

Siemens Healthineers starts fiscal year with strong margin despite tariff and currency pressure

February 5, 2026 – Siemens Healthineers AG today announces its results for the first quarter of fiscal year 2026 ended December 31, 2025.

Q1 Fiscal Year 2026

- Very good equipment book-to-bill ratio of 1.12
- Imaging comparable revenue growth of 5.7%; adjusted EBIT margin of 21.6%
- Precision Therapy comparable revenue growth of 5.9%; adjusted EBIT margin of 14.9%
- Diagnostics comparable revenue decline of 3.1% mainly due to a structural change in the China region market environment; adjusted EBIT margin of 2.1%
- Overall comparable revenue growth of 3.8%
- Adjusted EBIT margin of 15.0%, on prior-year level
- Adjusted basic earnings per share of €0.49, almost at prior-year level despite tariff and currency effects
- Free cash flow of €330 million

Outlook for Fiscal Year 2026

We confirm our expectation of comparable revenue growth of between 5% to 6% compared with fiscal year 2025 and adjusted basic earnings per share to be between €2.20 and €2.40.

Bernd Montag, CEO of Siemens Healthineers AG:

"We had a very good start, with higher profit and profitability in our Imaging and Precision Therapy core despite significant headwinds from foreign-exchange rates and tariffs. Diagnostics continues to feel the effects of a transition phase in the Chinese market."

Business Development Q1

Siemens Healthineers

(in millions of €)	Q1 2026	Q1 2025	Act.	% Change Comp. ¹
Revenue	5,402	5,482	-1.5%	3.8%
Adjusted EBIT ²	809	822	-1.5%	
Adjusted EBIT margin	15.0%	15.0%		
Net income	456	478	-4.7%	
Adjusted basic earnings per share ³	0.49	0.51	-3.4%	
Basic earnings per share	0.40	0.42	-5.0%	
Free cash flow ⁴	330	810	-59.2%	

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, other expenses in connection with restructuring measures within the meaning of IAS 37 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 expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, 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 rose by 3.8% on a comparable basis to around €5.4 billion in the first quarter of fiscal year 2026. This growth was attributable to strong revenue development in the Precision Therapy and Imaging segments.

From a geographical perspective, the Americas region showed very strong comparable revenue growth. While revenue grew moderately in the Asia Pacific Japan region and slightly in the EMEA region, the China region showed a mid-single-digit percentage decline in revenue, mainly due to a structural change in the market environment in the Diagnostics segment.

Equipment order intake in the first quarter clearly exceeded equipment revenue. The **equipment book-to-bill ratio** was again very good at 1.12.

In the first quarter, **adjusted EBIT** of €809 million was slightly below the prior-year period. This resulted in an **adjusted EBIT margin** of 15.0%, on the level of the prior-year quarter. Contributions from revenue growth had a positive effect, whereas higher tariffs and adverse currency effects had a counteracting impact.

Net income was €456 million, down 4.7% from the prior-year period. The tax rate was 24.4%, above the tax rate of the prior-year quarter.

Adjusted basic earnings per share of €0.49 were almost on par with the prior-year quarter level. Higher earnings from the operating business nearly offset currency effects, higher tariffs and the higher tax rate.

Free cash flow of €330 million was below the very strong prior-year quarter.

Imaging

(in millions of €)	Q1 2026	Q1 2025 ¹	Act.	% Change Comp. ²
Total adjusted revenue ³	2,796	2,779	0.6%	5.7%
Adjusted EBIT	605	609	-0.8%	
Adjusted EBIT margin	21.6%	21.9%		

1 Prior-year figures comparable based on the segment structure effective October 1, 2025.

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

3 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Revenue in the Imaging segment rose 5.7% on a comparable basis in the first quarter to just almost €2.8 billion. Molecular Imaging achieved sharp revenue growth.

From a geographical perspective, Imaging showed very strong growth in the Americas region and moderate growth in the EMEA region. Revenue in both the Asia Pacific Japan and China regions grew slightly.

The segment's **adjusted EBIT margin** of 21.6% was slightly below the level of the prior-year quarter. Contributions from strong revenue development were offset by higher tariffs.

Precision Therapy

(in millions of €)	Q1 2026	Q1 2025 ¹	Act.	% Change Comp. ²
Total adjusted revenue ³	1,604	1,608	-0.2%	5.9%
Therein: Varian	1,001	974	2.8%	9.2%
Adjusted EBIT	240	219	9.4%	
Therein: Varian	194	166	16.8%	
Adjusted EBIT margin	14.9%	13.6%		
Therein: Varian	19.4%	17.1%		

1 Prior-year figures comparable based on the segment structure effective October 1, 2025.

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

3 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Revenue in the Precision Therapy segment in the first quarter rose by 5.9% on a comparable basis to around €1.6 billion. This growth was particularly due to the revenue development at Varian.

Precision Therapy showed significant growth in the Americas region and very strong growth in the Asia Pacific Japan region. The China region showed strong revenue development against the sharp revenue decline in the prior-year period. In the EMEA region, revenue declined slightly against a strong prior-year quarter.

The segment's **adjusted EBIT margin** of 14.9% was above the level of the prior-year quarter. This positive development was mainly driven by Varian. Earnings contributions from the segment's strong revenue development, a favorable business mix, as well as positive special effects more than compensated for higher tariffs and negative currency effects.

Diagnostics

(in millions of €)	Q1 2026	Q1 2025	Act.	% Change Comp. ¹
Total adjusted revenue ²	985	1,068	-7.8%	-3.1%
Adjusted EBIT	21	83	-75.3%	
Adjusted EBIT margin	2.1%	7.8%		

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

2 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

In the Diagnostics segment, **revenue** in the first quarter declined 3.1% on a comparable basis to just under €1.0 billion. While Diagnostics revenue grew moderately in the Americas region, the EMEA region showed a slight decline and the Asia Pacific Japan region a moderate decline. In the China region revenue fell sharply, mainly due to a structural change in the market environment.

The segment's **adjusted EBIT margin** of 2.1% was clearly below the prior-year quarter level. Lower earnings contributions from declining revenue, an unfavorable business mix and higher tariffs could only partially be offset by positive currency effects and cost reductions related to the transformation program.

Reconciliation to consolidated financial statements

Adjusted EBIT

(in millions of €)	Q1 2026	Q1 2025
Total Segments¹	865	911
Corporate items, eliminations, other items ¹	-55	-89
Adjusted EBIT	809	822
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-85	-91
Transaction, integration, retention and carve-out costs	-2	-4
Gains and losses from divestments	-	-
Severance charges	-18	-15
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-29	-14
Total adjustments	-133	-124
EBIT	677	698
Financial income, net	-74	-81
Income before income taxes	603	617
Income tax expenses	-147	-138
Net income	456	478

¹ Prior-year figures comparable based on the segment structure effective October 1, 2025.

Basic earnings per share

(in €)	Q1 2026	Q1 2025
Basic earnings per share	0.40	0.42
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.08
Transaction, integration, retention and carve-out costs	0.00	0.00
Gains and losses from divestments	-	-
Severance charges	0.02	0.01
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.03	0.01
Financial income due to portfolio related measures	-	-
Tax effects on adjustments ¹	-0.03	-0.02
Adjusted basic earnings per share	0.49	0.51

¹ Calculated based on the income tax rate of the respective reporting period.

Other restructuring expenses rose by €15 million to €29 million. In particular, this included higher expenses in connection with the transformation of the Diagnostics business.

Financial income, net increased by €8 million to -€74 million.

Net income declined by 4.7% from the prior-year period to €456 million. The tax rate was 24.4%, above the 22.4% tax rate of the prior-year quarter.

Adjusted basic earnings per share of €0.49 were almost on par with the €0.51 of the prior-year quarter. Increased earnings contributions from the operating business almost offset opposing effects of currency, higher tariffs and the higher tax rate. Adjustments were on the level of the previous year.

Outlook

For fiscal year 2026, we continue to expect comparable revenue growth of between 5% to 6% over fiscal year 2025.

The expectation for adjusted basic earnings per share remains unchanged in the range of €2.20 and €2.40.

The outlook is based on several assumptions. This includes assumptions about exchange rate developments, which currently lead to a significant negative currency effect on the expected adjusted basic earnings per share for fiscal year 2026 compared with fiscal year 2025. Furthermore, this outlook excludes potential portfolio measures. In addition, the outlook is based on the assumption that developments related to wars and conflicts will not have a material impact on our business activities. The outlook is based on the number of shares outstanding at the end of fiscal year 2025.

This outlook is based on the assumption that the current macroeconomic environment, including the interest rate level, will remain largely unchanged. Further charges from legal, tax and regulatory issues and framework conditions, for example changes in the level of tariffs and the resilience of our supply chains, are excluded.

Notes and forward-looking statements

The conference call for journalists with Siemens Healthineers CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the first quarter will be broadcast live on the Internet starting today at 07:30 a.m. CET:
siemens-healthineers.com/press-room

Starting today at 08:30 a.m. CET, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:
siemens-healthineers.com/investor-relations

Recordings of both conferences will be made available afterwards.

Financial publications are available for download at:

siemens-healthineers.com/investor-relations/presentations-financial-publications

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This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. 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, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document.

For further explanations of our (supplemental) financial measures, please see chapter "A.2 Financial performance system" of the Combined management report and the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2025 of Siemens Healthineers. This document is available under the following internet link 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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Financial Results

First quarter of fiscal year 2026

Additional information

Revenue by region (location of customer)

(in millions of €)	Q1 2026	Q1 2025	Act.	% Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,812	1,793	1.0%	0.6%
Therein: Germany	274	282	-2.7%	-3.3%
Americas	2,387	2,368	0.8%	8.8%
Therein: United States	2,067	2,024	2.1%	11.1%
Asia Pacific Japan ²	653	703	-7.1%	3.1%
China	550	618	-11.0%	-4.8%
Siemens Healthineers	5,402	5,482	-1.5%	3.8%

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 Including India.

Employees

(in thousands)	Dec 31, 2025	Sept 30, 2025
Number of employees	73.8	73.8
Germany	16.5	16.4
Outside Germany	57.3	57.4

Consolidated statements of income

(in millions of €, earnings per share in €)	Q1 2026	Q1 2025
Revenue	5,402	5,482
Cost of sales	−3,326	−3,330
Gross profit	2,075	2,152
Research and development expenses	−476	−481
Selling and general administrative expenses	−925	−973
Other operating income	9	4
Other operating expenses	−6	−5
Income from investments accounted for using the equity method, net	1	1
Earnings before interest and taxes	677	698
Interest income	24	31
Interest expenses	−96	−108
Other financial income, net	−2	−4
Income before income taxes	603	617
Income tax expenses	−147	−138
Net income	456	478
Thereof attributable to:		
Non-controlling interests	6	4
Shareholders of Siemens Healthineers AG	449	474
Basic earnings per share	0.40	0.42
Diluted earnings per share	0.40	0.42

Consolidated statements of comprehensive income

(in millions of €)	Q1 2026	Q1 2025
Net income	456	478
Remeasurements of defined benefit plans	2	16
Therein: Income tax effects	-3	-7
Other comprehensive income that will not be reclassified to profit or loss	2	16
Currency translation differences	-56	1,264
Cash flow hedges	-21	-2
Therein: Income tax effects	9	-1
Cost/Income from hedging	7	-211
Therein: Income tax effects	-3	89
Other comprehensive income that may be reclassified subsequently to profit or loss	-71	1,051
Other comprehensive income, net of taxes	-69	1,067
Comprehensive income	387	1,545
Thereof attributable to:		
Non-controlling interests	6	8
Shareholders of Siemens Healthineers AG	380	1,537

Consolidated statements of financial position

(in millions of €)	Dec 31, 2025	Sept 30, 2025
Cash and cash equivalents	2,143	2,175
Trade and other receivables	4,478	4,681
Other current financial assets	465	344
Current receivables from the Siemens Group	13	9
Contract assets	1,782	1,869
Inventories	4,416	4,135
Current income tax assets	135	126
Other current assets	749	760
Assets classified as held for sale	13	-
Total current assets	14,194	14,098
Goodwill	17,115	17,124
Other intangible assets	6,407	6,505
Property, plant and equipment	4,743	4,713
Investments accounted for using the equity method	20	19
Other non-current financial assets	858	956
Deferred tax assets	404	410
Other non-current assets	525	543
Total non-current assets	30,072	30,272
Total assets	44,266	44,370
Short-term financial debt and current maturities of long-term financial debt	272	268
Trade payables	2,139	2,296
Other current financial liabilities	244	245
Current liabilities to the Siemens Group	4,547	3,192
Contract liabilities	3,710	3,641
Current provisions	392	411
Current income tax liabilities	686	675
Other current liabilities	1,662	1,916
Total current liabilities	13,652	12,644
Long-term financial debt	492	487
Provisions for pensions and similar obligations	459	488
Deferred tax liabilities	1,164	1,150
Non-current provisions	150	151
Other non-current financial liabilities	22	22
Other non-current liabilities	488	483
Non-current liabilities to the Siemens Group	9,360	10,855
Total non-current liabilities	12,135	13,635
Total liabilities	25,787	26,279
Issued capital	1,128	1,128
Capital reserve	15,852	15,888
Retained earnings	3,684	3,240
Other components of equity	-1,747	-1,676
Treasury shares	-489	-539
Total equity attributable to shareholders of Siemens Healthineers AG	18,429	18,040
Non-controlling interests	51	51
Total equity	18,480	18,091
Total liabilities and equity	44,266	44,370

Consolidated statements of cash flows

(in millions of €)	Q1 2026	Q1 2025
Net income	456	478
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	298	305
Income tax expenses	147	138
Interest income/expenses, net	72	78
Income/loss related to investing activities	-1	-4
Other non-cash income/expenses, net	32	62
Change in operating net working capital		
Contract assets	86	206
Inventories	-271	-257
Trade and other receivables	200	158
Receivables from and payables to the Siemens Group from operating activities	-1	-3
Trade payables	-158	15
Contract liabilities	60	36
Change in other assets and liabilities	-273	-230
Additions to equipment leased to others in operating leases	-51	-88
Income taxes paid	-119	69
Interest received	16	17
Cash flows from operating activities	492	980
Additions to intangible assets and property, plant and equipment	-161	-170
Acquisitions of businesses, net of cash acquired	-42	-204
Disposal of investments, intangible assets and property, plant and equipment	2	2
Cash flows from investing activities	-201	-372
Purchase of treasury shares	-42	-
Other transactions with owners	-2	-
Repayment of long-term debt (including current maturities of long-term debt)	-52	-49
Change in short-term financial debt and other financing activities	6	18
Interest paid	-9	-14
Dividends paid to non-controlling interests	-6	-4
Interest paid to the Siemens Group	-18	-32
Other transactions/financing with the Siemens Group		
Change in short-term financial debt and other financing activities	-204	-459
Cash flows from financing activities	-327	-540
Effect of changes in exchange rates on cash and cash equivalents	4	23
Change in cash and cash equivalents	-32	91
Cash and cash equivalents at beginning of period	2,175	2,683
Cash and cash equivalents at end of period	2,143	2,774

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Dec 31, 2025	Sept 30, 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Imaging ⁵	2,770	2,754	26	25	2,796	2,779	605	609	8,649	8,493	496	602	51	194	37	37
Precision Therapy ⁵	1,603	1,606	1	1	1,604	1,608	240	219	14,905	14,974	186	305	13	56	19	20
Diagnostics	984	1,068	0	0	985	1,068	21	83	5,683	5,601	-107	-33	89	116	76	79
Total Segments	5,357	5,428	27	27	5,384	5,454	865	911	29,237	29,068	574	874	153	367	132	136
Reconciliation to Consolidated Financial Statements ^{5, 6}	44	55	-27	-27	17	28	-262	-295	15,029	15,302	-244	-65	128	62	166	169
Siemens Healthineers	5,402	5,482	-	-	5,402	5,482	603	617	44,266	44,370	330	810	280	429	298	305

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Prior-year figures comparable based on the segment structure effective October 1, 2025.

6 Including effects from amortization, depreciation and other effects 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 gains and losses from divestments		Therein adjusted for severance charges		Therein adjusted for other portfolio-related measures		Therein adjusted for other restructuring expenses		Amortization, depreciation & impairments		EBITDA ¹	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Imaging ²	605	609	-	-	-2	-1	-	-	-6	-4	-	-	-	-	37	37	633	641
Precision Therapy ²	240	219	-1	-2	-	-0	-	-	-2	-3	-	-	-	-1	19	20	256	233
Diagnostics	21	83	-	-	-	-	-	-	-7	-5	-	-	-19	-13	76	79	70	145
Total Segments	865	911	-1	-2	-2	-1	-	-	-15	-12	-	-	-19	-14	132	136	959	1,019
Reconciliation to consolidated financial statements ²	-55	-89	-83	-90	-	-2	-	-	-3	-3	-	-	-10	-	166	169	15	-16
Siemens Healthineers	809	822	-85	-91	-2	-4	-	-	-18	-15	-	-	-29	-14	298	305	974	1,003

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

2 Prior-year figures comparable based on the segment structure effective October 1, 2025.