 and €1.62. This is based on the assumption that the current business environment will not deteriorate again

Bernd Montag, CEO of Siemens Healthineers AG:

»The Siemens Healthineers team has been making an extraordinary contribution to overcoming this historic crisis for months – at our customers' sites, in production, at our locations around the world and through rapid innovation. The development in the third quarter underscores the resilience of our business. For the fourth quarter, we are anticipating a significant improvement of our business performance compared to the third quarter.«

Siemens Healthineers

(in millions of €)	Q3 2020	Q3 2019	Act.	%-Change Comp. ¹
Revenue	3,312	3,569	-7.2%	-6.9%
Adjusted EBIT ²	461	539	-15%	
Adjusted EBIT margin	13.9%	15.1%		
Net income	271	353	-23%	
Adjusted basic earnings per share ³	0.30	0.38	-21%	
Free cash flow ⁴	336	227	48%	

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 €3.3 billion in the third quarter. This corresponds to a year-over-year decline of 6.9 percent on a comparable basis, meaning excluding currency translation and portfolio effects. A major factor for the development was a lower volume of testing for routine care in the Diagnostics segment. By contrast, revenue in the Imaging and Advanced Therapies segments declined only marginally. From a geographic perspective, the strongest revenue drop was recorded in the Americas region. On a nominal basis, overall revenue fell around seven percent.

The COVID-19 pandemic and a corresponding investment reluctance were also reflected in equipment order intake. The **equipment book-to-bill ratio**, i.e. the ratio of orders to revenue, was at 0.94 in the third quarter, the same as in the previous quarter.

The revenue decline also impacted profitability in the third quarter, with adjusted EBIT dropping 15 percent year-over-year to €461 million. This translates into an **adjusted EBIT margin** of 13.9 percent that also includes negative currency effects. This development was partially offset by stringent cost management supported by lower expenses for performance-related remuneration components. In the Imaging segment, the margin reached a good level above the prior-year quarter, while at the Advanced Therapies segment, the Corindus acquisition continued to adversely affect profitability. When excluding this effect, the segment's adjusted EBIT margin was above the prior-year level. In the Diagnostics segment, the adjusted EBIT margin was negative against the backdrop of reduced testing volumes.

Net income in the third quarter declined 23 percent year-over-year to €271 million. The development was also negatively impacted by a temporarily higher tax rate of 33 percent. In the prior-year quarter, the tax rate had been on a low level at 24 percent, benefitting from positive income tax effects. **Adjusted basic earnings per share** fell 21 percent to €0.30.

Free cash flow of €336 million was 48 percent above the prior-year level. Payments from customers resulting from higher revenue in the previous quarter offset, among other things, a seasonal rise in inventory.

Imaging

(in millions of €)	Q3 2020	Q3 2019	Act.	%-Change Comp. ¹
Total revenue	2,113	2,186	-3.4%	-3.3%
Adjusted EBIT	447	417	7%	
Adjusted EBIT margin	21.2%	19.1%		

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

The Imaging segment recorded third-quarter **revenue** of €2.1 billion, corresponding to a drop of around three percent from the prior-year quarter on a comparable basis. Growth in the Computed Tomography business was not able to offset declines in other businesses. From a geographical perspective, EMEA and Asia, Australia showed a largely stable development on a comparable basis, while the Americas region recorded a comparable revenue decline.

The segment's **adjusted EBIT margin** of 21.2 percent was at a good level and above the prior-year quarter, benefitting among other things from a favorable business mix and stringent cost management supported by lower expenses for performance-related remuneration components.

Diagnostics

(in millions of €)	Q3 2020	Q3 2019	Act.	%-Change Comp. ¹
Total revenue	869	1,043	-16.7%	-15.9%
Adjusted EBIT	-32	76	n.a.	
Adjusted EBIT margin	-3.6%	7.3%		

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

The Diagnostics segment recorded **revenue** of €869 million in the third quarter. This translates into a year-over-year decline of 16 percent on a comparable basis, mainly as a result of a lower volume of testing for routine care that could only be compensated to a small extent by revenue from COVID-19 related tests. All three reporting regions recorded comparable revenue declines.

The segment's **adjusted EBIT margin** was at negative 3.6 percent, impacted by the downward trend in revenue and currency effects (-130 bps). A positive earnings contribution was achieved through stringent cost management supported by lower expenses for performance-related remuneration components.

Advanced Therapies

(in millions of €)	Q3 2020	Q3 2019	Act.	%-Change Comp. ¹
Total revenue	372	378	-1.8%	-1.8%
Adjusted EBIT	62	65	-6%	
Adjusted EBIT margin	16.6%	17.3%		

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

The Advanced Therapies segment posted third-quarter **revenue** of €372 million, marking a slight decrease of around two percent from the prior year on a comparable basis. Comparable growth in the EMEA region only partially offset a decline in Asia, Australia.

The segment's **adjusted EBIT margin** of 16.6% was only slightly below the prior-year figure. Excluding the effects from the Corindus acquisition, the adjusted EBIT margin was above the prior-year quarter. The performance was supported by stringent cost management including lower expenses for performance-related remuneration components, as well as positive currency effects.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q3 2020	Q3 2019
Total Segments	477	558
Corporate items, eliminations, other items	-16	-19
Amortization of intangible assets acquired in business combinations	-41	-33
Acquisition-related transaction costs	-	-
Severance charges	-9	-15
EBIT	410	492
Financial income, net	-7	-25
Income before income taxes	403	467
Income tax expenses	-131	-114
Net income	271	353

Amortization of intangible assets acquired in business combinations increased to €41 million on the back of the acquisitions of Corindus Vascular Robotics and ECG Management Consultants in the first quarter of the fiscal year.

Financial income, net improved in the third quarter by €18 million from the prior year, among other things due to lower interest expenses resulting from the debt restructuring in fiscal year 2019.

Net income declined 23 percent year-over-year to €271 million in the third quarter. The development was also negatively impacted by a temporarily higher tax rate of 33 percent. In the prior-year quarter, the tax rate had been on a low level at 24 percent, benefitting from positive income tax effects.

Outlook

For the current fiscal year, we expect broadly flat revenue growth on a comparable basis. Adjusted basic earnings per share (adjusted for amortization of intangible assets acquired in business combinations, severance charges and acquisition-related transaction costs, net of tax) are expected to be between €1.54 and €1.62 (prior fiscal year: €1.70). The outlook is based on the assumption that the current business environment, including the upward trend in testing for routine care that has been observed, will not deteriorate again, as well as on current exchange rate assumptions and on the current portfolio. 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.

Notes and forward-looking statements

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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 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>.

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Financial Results

Third quarter of fiscal year 2020

Additional information

(in millions of €, except where otherwise stated)

Revenue by region (location of customer)				
(in millions of €)	Q3 2020	Q3 2019	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,050	1,115	-6%	-5%
Therein: Germany	217	211	3%	3%
Americas	1,302	1,430	-9%	-10%
Therein: United States	1,147	1,217	-6%	-9%
Asia, Australia	960	1,024	-6%	-5%
Therein: China	477	483	-1%	1%
Siemens Healthineers	3,312	3,569	-7%	-7%

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

Revenue by region (location of customer)				
(in millions of €)	Q1 - Q3 2020	Q1 - Q3 2019	Act.	%-Change Comp.¹
Europe, C.I.S., Africa, Middle East (EMEA)	3,362	3,289	2%	2%
Therein: Germany	628	632	-1%	-1%
Americas	4,237	4,160	2%	-1%
Therein: United States	3,664	3,531	4%	-1%
Asia, Australia	2,985	2,927	2%	1%
Therein: China	1,400	1,323	6%	6%
Siemens Healthineers	10,584	10,376	2%	0%

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

Employees		
	June 30, 2020	Sept 30, 2019
Number of employees (in thousands)	54.1	52.0
Germany	14.1	13.7
Outside Germany	40.0	38.4

Consolidated statements of income

(in millions of €, earnings per share in €)	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019
Revenue	3,312	3,569	10,584	10,376
Cost of sales	-2,038	-2,192	-6,442	-6,225
Gross profit	1,274	1,377	4,142	4,151
Research and development expenses	-328	-333	-1,002	-968
Selling and general administrative expenses	-529	-547	-1,714	-1,619
Other operating income	1	1	13	18
Other operating expenses	-7	-7	-20	-17
Income from investments accounted for using the equity method, net	-	1	3	2
Earnings before interest and taxes	410	492	1,421	1,567
Interest income	8	12	45	24
Interest expenses	-21	-31	-61	-107
Other financial income, net	6	-5	-2	-19
Income before income taxes	403	467	1,404	1,466
Income tax expenses	-131	-114	-414	-388
Net income	271	353	990	1,078
Thereof attributable to:				
Non-controlling interests	2	5	8	13
Shareholders of Siemens Healthineers AG	270	348	982	1,065
Basic earnings per share	0.27	0.35	0.98	1.07
Diluted earnings per share	0.27	0.35	0.98	1.07

Consolidated statements of comprehensive income

(in millions of €)	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019
Net income	271	353	990	1,078
Remeasurements of defined benefit plans	-23	-13	-1	-132
Therein: Income tax effects	14	13	-11	61
Other comprehensive income that will not be reclassified to profit or loss	-23	-13	-1	-132
Currency translation differences	-209	-153	-360	41
Cash flow hedges	13	6	37	-19
Therein: Income tax effects	-6	-5	-14	8
Cost/Income from hedging	4	7	115	7
Therein: Income tax effects	-1	-3	-41	-3
Other comprehensive income that may be reclassified subsequently to profit or loss	-192	-140	-208	29
Other comprehensive income, net of taxes	-215	-153	-209	-103
Comprehensive income	56	200	781	975
Thereof attributable to:				
Non-controlling interests	2	5	7	13
Shareholders of Siemens Healthineers AG	54	195	774	962

Consolidated statements of financial position

(in millions of €)	June 30, 2020	Sept 30, 2019
Cash and cash equivalents	622	920
Trade and other receivables	2,471	2,779
Other current financial assets	122	78
Receivables from Siemens Group	445	686
Contract assets	809	839
Inventories	2,583	2,064
Current income tax assets	90	92
Other current assets	386	321
Total current assets	7,528	7,779
Goodwill	9,289	8,590
Other intangible assets	1,983	1,576
Property, plant and equipment	2,759	2,318
Investments accounted for using the equity method	38	45
Other financial assets	468	339
Deferred tax assets	351	462
Other assets	286	320
Total non-current assets	15,174	13,650
Total assets	22,702	21,429
Short-term financial debt and current maturities of long-term financial debt	253	80
Trade payables	1,301	1,403
Other current financial liabilities	110	152
Payables to Siemens Group	607	364
Contract liabilities	1,846	1,741
Current provisions	255	282
Current income tax liabilities	308	346
Other current liabilities	1,072	1,236
Total current liabilities	5,752	5,605
Long-term financial debt	288	62
Provisions for pensions and similar obligations	1,026	1,045
Deferred tax liabilities	434	375
Provisions	146	147
Other financial liabilities	11	16
Other liabilities	345	368
Other liabilities to Siemens Group	4,972	4,030
Total non-current liabilities	7,221	6,043
Total liabilities	12,973	11,648
Issued capital	1,000	1,000
Capital reserve	10,835	10,801
Retained earnings	-1,713	-1,859
Other components of equity	-402	-174
Total equity attributable to shareholders of Siemens Healthineers AG	9,721	9,769
Non-controlling interests	8	13
Total equity	9,729	9,782
Total liabilities and equity	22,702	21,429

Consolidated statements of cash flows

(in millions of €)	Q3 2020	Q3 2019
Net income	271	353
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	208	154
Income tax expenses	131	114
Interest income/expenses, net	13	20
Income related to investing activities	-4	-1
Other non-cash income/expenses, net	16	2
Change in operating net working capital		
Contract assets	-49	-103
Inventories	-214	-48
Trade and other receivables	221	-37
Trade payables	-62	-6
Contract liabilities	86	68
Change in other assets and liabilities	38	68
Additions to equipment leased to others in operating leases	-71	-76
Income taxes paid	-124	-145
Dividends received	4	6
Interest received	6	6
Cash flows from operating activities	471	373
Additions to intangible assets and property, plant and equipment	-135	-146
Acquisitions of businesses, net of cash acquired	-5	-
Disposal of investments, intangible assets and property, plant and equipment	2	2
Disposal of businesses, net of cash disposed	-	5
Cash flows from investing activities	-139	-139
Change in short-term financial debt and other financing activities	-28	9
Interest paid	-4	-4
Interest paid to Siemens Group	-26	-23
Other transactions/financing with Siemens Group	-491	-153
Cash flows from financing activities	-550	-171
Effect of changes in exchange rates on cash and cash equivalents	-7	-11
Change in cash and cash equivalents	-224	51
Cash and cash equivalents at beginning of period	845	777
Cash and cash equivalents at end of period	622	828

Consolidated statements of cash flows

(in millions of €)	Q1-Q3 2020	Q1-Q3 2019
Net income	990	1,078
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	599	443
Income tax expenses	414	388
Interest income/expenses, net	16	83
Income related to investing activities	-5	-4
Other non-cash income/expenses, net	90	15
Change in operating net working capital		
Contract assets	14	-127
Inventories	-557	-276
Trade and other receivables	238	-89
Trade payables	-75	6
Contract liabilities	162	158
Change in other assets and liabilities	-255	-241
Additions to equipment leased to others in operating leases	-213	-235
Income taxes paid	-402	-383
Dividends received	5	7
Interest received	20	16
Cash flows from operating activities	1,043	838
Additions to intangible assets and property, plant and equipment	-381	-431
Purchase of investments and financial assets for investment purposes	-5	-3
Acquisitions of businesses, net of cash acquired	-1,354	-8
Disposal of investments, intangible assets and property, plant and equipment	4	4
Disposal of businesses, net of cash disposed	-	7
Cash flows from investing activities	-1,736	-430
Purchase of treasury shares	-67	-45
Change in short-term financial debt and other financing activities	-43	53
Interest paid	-13	-6
Dividends paid to shareholders of Siemens Healthineers AG	-798	-699
Dividends paid to non-controlling interests	-15	-15
Interest paid to Siemens Group	-80	-88
Other transactions/financing with Siemens Group	1,429	700
Cash flows from financing activities	413	-100
Effect of changes in exchange rates on cash and cash equivalents	-19	2
Change in cash and cash equivalents	-299	309
Cash and cash equivalents at beginning of period	920	519
Cash and cash equivalents at end of period	622	828

Overview of segment figures

(in millions of €)	External revenue		Intersegment revenue		Total revenue		Adjusted EBIT ¹		June 30, 2020	Assets Sept 30, 2019	Free cash flow ²		Additions to other in- tangible assets and property, plant and equipment		Amortization, deprecia- tion & impairments		
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3			Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2020	2019	2020	2019	2020	2019	2020	2019			2020	2019	2020	2019	2020	2019	2020
Imaging	2,052	2,110	61	76	2,113	2,186	447	417	7,423	6,840	413	387	38	33	42	38	
Diagnostics	869	1,043	-	-	869	1,043	-32	76	5,362	5,499	-97	-72	127	149	74	68	
Advanced Therapies	371	377	1	1	372	378	62	65	2,019	997	119	69	5	6	5	3	
Total segments	3,291	3,531	61	77	3,353	3,608	477	558	14,804	13,336	436	385	170	188	121	109	
Reconciliation to Consolidated Financial Statements	20	38	-61	-77	-41	-39	-74	-92	7,898	8,093	-100	-157	112	43	88	44	
Siemens Healthineers	3,312	3,569	-	-	3,312	3,569	403	467	22,702	21,429	336	227	283	231	208	154	

1 Siemens Healthineers: Income before income taxes.

2 Q3 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		June 30, 2020	Assets Sept 30, 2019	Free cash flow ²		Additions to other in- tangible assets and property, plant and equipment		Amortization, deprecia- tion & impairments	
	2020	Q1 - Q3 2019	2020	Q1 - Q3 2019	2020	Q1 - Q3 2019	2020	Q1 - Q3 2019			2020	Q1 - Q3 2019	2020	Q1 - Q3 2019	2020	Q1 - Q3 2019
	Imaging	6,430	6,126	212	218	6,642	6,344	1,360			1,266	7,423	6,840	1,093	938	255
Diagnostics	2,886	3,025	-	-	2,886	3,026	65	269	5,362	5,499	-219	-227	386	463	203	182
Advanced Therapies	1,194	1,122	2	3	1,197	1,125	218	212	2,019	997	163	166	321	16	13	10
Total segments	10,511	10,273	214	221	10,725	10,495	1,643	1,747	14,804	13,336	1,037	878	963	576	337	301
Reconciliation to consolidated financial statements	73	102	-214	-221	-141	-119	-239	-281	7,898	8,093	-374	-471	215	111	262	143
Siemens Healthineers	10,584	10,376	-	-	10,584	10,376	1,404	1,466	22,702	21,429	663	407	1,178	687	599	443

1 Siemens Healthineers: Income before income taxes.

2 Q1 - Q3 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	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Imaging	447	417	-	-	-6	-11	-	-	42	38	483	444
Diagnostics	-32	76	-	-	-1	-3	-	-	74	68	41	141
Advanced Therapies	62	65	-	-	-	-	-	-	5	3	66	68
Total segments	477	558	-	-	-8	-14	-	-	121	109	590	653
Reconciliation to consolidated financial statements	-16	-19	-41	-33	-2	-1	-	-	88	44	29	-8
Siemens Healthineers	461	539	-41	-33	-9	-15	-	-	208	154	618	645

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	
	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3	Q1 - Q3
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Imaging	1,360	1,266	-	-	-24	-27	-1	-	121	109	1,457	1,348
Diagnostics	65	269	-	-	-11	-6	-	-	203	182	257	445
Advanced Therapies	218	212	-	-	-3	-4	-10	-	13	10	217	217
Total segments	1,643	1,747	-	-	-38	-37	-11	-	337	301	1,931	2,011
Reconciliation to consolidated financial statements	-39	-42	-128	-98	-5	-2	-	-	262	143	90	-
Siemens Healthineers	1,604	1,704	-128	-98	-43	-39	-11	-	599	443	2,021	2,011

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