# Siemens Healthineers shows strong order momentum; full-year growth expectations lowered and earnings forecast raised

July 31, 2026 – Siemens Healthineers AG today announces its results for the third quarter of fiscal year 2026 ended June 30, 2026.

**Q3 Fiscal Year 2026**

- Outstanding equipment book-to-bill ratio of 1.27
- Comparable revenue growth of 2.8% after a very strong prior-year quarter (7.6%)
- Adjusted EBIT margin of 19.1%, tariff refunds had a positive effect in all segments
- Imaging comparable revenue growth of 2.3%; adjusted EBIT margin of 26.5%
- Precision Therapy comparable revenue growth of 9.2%; adjusted EBIT margin of 17.5%
- Diagnostics comparable revenue decline of 5.5%; adjusted EBIT margin of 4.1%
- Adjusted basic earnings per share of €0.70, tariff refunds had a positive effect
- Very high free cash flow of €1.0 billion, supported further by tariff refunds

**Updated Outlook for Fiscal Year 2026**

Primarily as a result of the performance of the Diagnostics segment in terms of revenue as well as the impact of refunds of tariffs imposed under the U.S. International Emergency Economic Powers Act (IEEPA) on adjusted basic earnings per share, we update our outlook for fiscal year 2026.

For fiscal year 2026, we now expect comparable revenue growth between 3.5% and 4.0% over fiscal year 2025 (previously between 4.5% and 5.0%). For adjusted basic earnings per share, we now expect a range of between €2.35 and €2.45 (previously between €2.20 and €2.30).

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

*"We showed great order momentum. Our synergetic core was robust on both top and bottom lines. Due to the revenue weakness in Diagnostics we are decreasing our revenue growth outlook while raising the EPS outlook by the amount of the tariff refunds."*

# Business Development Q3

**Siemens Healthineers**

| (in millions of €) | Q3 2026 | Q3 2025 | Act. | % Change Comp.[1] |
|---|---|---|---|---|
| Revenue | 5,764 | 5,662 | 1.8% | 2.8% |
| Adjusted EBIT[2] | 1,101 | 953 | 15.6% | |
| Adjusted EBIT margin | 19.1% | 16.8% | | |
| Net income | 676 | 556 | 21.7% | |
| Adjusted basic earnings per share[3] | 0.70 | 0.64 | 10.0% | |
| Basic earnings per share | 0.60 | 0.49 | 21.4% | |
| Free cash flow[4] | 1,023 | 844 | 21.2% | |

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.

After a very strong prior-year quarter, **revenue** rose by 2.8% on a comparable basis in the third quarter of fiscal year 2026 to almost €5.8 billion. This growth was attributable to very strong revenue development in the Precision Therapy segment and to slight revenue growth in Imaging.
From a geographical perspective, the EMEA region showed strong comparable growth. The Americas region recorded a moderate revenue increase after significant growth in the prior-year quarter. The Asia Pacific Japan region recorded slight revenue growth after a very strong prior-year quarter. Revenue in the China region declined by a very low double-digit percentage range.

Equipment order intake clearly exceeded equipment revenue in the third quarter, resulting in an outstanding **equipment book-to-bill ratio** of 1.27.

**Adjusted EBIT** in the third quarter was around €1.1 billion. The **adjusted EBIT margin** was 19.1%, above the prior-year quarter. Tariff refunds* and contributions from higher revenue had a positive effect. This was counteracted by negative currency effects, an unfavorable business mix, cost increases due to inflation in all segments, and special items.

**Net income** was €676 million, up 21.7% from the prior-year period. The income tax rate was 22.9%, below that of the prior-year quarter.

**Adjusted basic earnings per share** of €0.70 were above the prior-year quarter level of €0.64. Tariff refunds more than offset lower earnings contributions from the operating business and the lower than the prior-year financial income, net.

Very high **free cash flow** of around €1.0 billion benefitted further from tariff refunds in the amount of around €0.2 billion and was well above the strong prior-year quarter.

* Refunds of tariffs imposed under the U.S. International Emergency Economic Powers Act (IEEPA).

**Imaging**

| (in millions of €) | Q3 2026 | Q3 2025[1] | % Change Act. | % Change Comp.[2] |
|---|---|---|---|---|
| Total adjusted revenue[3] | 3,008 | 2,966 | 1.4% | 2.3% |
| Adjusted EBIT | 798 | 703 | 13.5% | |
| **Adjusted EBIT margin** | **26.5%** | **23.7%** | | |

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 as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
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. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

**Revenue** in the Imaging segment rose by 2.3% on a comparable basis in the third quarter to almost €3.0 billion.
From a geographical perspective, Imaging achieved strong revenue growth in the EMEA region. The Americas region achieved slight growth after sharp growth in the prior-year quarter. In the Asia Pacific Japan region, revenue also rose slightly after very strong growth in the prior-year quarter. In the China region, revenue in the segment declined by a high single-digit percentage range after significant growth in the prior-year quarter.

The segment's **adjusted EBIT margin** of 26.5% was higher than in the prior-year quarter. Tariff refunds and low contributions from revenue growth had a positive effect. This was counteracted by a slightly unfavorable business mix.

**Precision Therapy**

| (in millions of €) | Q3 2026 | Q3 2025[1] | % Change Act. | % Change Comp.[2] |
|---|---|---|---|---|
| Total adjusted revenue[3] | 1,749 | 1,621 | 7.9% | 9.2% |
| *therein: Varian* | *1,052* | *978* | *7.6%* | *9.3%* |
| Adjusted EBIT | 307 | 233 | 31.9% | |
| *therein: Varian* | *183* | *184* | *–0.5%* | |
| **Adjusted EBIT margin** | **17.5%** | **14.4%** | | |
| *therein: Varian* | *17.4%* | *18.8%* | | |

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 as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
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. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

**Revenue** in the Precision Therapy segment increased by 9.2% on a comparable basis in the third quarter to around €1.7 billion. This was particularly due to significant growth in Advanced Therapies and very strong revenue growth in Varian.
In the EMEA region, Precision Therapy achieved sharp revenue growth. In the Americas region, revenue again grew very strongly, as in the prior-year quarter. Meanwhile, revenue in the Asia Pacific Japan region declined slightly after an outstanding prior-year quarter. The China region recorded a mid-single-digit decline in revenue after sharp growth in the prior-year quarter.

The **adjusted EBIT margin** in the Precision Therapy segment was 17.5%, clearly above the level of the prior-year quarter. Tariff refunds and earnings contributions from the very strong revenue development more than offset negative currency effects.

**Diagnostics**

| (in millions of €) | Q3 2026 | Q3 2025 | % Change Act. | % Change Comp.[1] |
|---|---|---|---|---|
| Total adjusted revenue[2] | 992 | 1,059 | –6.3% | –5.5% |
| Adjusted EBIT | 40 | 97 | –58.5% | |
| **Adjusted EBIT margin** | **4.1%** | **9.2%** | | |

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 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.

In the Diagnostics segment, **revenue** declined by 5.5% on a comparable basis in the third quarter to just under €1.0 billion.
While Diagnostics' revenue grew very strongly in the Asia Pacific Japan region, it declined by a mid-single-digit percentage range in the Americas and EMEA regions after growing in the prior-year quarter. The China region recorded a sharp revenue decline, mainly due to a structural change in the market environment.

The segment's **adjusted EBIT margin** of 4.1% was clearly below the prior-year-quarter level. Continuing cost reductions related to the transformation program and tariff refunds could only partially offset lower earnings contributions from declining revenue, an unfavorable business mix and negative currency effects.

# Reconciliation to consolidated financial statements

## Adjusted EBIT

| (in millions of €) | Q3 2026 | Q3 2025 |
|---|---|---|
| **Total Segments[1]** | **1,145** | **1,033** |
| Corporate items, eliminations, other items[1] | –44 | –81 |
| Adjusted EBIT | 1,101 | 953 |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | –86 | –88 |
| Transaction, integration, retention and carve-out costs | –1 | –13 |
| Gains and losses from divestments | - | - |
| Severance charges | –24 | –31 |
| Other portfolio-related measures | - | - |
| Other restructuring expenses | –43 | –87 |
| Total adjustments | –155 | –220 |
| **EBIT** | **946** | **733** |
| Financial income, net | –69 | 3 |
| **Income before income taxes** | **877** | **736** |
| Income tax expenses | –201 | –180 |
| **Net income** | **676** | **556** |

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

## Basic earnings per share

| (in €) | Q3 2026 | Q3 2025 |
|---|---|---|
| **Basic earnings per share** | **0.60** | **0.49** |
| 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 | 0.01 |
| Gains and losses from divestments | - | - |
| Severance charges | 0.02 | 0.03 |
| Other portfolio-related measures | - | - |
| Other restructuring expenses | 0.04 | 0.08 |
| Financial income due to portfolio related measures | - | - |
| Tax effects on adjustments[1] | –0.03 | –0.05 |
| **Adjusted basic earnings per share** | **0.70** | **0.64** |

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

**Severance charges** declined by €7 million to €24 million.

**Other restructuring expenses** decreased by €44 million to €43 million. This positive development is attributable to lower expenses related to the transformation of the Diagnostics business.

**Financial income, net** declined by €72 million to -€69 million. In the prior-year quarter, the change in the fair market valuation of an investment had a positive effect.

**Net income** rose by 21.7% from the prior-year period to €676 million. The income tax rate was 22.9%, below the rate of 24.5% in the prior-year quarter.

**Adjusted basic earnings per share** of €0.70 were above the prior-year quarter level of €0.64. Tariff refunds more than offset lower earnings contributions from the operating business and the lower financial income, net. The adjustments were below the level of the previous year.

# Outlook

Primarily as a result of the performance of the Diagnostics segment in terms of revenue as well as the impact of refunds of tariffs imposed under the U.S. International Emergency Economic Powers Act (IEEPA) on adjusted basic earnings per share, we update our outlook for fiscal year 2026.

For fiscal year 2026, we now expect comparable revenue growth between 3.5% and 4.0% over fiscal year 2025 (previously between 4.5% and 5.0%).

For adjusted basic earnings per share, we now expect a range of between €2.35 and €2.45 (previously between €2.20 and €2.30). The tariff refunds have a positive effect on the adjusted EBIT margin of all segments.

In addition, the outlook is based on 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 third quarter will be broadcast live on the Internet at 07:30 a.m. CEST on July 31, 2026:
***siemens-healthineers.com/press-room***

Starting at 08:30 a.m. CEST, 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 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, plans 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 number of risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers' management actions, 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.

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 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 Half-Year Financial Report 2026.These documents can be found 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.

For technical reasons, there may be differences in formatting between the accounting records appearing in this document and those published pursuant to legal requirements.

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In the event that the male form is used in this document, the information nevertheless refers to all persons.

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# Financial Results

Third quarter of fiscal year 2026

# Additional information

**Revenue by region (location of customer)**

| (in millions of €) | Q3 2026 | Q3 2025 | Act. | % Change Comp.[1] |
|---|---|---|---|---|
| Europe, C.I.S., Africa, Middle East (EMEA) | 1,950 | 1,816 | 7.4% | 7.3% |
| Therein: Germany | 297 | 292 | 1.7% | 1.7% |
| Americas | 2,585 | 2,542 | 1.7% | 3.1% |
| Therein: United States | 2,257 | 2,225 | 1.4% | 3.6% |
| Asia Pacific Japan[2] | 654 | 684 | –4.4% | 1.4% |
| China | 576 | 620 | –7.1% | –10.3% |
| **Siemens Healthineers** | **5,764** | **5,662** | **1.8%** | **2.8%** |

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.

**Revenue by region (location of customer)**

| (in millions of €) | Q1-Q3 2026 | Q1-Q3 2025 | Act. | %-Change Comp.[1] |
|---|---|---|---|---|
| Europe, C.I.S., Africa, Middle East (EMEA) | 5,671 | 5,435 | 4.3% | 4.6% |
| Therein: Germany | 864 | 855 | 1.1% | 1.0% |
| Americas | 7,506 | 7,538 | –0.4% | 6.2% |
| Therein: United States | 6,502 | 6,535 | –0.5% | 7.1% |
| Asia Pacific Japan[2] | 2,020 | 2,228 | –9.3% | –0.8% |
| China | 1,650 | 1,853 | –10.9% | –8.2% |
| **Siemens Healthineers** | **16,846** | **17,053** | **–1.2%** | **3.2%** |

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 Including India.

**Employees**

| (in thousands) | Jun 30, 2026 | Sept 30, 2025 |
|---|---|---|
| **Number of employees** | **74.3** | **73.8** |
| Germany | 16.6 | 16.4 |
| Outside Germany | 57.7 | 57.4 |

# Consolidated statements of income

| (in millions of €, earnings per share in €) | Q3 2026 | Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 |
|---|---|---|---|---|
| Revenue | 5,764 | 5,662 | 16,846 | 17,053 |
| Cost of sales | –3,314 | –3,481 | –10,180 | –10,397 |
| **Gross profit** | **2,450** | **2,181** | **6,666** | **6,656** |
| | | | | |
| Research and development expenses | –488 | –493 | –1,451 | –1,459 |
| Selling and general administrative expenses | –1,008 | –947 | –2,897 | –2,912 |
| Other operating income | 3 | 1 | 54 | 9 |
| Other operating expenses | –11 | –10 | –26 | –22 |
| Income from investments accounted for using the equity method, net | 1 | - | 1 | - |
| **Earnings before interest and taxes** | **946** | **733** | **2,348** | **2,272** |
| | | | | |
| Interest income | 31 | 25 | 77 | 81 |
| Interest expenses | –103 | –104 | –299 | –317 |
| Other financial income, net | 4 | 83 | –2 | 47 |
| **Income before income taxes** | **877** | **736** | **2,124** | **2,083** |
| | | | | |
| Income tax expenses | –201 | –180 | –480 | –512 |
| **Net income** | **676** | **556** | **1,644** | **1,571** |
| Thereof attributable to: | | | | |
| Non-controlling interests | 7 | 4 | 19 | 15 |
| Shareholders of Siemens Healthineers AG | 669 | 552 | 1,625 | 1,556 |
| | | | | |
| **Basic earnings per share** | **0.60** | **0.49** | **1.45** | **1.39** |
| **Diluted earnings per share** | **0.60** | **0.49** | **1.45** | **1.38** |

# Consolidated statements of comprehensive income

| (in millions of €) | Q3 2026 | Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 |
|---|---|---|---|---|
| **Net income** | **676** | 556 | **1,644** | 1,571 |
| | | | | |
| Remeasurements of defined benefit plans | 41 | 3 | 40 | 46 |
| Therein: Income tax effects | –5 | 1 | –8 | –19 |
| Remeasurements of equity instruments | 1 | 6 | 1 | 6 |
| Therein: Income tax effects | –1 | –1 | –1 | –1 |
| **Other comprehensive income that will not be reclassified to profit or loss** | **42** | 9 | **41** | 51 |
| | | | | |
| Currency translation differences | 258 | –1,537 | 581 | –1,046 |
| Cash flow hedges | –1 | 11 | –46 | 25 |
| Therein: Income tax effects | - | –2 | 20 | –10 |
| Cost/Income from hedging | –51 | 72 | –54 | –10 |
| Therein: Income tax effects | 22 | –30 | 23 | 4 |
| **Other comprehensive income that may be reclassified subsequently to profit or loss** | **206** | –1,454 | **481** | –1,032 |
| | | | | |
| **Other comprehensive income, net of taxes** | **248** | –1,445 | **522** | –981 |
| | | | | |
| **Comprehensive income** | **925** | –889 | **2,166** | 590 |
| Thereof attributable to: | | | | |
| Non-controlling interests | 7 | 1 | 20 | 13 |
| Shareholders of Siemens Healthineers AG | 917 | –890 | 2,146 | 577 |

# Consolidated statements of financial position

| (in millions of €) | Jun 30, 2026 | Sept 30, 2025 |
|---|---|---|
| Cash and cash equivalents | 2,360 | 2,175 |
| Trade and other receivables | 4,515 | 4,681 |
| Other current financial assets | 393 | 344 |
| Current receivables from the Siemens Group | 26 | 9 |
| Contract assets | 2,023 | 1,869 |
| Inventories | 4,723 | 4,135 |
| Current income tax assets | 152 | 126 |
| Other current assets | 766 | 760 |
| **Total current assets** | **14,957** | **14,098** |
| Goodwill | 17,408 | 17,124 |
| Other intangible assets | 6,500 | 6,505 |
| Property, plant and equipment | 4,938 | 4,713 |
| Investments accounted for using the equity method | 20 | 19 |
| Other non-current financial assets | 966 | 956 |
| Deferred tax assets | 398 | 410 |
| Other non-current assets | 557 | 543 |
| **Total non-current assets** | **30,787** | **30,272** |
| **Total assets** | **45,745** | **44,370** |
| Short-term financial debt and current maturities of long-term financial debt | 256 | 268 |
| Trade payables | 2,297 | 2,296 |
| Other current financial liabilities | 299 | 245 |
| Current liabilities to the Siemens Group | 3,257 | 3,192 |
| Contract liabilities | 3,940 | 3,641 |
| Current provisions | 383 | 411 |
| Current income tax liabilities | 544 | 675 |
| Other current liabilities | 1,899 | 1,916 |
| **Total current liabilities** | **12,874** | **12,644** |
| Long-term financial debt | 490 | 487 |
| Provisions for pensions and similar obligations | 397 | 488 |
| Deferred tax liabilities | 1,149 | 1,150 |
| Non-current provisions | 151 | 151 |
| Other non-current financial liabilities | 24 | 22 |
| Other non-current liabilities | 498 | 483 |
| Non-current liabilities to the Siemens Group | 11,000 | 10,855 |
| **Total non-current liabilities** | **13,709** | **13,635** |
| **Total liabilities** | **26,583** | **26,279** |
| Issued capital | 1,128 | 1,128 |
| Capital reserve | 15,885 | 15,888 |
| Retained earnings | 3,751 | 3,240 |
| Other components of equity | –1,196 | –1,676 |
| Treasury shares | –466 | –539 |
| **Total equity attributable to shareholders of Siemens Healthineers AG** | **19,102** | **18,040** |
| Non-controlling interests | 60 | 51 |
| **Total equity** | **19,161** | **18,091** |
| **Total liabilities and equity** | **45,745** | **44,370** |

# Consolidated statements of cash flows

| (in millions of €) | Q3 2026 | Q3 2025 |
|---|---|---|
| **Net income** | **676** | **556** |
| **Adjustments to reconcile net income to cash flows from operating activities:** | | |
| Amortization, depreciation and impairments | 305 | 370 |
| Income tax expenses | 201 | 180 |
| Interest income/expenses, net | 73 | 80 |
| Income/loss related to investing activities | –7 | –86 |
| Other non-cash income/expenses, net | 16 | 50 |
| Change in operating net working capital | | |
| Contract assets | –130 | –71 |
| Inventories | –145 | –96 |
| Trade and other receivables | 108 | 32 |
| Receivables from and payables to the Siemens Group from operating activities | –1 | –3 |
| Trade payables | 27 | 40 |
| Contract liabilities | 34 | –7 |
| Change in other assets and liabilities | 284 | 221 |
| Additions to equipment leased to others in operating leases | –55 | –77 |
| Income taxes paid | –179 | –168 |
| Interest received | 25 | 13 |
| **Cash flows from operating activities** | **1,233** | **1,035** |
| Additions to intangible assets and property, plant and equipment | –210 | –191 |
| Purchase of investments and financial assets for investment purposes | –1 | - |
| Acquisitions of businesses, net of cash acquired | –2 | - |
| Disposal of investments, intangible assets and property, plant and equipment | 16 | - |
| **Cash flows from investing activities** | **–198** | **–191** |
| Purchase of treasury shares | –66 | –170 |
| Repayment of long-term debt (including current maturities of long-term debt) | –43 | –48 |
| Change in short-term financial debt and other financing activities | –38 | –18 |
| Interest paid | –10 | –10 |
| Interest paid to the Siemens Group | –43 | –67 |
| Other transactions/financing with the Siemens Group | | |
| Issuance of long-term debt | - | 13 |
| Change in short-term financial debt and other financing activities | –405 | –499 |
| **Cash flows from financing activities** | **–605** | **–800** |
| | | |
| Effect of changes in exchange rates on cash and cash equivalents | 21 | –74 |
| Change in cash and cash equivalents | 451 | –30 |
| **Cash and cash equivalents at beginning of period** | **1,908** | **2,404** |
| **Cash and cash equivalents at end of period** | **2,360** | **2,374** |

# Consolidated statements of cash flows

| (in millions of €) | Q1-Q3 2026 | Q1-Q3 2025 |
|---|---|---|
| **Net income** | **1,644** | 1,571 |
| **Adjustments to reconcile net income to cash flows from operating activities:** | | |
| Amortization, depreciation and impairments | 862 | 988 |
| Income tax expenses | 480 | 512 |
| Interest income/expenses, net | 222 | 236 |
| Income/loss related to investing activities | –6 | –66 |
| Other non-cash income/expenses, net | 85 | 141 |
| Change in operating net working capital | | |
| Contract assets | –126 | 101 |
| Inventories | –462 | –342 |
| Trade and other receivables | 256 | –42 |
| Receivables from and payables to the Siemens Group from operating activities | –17 | 6 |
| Trade payables | –38 | 32 |
| Contract liabilities | 200 | 157 |
| Change in other assets and liabilities | –74 | –274 |
| Additions to equipment leased to others in operating leases | –167 | –231 |
| Income taxes paid | –617 | –427 |
| Interest received | 55 | 46 |
| **Cash flows from operating activities** | **2,297** | 2,407 |
| Additions to intangible assets and property, plant and equipment | –554 | –557 |
| Purchase of investments and financial assets for investment purposes | –4 | –2 |
| Acquisitions of businesses, net of cash acquired | –44 | –204 |
| Disposal of investments, intangible assets and property, plant and equipment | 18 | 9 |
| **Cash flows from investing activities** | **–584** | –753 |
| Purchase of treasury shares | –108 | –212 |
| Other transactions with owners | –10 | –13 |
| Repayment of long-term debt (including current maturities of long-term debt) | –143 | –145 |
| Change in short-term financial debt and other financing activities | 16 | –4 |
| Interest paid | –28 | –37 |
| Dividends paid to shareholders of Siemens Healthineers AG | –1,118 | –1,066 |
| Dividends paid to non-controlling interests | –15 | –13 |
| Interest paid to the Siemens Group | –169 | –217 |
| Other transactions/financing with the Siemens Group | | |
| Issuance of long-term debt | - | 61 |
| Repayment of long-term debt (including current maturities of long-term debt) | –4 | –5 |
| Change in short-term financial debt and other financing activities | 5 | –238 |
| **Cash flows from financing activities** | **–1,572** | –1,889 |
| | | |
| Effect of changes in exchange rates on cash and cash equivalents | 44 | –74 |
| Change in cash and cash equivalents | 185 | –309 |
| **Cash and cash equivalents at beginning of period** | **2,175** | 2,683 |
| **Cash and cash equivalents at end of period** | **2,360** | 2,374 |

# 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Jun 30, 2026 | Sept 30, 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 | Q3 2026 | Q3 2025 |
| Imaging[5] | 2,981 | 2,938 | 27 | 27 | 3,008 | 2,966 | 798 | 703 | 8,960 | 8,493 | 830 | 659 | 72 | 71 | 40 | 39 |
| Precision Therapy[5] | 1,748 | 1,620 | 1 | 1 | 1,749 | 1,621 | 307 | 233 | 15,329 | 14,974 | 303 | 289 | 25 | 26 | 22 | 20 |
| Diagnostics | 992 | 1,059 | 0 | 0 | 992 | 1,059 | 40 | 97 | 5,807 | 5,601 | 35 | 61 | 112 | 134 | 81 | 143 |
| **Total Segments** | **5,721** | 5,617 | **29** | 28 | **5,750** | 5,645 | **1,145** | 1,033 | **30,097** | 29,068 | **1,168** | 1,009 | **209** | 231 | **143** | 201 |
| Reconciliation to Consolidated Financial Statements[5, 6] | 43 | 45 | –29 | –28 | 15 | 16 | –268 | –297 | 15,648 | 15,302 | –146 | –166 | 120 | 100 | 162 | 169 |
| **Siemens Healthineers** | **5,764** | 5,662 | **-** | - | **5,764** | 5,662 | **877** | 736 | **45,745** | 44,370 | **1,023** | 844 | **330** | 331 | **305** | 370 |

1 Siemens Healthineers: revenue according to IFRS, segments: adjusted external revenue or total adjusted revenue, respectively. Those are 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.
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.

| (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-Q3 2026 | Q1-Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 | Jun 30, 2026 | Sept 30, 2025 | Q1-Q3 2026 | Q1-Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 | Q1-Q3 2026 | Q1-Q3 2025 |
| Imaging[5] | 8,699 | 8,666 | 78 | 78 | 8,777 | 8,743 | 2,067 | 2,046 | 8,960 | 8,493 | 1,840 | 1,787 | 199 | 368 | 114 | 115 |
| Precision Therapy[5] | 5,053 | 4,982 | 3 | 3 | 5,055 | 4,985 | 773 | 694 | 15,329 | 14,974 | 757 | 710 | 95 | 112 | 64 | 59 |
| Diagnostics | 2,961 | 3,248 | 1 | 1 | 2,962 | 3,249 | 70 | 251 | 5,807 | 5,601 | –69 | 49 | 300 | 373 | 236 | 306 |
| **Total Segments** | **16,713** | 16,896 | **81** | 81 | **16,794** | 16,977 | **2,910** | 2,991 | **30,097** | 29,068 | **2,528** | 2,546 | **594** | 853 | **414** | 480 |
| Reconciliation to Consolidated Financial Statements[5, 6] | 134 | 157 | –81 | –81 | 52 | 76 | –786 | –909 | 15,648 | 15,302 | –786 | –695 | 365 | 265 | 448 | 508 |
| **Siemens Healthineers** | **16,846** | 17,053 | **-** | - | **16,846** | 17,053 | **2,124** | 2,083 | **45,745** | 44,370 | **1,743** | 1,851 | **959** | 1,118 | **862** | 988 |

1 Siemens Healthineers: revenue according to IFRS, segments: adjusted external revenue or total adjusted revenue, respectively. Those are 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.
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

| | 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] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(in millions of €)** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** | **Q3 2026** | **Q3 2025** |
| Imaging[2] | 798 | 703 | - | - | –1 | –1 | - | - | –9 | –6 | - | - | - | –0 | 40 | 39 | 829 | 735 |
| Precision Therapy[2] | 307 | 233 | –1 | –2 | –0 | –7 | - | - | –4 | –3 | - | - | –2 | –1 | 22 | 20 | 321 | 239 |
| Diagnostics | 40 | 97 | - | - | - | - | - | - | –6 | –17 | - | - | –20 | –86 | 81 | 143 | 96 | 138 |
| **Total Segments** | **1,145** | 1,033 | **–1** | –2 | **–1** | –8 | **-** | - | **–19** | –26 | **-** | - | **–21** | –87 | **143** | 201 | **1,246** | 1,112 |
| Reconciliation to consolidated financial statements[2] | –44 | –81 | –85 | –87 | - | –5 | - | - | –5 | –6 | - | - | –22 | - | 162 | 169 | 6 | –9 |
| **Siemens Healthineers** | **1,101** | 953 | **–86** | –88 | **–1** | –13 | **-** | - | **–24** | –31 | **-** | - | **–43** | –87 | **305** | 370 | **1,251** | 1,103 |

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.

| | 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] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(in millions of €)** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** | **Q1-Q3 2026** | **Q1-Q3 2025** |
| Imaging[2] | 2,067 | 2,046 | - | - | –4 | –5 | - | - | –23 | –16 | - | - | - | –1 | 114 | 115 | 2,154 | 2,139 |
| Precision Therapy[2] | 773 | 694 | –4 | –5 | –0 | –7 | - | 0 | –16 | –11 | 0 | - | –3 | –5 | 64 | 59 | 813 | 725 |
| Diagnostics | 70 | 251 | - | - | - | - | - | - | –19 | –22 | - | - | –61 | –122 | 236 | 306 | 226 | 414 |
| **Total Segments** | **2,910** | 2,991 | **–4** | –5 | **–5** | –12 | **-** | 0 | **–57** | –49 | **0** | - | **–64** | –128 | **414** | 480 | **3,194** | 3,278 |
| Reconciliation to consolidated financial statements[2] | –164 | –235 | –251 | –266 | - | –10 | - | - | –15 | –15 | 41 | - | –43 | - | 448 | 508 | 17 | –18 |
| **Siemens Healthineers** | **2,746** | 2,757 | **–256** | –271 | **–5** | –22 | **-** | 0 | **–72** | –64 | **41** | - | **–107** | –128 | **862** | 988 | **3,211** | 3,260 |

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.