SIEMENS Healthineers

Analyst Call

Earnings Release Q4 FY2026

Bernd Montag, CEO | Jochen Schmitz, CFO
November 5, 2026



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For further explanations of our (supplemental) financial measures, please see chapter "A.2 Financial performance system" of the Combined management report and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2025 of Siemens Healthineers. Additional information and reconciliations are included in the most recent Quarterly Statement and the Half-Year Financial Report 2026. These documents can be found under the following internet link https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications. 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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Key takeaways



- Synergetic core with very strong growth of 8.1% in Q4, 6.1% growth in FY2026
- Very strong equipment-book-to-bill of 1.15 in Q4, 1.14 in FY2026
- Diagnostics secures contract extension with Quest; revenue stabilizing

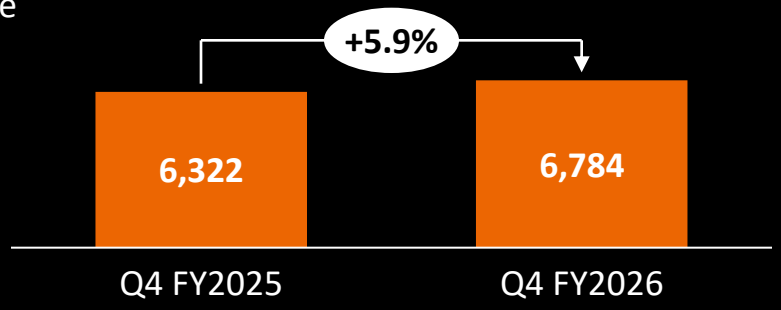
- FY2026 group comp. growth of 4% – at upper end of guidance
- FY2026 adj. EPS at €2.42 – in upper half of guidance
- Dividend proposal €1.00 – unchanged

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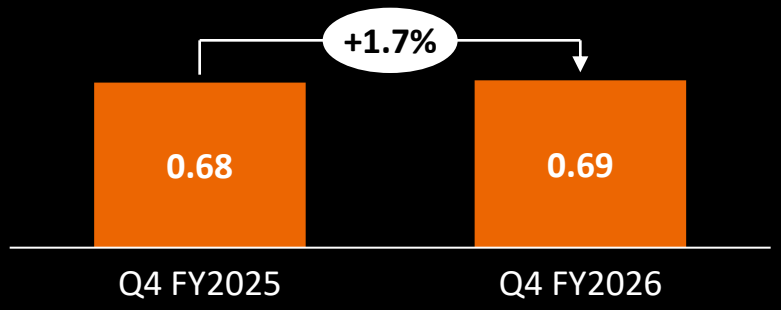
Group: Very strong revenue growth in the synergetic core; adj. EPS stable y-o-y despite FX and inflation headwinds

Revenue (€m)

Comparable Growth



Adjusted basic earnings per share (€)



Revenue growth of 5.9% (PYQ: 3.7%)

EMEA continues growth trajectory with 4% (PYQ: 2%)

Americas with continued strong growth of 7% (PYQ: 7%)

Asia Pacific Japan with significant revenue growth of 11% (PYQ: 3%)

China revenue declines by -2% (PYQ: -3%), China ex-Diagnostics growing

Adj. EBIT margin y-o-y down 150 bps

Conversion from growth despite FX headwind of ~100 bps and inflation headwind of ~50 bps

Negative impact from provisions in Imaging partly offset by positive one-offs related to pension plans and tariff refunds[1]
(net of ~70 bps headwind)

Y-o-y improved financial income net and lower tax expenses

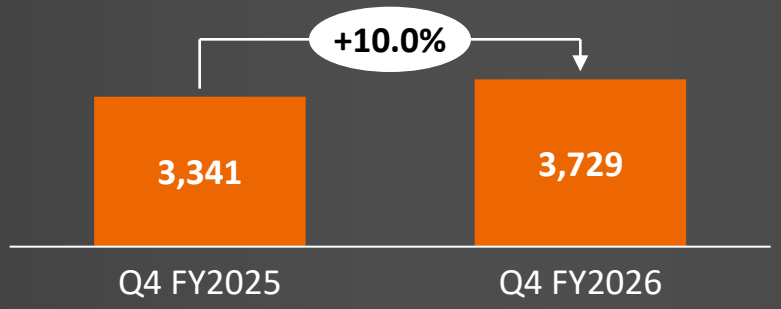
1 Effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

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Imaging: Strong year end; margin held back by foreign exchange and one-offs

Comparable Growth

Revenue (€m)

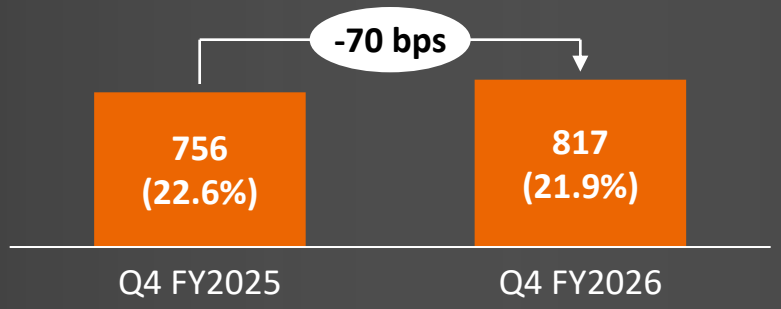


Very strong growth contribution from MR[1]

Photon-counting CT[1] and radiopharmaceuticals businesses continue high growth momentum

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



FX headwind of ~150 bps

Conversion despite inflation headwind of ~50 bps

Negative impact from provisions for pending patent dispute and for field inspections, vs. positive one-off related to pension plans (net headwind of ~200 bps)

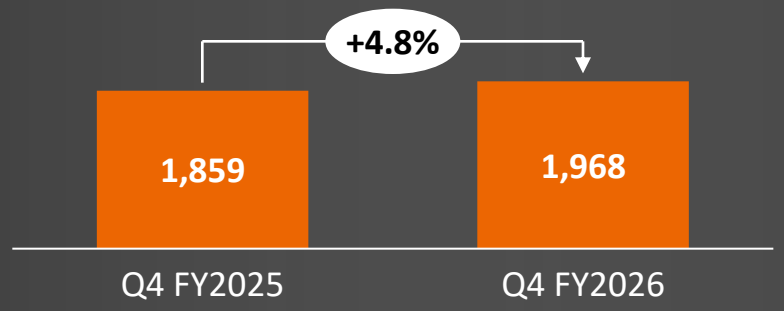
1 MR: Magnetic Resonance, CT: Computed Tomography

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Precision Therapy: Strong growth quarter for Varian, Ultrasound focusing on procedural imaging

Comparable Growth

Revenue (€m)

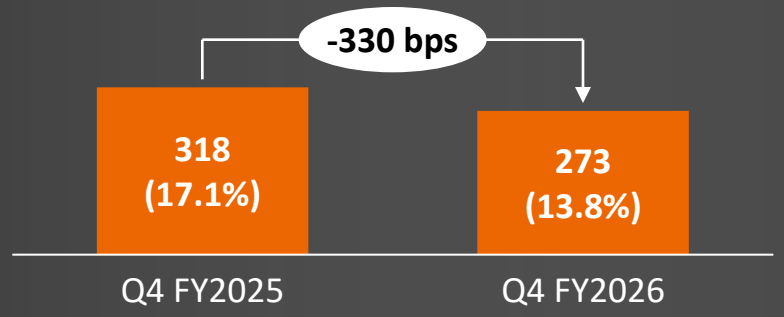


Growth softer due to preparation for focusing of Ultrasound portfolio

Strong Varian growth of 7.3% (PYQ: 1.4%)

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



FX headwind of ~100 bps

Inflation headwind of ~100 bps

Strong PYQ margin with favorable mix

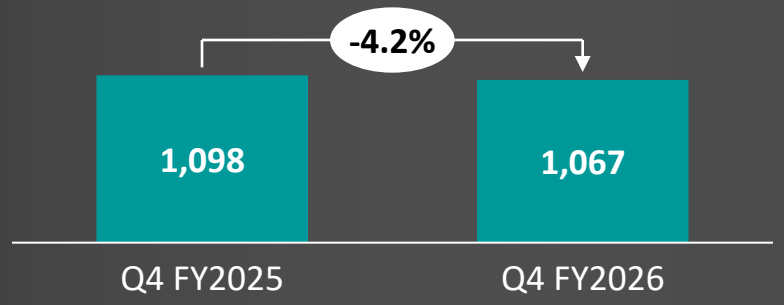
Varian margin 16.2% (PYQ 19.7%)

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Diagnostics:
Continued sequential margin improvement, revenue stabilizing

Comparable Growth

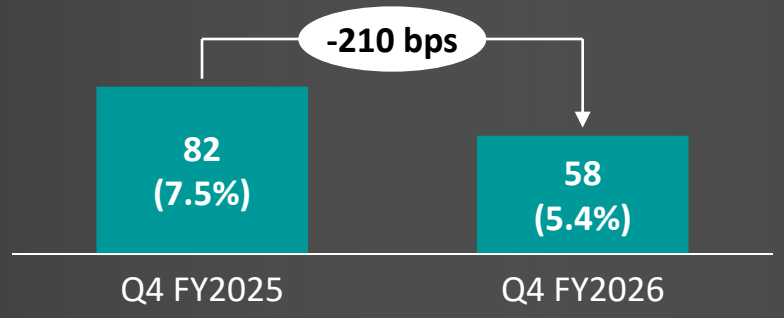
Revenue (€m)



- Absolute revenue stabilizing sequentially
- Continuing structural market rebasing in China
- Revenue dilution due to legacy platform decline

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



- Negative conversion from revenue decline
- Contribution from tariff refunds[1] and positive one-off related to pension plans (Σ ~150 bps)

1 Effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

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Analyst Call, Q4 FY2026

CEO update

Bernd Montag, CEO
November 5, 2026

We are shaping the next phase of Healthineers

Enhancing corporate clarity

- Healthineers as brand for the future
- Evolving shareholder structure to be reflected in new supervisory board setup
- Diagnostics carve-out initiated; intention to separate

Driving performance

- ‘Elevating’ strategy on track
- Expanding innovation leadership
- Optimizing portfolio to increase focus
- Stepping up productivity and continued focus on pricing

Mid-term ambition of double-digit EPS growth re-confirmed

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Future brand: Healthineers

SIEMENS
Grounded
in **legacy**

SIEMENS Healthineers
Created by **us**

Healthineers
Ready to serve
8 billion people

Company name pending
shareholders' approval



Clinical images courtesy of Max Planck Institute, Leipzig, Germany, Ludwig-Maximilians-University, Munich, Germany, and Radiologische Allianz, Hamburg, Germany

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Evolving ownership structure to be reflected in Supervisory Board composition of Healthineers



Melanie Kreis

Member of the Managing Board of DHL Group (Chief Financial Officer)



Prof. Dr. Heyo Kroemer

Chief Executive Officer at Charité – Universitätsmedizin Berlin



Prof. Jonathan Lewin, M.D.

Professor at the Department of Radiology and Imaging Sciences (Emory University School of Medicine) and Board of Directors Kaiser Foundation Health Plan & Hospitals

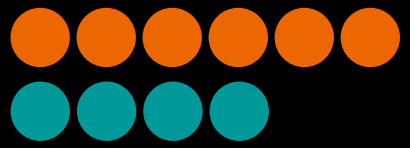


Pascale Witz

Member of the Supervisory Board of Fresenius Medical Care AG and Revvity Inc.

Shareholder representatives

Current composition:



Envisaged future composition, in case of election by ASM 2027:



- Independent shareholder representatives*
- Siemens AG representatives

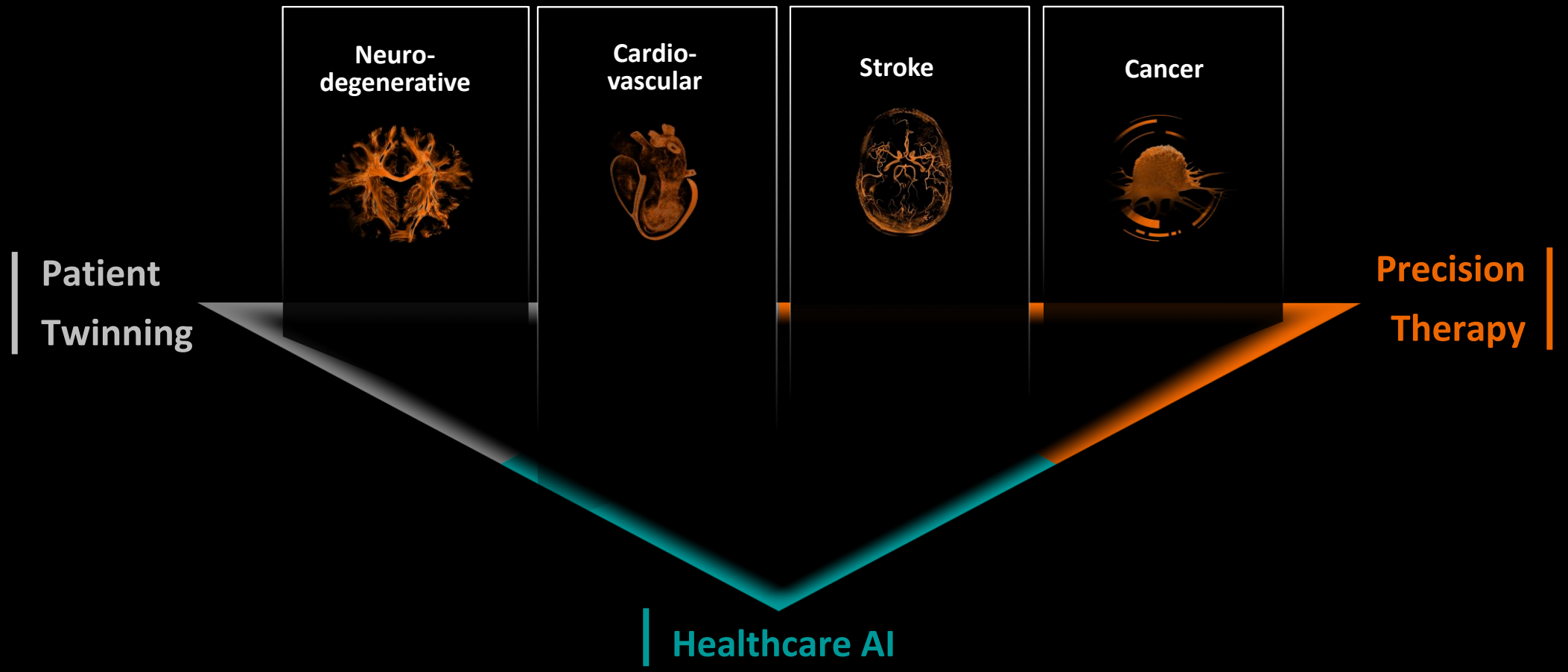
* Based on criteria of the German Corporate Governance Code.

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Elevating Health Globally

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— we have uniquely positioned ourselves to tackle the most threatening diseases



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Transforming coronary interventions – with our unique capabilities



Patient Twinning

Photon-counting CT depicts the entire coronary pathology

Non-invasive plaque evaluation, avoiding diagnostic interventions for coronary artery disease

Precision Therapy

Precise ACI[1] strategy (e.g., exact stent sizing)

Real-time procedural guidance and AI-based image noise reduction





Coronary Cockpit: Enable lumen and plaque quantification to support clinical decision making, e.*g., deciding on treatment options*

Healthcare AI

Syngo ecosystem connects imaging, planning, and treatment workflows



PCI Connect: Leveraging the information on plaque morphology from CT for ACI[1] planning and guidance, *e.g., deciding on the need for lesion preparation*

1 Augmented coronary intervention

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Transforming radiation therapy – with our unique capabilities



Patient Twinning

Precision Therapy starts with Precision Imaging

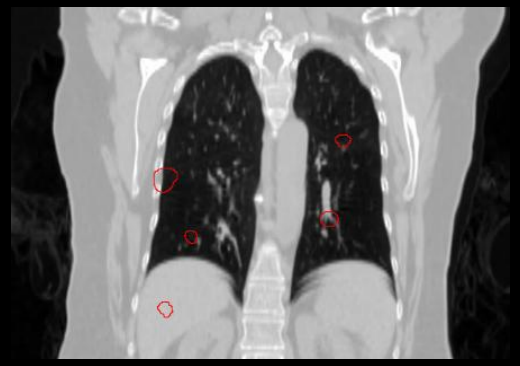
Advanced imaging (MRI, PCCT, PET/CT) provides the foundation for precise diagnosis and personalized treatment planning

Precision Therapy

Making complex Radiation Therapy faster & scalable

Accela[1] powered by NeoArc, is designed to bring greater speed and precision to complex treatments



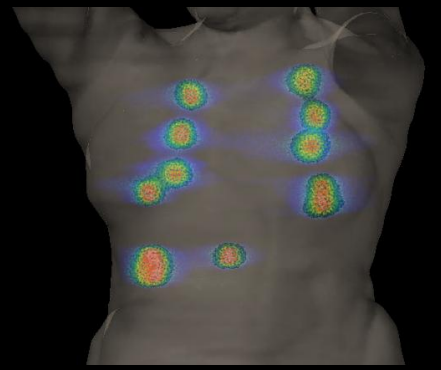


Accurate target identification and delineation

Healthcare AI

Turning clinical intelligence into action

ARIA CORE connects imaging, planning, and treatment workflows to support informed clinical decisions and greater operational efficiency



Precise and personalized treatment delivery

1 510(k) pending. Not available for sale in any market and no guarantee of commercialization or feature availability.

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Accela, a breakthrough in cancer care

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Changes treatment paradigms,
making polymetastatic disease treatments scalable and broadening reirradiation options

Improves efficiency and capacity
through AI-enabled treatment planning and radically shorter delivery times

Elevates the role of radiation therapy
through better clinical integration with systemic oncology care





Accela[1] is a new radiation therapy solution engineered around NeoArc, combining speed and precision while enabling complex treatments at scale

NeoArc is a new treatment technique enabling treatment in seconds instead of minutes, unlocking a new dimension of precision, productivity, and patient care

1 510(k) pending. Not available for sale in any market and no guarantee of commercialization or feature availability.

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Substantiating long-term growth and increasing recurring revenue with Value Partnerships

Value Partnerships

- Trusted long-term C-level partner
- Deep clinical expertise and consulting capabilities to translate innovation into impact
- Broadest and deepest portfolio of key technologies

x2
Orders over last 4 years[1]

x2
Revenue over last 4 years[1]

222
Total Value Partnerships

12
New Value Partnerships in FY26

Deals signed in Q4 total > €400m



Strong finish to FY26, reinforcing momentum in strategic, long-term customer partnerships:

- >$150m Value Partnership expansion with a leading academic health system in the US, advancing cancer care with advanced imaging and radiation oncology equipment
- >$100m deal with a leading US oncology network serving community-based cancer providers through technology and services

1 FY2022-2026

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Diagnostics carve-out initiated – intention to separate

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OLYRIAN DIAGNOSTICS

- Carve-out process initiated – intention to separate
- New company name: Olyrian Diagnostics
- Jochen Schmitz (CFO) assumes responsibility in Healthineers board for Diagnostics
- Diagnostics standalone by mid CY2028 – creating a market leading in-vitro pure play
- Transformation program continues
- Mid-term ambition of mid-teens margin confirmed



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Stepping up productivity and continued focus on pricing



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Mid-term outlook

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Imaging

- Mid to high single-digit revenue growth (p.a.)
- Margin expansion from scale (p.a.)

6 – 9%
Revenue growth (p.a.)

Precision Therapy

- High single-digit revenue growth (p.a.)
- Margin expansion by ~100 bps (average p.a.)

Diagnostics

- Improving towards mid single-digit growth
- Margin expansion towards mid-teens

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5 – 7% Revenue growth (p.a.)

Double-digit
adj. EPS growth (p.a.)

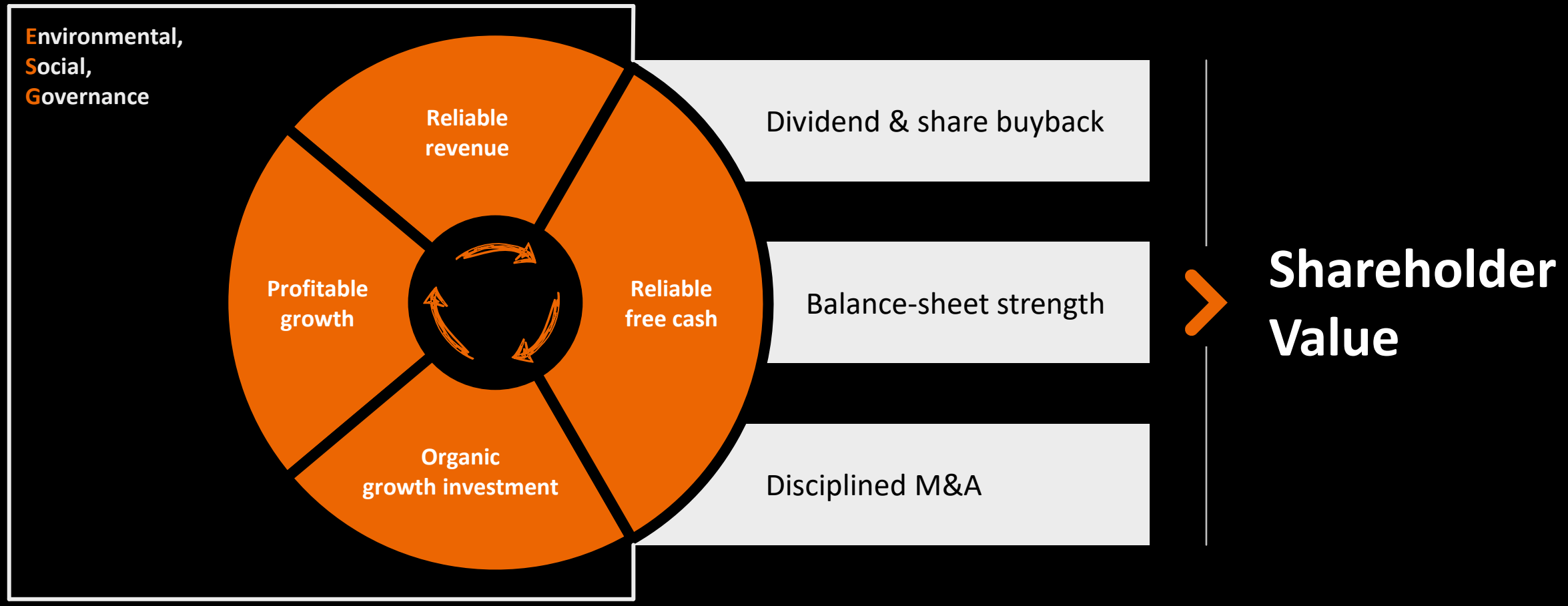
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CFO update

Jochen Schmitz, CFO
November 5, 2026

Reliable revenue, earnings and cash compounder with sound capital deployment

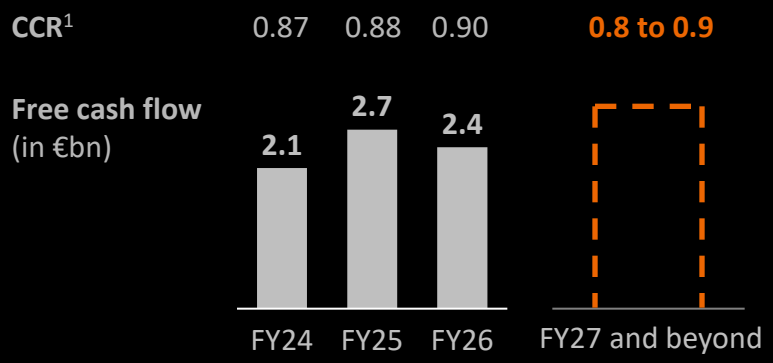


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Reliable revenue funds innovations to maintain price premiums, gain market shares, and expand markets

Generating reliable free cash …

- Reliable cash from reliable revenue and earnings conversion
- Sustainable cash conversion rate of 0.8 to 0.9
- Improvement in operating working capital turns
- Well managed capex spend of 3-4% of revenue



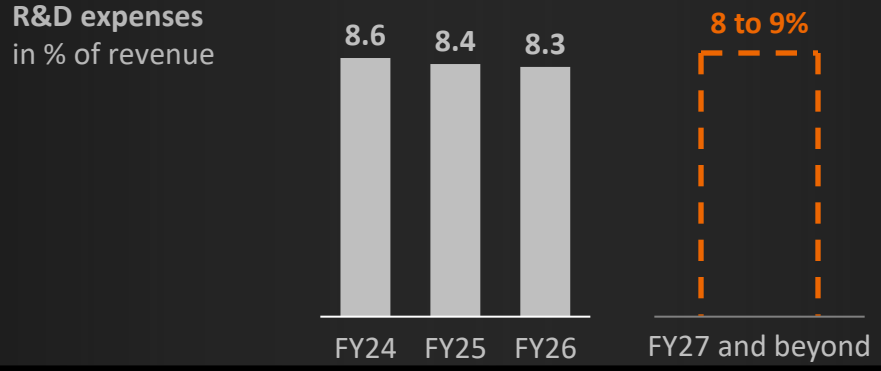
… while funding breakthrough innovations

Platform breakthroughs:

- **Accela**[2] – transforming cancer care
- **Artis Icono** – six new systems in interventional imaging
- **Naeotom fleet –** leading in photon-counting CT[3]
- **DryCool** – by 2030 all MRs[3] helium-free[4]

Leading Healthcare AI innovations

- **AI-Rad Companion Organs RT** – deep learning-trained Organs-at-risk countouring
- **Optiq-AI** – AI-based live image denoising
- **Coronary cockpit** – first seamless integration between radiology and cath lab
- **DeepResolve** – AI-powered MR[3] image reconstruction



1 Cash conversion rate | **2** 510(k) pending. Not available for sale in any market and no guarantee of commercialization or feature availability |
3 CT: Computed Tomography, MR: Magnetic Resonance | **4** virtually helium-free containing only 0.7l of helium

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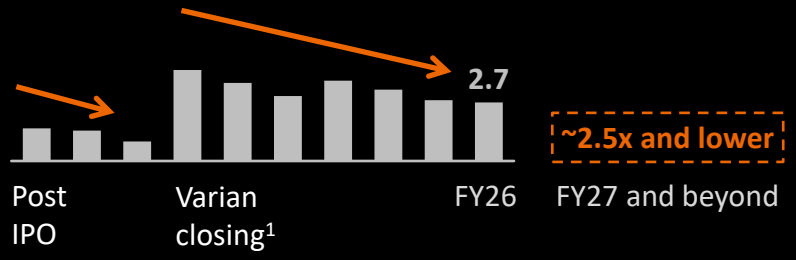
Optimizing capital allocation post deconsolidation from Siemens AG

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Strengthening the balance sheet…

Deleveraging from reliable cash generation

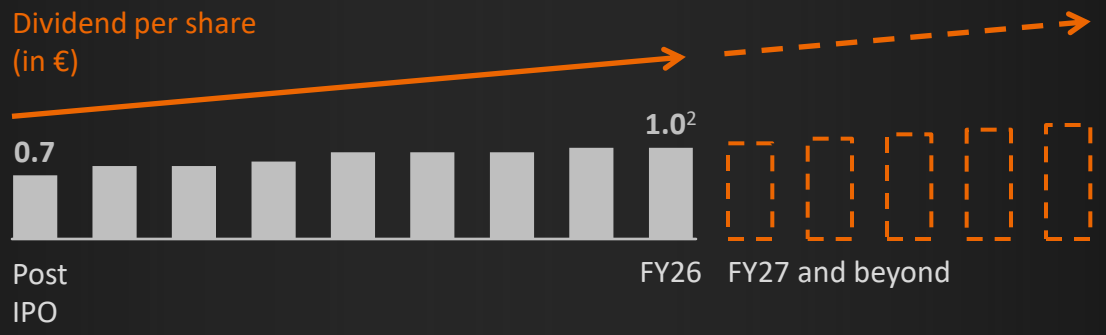
One-time impacts in FY27 on EBITDA and cash from deconsolidation from Siemens AG and from Diagnostics carve-out



- Focusing on procedural Ultrasound
- Intention to separate Diagnostics
- Disciplined M&A

… to optimize capital allocation

Continuing stable to progressive dividend payout



Strategic share buybacks as meaningful lever to deploy capital with considerably higher free float (after spin by Siemens AG) and when in leverage target zone.

Shareholder Value

1 Pro forma Mar 31, 2021 | **2** Dividend proposal subject to shareholder approval

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Prepared to refinance post deconsolidation from Siemens AG

Market rates at arms-length from Siemens AG

Current debt financing

- Loan volume of €12.5bn[1]
- Repayment volume after hedging instruments of €11.4bn[2]
- €0.3bn loan repaid in Sep ‘26, $1.7bn loan refinanced in Oct ‘26[3]
- After Oct ‘26, ~70% of loan volume already refinanced at current interest rate levels (vs. financing from low interest rate environment in 2021 related to Varian acquisition)

FY27: Financial income net between -€440 and -400m[4]

Moody’s A3 rating

Targeted debt financing

- Bridge financing and operational liquidity (incl. backup) to be secured prior to deconsolidation
- Replacing bridge financing over time with bonds, with well-balanced maturity profile
- Required bond volume supported by further deleveraging and market and fair value compensation from Siemens AG

Outer years: Financial income net between -€440 and -400m

Note: all assumptions based on current interest rate environment

1 Loans translated to EUR according to spot rate as of Sep 30, 2026 | **2** Hedged loans translated to EUR according to underlying forward rates |
3 Refinanced with a €1.25bn floating rate short-term loan | **4** Excluding effects from potential market value compensation for early termination of loans from Siemens AG

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Diagnostics transformation continues – in order to achieve mid-teens margins over the mid-term

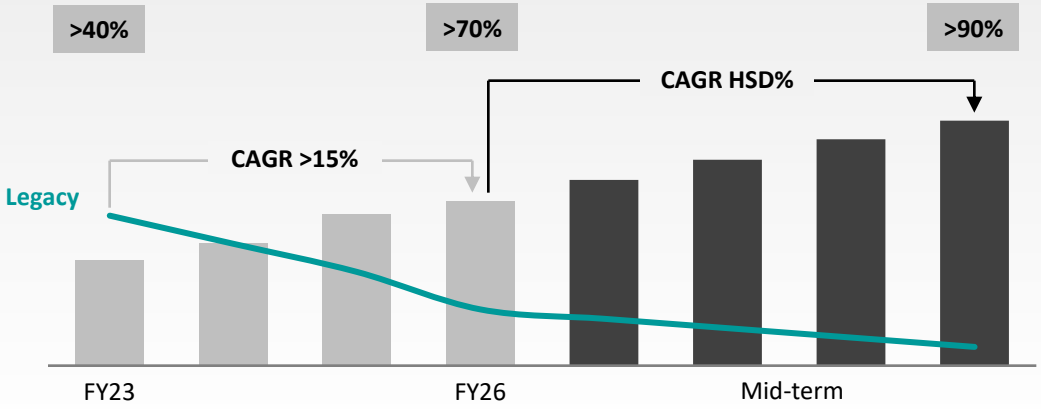
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Growing into a one-platform P&L in the core lab

- Growth dilution from legacy to decrease after FY26
- Inflection point for successful Atellica customer retention, e.g., multi-year contract extension with Quest Diagnostics
- Strong Atellica growth momentum on increasing absolute base
- Cost degression with growing P&L-share of Atellica franchise

Atellica franchise revenue development

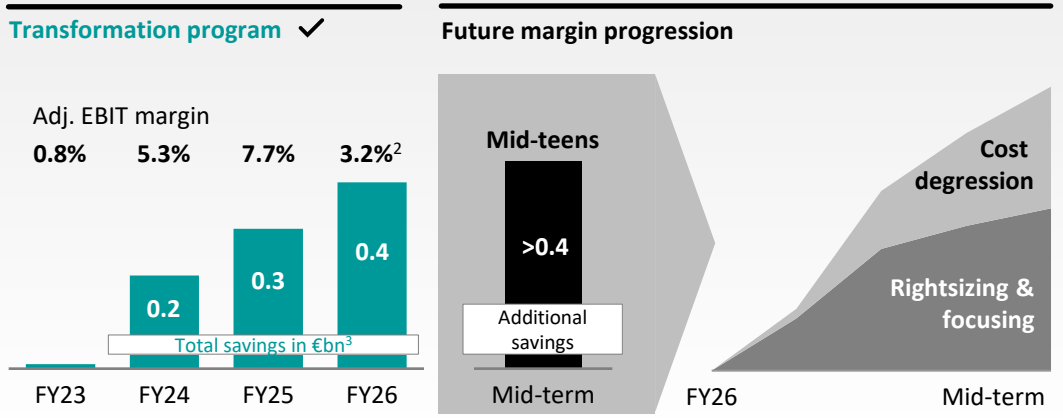
Atellica franchise in % of core lab



Transformation continues: Further rightsizing and focusing

- Further rightsizing core lab R&D to one-platform, service, procurement, manufacturing & logistics
- Focused go-to-market in PoC[1] and Special Lab Solutions
- Further structural rightsizing of support functions and standalone savings

Drivers for margin progression: transformation and cost degression



Note: Graphs indicative only, not to scale

1 PoC: Point-of-Care Diagnostics | **2** Decrease in profit pool in Chinese market | **3** accumulated P&L effective cost savings

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Carve-out preparation completed
Diagnostics standalone by mid 2028

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Standalone
by mid CY28
OLYRIAN DIAGNOSTICS

Preparation
FY26

- ✓ Verticalization of sales and service (FY23-25)
- ✓ **Own future operating model designed**
- ✓ **Legal structure and commercial model defined**
- ✓ **New brand name and identity finalized**

Execution
FY27 – FY28

- ☐ **Legal carve-out into independent entities**[1]
- ☐ **Implementation of standalone operating model**
- ☐ **Separate, own functional and IT setup**
- ☐ **Brand transition across markets and products**

1 Subject to applicable legal and regulatory requirements.

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Stepping up productivity to mitigate key headwinds and to trim Healthineers setup for the future

Key headwinds & future setup

- **Headwind from tariffs**

- **Headwind from inflation in the supply chain**
  Mainly memory chips & raw materials
- **Ultrasound portfolio**
  Focusing on procedural Ultrasound (stranded costs of ~€50m)
- **Deconsolidation**
  Separation from Siemens AG in FY27 (recurring costs of ~€50m)
- **Diagnostics carve-out**
  Setup without Diagnostics (stranded costs of >€0.2bn)

Our actions

FY26 - FY28: Cost program + market adaptive pricing
€200m cost productivity and €200m pricing

FY28 - FY30: 'Transform4Future'
Productivity program to mitigate stranded costs from optimized setup:

- Trimming of future setup
- Re-designing processes end-to-end in new setup with the use of AI

Continued market adaptive pricing to mitigate inflation in the supply chain

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Overview of key adjustment items in FY27

Adjustment items in FY27 (in adjusted EBIT and EPS)

- **Deconsolidation from Siemens AG**
  mainly legal costs, brand transition, refinancing costs
- **Diagnostics carve-out**
  mainly brand transition, IT verticalization
- **Repositioning of Ultrasound**

Σ ~ -€600m

~ -€100m in FY2026

Market value compensation for early termination of loans from Siemens AG to be adjusted in P&L (quantification depending on interest rate environment)

Other adjustment items in FY27

- Purchase Price Allocation
- Diagnostics transformation
- Severances and others

Σ ~ -€500m

~ -€500m in FY2026

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Outlook
Fiscal Year 2027

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FY2026

Revenue growth	4.0%
Adj. EPS	€2.42

therein 12cts net impact from tariff refunds and one-offs[1]

FY2027E

Revenue growth	**4.0-5.0%**

includes ~0.7%-pts dilution from focusing Ultrasound

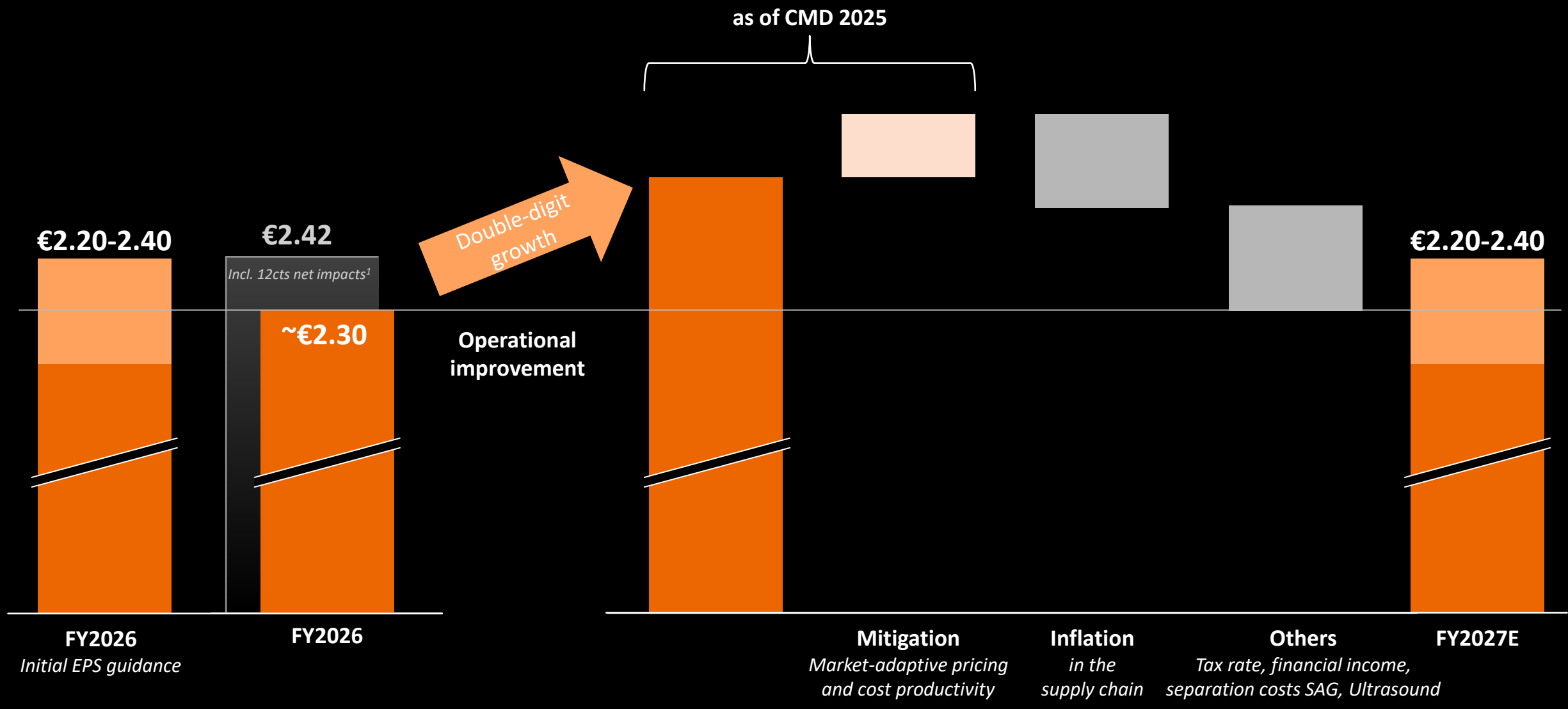
Adj. EPS	**€2.20-2.40**



1 Net effects on adj. EPS resulting from refunds in Q3 and Q4 for paid U.S. IEEPA tariffs, provisions in Imaging in Q4, and positive one-offs related to pension plans in Q4

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Adj. EPS drivers in FY27



Note: Graph indicative only, not to scale

1 Net effects on adj. EPS resulting from refunds in Q3 and Q4 for paid U.S. IEEPA tariffs, provisions in Imaging in Q4, and positive one-offs related to pension plans in Q4

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Assumptions FY2027

FY2027E

Imaging	Mid single-digit revenue growth Mid to high double-digits bps margin decline[1]
Precision Therapy	Mid to high single-digit revenue growth Mid to high double-digits bps margin decline[1]
Diagnostics	Flat revenue development Low to mid double-digits bps margin expansion[1]
Others	Central items adjusted EBIT -€350 and -300m (incl. negative impact from focusing of Ultrasound portfolio[2]) Financial income net -€440m to -400m Tax rate 24 to 26%

1 FY26 includes contribution from net effects resulting from refunds for paid U.S. IEEPA tariffs | **2** see Appendix for restatement of prior years

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IR program for H1 FY27

RSNA — 1st Dec. 26

Q1 results — 4th Feb. 27

AGM — 18th Feb. 27

Meet Healthineers
- investor days -

25th Feb. 27 (Forchheim, Germany)
& 1st Mar. 27 (Charlotte, North Carolina)

NAM Roadshow

30th Nov. – 3rd Dec. 26

- Miami
- Montreal
- New York

US conferences

11th Jan. – 13th Jan. 27

- San Francisco
- New York

Post Q1 (virtual)

8th Feb. – 10th Feb. 27

- London
- North America
- Frankfurt + Paris

Pre-spin roadshow

2nd Mar. – 20th Mar. 27

- North America
- UK
- Continental Europe

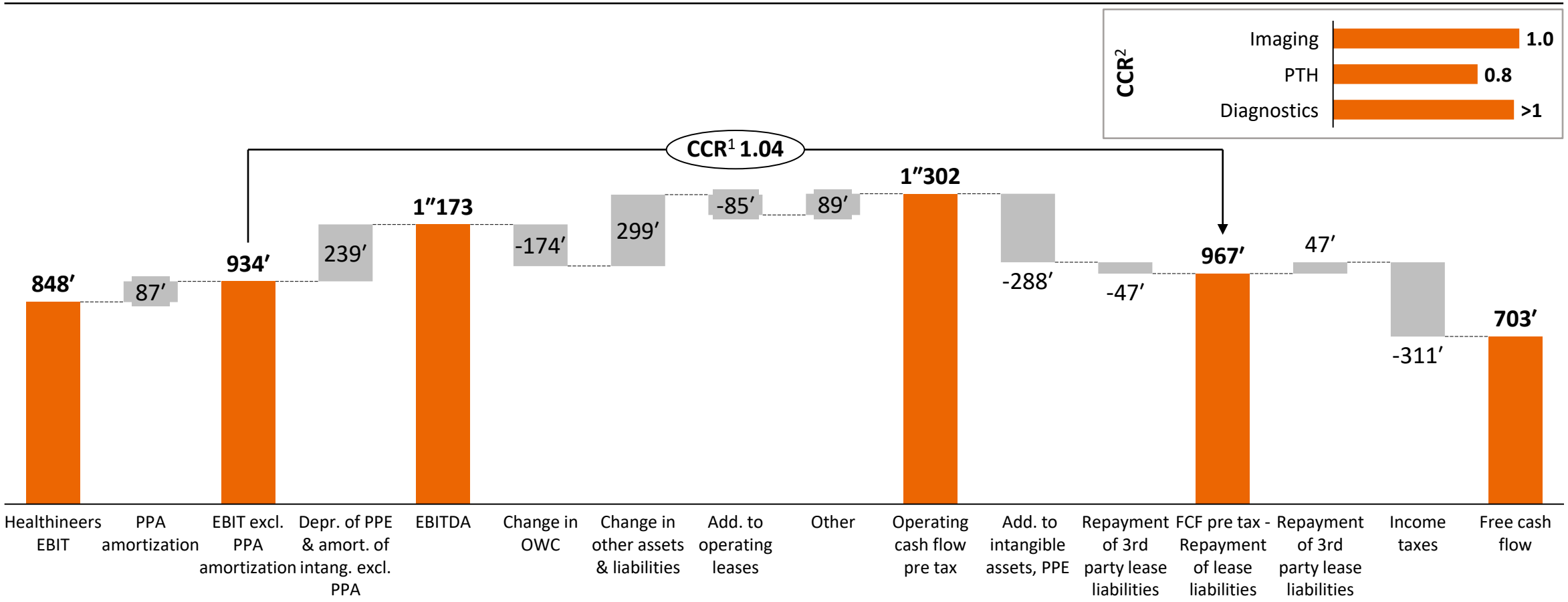
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Appendix

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EBIT to Free Cash Flow bridge and cash conversion rates

Q4 FY26 Siemens Healthineers EBIT to Free Cash Flow (€m)



1 CCR for Healthineers = (Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA) |
2 CCR for Segments = Free Cash Flow / EBIT

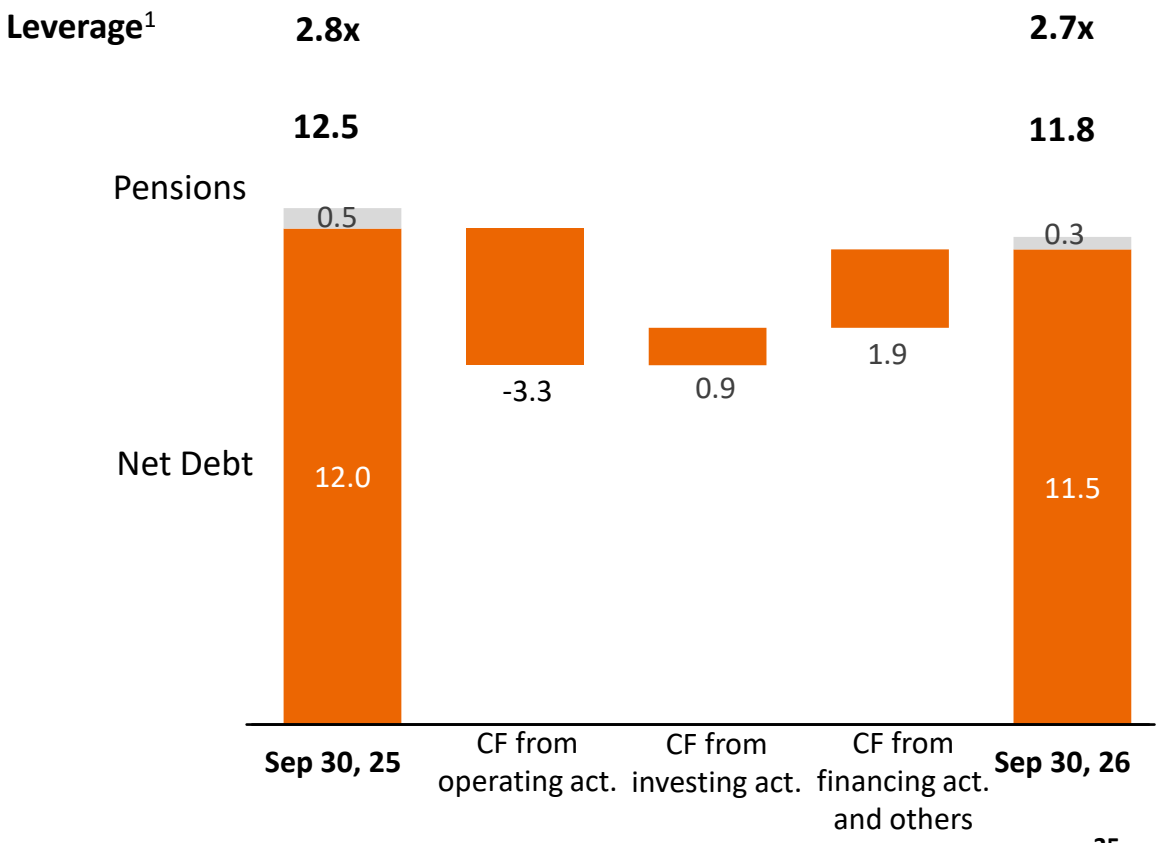
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FY26 balance sheet and net debt bridge

Net debt overview

in €bn	Sep 30, 2025	Sep 30, 2026
Cash and cash equivalents	2.2	2.5
Receivables from the Siemens Group from financing activities	0.0	0.0
Short-term and long-term financial debt	(0.8)	(0.9)
Liabilities to the Siemens Group from financing activities[2]	(13.4)	(13.2)
Net debt	**(12.0)**	**(11.5)**
Provisions for pensions and similar obligations	(0.5)	(0.3)
Net debt (incl. pensions)	**(12.5)**	**(11.8)**

Capital structure development in FY26 (in €bn)

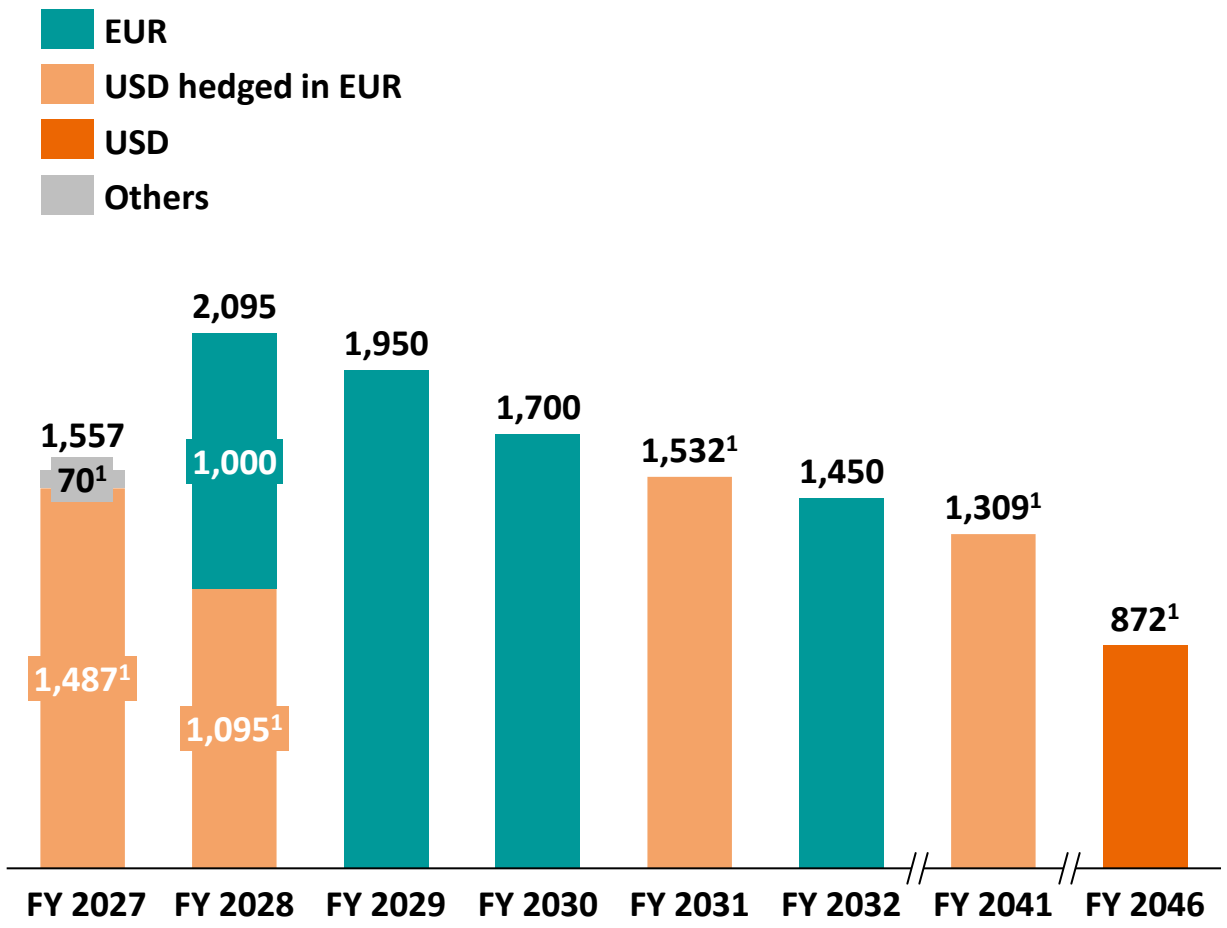


1 Leverage is net debt incl. pension over EBITDA rolling four quarters | **2** Includes fair values from derivatives

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Loan maturity profile

Loans with Siemens Group as of Sep 30, 2026 (in EUR m)



Comments

- Total loan volume ~EUR 12.5 bn equivalent[1]
- Average interest rate ~2.2% p.a.[3]
- Total repayment volume ~EUR 11.4 bn equivalent[4]

Top 10 loans ranked in EUR volume

Notional Currency	Notional in m	Notional in EUR m	Interest Rate	Maturity
USD	1,740	1,532[1]	0.59%[2]	FY 2031
USD	1,689	1,487[1]	0.26%[2]	FY 2027
USD	1,486	1,309[1]	1.40%[2]	FY 2041
USD	1,243	1,095[1]	0.31%[2]	FY 2028
USD	990	872[1]	3.44%	FY 2046
EUR	850	850	3.58%	FY 2029
EUR	750	750	3.40%	FY 2032
EUR	700	700	3.59%	FY 2030
EUR	700	700	3.80%	FY 2032
EUR	600	600	3.20%	FY 2029

1 Loans translated to EUR according to spot rate as of Sep 30, 2026 | **2** Synthetic EUR interest rate (FX-hedged)
3 Current interest rate across all maturities as of Sep 30, 2026, is ~2.2% p.a. | **4** Hedged loans translated to EUR according to underlying forward rates

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Provisions for pensions

Q4 FY2026 Key financials – Pensions and similar obligations

in €bn[1]	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)	(3.5)	(3.4)	(3.4)	(3.4)	(3.4)	(3.1)
Fair value of plan assets	2.6	2.8	2.8	3.3	2.8	2.8	3.0	3.1	3.1	3.1	3.2	2.9
Provisions for pensions and similar obligations[2]	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.5)	(0.6)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.8%	3.8%	4.1%	4.2%	4,3%	4,3%	4,9%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Actual return on plan assets (after expenses)	0.1	0.3	0.1	0.2	(0.6)	0.1	0.3	0.1	0.0	0.0	0.1	0.1

1 All figures are reported on a continuing basis | **2** Provisions for pensions and similar obligations does not include net defined benefit assets (Q4 FY2026: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.0bn*

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Restatement: Procedural ultrasound in Precision Therapy, General imaging ultrasound in recon. due to discontinuation

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Restated figures comparable to new structure (effective as of Oct 1st, 2026)

in €m	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	FY2025	FY2026
Precision Therapy										
Total adjusted revenue[1]	**1,534**	**1,677**	**1,539**	**1,772**	**1,533**	**1,631**	**1,678**	**1,889**	**6,522**	**6,732**
Comparable revenue growth[2]	7.8%	9.6%	7.2%	2.8%	6.2%	5.1%	10.4%	5.6%	6.7%	6.7%
Adjusted EBIT	**243**	**260**	**252**	**335**	**255**	**237**	**318**	**285**	**1,091**	**1,094**
Adjusted EBIT margin	15.9%	15.5%	16.4%	18.9%	16.6%	14.5%	18.9%	15.1%	16.7%	16.3%
Reconciliation (incl. central items)										
Total adjusted revenue[1]	**102**	**111**	**98**	**110**	**88**	**92**	**86**	**99**	**421**	**364**
Adjusted EBIT	**-113**	**-83**	**-100**	**-76**	**-71**	**-74**	**-55**	**-83**	**-372**	**-283**

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. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue. | **2** 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.

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Restatement: New regional split between Europe and AMEA[1], Americas and China unchanged

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Restated figures comparable to new structure (effective as of Oct 1st, 2026)

in €m	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	FY2025	FY2026
Revenue by region (location of customer)										
Europe	**1,567**	**1,580**	**1,570**	**1,830**	**1,586**	**1,692**	**1,705**	**1,918**	**6,547**	**6,902**
Comparable revenue growth[2]	-3.1%	-3.1%	0.4%	1.7%	-0.1%	7.6%	8.5%	4.6%	-1.0%	5.1%
Therein: Germany	**282**	**281**	**292**	**360**	**274**	**294**	**297**	**361**	**1,215**	**1,225**
Comparable revenue growth[2]	10.0%	1.2%	2.6%	6.9%	-3.3%	4.4%	1.7%	0.2%	5.2%	0.7%
Americas	**2,368**	**2,627**	**2,542**	**2,745**	**2,387**	**2,534**	**2,585**	**2,996**	**10,283**	**10,502**
Comparable revenue growth[2]	14.3%	14.0%	12.3%	7.2%	8.8%	7.0%	3.1%	7.3%	11.7%	6.5%
Therein: United States	**2,024**	**2,286**	**2,225**	**2,369**	**2,067**	**2,179**	**2,257**	**2,579**	**8,904**	**9,081**
Comparable revenue growth[2]	14.4%	15.8%	13.8%	7.6%	11.1%	6.9%	3.6%	7.6%	12.6%	7.2%
Asia, Middle East & Africa	**929**	**1,086**	**930**	**1,118**	**879**	**930**	**898**	**1,214**	**4,063**	**3,920**
Comparable revenue growth[2]	11.6%	9.7%	8.5%	2.9%	3.6%	-5.6%	0.9%	9.1%	7.8%	2.0%
China	**618**	**615**	**620**	**629**	**550**	**525**	**576**	**656**	**2,482**	**2,307**
Comparable revenue growth[2]	-7.3%	1.6%	6.4%	-3.4%	-4.8%	-9.4%	-10.3%	-1.9%	-0.9%	-6.6%

1 AMEA = Asia, Middle East & Africa | **2** 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.

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Glossary

'Revenue' in this presentation refers for segments to 'Adjusted revenue'
Adjusted revenue is defined as consolidated revenue reported in the company's consolidated statements of income adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

Comparable revenue growth (growth or revenue growth)
is defined as the development of adjusted revenue, net of currency translation effects, which are beyond our control, and portfolio effects, which involve business activities that are either new to our business or no longer a part of it.

EBITDA
is defined as income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

Adjusted EBIT (adj. 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 other expenses in connection with restructuring measures within the meaning of IAS 37. In addition, centrally carried pension service and administration expenses are excluded from adjusted EBIT of the segments.

Adjusted EBIT margin (adj. EBIT margin or margin)
is defined as the adjusted EBIT, divided by adjusted total revenue.

Adjusted basic earnings per share (adj. EPS)
is defined as basic earnings per share, adjusted for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.

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

Equipment book-to-bill ratio
is defined as the ratio of equipment orders to equipment revenue, where equipment refers to all businesses except Diagnostics, product-based services and procedure consumables.

Synergetic core
consists of the segments Imaging and Precision Therapy for which we introduced the 'Elevating Health Globally' strategy at our Capital Market Day at Nov. 17, 2025.

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 of 2025 of Siemens Healthineers. Additional information is also included in the Quarterly Statement and in the Half-Year Report 2026. These documents can be found under the following internet link https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications.

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