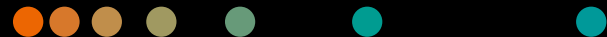


Capital Markets Day

London, November 17, 2025



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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 2024 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

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The products/features and/or service offerings mentioned herein are not commercially available in all countries and/or for all modalities. Their future availability cannot be guaranteed. The statements by customers of Siemens Healthineers described herein are based on results that were achieved in the customer's unique setting. Because there is no "typical" hospital or laboratory and many variables exist (e.g., hospital size, samples mix, case mix, level of IT and/or automation adoption) there can be no guarantee that other customers will achieve the same.

Capital Markets Day 2025

Elevating Health Globally

Bernd Montag, CEO

London, November 17, 2025



SIEMENS
Healthineers

74,000

passionate
Healthineers



One of the World's
Best Workplaces®

>150

nationalities

8.44

engagement score in the
top 5% of our industry



Siemens Healthineers

The innovation powerhouse in global healthcare



Market leader

#1
in Imaging
and Precision
Therapy

#1
in all
regions¹

90%
of leading hospitals
work with us

Global reach

>70
countries with
direct presence

3.0B
patient
touchpoints

>700K
installed
base



>200
Value
Partnerships

360
years in customer
contracts in FY25

€6bn
order backlog in
Value Partnerships

€2bn
p.a. in R&D
investment

>1,300
patent families
related to AI

13,000
R&D employees

C-level partner

Innovation leader

¹ In Imaging and Precision Therapy, market share based on Siemens Healthineers market model including external industry associations data; Varian relating to radiation oncology market

Siemens Healthineers

The innovation powerhouse in global healthcare

€23.4bn	€3.9bn	16.5%
Revenue	Adj. EBIT	Adj. EBIT margin ¹

FY25

The global leader in oncology



Market share²
>60%

Varian

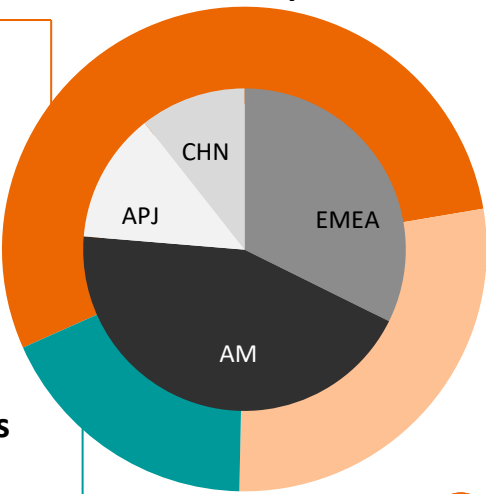
Leading in image guidance



Market share²
32%

Advanced Therapies

Revenue split



Imaging
€12.1bn

Diagnostics
€4.3bn

Precision
Therapy
€6.8bn

1 In all
regions^{2,3}

1

The global leader in Imaging



Market share²
38%

3

Transforming Diagnostics



Market share⁴
12%

¹ Incl. tariff impact of ~100 bps | ² Market share based on Siemens Healthineers market model including external industry associations data; Varian relating to radiation oncology market | ³ In Imaging and Precision Therapy | ⁴ Global market share across combined addressable Core Lab, Specialty Lab, and Point-of-Care segments

Key achievements in the past years



Performing despite headwinds

~11% adj. EPS growth¹ and ~6.5% revenue growth¹ in years 2022-2025

Significant market share gains

+7pp in Imaging since IPO
+10pp in Varian since closing

Widened the innovation lead

Pioneering photon-counting CT, helium-free MRI², theranostics, HyperSight, and more

Transformative acquisition of Varian

Unique cancer care continuum from diagnosis to treatment

Turning C-Level relevance into business

~€6bn in Value Partnerships, contributing to recurring revenues

Successful transformation of Diagnostics

8pp adj. EBIT margin¹ increase from 2023 Atellica with revenue growth rates ~20%

Key achievements in the past years



Next step:
own strategy,
own setup

**Performing
despite
headwinds**

~11% adj. EPS
growth¹ and ~6.5%
revenue growth¹ in
years 2022-2025

**Significant
market share
gains**

+7pp in Imaging since
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+10pp in Varian since
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**Widened the
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**Transformative
acquisition of
Varian**

Unique cancer care
continuum from
diagnosis to
treatment

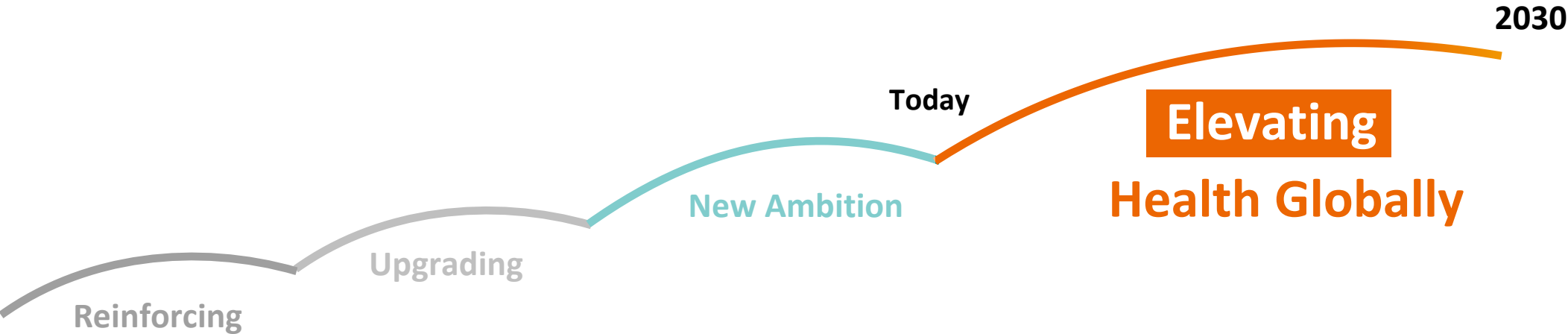
**Turning C-Level
relevance
into business**

~€6bn in Value
Partnerships,
contributing to
recurring revenues

**Successful
transformation
of Diagnostics**

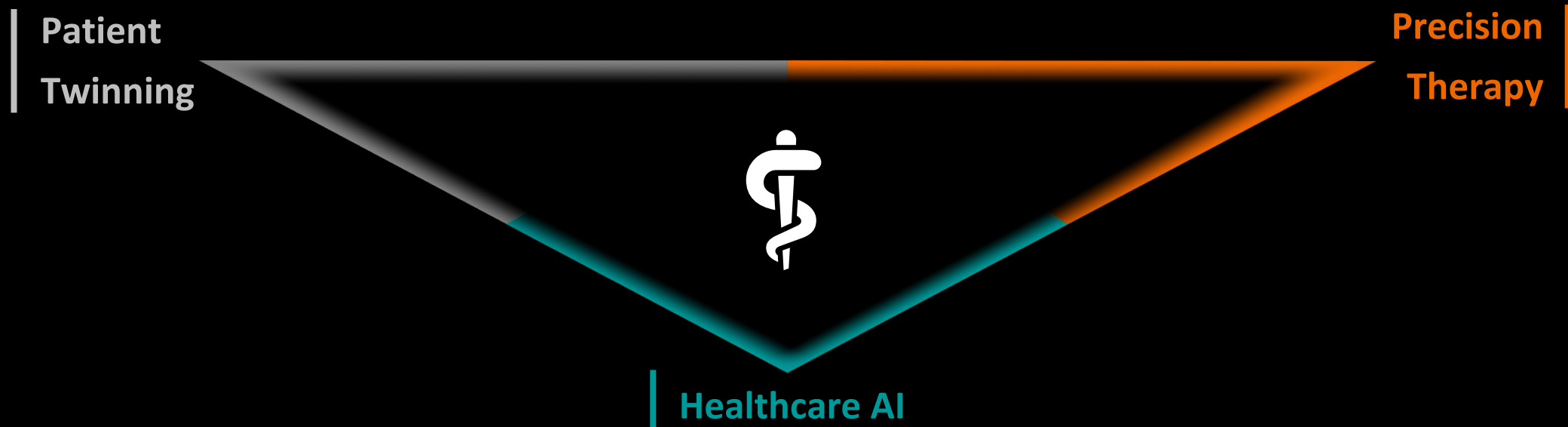
8pp adj. EBIT margin¹
increase from 2023
Atellica with revenue
growth rates ~20%

Our next strategic phase



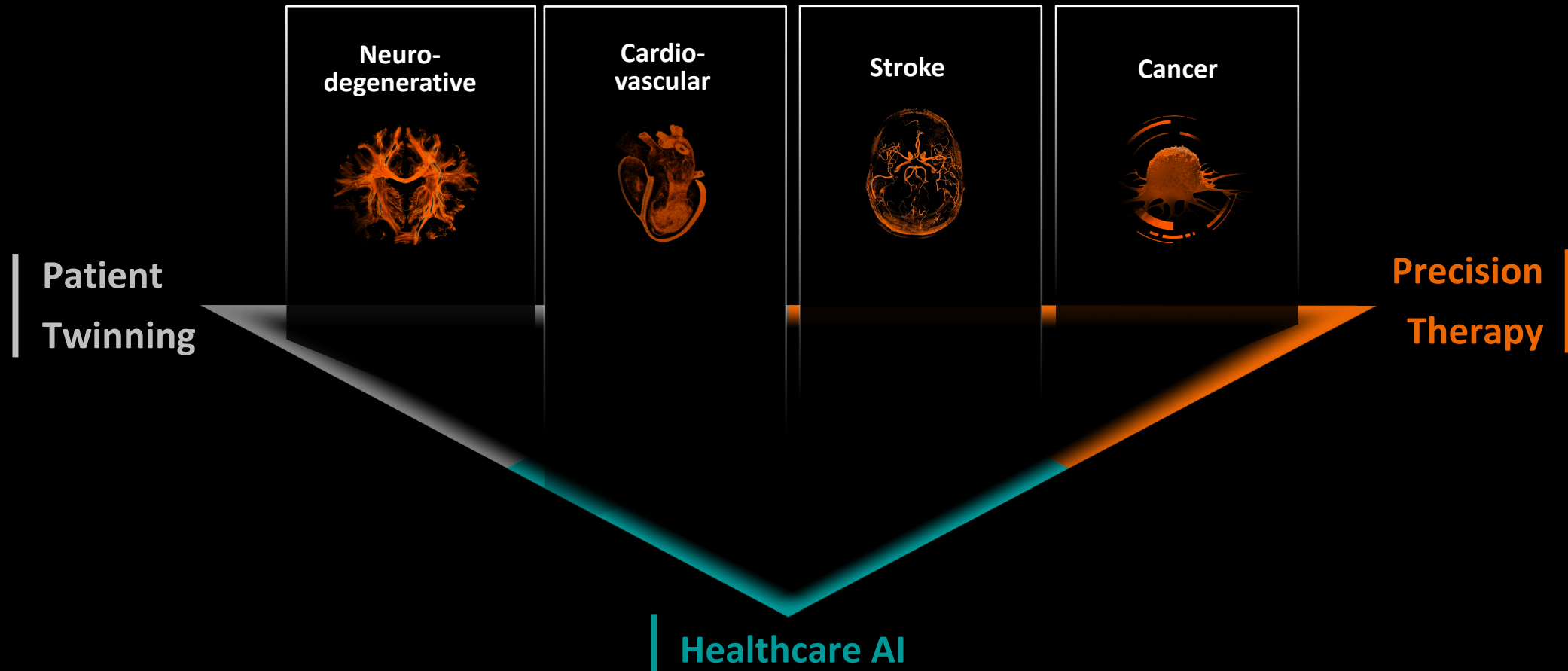
Elevating Health Globally

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



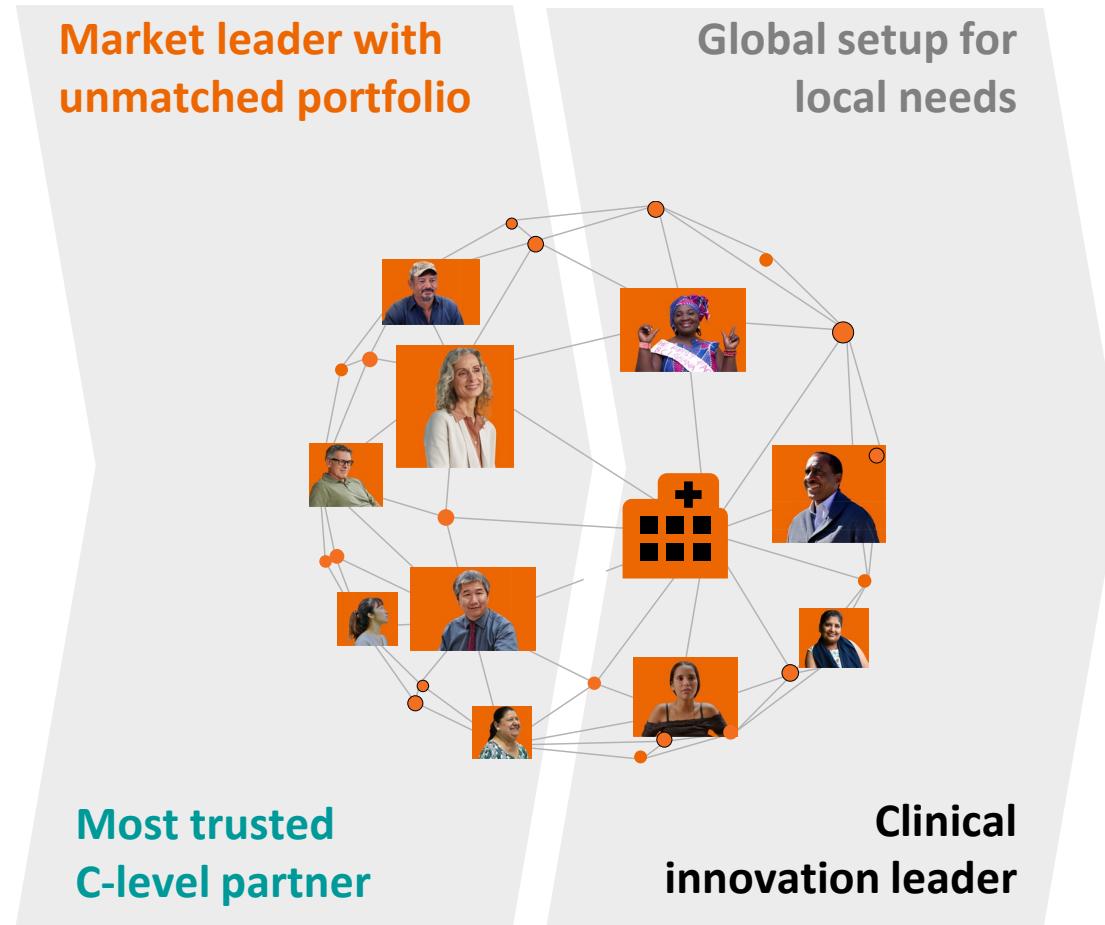
Elevating Health Globally

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



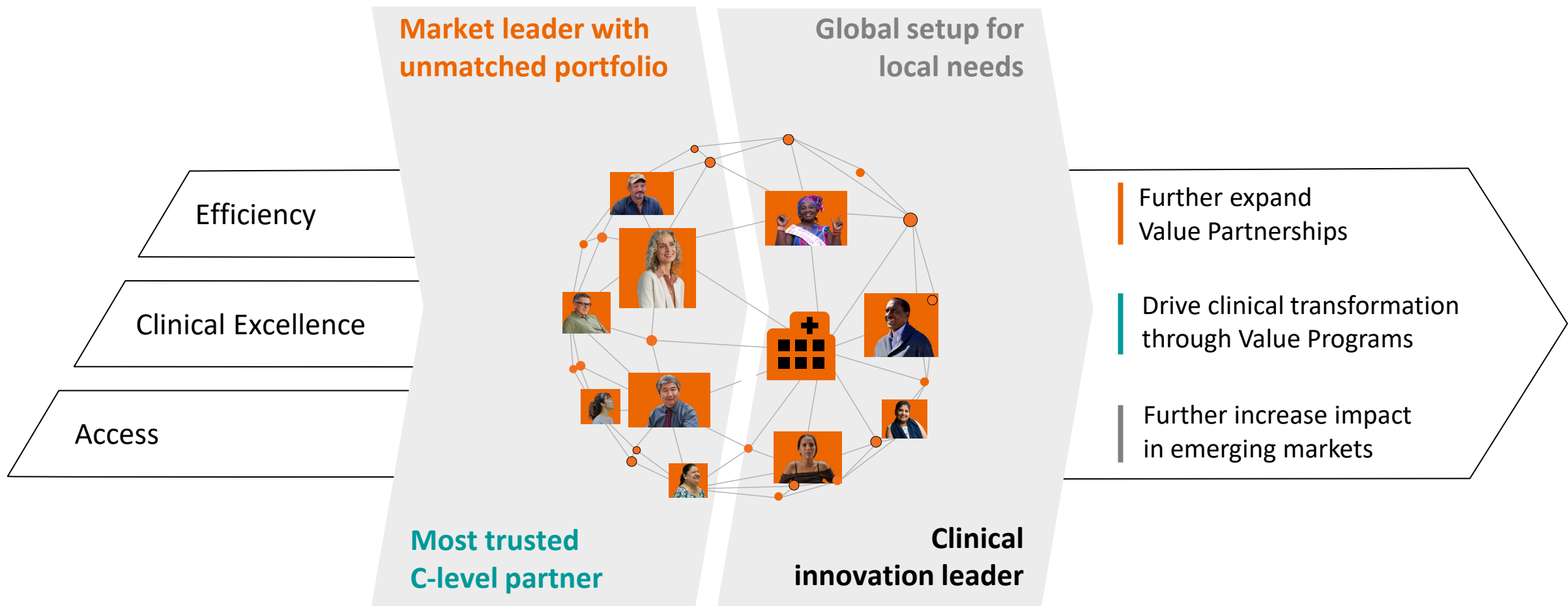
Elevating Health **Globally**

— we have perfectly positioned ourselves to support customers to overcome their challenges



Elevating Health Globally

— we have perfectly positioned ourselves to support customers to overcome their challenges

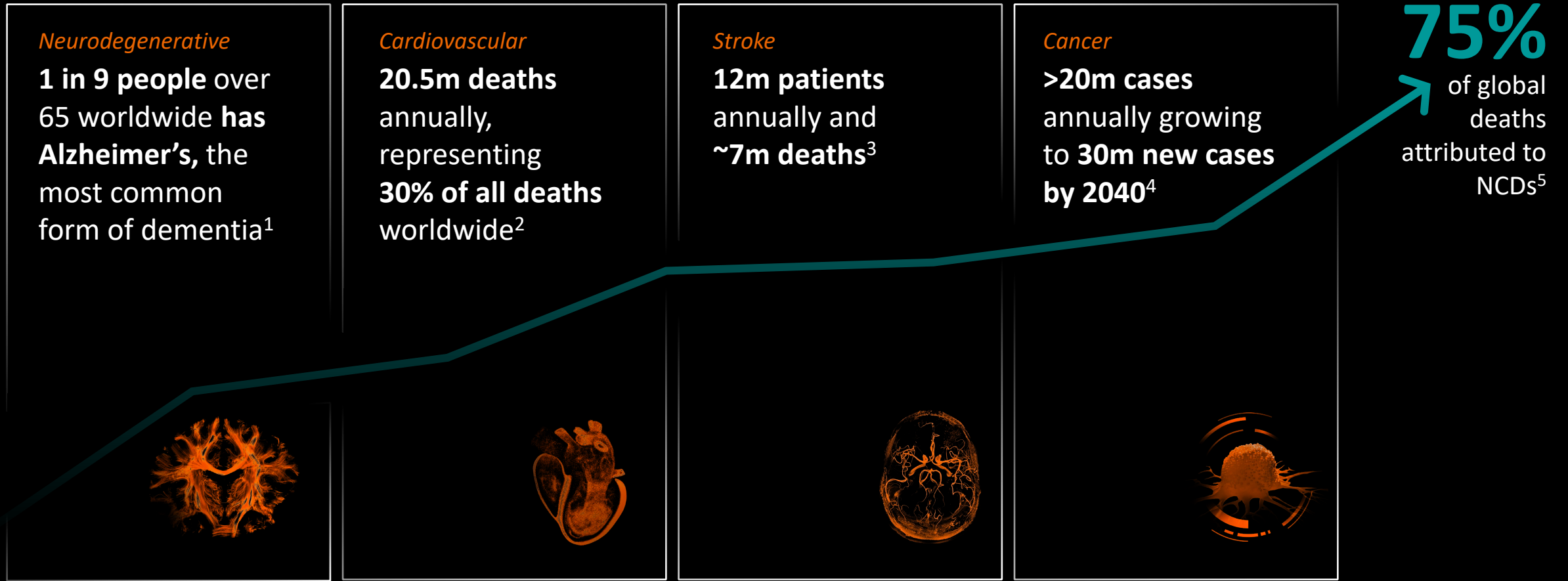


A woman with dark hair, wearing blue scrubs, is positioned on the left side of the frame. She is looking directly at the camera with a slight smile. The background is dark.

Elevating Health Globally

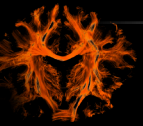
The growth of the non-communicable diseases

The biggest challenge of global healthcare



We have uniquely positioned ourselves to tackle the most threatening diseases



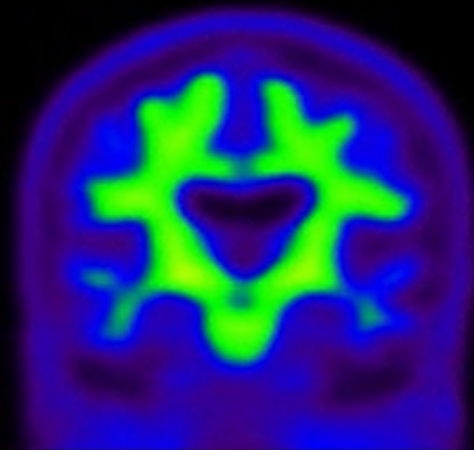


Neurodegenerative

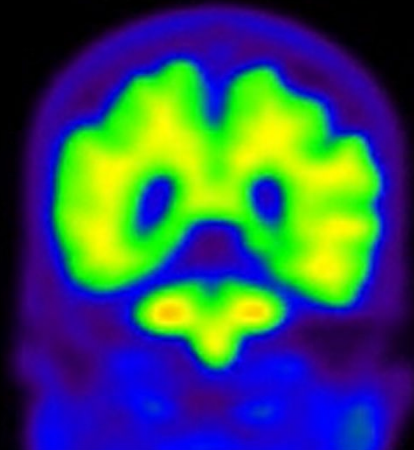
Cardiovascular

Stroke

Cancer

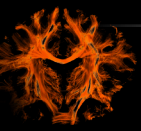


Negative amyloid PET



Positive amyloid PET

PET/CT scan determines patient eligibility for anti-amyloid therapy



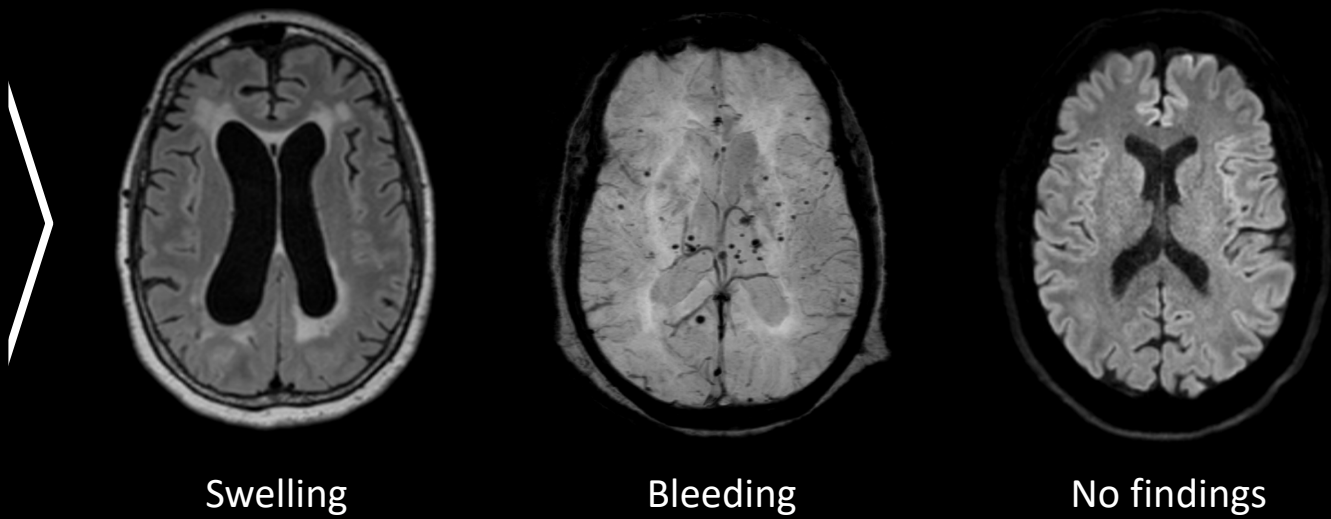
Neurodegenerative

Cardiovascular

Stroke

Cancer

MR accompanies treatment to exclude side effects



min. 5x
MR exams within the first 6 months of receiving therapy

Coronary Artery Disease

Neurodegenerative



Cardiovascular

Stroke

Cancer



Screening / early detection with
photon-counting CT - no
calcification, no plaque: no risk

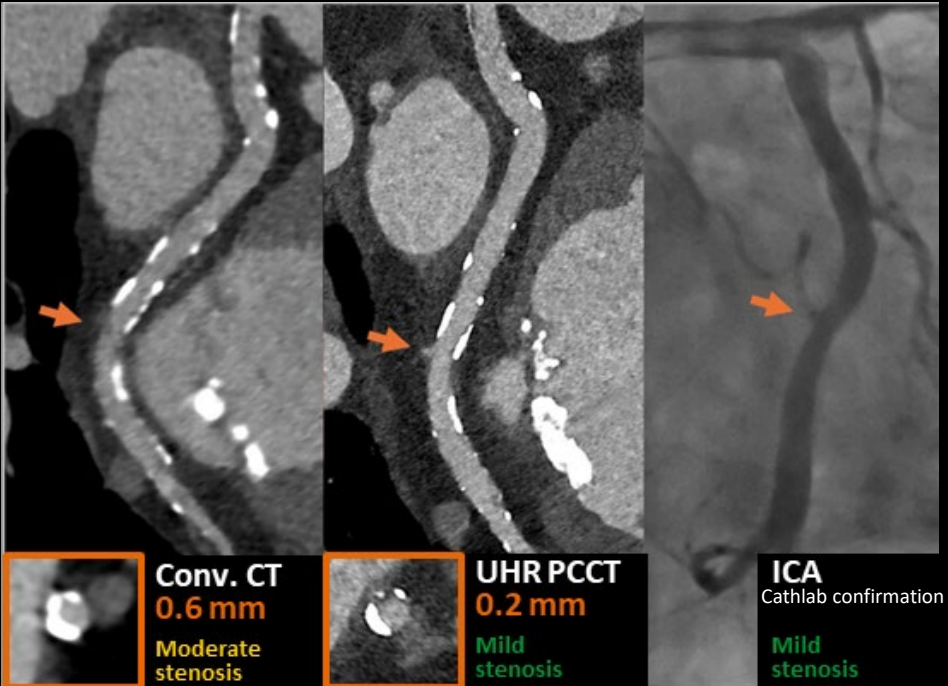
Neurodegenerative



Cardiovascular


Stroke

Cancer



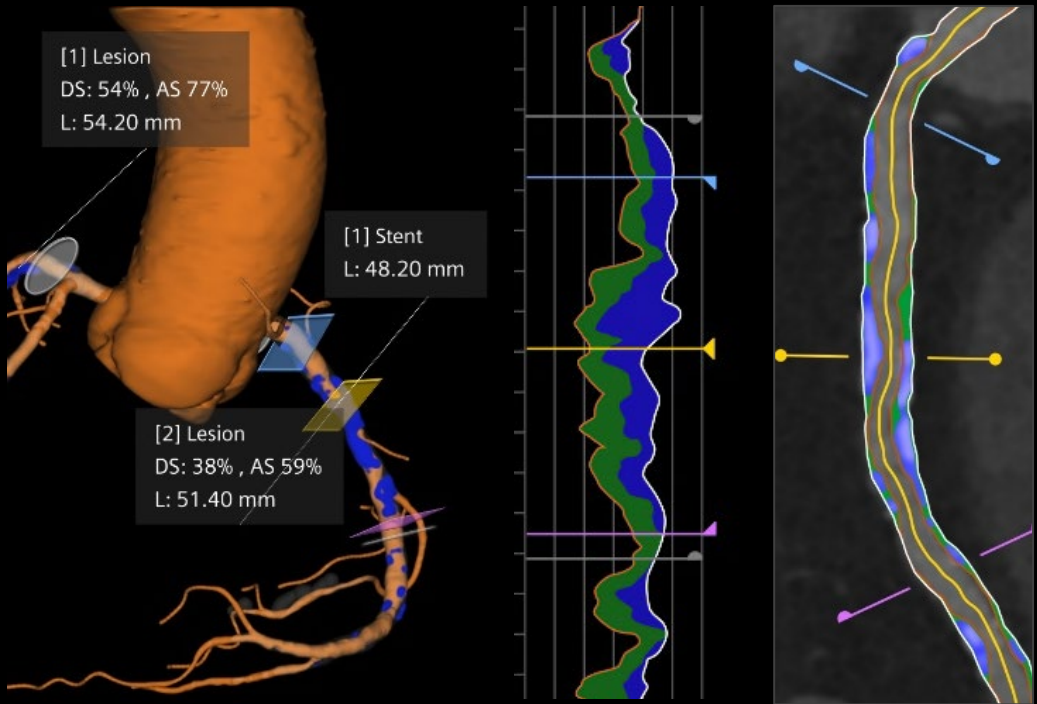
Immediate clarity: Photon-counting CT reduces need for diagnostic invasive angio procedures by >50%

Neurodegenerative

 **Cardiovascular**

Stroke

Cancer



Precisely the right next step:
CT-guided PCI enabled by
photon-counting CT

Complete stroke diagnosis in Mobile Stroke Unit

Neurodegenerative

Cardiovascular

 **Stroke**

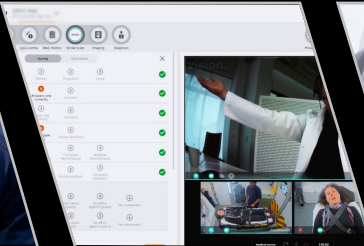
Cancer



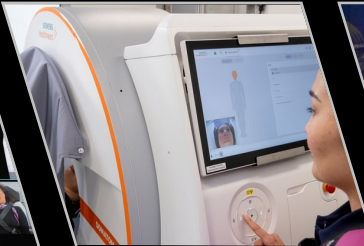
Reducing time-to-needle



Arrival on scene



Tele-neurologist assessment



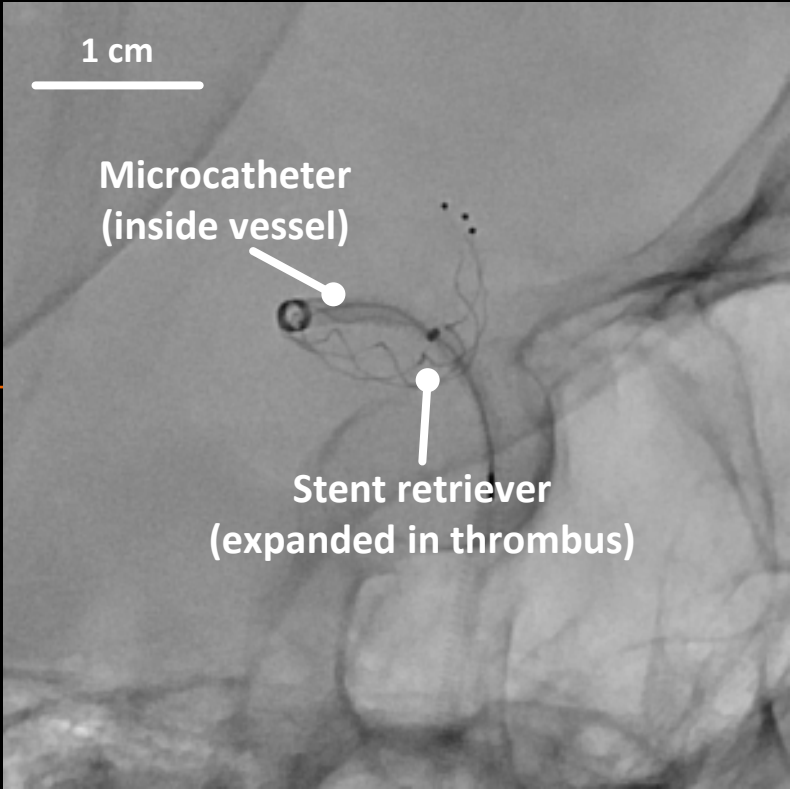
CT scan in Mobile Stroke Unit



Patient transport to hospital

Accelerated transfer to cathlab

- Neurodegenerative
- Cardiovascular
- Stroke**
- Cancer



Better patient outcome
than with lysis alone

Stent retriever seen in x-ray used to extract stroke-causing blood clot

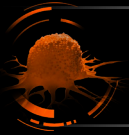
Goyal et al. "Endovascular thrombectomy after large-vessel ischaemic stroke: a meta-analysis of individual patient data from five randomised trials" (2016) |
Psychogios et al. „One-Stop Management of Acute Stroke Patients: Minimizing Door-to-Reperfusion Times“ (2017)
Image courtesy of M.-N. Psychogios, Unispital Basel, IR 675 CPF 1.21

Prostate cancer

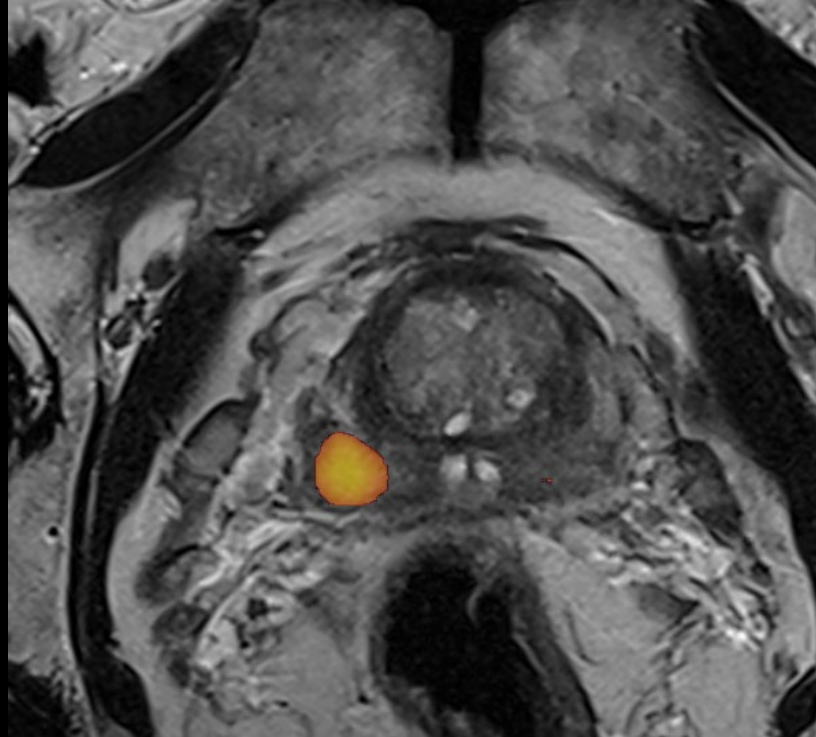
Neurodegenerative

Cardiovascular

Stroke



Cancer

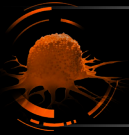


Screening / early detection with MRI

Neurodegenerative

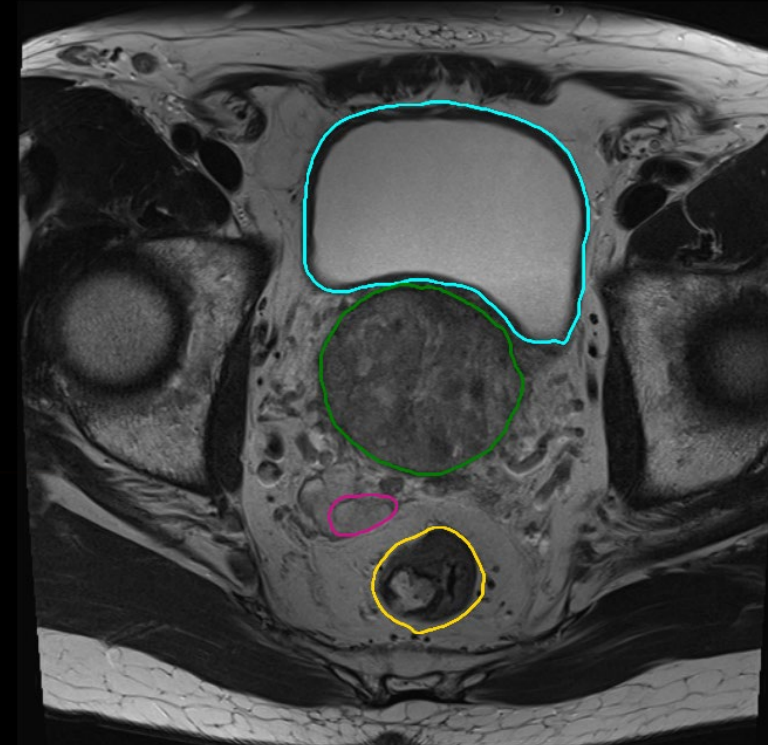
Cardiovascular

Stroke



Cancer

MR-based organs-at-risk
contouring for precise planning
of radiation therapy



Metastatic prostate cancer

Neurodegenerative

Cardiovascular

Stroke

Cancer



PSMA PET confirms tumor regression following alpha radionuclide therapy (Theranostics)



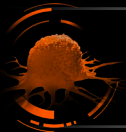
PSMA (prostate-specific membrane antigen) is a biomarker that sits on the outside of prostate cancer cells and is detected by a PSMA PET scan.
Data courtesy of New York Presbyterian/Weill Cornell Medical Center, New York, NY, USA

Brain metastases

Neurodegenerative

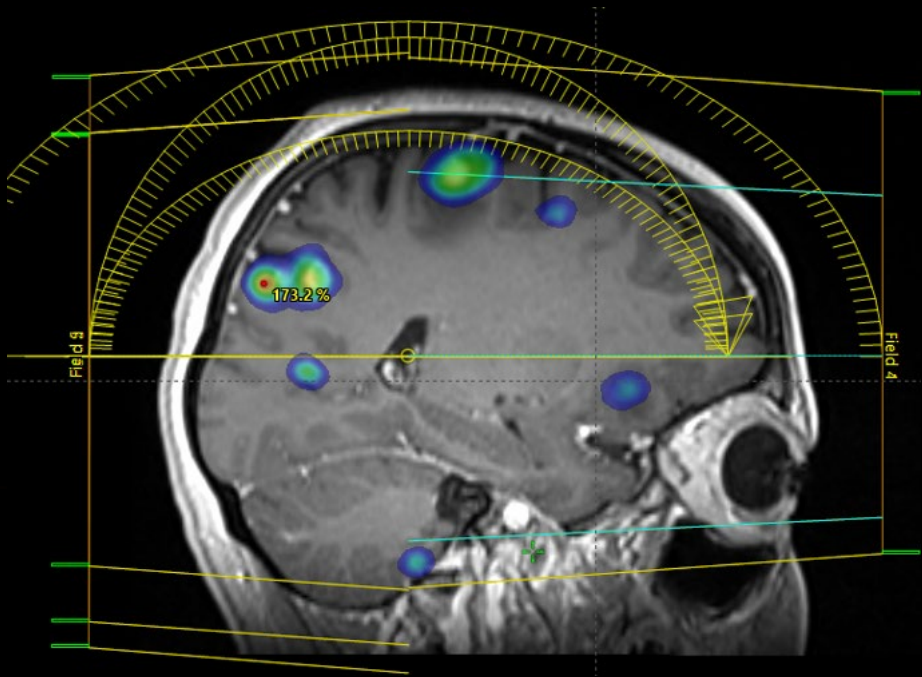
Cardiovascular

Stroke



Cancer

AI-assisted auto-contouring
to confidently and accurately ensure
radiosurgery treatment plans



Healthcare AI is a key enabler



Elevating Healthcare AI to the next level

Patient to image

From exam companions
to autonomous imaging

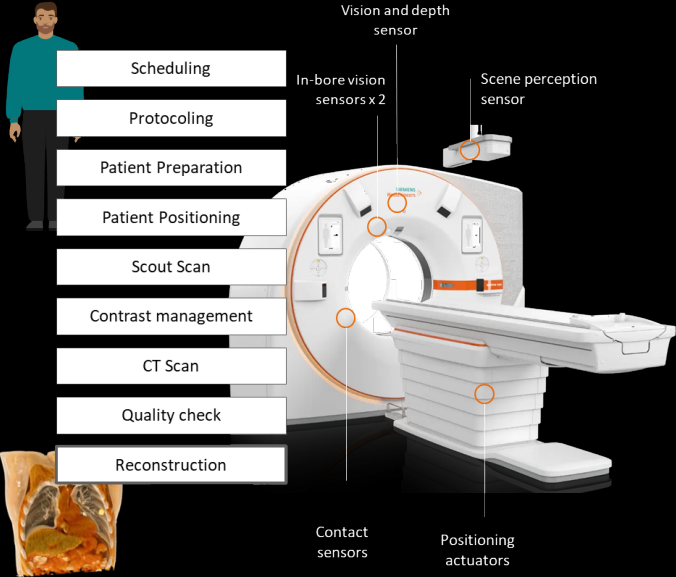
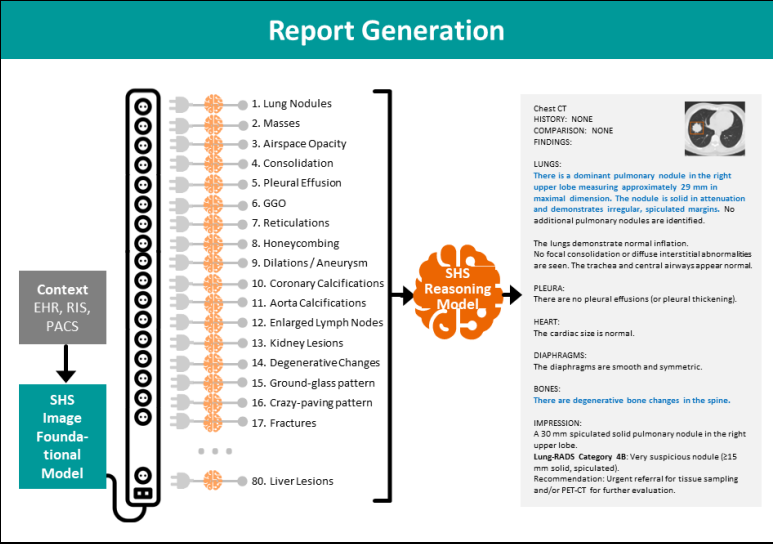


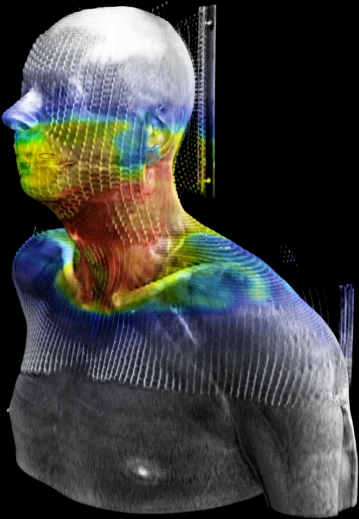
Image to report/plan

From radiology findings
to radiology report



Report/plan to treat

From auto-contouring
to instant RT planning





Elevating Health **Globally**

Customer needs... and challenges

Efficiency

Staff shortage

-11 million

estimated shortfall of health workers by 2030¹

Rising costs and strained budgets

10%

of gross domestic product worldwide was spent on healthcare in 2021²

Clinical excellence

Keeping up with progress

73 days

estimated doubling time of medical knowledge³

Corporation of care

68%

of hospitals in the U.S. are affiliated with a larger health system⁴

Access

Limited access to care

> 50%

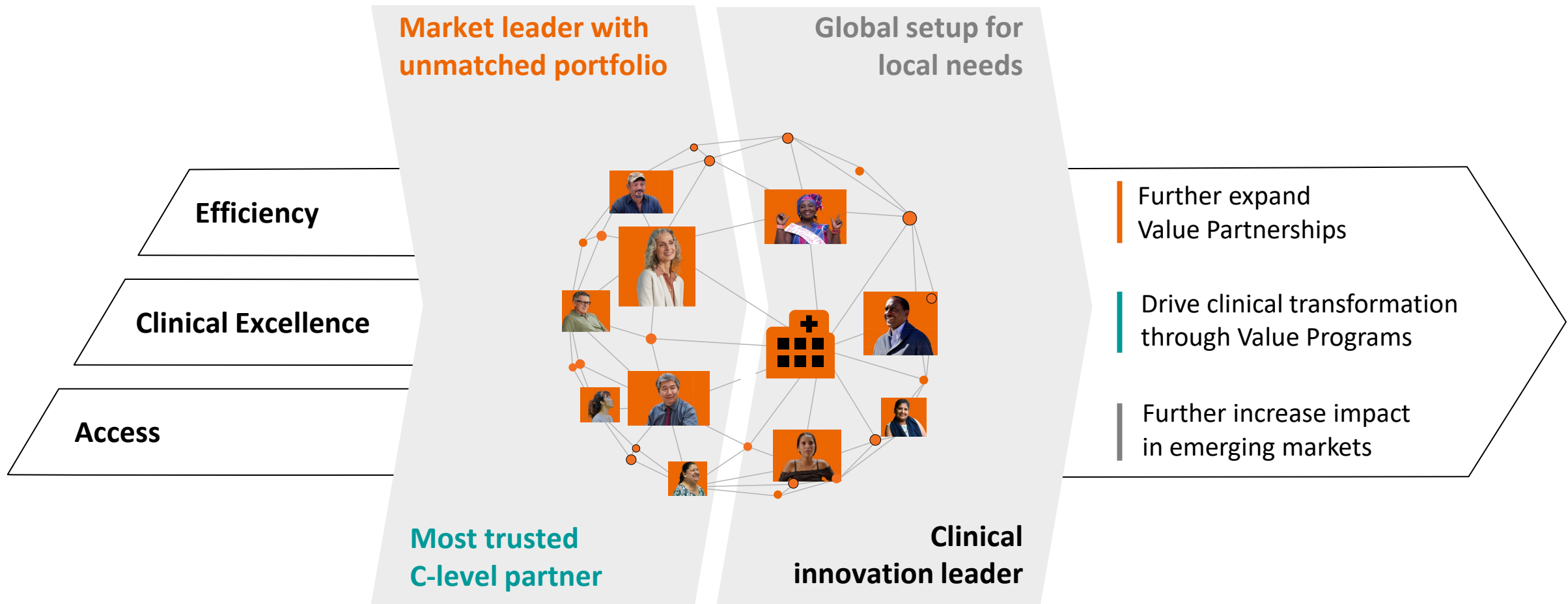
of the world's population lacks access to adequate healthcare⁵

Aging and growing population

9.7 billion

people globally by 2050, with the proportion of those over 60 expected to double⁶

We have perfectly positioned ourselves to support customers to overcome their challenges



Further expand Value Partnerships

Customer need

- Access to global best practices
- Continuous improvement of all clinical service lines
- Creating systemness
- Overcoming staff shortage



Our strength

- Trusted long-term partner to hundreds of C-level-leaders
- Deep clinical expertise and consulting capabilities to translate innovation into impact
- Customized frameworks with risk-sharing and co-investing



Long-term growth and increasing recurring revenue

Drive clinical transformation through Value Programs

Customer need

- Standardization and process efficiency
- Increasing efficiency on a departmental or service-line level
- Keeping up with novel treatments and standards of care



Our strength

Deep expertise and state-of-the-art technologies to improve care with programmatic focus

- Cancer care
- Radiology/ enterprise imaging
- Stroke
- Cardiac care



Unleash additional growth opportunities along NCD pathways

Further increase impact in emerging markets

Customer challenge

- Also in emerging markets: NCDs are now major cause of death
- >50% of the world's population still not covered by essential health services



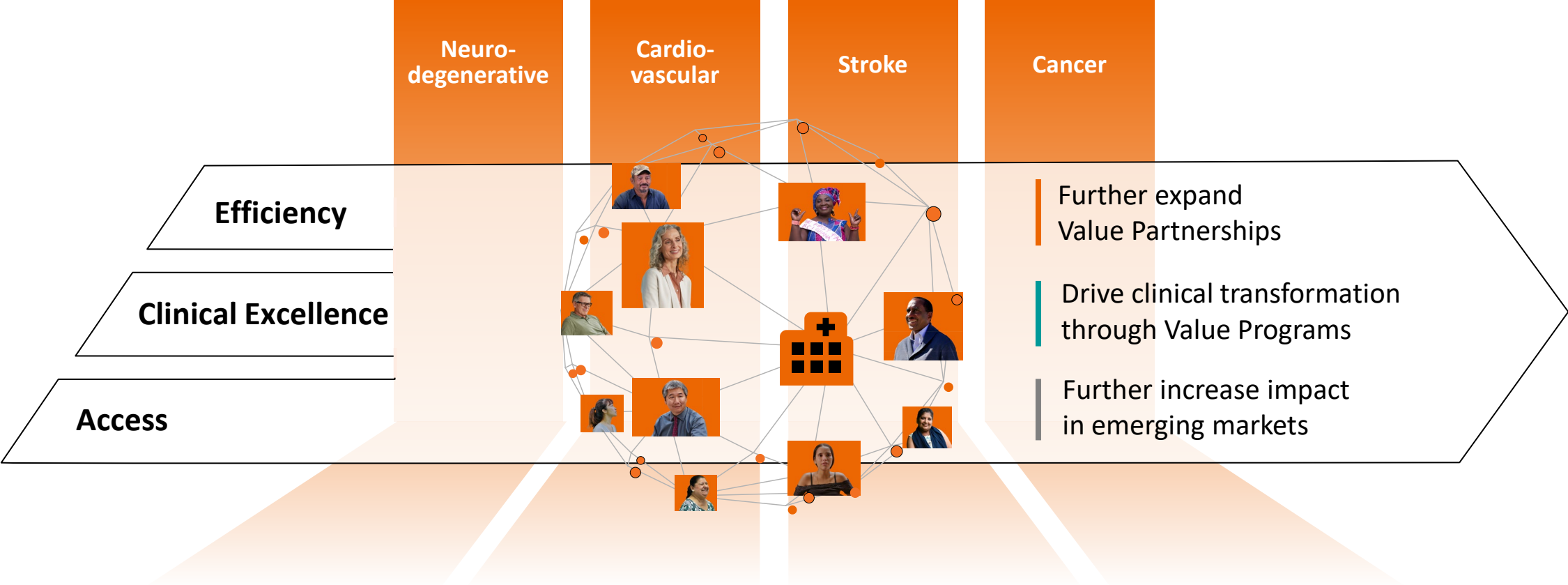
Our strength

- Strong player in emerging markets¹ with ~3bn revenue
- Cost-effective and robust offerings with focus on TCO/ affordability
- AI-based solutions enabling easier access to care



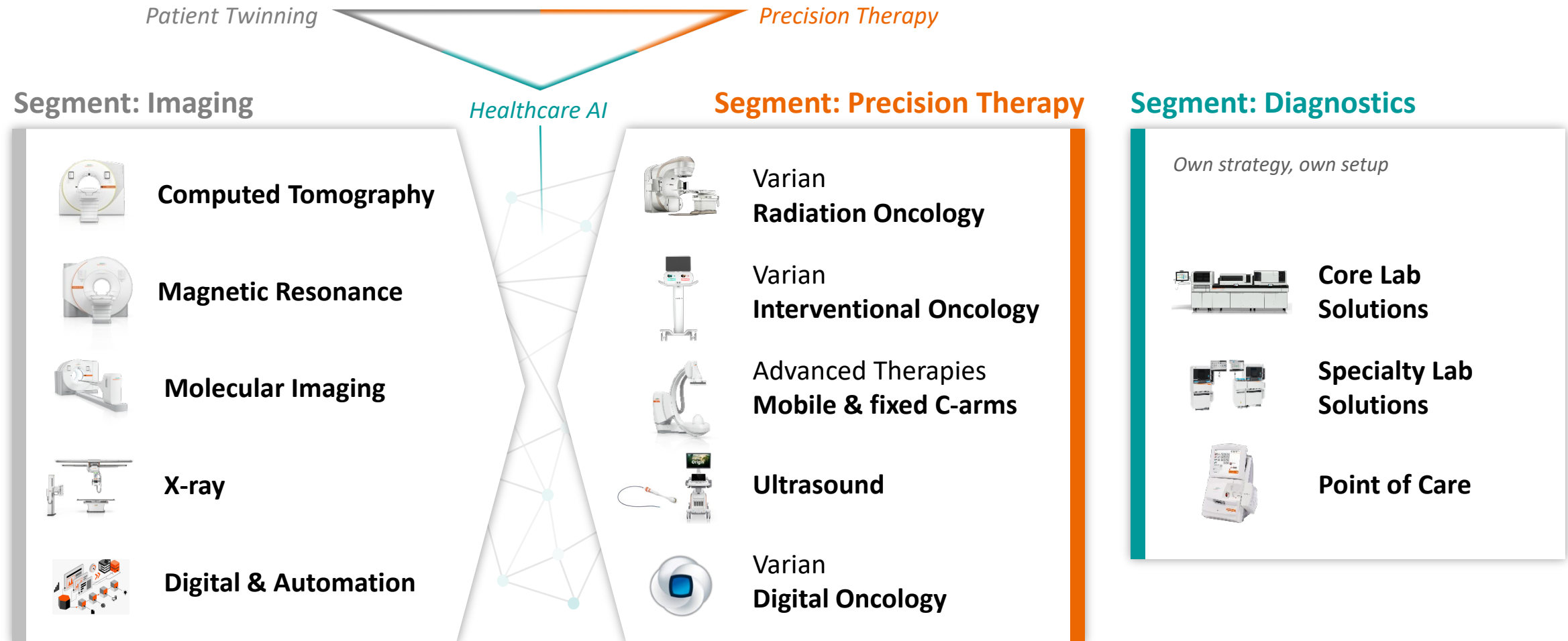
Sustain double-digit growth trajectory

¹ Emerging markets definition: Low-and middle-income countries (excluding China) as per World Bank (with all SHS business segments included)



Reporting follows strategy

Introducing segment “Precision Therapy”



| 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

Siemens Healthineers

5 – 7% Revenue
growth (p.a.)

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

Our sustainability commitment 2030



- 3.3 billion annual patient touchpoints worldwide by 2030
- therein, 1.25 billion in low- and middle- income countries¹ by 2030
- 6 million hours of training provided by 2030

Healthcare Access



- 90% reduction in Scope 1 & 2 emissions by 2030²
- 28% reduction in Scope 3 emissions by 2030, 90% by 2050²
- Sustainable product design and circular value creation to reduce environmental impact

Resource Preservation



- Maintain “Great Place To Work” in countries representing > 80% of employees annually, until 2030
- Maintain Top Quartile employee engagement score³

Diverse and Engaged Healthineers

¹ According to the World Bank country classification of low, lower-middle, and upper-middle income countries | ² Vs. baseline 2019. Our near-term and long-term net zero targets have been validated by the Science Based Targets Initiative (SBTi) | ³ Compared to healthcare industry benchmark



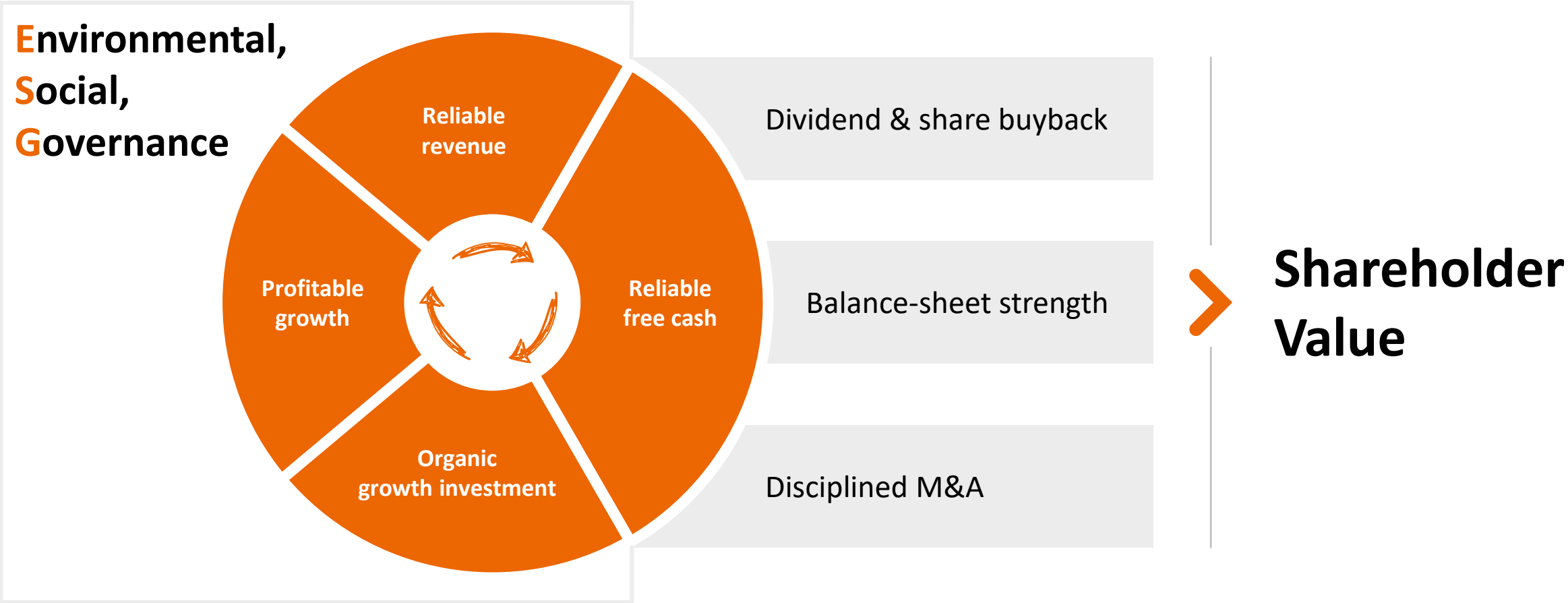
Capital Markets Day 2025

Elevating Health Globally

Jochen Schmitz, CFO

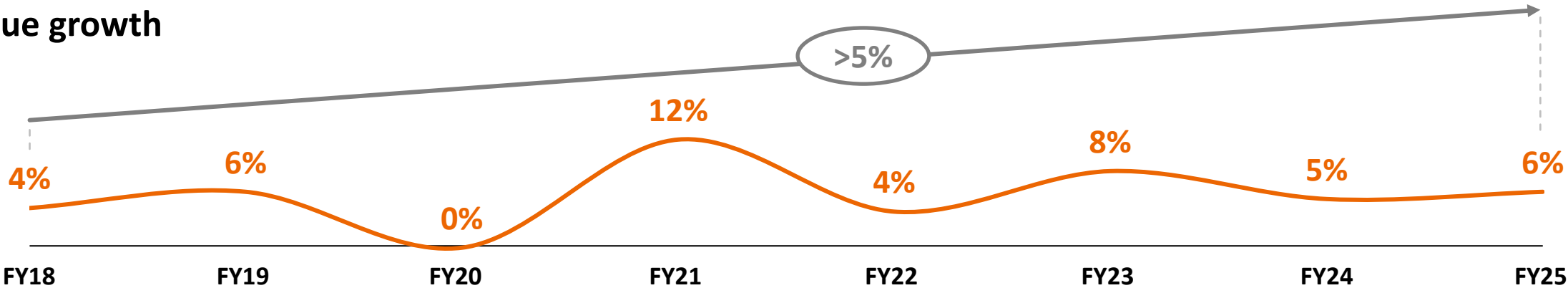
London, November 17, 2025

Siemens Healthineers: Reliable revenue, earnings and cash compounder with sound capital deployment



Reliable revenue growth – high share of recurring revenues with the most relevant portfolio for healthcare providers

Revenue growth

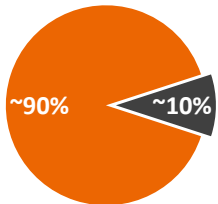


Share of recurring revenues

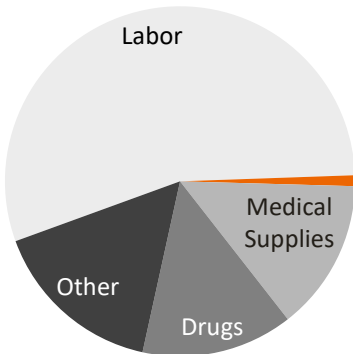
Revenue split for Imaging & Precision Therapy



Revenue split for Diagnostics



Recurring Non-recurring



Expenditures for our products and services account for only **~1%** of global healthcare spend¹...

...yet we impact clinical decisions worldwide with **3.0 bn** patient touchpoints

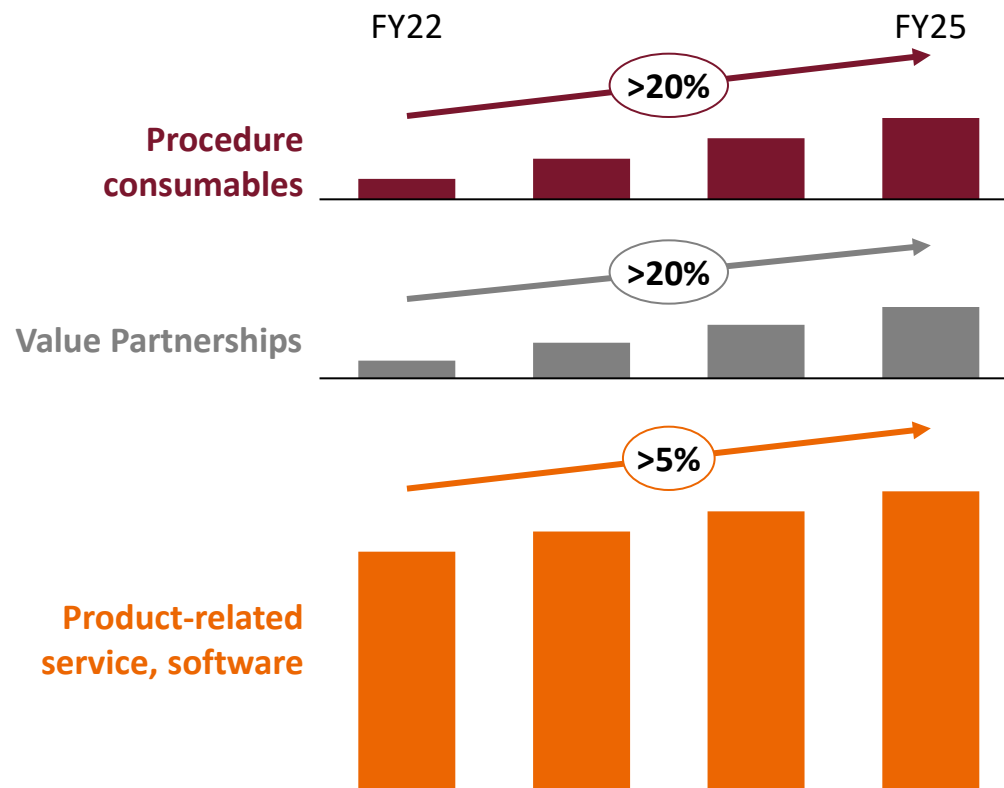
Note: All growth rates are year-over-year on a comparable basis, see glossary
1 Source: AOP25, Signify Research, WHO Global Spending on Health 2024

Expanding recurring revenue in Imaging and Precision Therapy with high growth linked to procedures and Value Partnerships

Recurring revenue
(in % of revenues)

~45% → ~50%

Imaging & Precision Therapy



Procedure consumables

- Novel procedures drive our radiopharmaceuticals business growth (PETNET)
- Global #1 in Ultrasound catheters for intracardiac echo
- Novel treatments in interventional oncology surgery, e.g. beads

Value Partnerships

- Value Partnerships drive predictable revenue growth for equipment, service and consultancy over the long-term
- Additional growth potential from population health management, e.g. cancer care for Canadian province of Alberta

Product-related services, software

- Best-in-class services growing with increasing installed base, future growth fueled by high contract win-rate in growing installed base
- Additional growth potential, e.g. in radiology- and dosimetry-as-a-service, cutting-edge software for clinical excellence & cost efficiencies

Managing the “Economic Equation” to protect and expand industry leading margins

Margin Drivers

+ Pricing excellence

- **First-to-market** drives innovator premium
- **Market-adaptive pricing mechanism** applied according to markets and products

+ Economies of scale

- **Market share gains** drive future recurring revenue growth
- **Building up scale drives gross margins:** fix cost absorption supports operational leverage in functional cost and gross profit

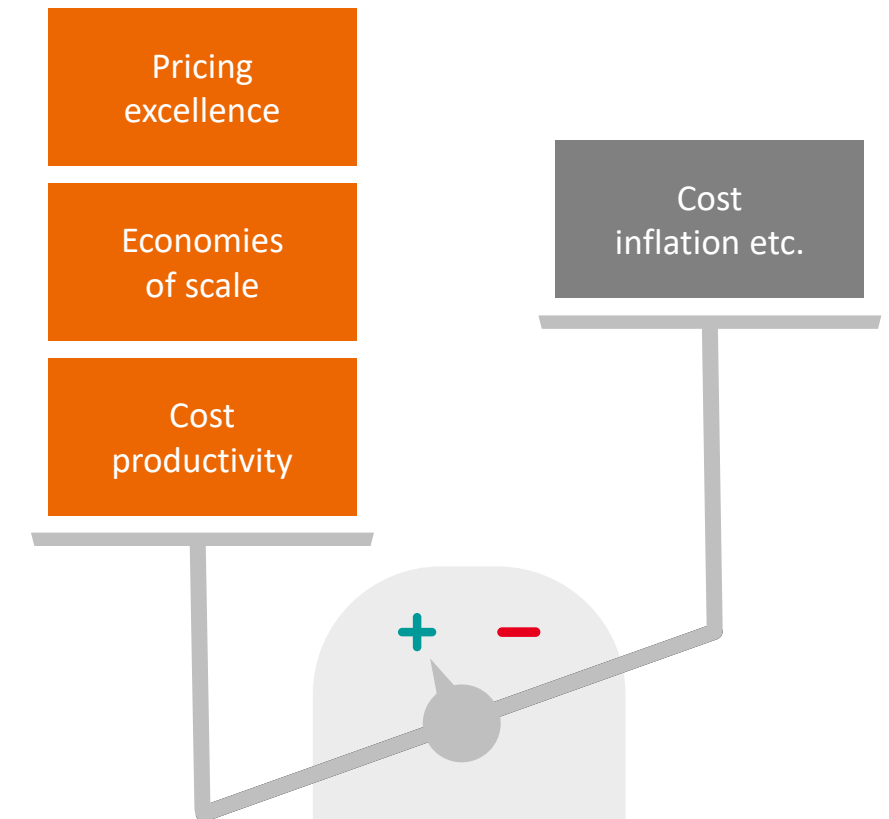
+ Cost productivity

- **Continuous improvement mindset** drives annual cost productivity of ~5%

- Cost inflation etc.

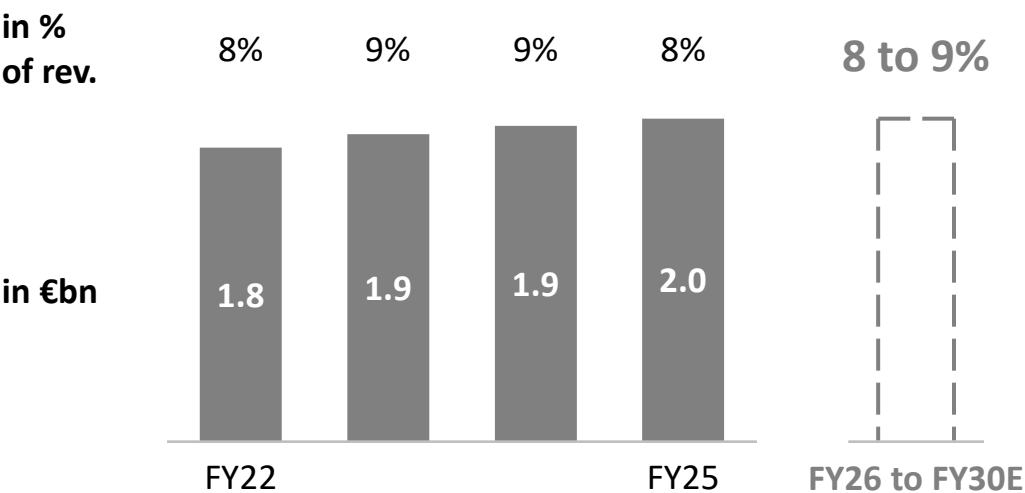
- **Diligent management** of cost inflation and **leveraging scale**, e.g. in procurement
- **High internal value-add** provides resilience to mitigate external shocks, e.g., supply-chain crisis post-pandemic

Economic Equation



Continued investment into R&D and SG&A to drive share gains in growing and expanding markets

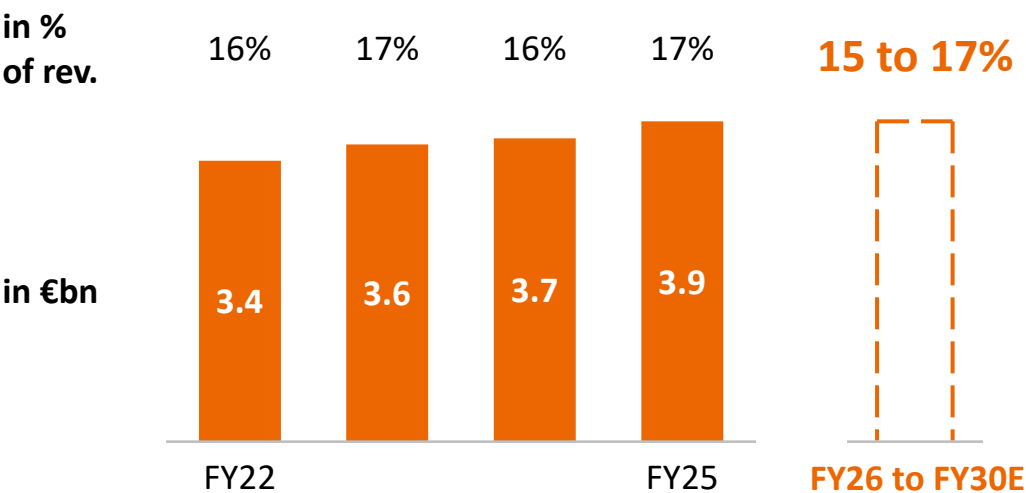
R&D expenses



- Ambitious R&D pipeline enabling **innovator margins and market-share gains**
- **Scale allows for unmatched R&D advantage** to drive projects like helium-free magnets¹, photon-counting CT, PETNET and catheter business as well as Healthcare AI

¹ Contains less than 0.7l of helium

SG&A expenses



- **Broad sales coverage fuels future growth** by unrivaled global go-to-market – **75 countries with direct presence**
- **Continued investment** into **dedicated clinical and consulting-based “feet on the street”** for **Value Partnerships** and **Value Programs** – closing 200+ deals to-date

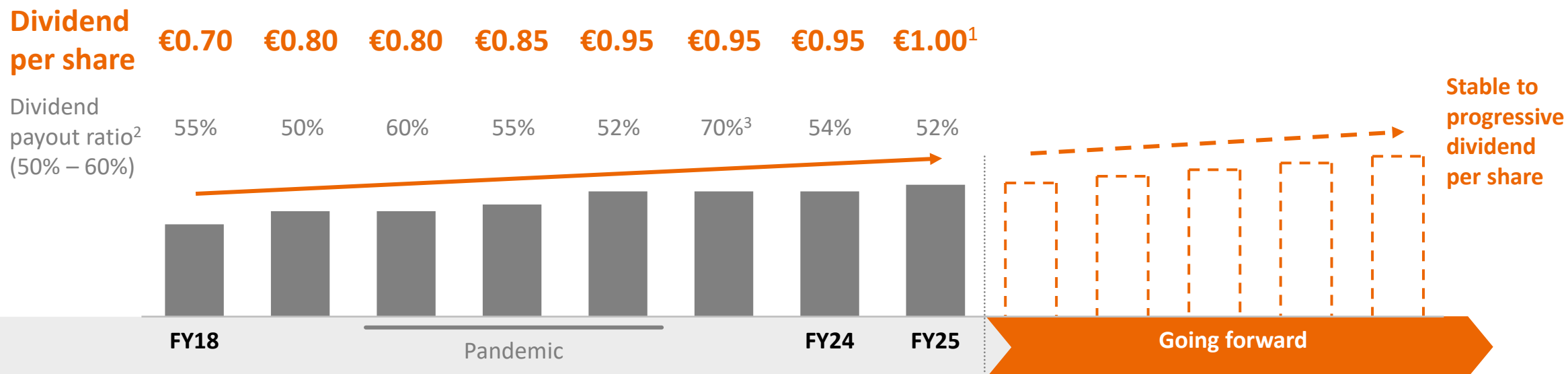
Significantly improved cash generation to very healthy levels

In € bn	FY23	FY24	FY25	Ambition to FY30
CCR ¹	0.7	0.9	0.9	0.8 to 0.9
Free Cash Flow				
Therein net cash from operations	1.3 2.1	2.1 2.8	2.7 3.5	
Therein capex	-0.8	-0.7	-0.8	
Capex ratio ²	3.9%	3.1%	3.5%	3 to 4%
OWC ³ turn	4.7	4.7	4.9	
Therein inventory turn	5.0	5.4	5.7	

- > **Free Cash Flow continuously improving**, driven by higher earnings and improvement in operating working capital management
- > **All segments improving cash conversion rates:** Imaging and Precision Therapy by improving operating working capital turns, Diagnostics by progressing in the transformation
- > Sustainable **cash conversion rate of 0.8 to 0.9**
- > **Well managed capex ratio²** despite capacity expansions, e.g., for photon-counting CT and helium-free MRI⁴
- > **First stabilizing, then improving operating working capital turn** after pandemic, mainly driven by inventory optimization

¹ CCR: cash conversion rate for group = (Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA) |
² Capex in percentage of revenue | ³ Operating working capital | ⁴ Contains less than 0.7l of helium

High dividend quality since IPO, continuing stable to progressive dividend – more optionality going forward



- **IPO: Dividend policy to pay out between 50% and 60% of reported net income –** in 2023 moved to 70% payout-ratio to keep dividend stable
 - **Stable or growing dividend since IPO in 2018**
-
- Share buybacks currently only for employee share programs (i.e. not for cancellation)

- **Continuing a stable to progressive dividend –** instead of a rigid ratio of net income
 - **Clear commitment to dividend continuity**
-
- **Strategic share buybacks an option** to deploy capital after successful deleveraging

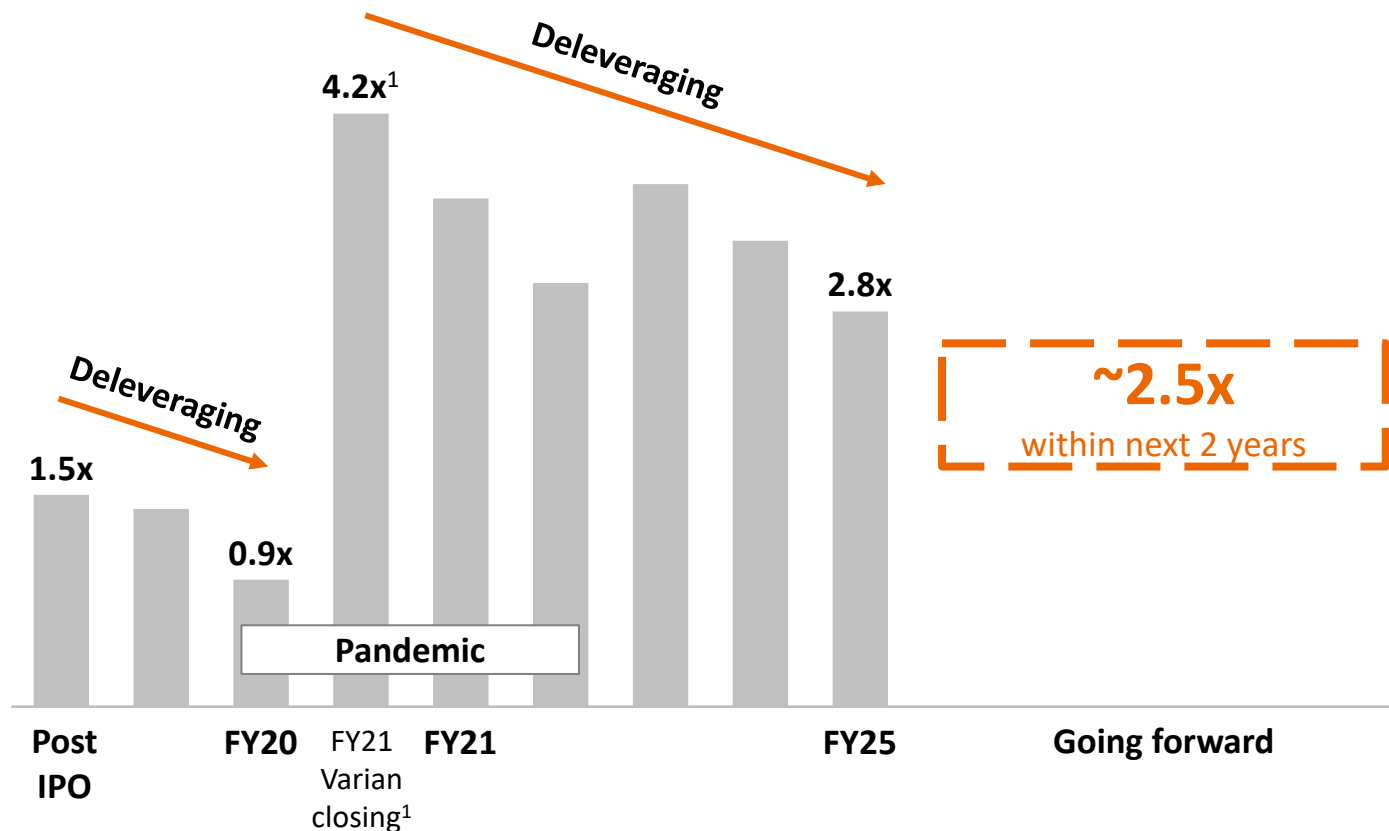
Note: Schematic graph only, not to scale

¹ FY2025 dividend proposal subject to AGM decision | ² Dividend payout ratio of reported net income |

³ Adjusted for cash-neutral items in net income, dividend of €0.95 in FY23 corresponds to a payout ratio of approximately 57%

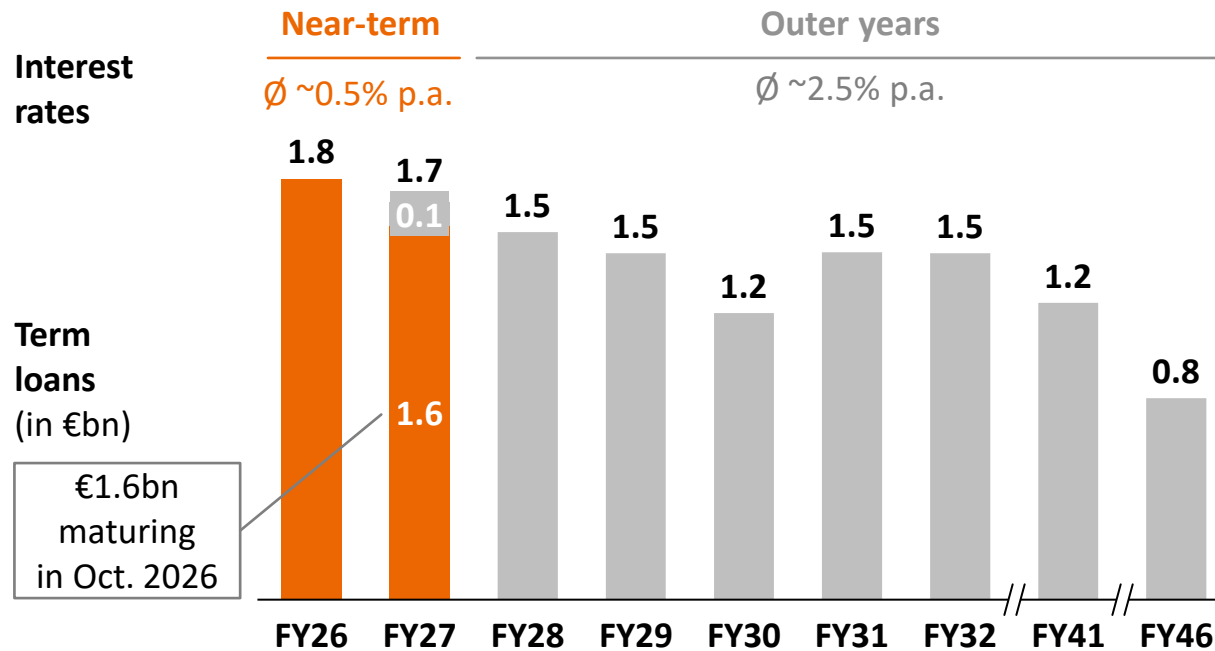
Proven track record of deleveraging after transformative M&A and pandemic headwinds

Leverage (Net Debt/EBITDA)



- > Strong deleveraging track record – post IPO and post Varian acquisition
- > Deleveraging post Varian in a challenging environment: pandemic and global supply chain crisis
- > Continuing priority to organically deleverage to ~2.5x within next 2 years
- > Targeting “strong investment-grade” rating

Stable financing costs expected

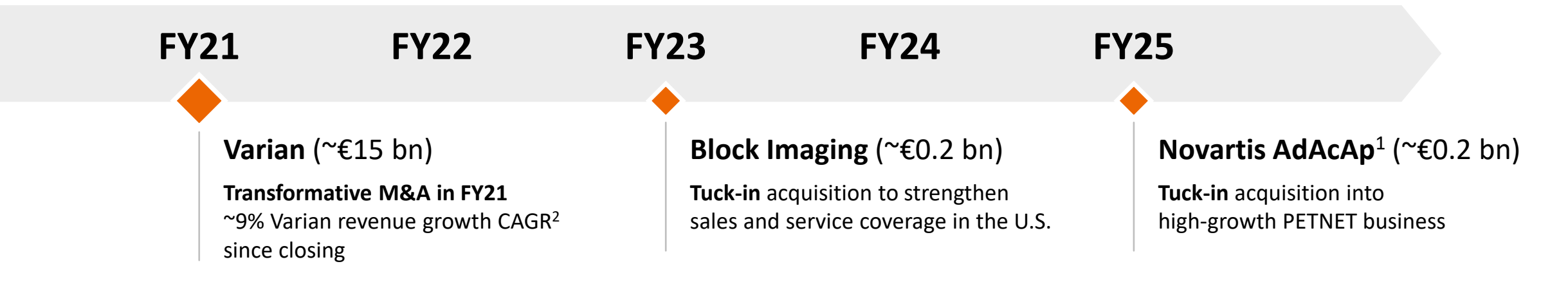


- Term loans with Siemens AG at arm's length, i.e. at market rates
- USD-loans for Varian financing hedged at low market rates in 2021

- Repaid €1.2bn term loans in FY25
- Term loans with low rates of €3.3bn maturing until Oct 2026
- In case of accelerated need for refinancing of all maturities:
 - Reduced refinancing needs due to deleveraging
 - Optimized maturity profile compensates only slightly higher average interest rate in outer years
- No material impact on financial income net expected in the outer years from accelerated refinancing
- FY26 financial income net of -€420 to -380m stable run-rate going forward

Disciplined M&A along transparent principles

M&A activity diligently following our M&A principles



Transparent M&A principles

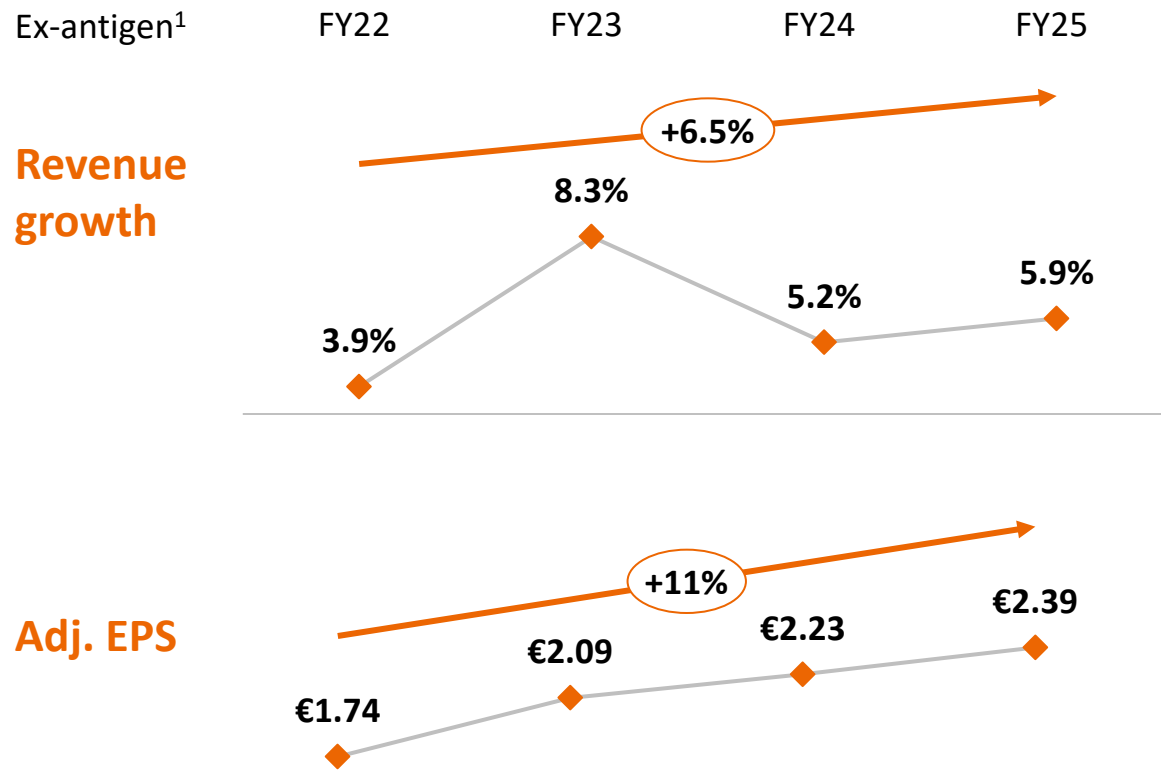
- Smart** ➤ M&A targets selected to fit the overall purpose and strategy
- Accretive** ➤ Deals evaluated by their accretion to financials, operations and shareholder value creation
- Opportunistic** ➤ Decisive and well-timed deal execution is crucial to secure deals in MedTech

¹ Acquisition of Novartis Advanced Accelerator Applications Molecular Imaging business |

² Revenue growth CAGR since FY22 (closing in April 2021)

Consistent revenue and EPS growth – despite significant exogenous challenges

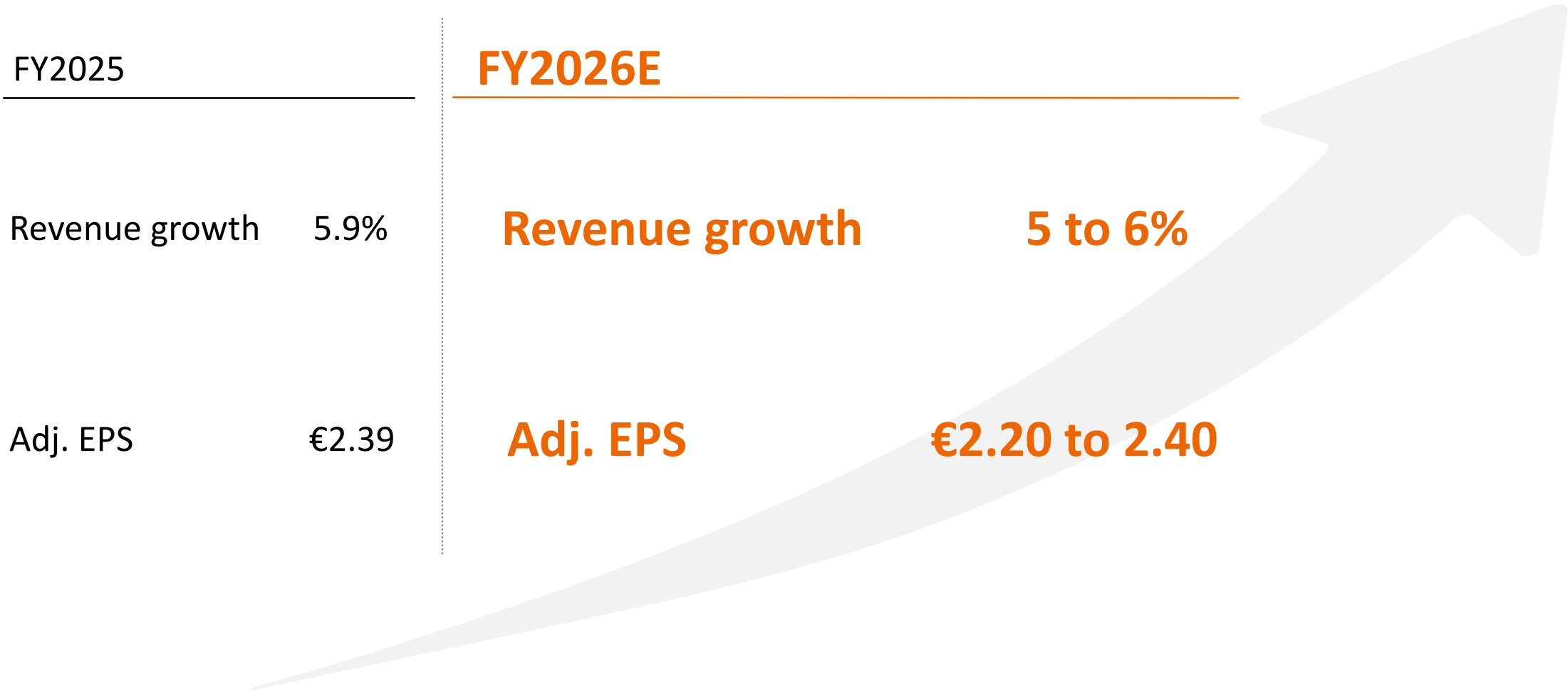
Consistent growth during “New Ambition” phase



¹ FY22 excludes antigen accretion of ~2%-pts on revenue growth and ~€0.55 on adj. EPS, FY23 excludes y-o-y antigen accretion of ~7%-pts on revenue growth and ~€0.05 on adj. basic EPS

Navigating the last four challenging years

- **Imaging and Varian market leadership** positions widened
- **Resilient operations** during pandemic and subsequent challenging geopolitical times
- **Considerable investment in balance sheet during pandemic**, to uphold deliveries to customers
- **Market-adaptive pricing countered inflation** – without compromising growth and market-share gains
- **Diagnostics margins** significantly improving
- **Some quarterly volatility in Varian performance**, but strong performance every year since closing
- **Partial write-off** of Corindus investment (cardiac application) – promising partnership established for neurovascular robotics



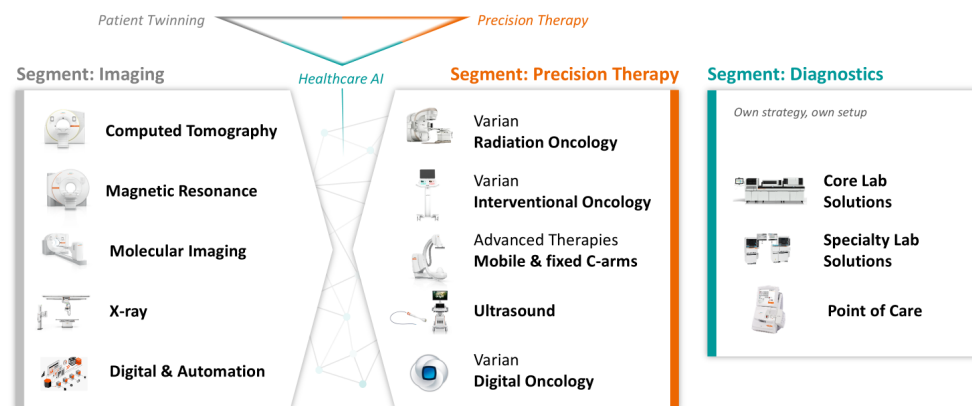
Note: Outlook for FY26 is based on several assumptions (see Quarterly Statement Q4 FY25), including year-over-year flattish revenue in China

Reporting follows strategy: Segment ‘Precision Therapy’, true Imaging performance

Imaging, Precision Therapy and Diagnostics

Reporting follows strategy

Introducing segment “Precision Therapy”



Capital Markets Day 2025 38
Restricted © Siemens Healthineers, 2025

Precision Therapy

- Uniting Varian, Advanced Therapies, and Ultrasound in one segment “Precision Therapy”
- New reporting structure reflects strategic direction of “Elevating Health Globally”
- Precision Therapy segment will temporarily be accompanied by “therein” information for comp. revenue growth and adj. EBIT margin of Varian

Imaging: Unearthing true performance

- Internal component supplier (‘Technology Excellence’) reported in Imaging for historical reasons
- ‘Technology Excellence’ now reported in Central items reflecting actual structure: Internal supplier serves all segments, e.g. Varian
- Leveraging the high internal value-add in all segments

Assumptions for FY2026E for segments and others

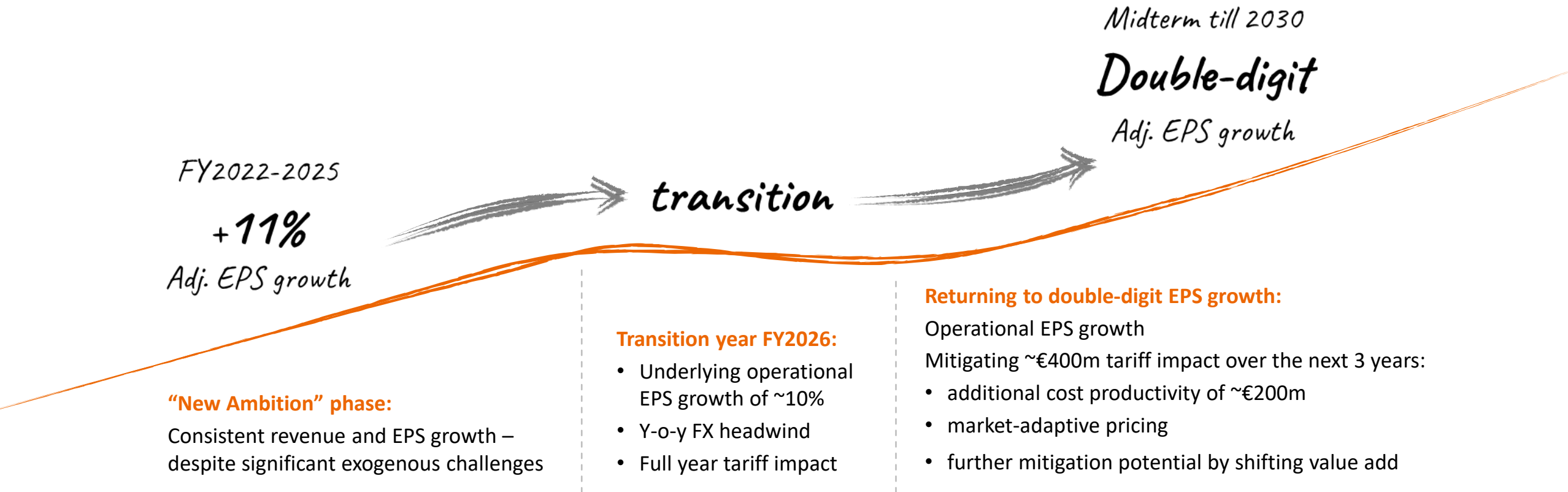
FY2026E (old structure)

Imaging	Mid single-digit revenue growth Minor margin decline
Varian	High single-digit revenue growth Broadly flat margin
Advanced Therapies	Mid single-digit revenue growth Low triple-digit bps margin decline
Diagnostics	Flat revenue development Minor margin expansion
Others	Central items adjusted EBIT -€250 to -€200m Financial income net -€420 to -€380m Tax rate 24% to 26%

FY2026E (new structure)

Imaging	Mid single-digit revenue growth Minor margin decline
Precision Therapy	Mid to high single-digit revenue growth Minor margin decline
Diagnostics	Flat revenue development Minor margin expansion
Others	Central items adjusted EBIT -€250 to -€200m Financial income net -€420 to -€380m Tax rate 24% to 26%

FY2026 is a transition year – defining the baseline for double-digit EPS growth over the midterm till 2030



| 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

Siemens Healthineers

5 – 7% Revenue
growth (p.a.)

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

Capital Markets Day 2025

Next DX

Sharon Bracken, Diagnostics

London, November 17, 2025

Overview

Strong foundation in Diagnostics

Diagnostics key financials, FY25

Revenue

€4.3bn

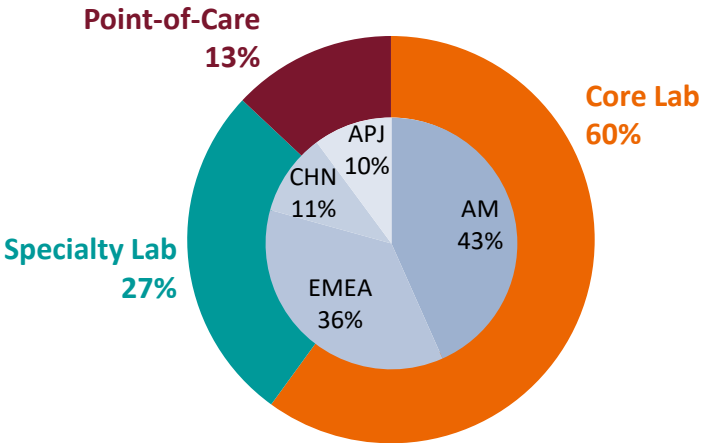
Adj. EBIT

€0.3bn

Adj. EBIT Margin

7.7%

Revenue Split



Top 3 positions across largest segments¹

€37bn

Global Diagnostics
market size, with
+3.5% growth outlook²



Highly recurring revenue business

>300k

Global installed base of active DX analyzers running our reagents

>800

Assays available on DX portfolio across >30 disease states

>16bn

Diagnostics tests manufactured annually across Core Lab, Specialty Lab, and Point-of-Care segments

>90%

Recurring revenue contribution from reagents, consumables, & service generated by our installed base via razor-razorblades business model

¹ Market rank based on direct, indirect and OEM channels | ² Siemens Healthineers Diagnostics Addressable Market Segment size FY24 (€B) and Outlook (FY26-FY30 CAGR%), excluding point-of-care antigen rapid tests and molecular diagnostics; external third-party sources and internal analysis |

³ Leading hemostasis company across direct and OEM channels, including combined Healthineers and Sysmex Corporation global supply agreement

Business Lines

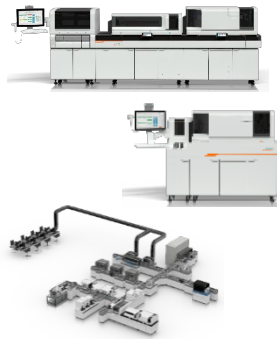
Unmatched reach across Core Lab, Specialty Lab, and Point-of-Care segments



Core Lab Solutions

Deliver **best-in-class integrated core lab solutions** with focus on **scalability, innovation, and operational excellence**

Top 3 position¹ in largest Diagnostics segments: Immunoassay, Chemistry, and Lab Automation;
>30 assay launches in 2025 across Atellica franchise



€26bn

Core Lab segment size²

3.5% 

Segment growth outlook²



Specialty Lab Solutions

Focus on **high clinical value diagnostics** by **expanding portfolio** targeting **key disease areas** with superior menus

Leading position¹ in high-margin Hemostasis, Plasma Protein, and Drug Testing segments



New offerings to expand reach in Hematology and Allergy segments



€9bn

Specialty Lab segment size²

3.5% 

Segment growth outlook²



Point-of-Care

Empower users with **decentralized diagnostics** and **expand access** through **all channels** and **portfolio renewal**

#1¹ in high-margin primary care segment (Urinalysis/Diabetes)



Only player with handheld and benchtop blood gas solutions



€3bn

Point-of-Care segment size²

3% 

Segment growth outlook²

Note: Product availability varies by country

1 Market rank based on direct, indirect and OEM channels | **2** Siemens Healthineers Diagnostics Addressable Market Segment size FY24 (€B) and Outlook (FY26-FY30 CAGR%), excluding point-of-care antigen rapid tests and molecular diagnostics; external third-party sources and internal analysis

Transformation Program

Successfully advancing the business and achieving >€400 million in cost savings

Key transformation achievements (FY23-25)

- ✓ Stratification of assets into three agile business lines to unlock value and address customer demands
- ✓ Atellica franchise² with >€1 billion in annual revenue, and growing ~20% in FY25
- ✓ Capacity adjustments, including network and footprint optimization (supply chain, R&D, etc.)
- ✓ Cost savings of >€400 million resulting in +8pp adj. EBIT margin increase from FY23¹
- ✓ Ongoing portfolio simplification – ‘End of Life’ announced for 20 legacy platforms; complexity of installed base reduced by >10,000 systems

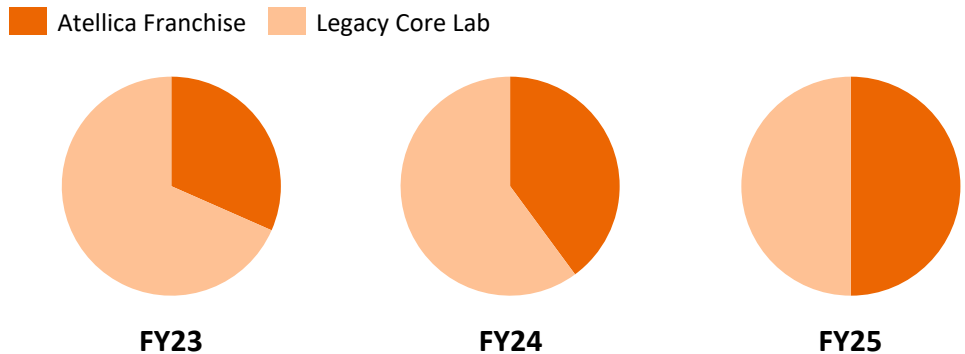
✓ = Accomplished ✓ = On track

Cost savings and healthy installed base development

Transformation cost savings (€ Million)



Core Lab transition from Legacy to Atellica franchise (installed base)



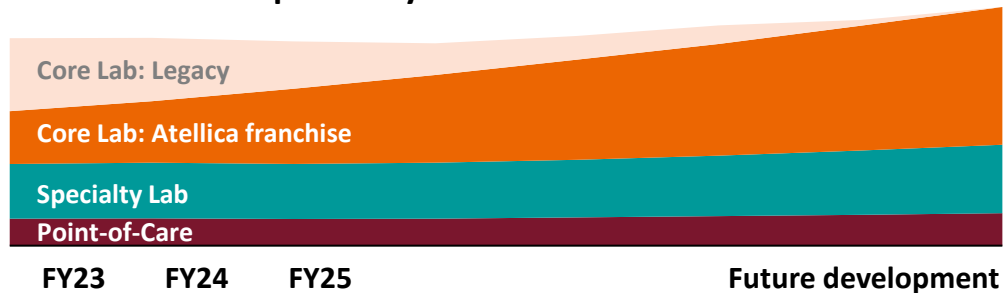
¹ Excluding Antigen | ² Atellica franchise includes Atellica Solution and Atellica CI Analyzer across instrument, reagents, consumables, and service revenue

Performance

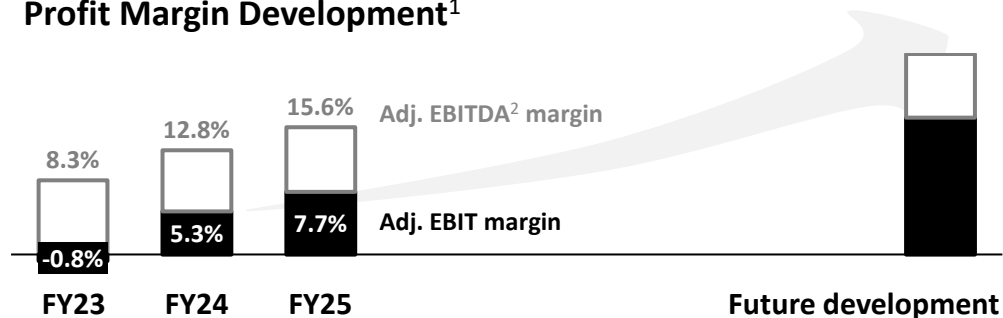
Delivered a strong profit trajectory against challenging market conditions



Revenue Development by Business Line¹



Profit Margin Development¹



Transform

Transformation program fully on track

Focus

Focus on platform, menu, and workflow innovations

Accelerate

Accelerate commercial and portfolio reach via sales dynamics and process efficiency

¹ Excluding Antigen | ² Income before income taxes, interest income and expenses, other financial income, net and amortization, depreciation & impairments, PP&A, and Transformation cost & severance | Note: Graphs: For illustrative purposes only

Atellica

Designed with one goal in mind: less.

Less manual work.

Automates routine lab work with a **75% reduction** in end-to-end manual workflow steps.

Less frustration.

Seamless transition from Atellica Solution to Atellica CI Analyzer with **clinical equivalence** across the health network.

Less limits.

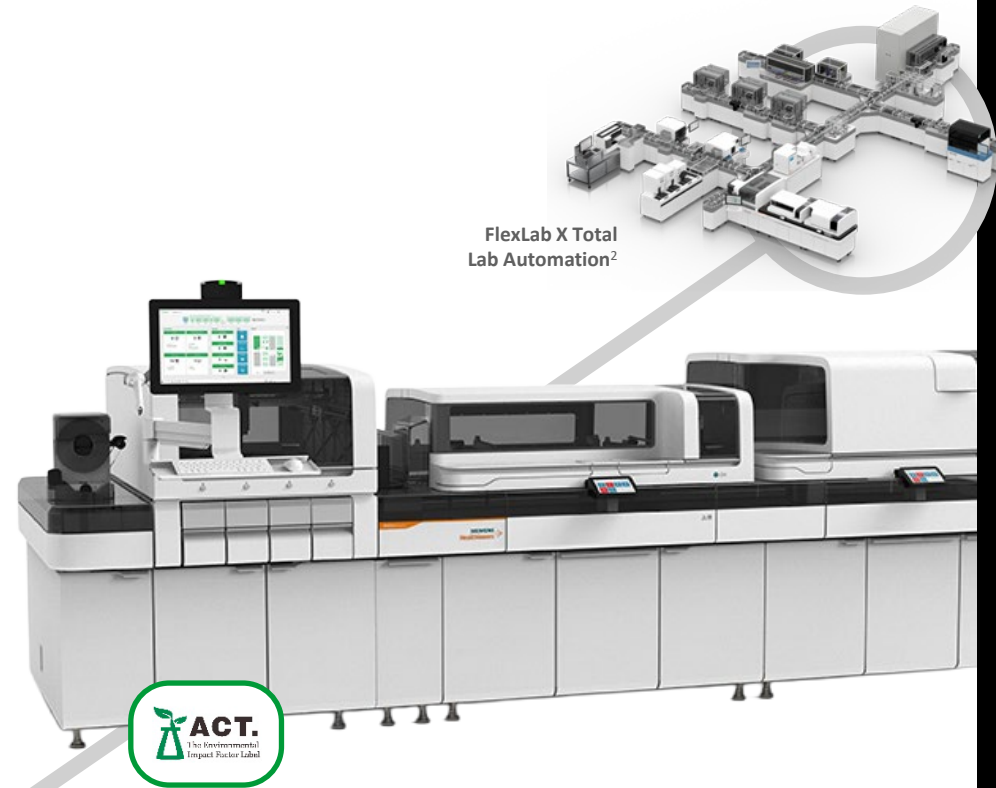
Over **300 modular configurations** to automate any lab exactly how they want.

Less burden.

Reduce repetitive stress injuries and enable skilled operators to **focus on patient-centric activities**.



Atellica CI Analyzer



FlexLab X Total Lab Automation²



First clinical laboratory product line to achieve My Green Lab ACT Ecolabel Certification



Consumes **the least water** compared to other integrated clinical laboratory systems¹



Laboratories have **reduced their energy consumption** using Atellica analyzers by up to 48%

200+ Atellica assays across **20** disease states with **>125 assays under a 10-minute** turnaround time³

Atellica Solutions with 300+ configurations, powered by internal Atellica Magline, runs **5x faster** than competitive systems⁴

65% of samples run on Atellica Solution with AIA⁵ have a **faster turnaround time** than competitor systems

Total Lab Automation **connects 30+ disciplines** and delivers **highest throughput** with 15,525 tubes/hour

AI-driven sample processing optimization and intelligent sample routing

Remote servicing and monitoring transforms machine data into actionable insights

Ongoing Focus

Shaping the portfolio to deliver growth

Portfolio Simplification



Ongoing Core Lab transition from Legacy to Atellica franchise;
Drive “All Roads Lead to Atellica”



Platform Evolution



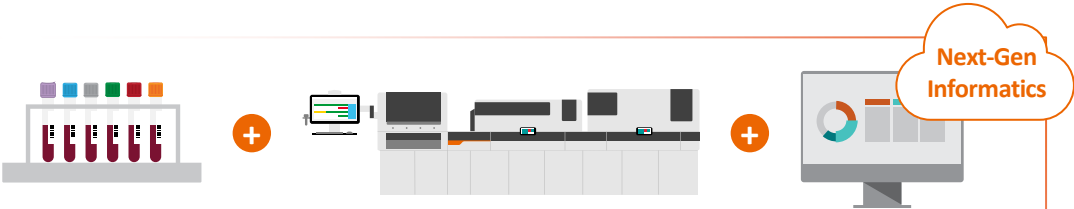
Leading the way with platform evolutions across Core Lab, Specialty Lab, and POC



End-to-End Workflow



Creating differentiation through patient-centric sampling, configurable automation, and end-to-end informatics



Clinical Innovations



Expand upon current 800+ test menu;
100+ assays in development with
30+ planned launches in 2026



Core Lab Solutions

Atellica franchise momentum to continue, accelerating DX growth and margin profile

Atellica growth driven by expanding and more productive installed base with higher reagent utilization



Ongoing Legacy to Atellica conversions supporting attractive margin outlook for Core Lab and DX



Long-term outlook

Core Lab as main contributor to future overall DX adj. EBIT performance, supported by Atellica franchise menu launches and method penetration, installed base expansion and removal of legacy platforms

Clinical differentiation through novel assays, pharma partnerships and new assay launches providing greater depth and breadth of disease state panels



+40%

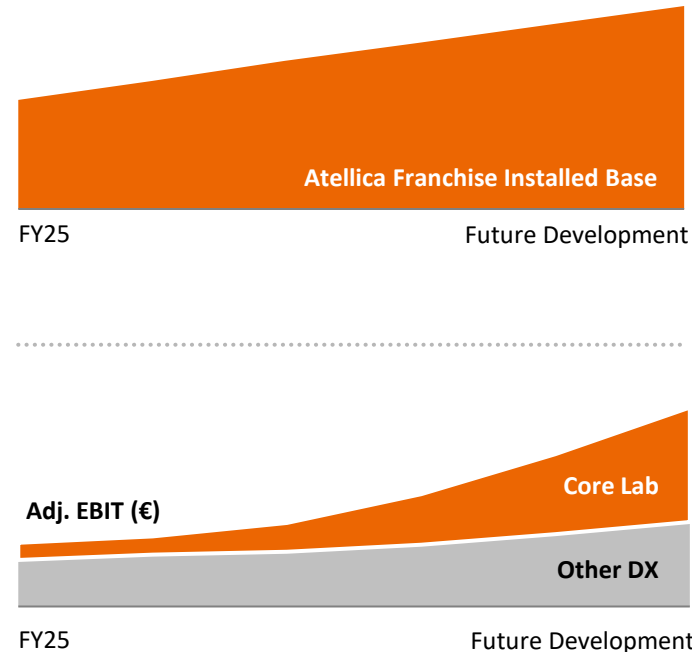
Increase in Atellica franchise installed base, FY25 vs FY23

>90%

Of Atellica CI Analyzer orders part of Atellica Solution contracts

2X

Higher average Atellica Immunoassay revenue per box vs legacy ADVIA Centaur



Specialty Lab Solutions

Leader in clinical diagnostics, driving growth through innovation and commercial excellence

Platforms launches and clinical innovations



Atellica HEMA portfolio launch



Leading portfolio of hemostasis reagents and new platforms



IMMULITE 3gAllergy menu with nine new allergens (peanuts, house dust mites, wheat)



New growth vectors and strengthening leading positions

Expands reach in €3 billion global hematology market segment, with new solutions for low-, mid-, and high-volume testing

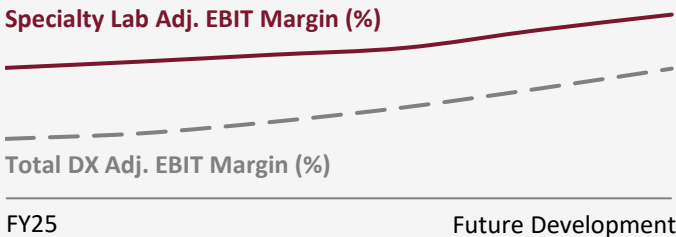
Expands reach in €2.5 billion global hemostasis market segment via both direct and OEM channels

Expands reach in €700 million global allergy market segment, with launches closing IMMULITE allergy gap and fulfilling 98% of most ordered allergen tests



Long-term outlook

Accelerate strong profit profile for Specialty Lab Solutions



Specialty Lab performance supported by top line growth in leading, high-margin reagent portfolios across hemostasis, plasma protein, & drug monitoring, and expansion into new growth segments

Point-of-Care

Expanding strong position in growing segments via differentiated portfolio renewal

Product launches build on a large installed base



Atellica LumilQ urinalysis launch powered by market-leading Multistix urine strips



Atellica DCA diabetes care launch offers a scalable solution with an enhanced testing experience



Atellica Connect launch provides informatics insights



Upgrade existing customers and drive share gains

Strengthens leading position in €700 million global primary care segment

The most extensive open connectivity available in the market, with >240 device interfaces from >70 manufacturers



Long-term outlook

Point-of-Care revenue growth and profit profile supported by **portfolio renewals** and **focused commercial execution** in leading countries

Build upon being the **only company with handheld and benchtop blood gas solutions** in €2 billion segment



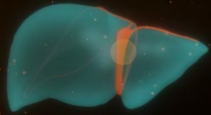
epoc handheld blood gas business more than doubled in revenue size since being acquired in 2017

Clinical Innovations

Making a difference in testing for nearly every organ and disease

Core Lab Solutions

Liver Fibrosis



250 million

people living with MASH today and expected to double within the next decade¹

Atellica IM Enhanced Liver Fibrosis (ELF):
Recommended in major guidelines and proven effective prognostically and diagnostically.

Multiple Sclerosis (MS)

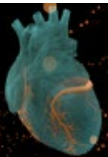


Every 5 minutes

someone is diagnosed with Multiple Sclerosis²

Atellica IM Neurofilament Light Chain (NfL) Assay:
First and only blood-based biomarker for Multiple Sclerosis and an alternative to a spinal tap.

Cardiac



Every 40 seconds

an American will have a heart attack (MI)⁴

Atellica IM High-Sensitivity Troponin I Assay:
First and only troponin assay in the U.S. for predicting risk of future cardiac events.

Alzheimer's Disease



10 million

new dementia cases every year

Atellica IM p-tau217 and BD-tau Assay⁵:
Simple blood tests to complement the cognitive and neurological tests used to evaluate dementia today.

Specialty Lab Solutions

Allergy



20-30%

of the global population affected by an allergy³

IMMULITE 3gAllergy Menu:
Nine new allergens (peanuts, house dust mites, wheat), bringing total allergen count to more than 500

Hemophilia



>1.1 million

hemophilia patients worldwide⁶

INNOVANCE Antithrombin Assay:
Only U.S. FDA-cleared companion diagnostic for Qfitlia™, the Sanofi hemophilia therapy to prevent bleeding in people with hemophilia A or B.

Note: Product availability varies by country

1 Hepatology 77(4):p 1335-1347, April 2023 | 2 www.thelancet.com/journals/laner/article/PIIS1474-4422(24)00038-3/fulltext. Accessed 3 Apr. 2025 | 3 Prevalence of Hemophilia Worldwide Is Triple That of Previous Estimates, New Study Says | AJMC | 4 Palaniappan-et-al-2025-heart-disease-and-stroke-statistics-a-report-of-us-and-global-data-from-the-american-heart | 5 Assays for Research Use Only (RUO), not commercially available at this time | 6 Alska, et al, Life (Basel) 15(6):878 05/2025

Diagnostics

Crystalizing full potential of growth and profitability



Comp. revenue growth

Improving towards mid single-digits

Adj. EBIT margin

Margin expansion towards mid-teens

Adj. EBITDA¹ margin

Margin expansion into twenties

Comp. revenue growth

Flat development

Adj. EBIT margin

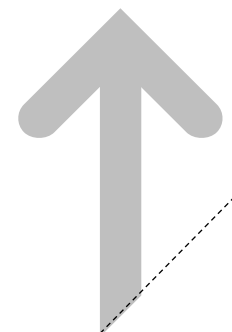
Minor margin expansion

Adj. EBITDA¹ margin

Minor margin expansion

Trajectory until 2030

FY26 segment assumption



¹ Adj. EBITDA is not a Siemens Healthineers reported and guided KPI

Capital Markets Day 2025

Elevating Health Globally

André Hartung, Imaging

London, November 17, 2025


Siemens Healthineers is the global leader in Imaging



Most innovative portfolio, unmatched in breadth & depth ————— Key Financials 2025³ —————


Magnetic Resonance

1

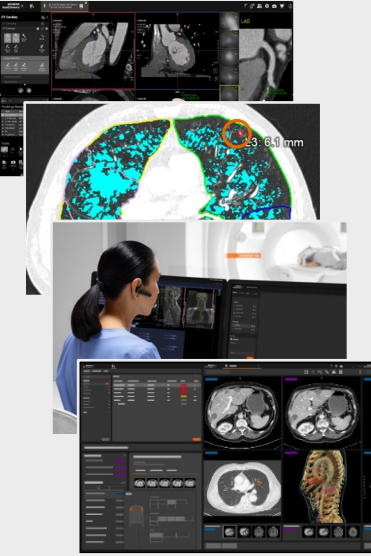


Computed Tomography

1




Healthcare AI




Molecular Imaging, PET radiopharmaceutical network

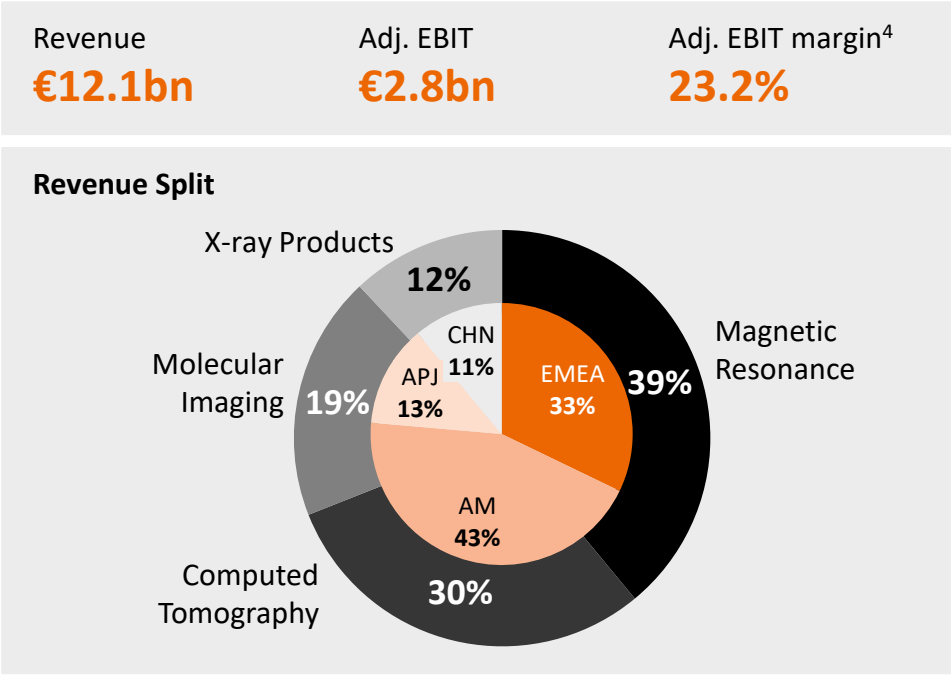
1



X-ray Products

1





1 Market share¹ 38%

IPO 2018: 31%



Revenue >7% CAGR since IPO 2018²



Margin +30 bps p.a. ø since IPO 2018⁵

Sustainable growth through innovation leadership driving recurring revenues

~23%

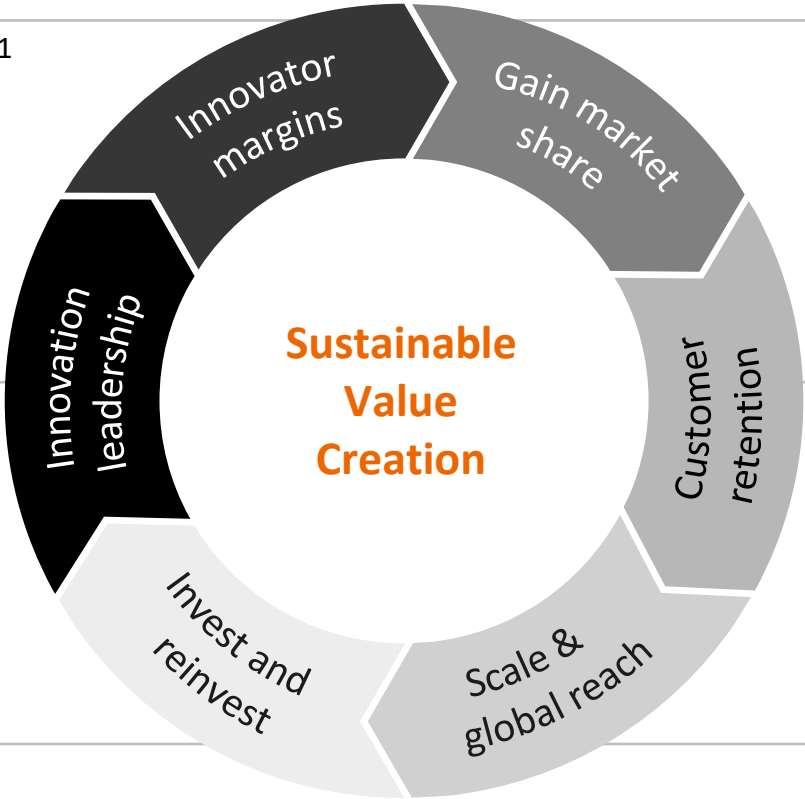
industry-leading margin¹

~75%

revenue from innovations²

~€900m

industry-leading R&D invest³



🏆 38%

market share⁴

+7pp since IPO (2018)

~50%

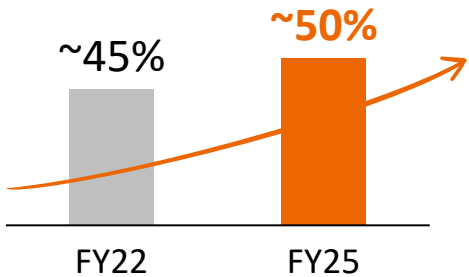
recurring revenue⁵

~160K

installed base

+45K since IPO (2018)

Driving recurring revenues⁵



Grow Value Partnerships

Strong PETNET growth

Expansion of service business

Note: As of new reporting structure

1 Adj. EBIT margin | 2 New (M300 milestone + 36 months) or upgraded products, without service | 3 Gross R&D expenses | 4 Market share based on Siemens Healthineers market model including external industry associations data | 5 Incl. product related service, software, procedure consumables, Value Partnerships

Imaging on the rise: Strong growth fueled by increasing demand and growing clinical value

Ever growing need



People aged **>60 double** by 2050, fueling **chronic disease** diagnosis and treatment¹



>65% of low-income countries with **poor access to imaging**²

Improving **access**

Ever growing clinical value



Theranostics: global patient volume grows **~20% p.a.**³



Global cost of **dementia care** increases to **USD 2.8T** by 2030 (vs. USD 1.3T in 2019)⁴

Driving **clinical excellence**

Rising demand for efficiency



67% of U.S. radiology departments report **staffing challenges**⁵



40% of technologists in the U.S. report symptoms of **burnout**⁶

Increasing **efficiency**

¹ WHO Decade of Healthy Aging (Global population aged ≥60 globally ~1B in 2019, 2.1B in 2050) | ² WHO global atlas of medical devices | ³ Internal estimates from data in MEDraysintell 2025 Nuclear Medicine Report & Directory. Data on file | ⁴ Alzheimer's Disease International | ⁵ Dibble, Elizabeth H. et al. (2025), Journal of the American College of Radiology, Volume 22, Issue 5 | ⁶ The MarkeTech Group (TMTG). Radiology staff in focus research report



Staff shortages
in radiology departments

Long
MRI exam times

Growing
patient backlog

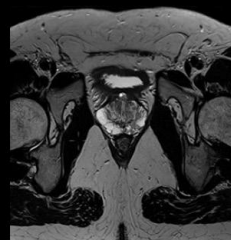
Healthcare AI to address productivity challenges

Deep Resolve

AI-powered Image Reconstruction for MRI



Enabling up to¹
4X faster scans



Enabling up to¹
2X resolution



Eisenhower Imaging Center, US

Patients waiting time² (weeks)



2-3 to <1



Atrium Health, US

Total patients²



+40%



Karolinska University Hospital, SE

Patient backlog³



2,200 to 0 almost

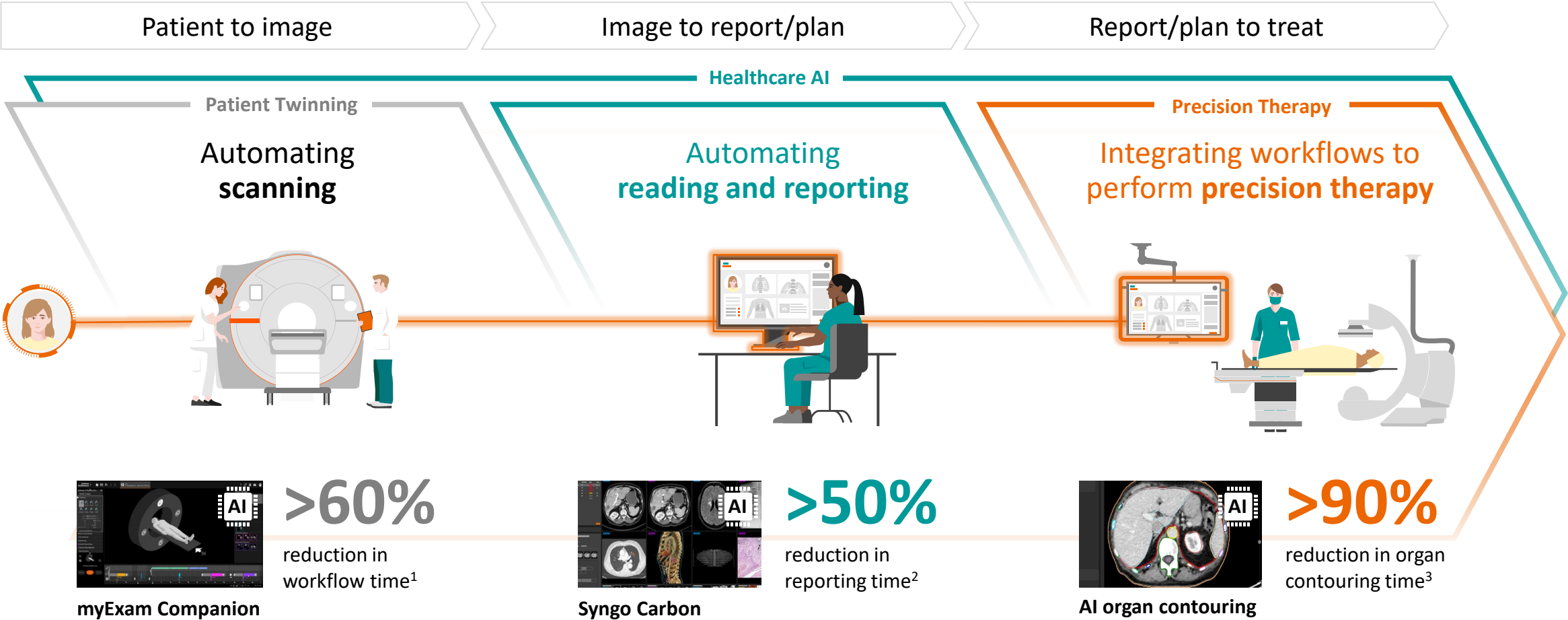


Patient Touchpoints

with Deep Resolve
globally last year⁴

>16M

We address the productivity challenges in healthcare by automating the entire smart imaging value chain



1 Data on file | 2 BMC report | 3 Study with University Hospital Basel, Switzerland

We lead breakthrough innovations, and shape the future of the automated imaging chain

Moving whole portfolio to photon-counting



World's 1st PCCT World's 1st PCCT-Fleet Mid-range 2040: All CTs

Scaling MR DryCool technology across portfolio

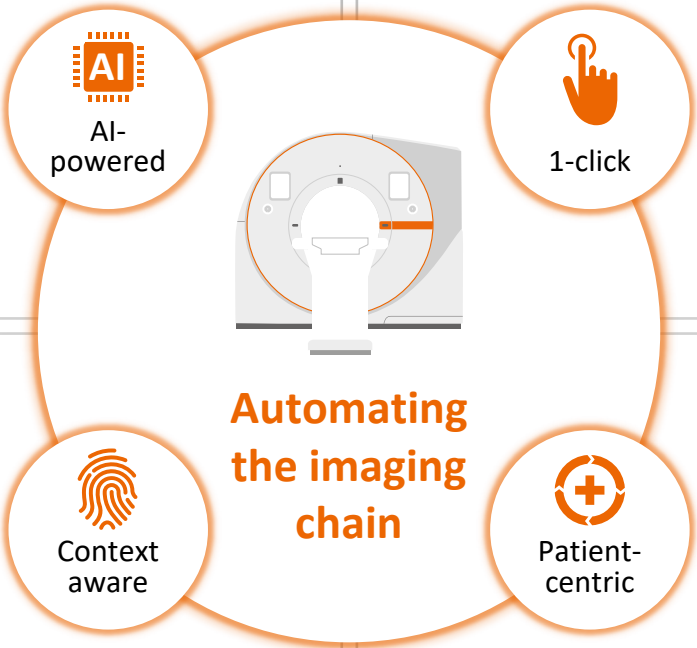


0.55T 1.5T 3T

Leading in molecular imaging



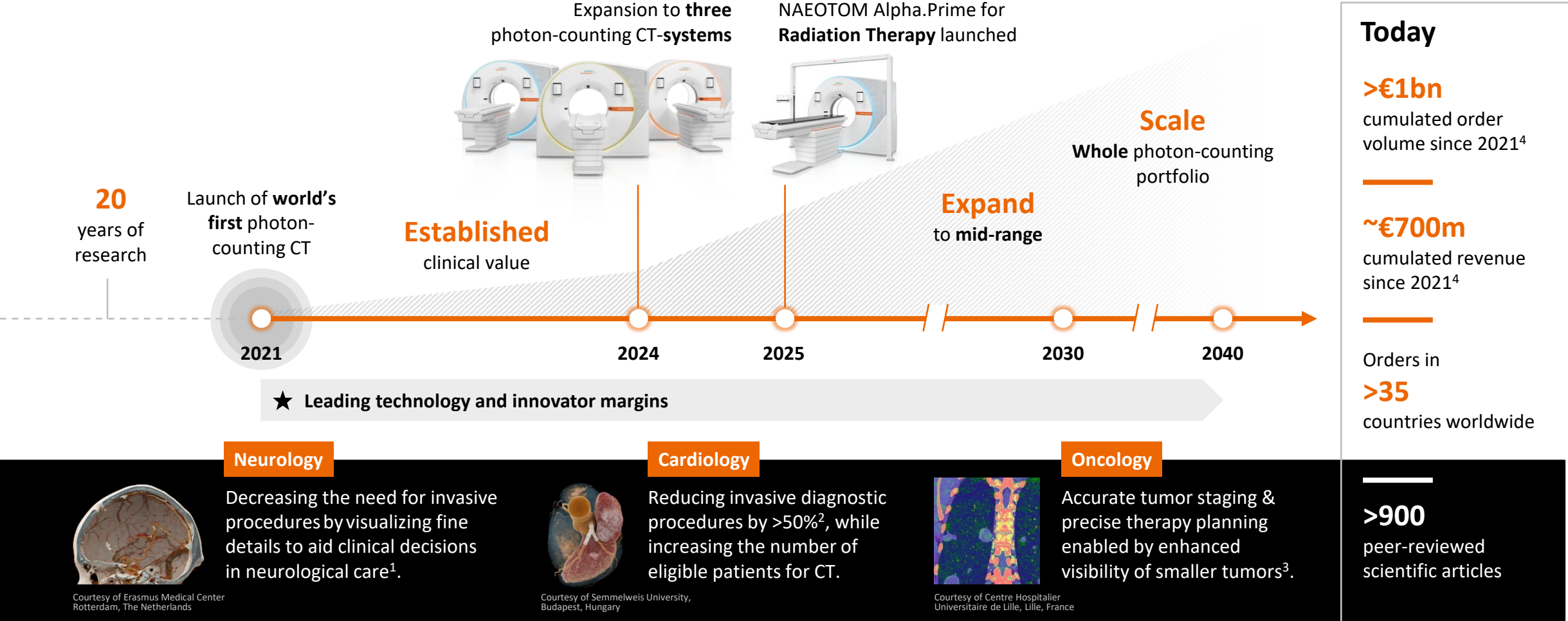
- Theranostics
- Alzheimer's



Setting new standards in breast imaging and fluoroscopy



We are years ahead, leading the multi-billion market trend of CT photon-counting



¹ De Beukelaer, F. et al. (2025), Eur Radiol Exp 9, 10; Maurer, C.J. et al. (2025), Sci Rep 15; De Beukelaer, F. et al. (2025), Clin Neuroradiol. 35(4) |
² Williams, M. et al. (2023), Radiology, Vol. 307, No. 5 | ³ Inoue, A. et al. (2023), Journal of Computer Assisted Tomography 47(2); Simard, M. et al. (2019), Phys. Med. Biol. 64; Khanungwanitkul, K. et al. (2024), Radiology, Vol. 312, No. 2 | ⁴ Equipment only, excluding service

We integrate workflows from diagnosis to treatment – for faster, simplified procedures and better outcomes

Cardiovascular

CT-guided PCI¹ @Houston Methodist



Seamless integration of CT insights
– boosting cath lab workflows



Increase **procedure efficiency**
up to **27%**²

Stroke

Stroke treatment @Vall d'Hebron



Hybrid CT & Angio-suite
– faster stroke care



30 min less **time to treatment**,
20% more patients **w/o disability**

Neurodegenerative

NDD³ care @Link Neuroscience



Next-gen NDD care – tailored set-up
integrating MRI, PET & radio-tracers



Holistic **NDD care under one roof** –
from diagnosis to treatment

Cancer

Cancer care @Alberta



8-year value partnership
– democratizing cancer care

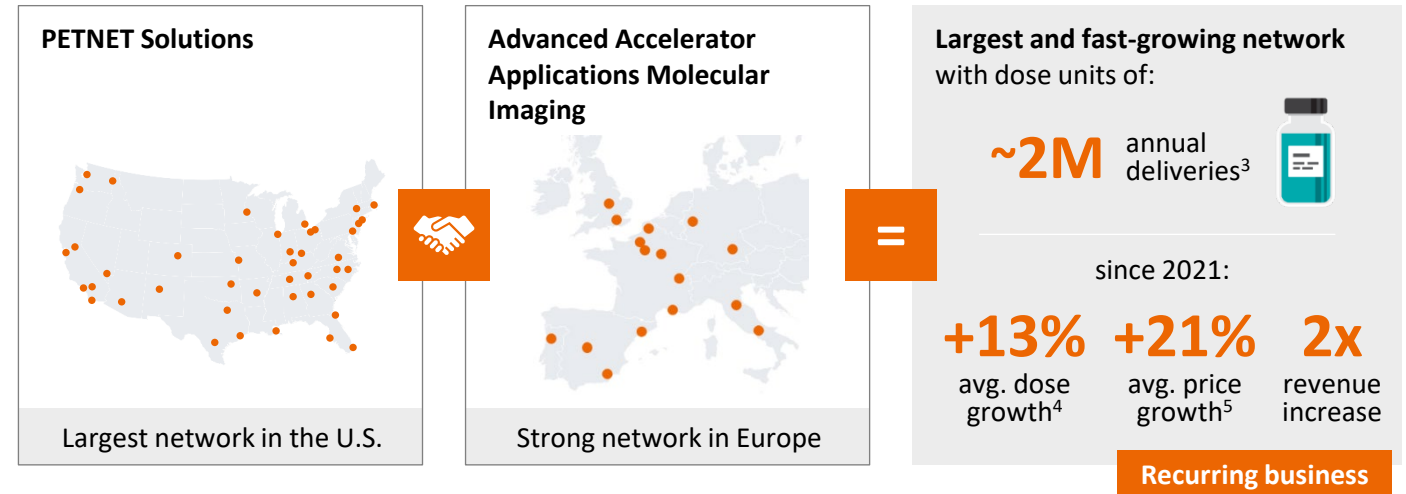
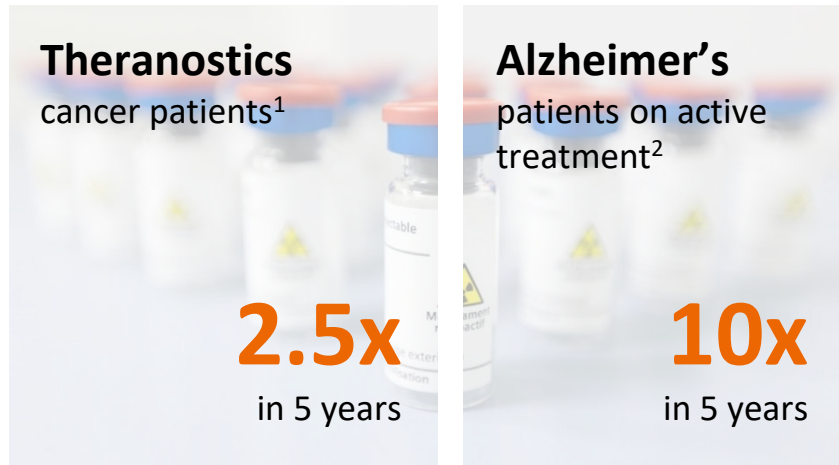


Target: **50% wait time reduction**
for cancer care⁴

Strong long-term growth prospects via Theranostics and Alzheimer's

The market shows significant growth ...

... and we continue to strengthen our leading position



Strong market growth fueled by:

- **Innovative radiodiagnostic tracers for cancer and Alzheimer's disease**
- **Government-backed initiatives** to increase access to molecular imaging & theranostics
- Growing **installed base & procedures** in PET and SPECT

- We are the **partner of choice for pharma** (~20 companies)
- We profit from **novel tracers** and ongoing **equipment growth**
- We are committed to **invest in** and **expand** our global **network**

1 Internal estimates from data in MEDDraysintell 2025 Nuclear Medicine Report & Directory. Data on file | 2 Patients in the US; internal estimates extrapolated from various sales forecasts from Feb to Aug 2025. Data on file | 3 Total dose delivery. Data on file | 4 CAGR including Advanced Accelerator Applications Molecular Imaging; +11% CAGR excluding | 5 Average dose price growth driven by mix with larger share of higher-priced novel radiodiagnostic tracers for Theranostics and Alzheimer's

Imaging

Continuing strong growth and leading margins



Comp. revenue growth

Mid to high single-digit (p.a.)

Adj. EBIT margin

Margin expansion from scale (p.a.)

Comp. revenue growth

Mid single-digit

Adj. EBIT margin

Minor margin decline

**Mid-term trajectory beyond 2026
until 2030**

FY26 segment assumption

Elevating Health Globally

Capital Markets Day 2025

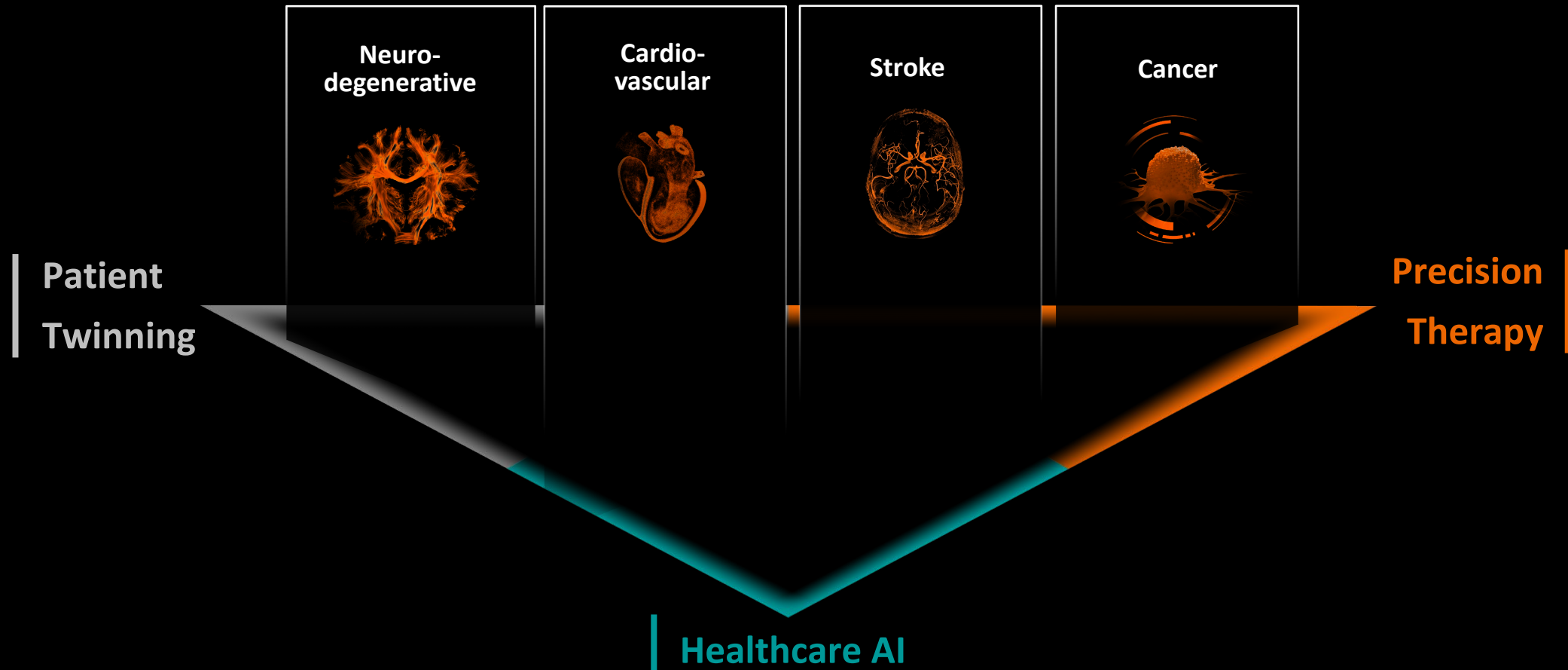
Elevating Health Globally

Arthur Kaindl & Carsten Bertram, Precision Therapy

London, November 17, 2025

Elevating Health Globally

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



Siemens Healthineers is a global leader in Precision Therapy

Fighting the biggest NCDs: cardiovascular, stroke, cancer

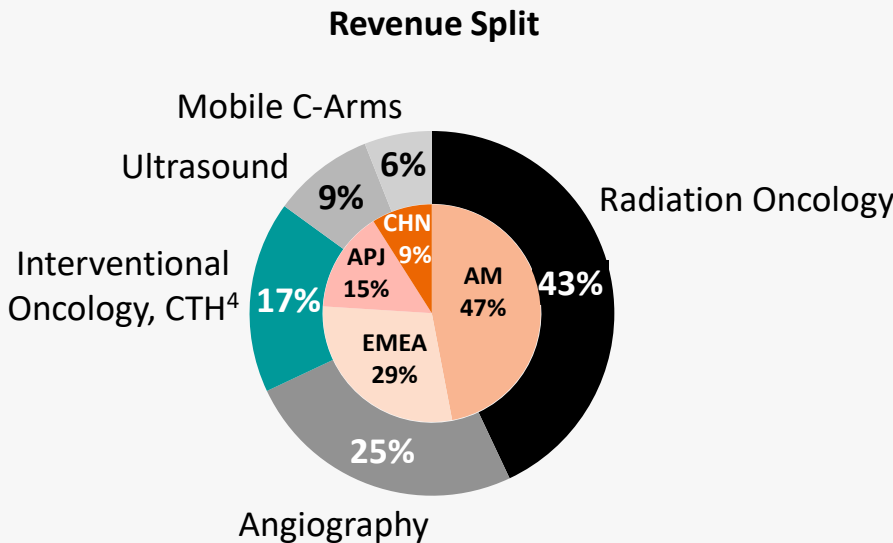
Key Financials 2025²



Revenue:
€6.8bn

Adj. EBIT:
€1.0bn

Adj. EBIT margin³:
14.8%



1

Market share¹
radiation therapy
>60% (2020: >50%)

2

Market share¹
Angiography & mobile C-arms
32% (2018: 32%)



Recurring Revenue of ~55%

Software,
Services

Long-term
contracts

Devices

¹ Market share based on Siemens Healthineers market model including external industry associations data | ² see restatement | ³ incl. tariff impact of ~80 bps | ⁴ Cancer Therapy Imaging

Varian

Elevating Health Globally

Arthur Kaindl, Precision Therapy (Varian)

London, November 17, 2025

We are at the forefront of driving toward
a world without fear of cancer

50-70%

of all cancer patients need **radiation therapy**
from curative to palliative care

Cancer cases and deaths expected to
increase significantly from 2025-2030

2025 > 2030

22M+ new cases
10M+ deaths

24M+ new cases – ~10% increase
12M+ deaths – 20% increase¹

¹ World Health Organization (WHO), International Agency for Research on Cancer (IARC) | Global Cancer Observatory:
GLOBOCAN 2022 – Cancer Tomorrow projections



Keelin and Melanie
Patient partners
and Siemens Healthineers employees

We further strengthened our position as the market leader in cancer care since 2021



>23M
patient touchpoints

>1.2
Equipment book to bill¹

~9%
Revenue CAGR¹

>10K
Installed linear accelerators globally

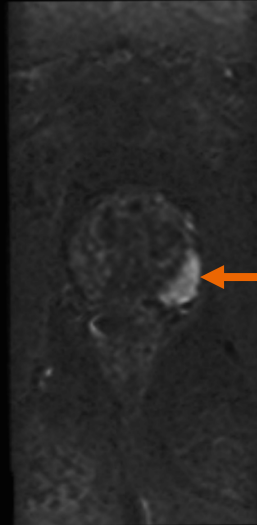
>5K
ARIA installations globally

1 | Revenue growth CAGR since FY22

We are transforming cancer care by leveraging imaging breakthroughs for more accurate treatment planning

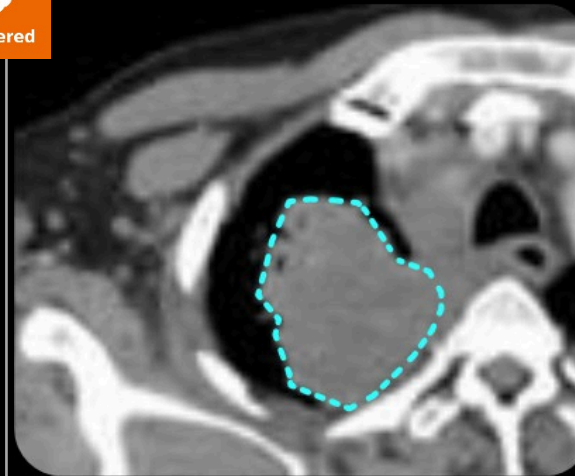


Anatomical MRI
to delineate the prostate

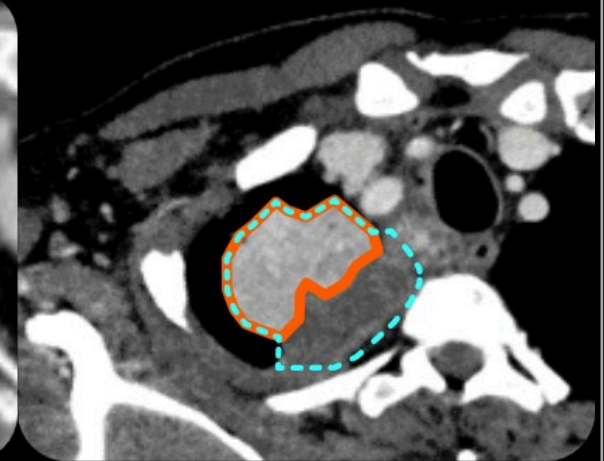


Diffusion-weighted MRI
to identify dominant lesion

MR-based treatment planning offers improved soft tissue contrast to personalize treatment



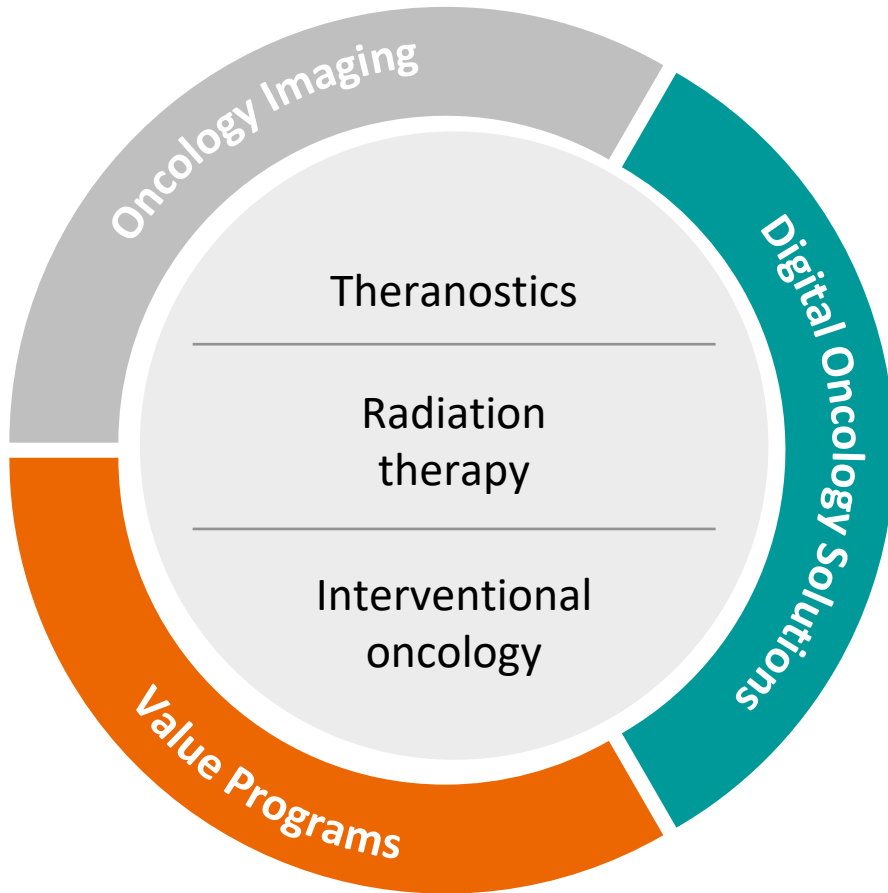
Conventional CT
only identifies a large mass in
the lung



Photon-counting CT
differentiates tumor from
impaired non-cancer tissue

Photon-counting CT provides unprecedented clarity to guide confident treatment decisions

We are building on our strength and expanding our portfolio to drive revenue growth



- **Procedure volumes**
increase and expand access to care
- **Healthcare AI**
innovations boost efficiency
- **Value Programs**
transform cancer care and advance clinical excellence

We are launching technological innovations and clinical breakthroughs in Radiation Therapy to accelerate growth

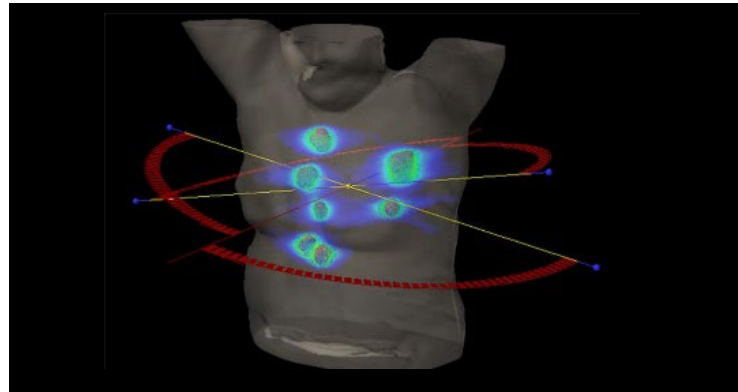
Technological innovation



Next-Generation Linear Accelerators enable **faster, more precise treatment with improved dose sparing**

- **60 seconds** imaging-through-treatment for prostate and breast
- **Increased overall efficiency**

Clinical breakthroughs



- **Oligo-metastatic treatments** complementing systemic therapy
- **Expanding** radiation therapy into **non-cancerous diseases** (Osteoarthritis, Ventricular Tachycardia)
- **Total cost of ownership** optimization **democratizes** radiation therapy

Growth

+10%

Cancer Cases (FY26 – FY30)

>20%

RT Adoption rate (FY26 – FY30)

- **Growing adoption** of radiation therapy is driving **higher demand** for linear accelerators
- Expansion into **new clinical indications** further **accelerates this demand**

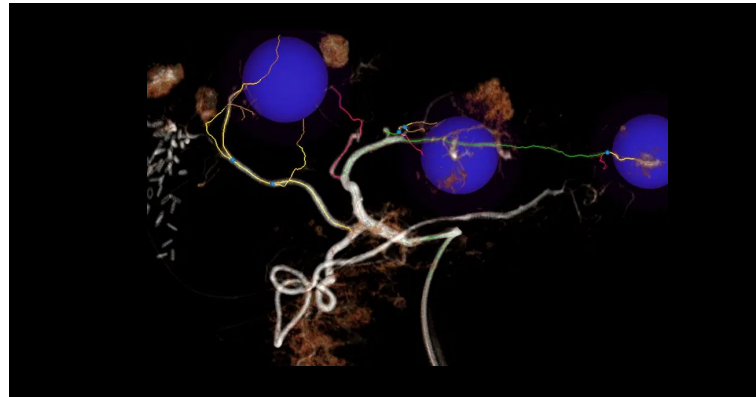
We are launching technological innovations and clinical breakthroughs in Interventional Oncology to accelerate growth

Technological innovation



- **3D imaging** during the procedure to confirm tumor coverage and endpoint
- **Automates vessel detection** in real time to enable complete, targeted embolization
- **Overlay pre-procedural CT/MRI with live angiography** for precise catheter navigation and delivery

Clinical Breakthroughs



- **Next-Generation** embolics integrates **real time imaging with precision therapy**
- **Automated treatment guidance** delivers **precise**, intra-procedural targeting of tumor vessels, protects healthy tissue, and signals when the endpoint is reached

Growth

~10%

Market growth CAGR (FY26 – FY30)

>2x

Revenue growth potential

- A highly dynamic market with **strong demand** for Interventional Oncology procedures
- **Capture market share** by offering an **integrated solution** spanning imaging, therapy-planning software, and devices

We are shaping the future of Healthcare AI to boost efficiency and improve patient outcomes

Automation



Integration of CT simulation into ARIA CORE

Treatment-based automation enabling digitalization and paperless workflow

Gen AI



ARIA Smart Scheduling

Digital twin for improved patient management and equipment utilization

Agentic AI



Next-Generation Smart Autonomous Linacs

Precise personalized therapy delivery

Future growth drivers



1

Combining Automation AI, Foundation Models and Agentic AI to drive workflow improvements, enable standardization of care and address staff shortages

2

Leveraging huge installed base to drive AI innovation across more than 5,000 ARIA installations, 10,000 Linacs and 3,000 simulation CT/MRIs

3

Driving high-margin expansion and upgrade business of installed base through continuous AI innovations

We are transforming cancer care through long-term Value Programs with profitable and recurring revenue streams

Alberta Health and Cancer Care Alberta Canada



€550m

Serving a population of 5M
**cutting wait times by 50% and
reducing ER visits**

Ballad Health USA



€90m

Delivering clinical excellence to
provide high-quality cancer care
across multi-state **rural network**

Ministry of Health Zambia Zambia



€30m

Serving a population of 21M
**bringing radiation therapy
to Zambia for first time**

**Order backlog cancer
care Value Programs**

>€1.5bn

in total

We are driving greater operational excellence and sustainable margin improvements across the organization



Innovative product introductions



Innovator premium to drive margin growth



Expansion of scalable digital and AI solutions



Scalability and cost efficiency



Collaboration with global technology centers



Accelerate innovation and cost efficiency



Focus on high-margin portfolio



Increase attachment rates to strengthen profitability

Precision Therapy

Accelerating growth and consistently expanding margins beyond 2026



Comp. revenue growth

High single-digit (p.a.)

Adj. EBIT margin

Margin expansion by ~100bps (avg. p.a.)

Comp. revenue growth

Mid to high single-digit

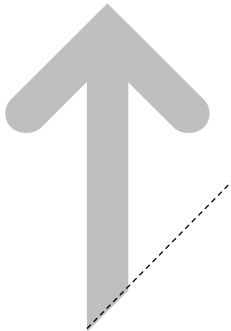
Adj. EBIT margin

Minor margin decline

**Mid-term trajectory beyond 2026
until 2030**

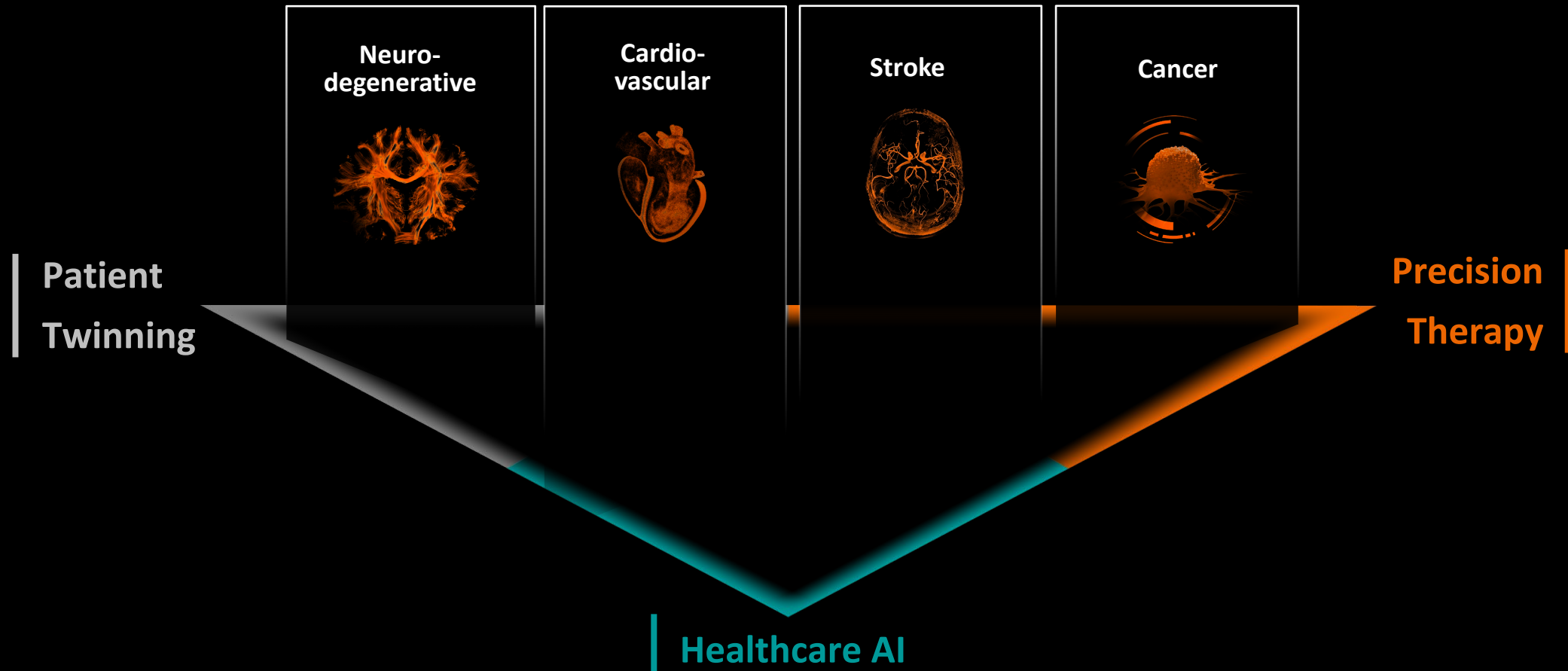
FY26 segment assumption

Elevating Health Globally



Elevating Health Globally

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



Capital Markets Day 2025

Elevating Health Globally

Carsten Bertram, Precision Therapy (Advanced Therapies)

London, November 17, 2025

Advanced Therapies: Building on a strong foundation and entering a new era of image guided procedures

14.3m

Patient touchpoints in FY25 (+7% vs FY24)

>1.1

Equipment book-to-bill (FY22 - FY25)

5.7%

Revenue CAGR (FY22 - FY25)

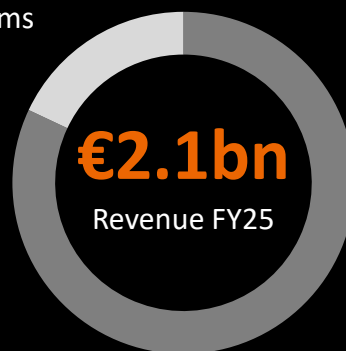
>50k

Installed systems globally

~32%

Market share¹

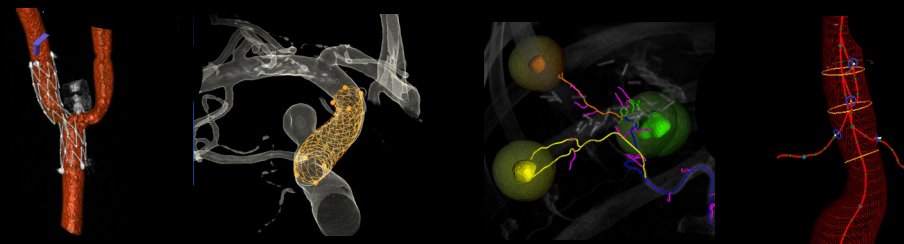
18% Mobile
C-arms



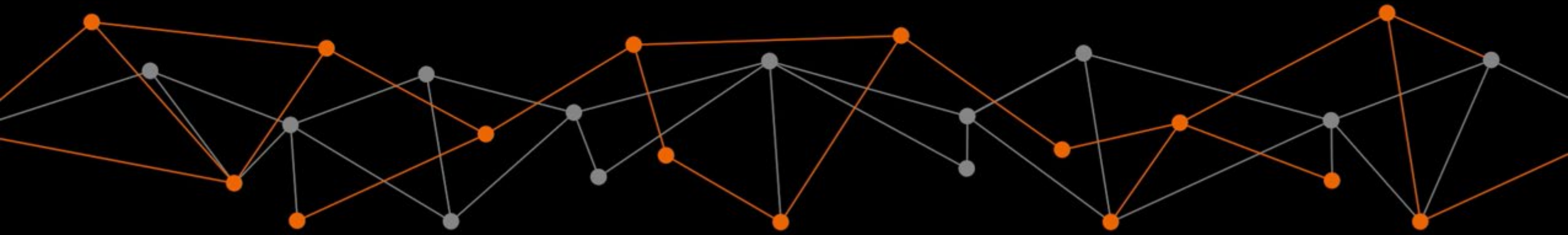
82% Angiography
systems

15.3%

Adj. EBIT margin FY25



¹ Market share based on Siemens Healthineers market model including external industry associations data



**We transform minimally-invasive,
image guided procedures**

Advanced Therapies

Our image guidance offerings address the most threatening diseases – transforming fast-growing procedures that treat them

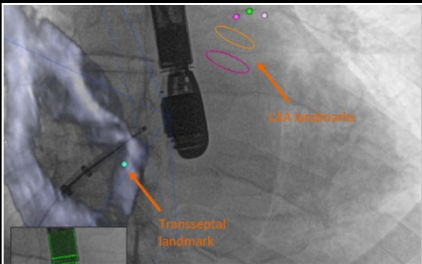
Global annual patient volumes in respective disease area

Selected minimally invasive high-growth procedures

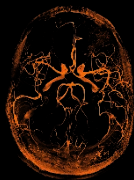


Cardiovascular

59 million patients with increased embolism risk¹



12% growth in left atrial appendage closure²



Stroke

12 million patients will have a stroke³

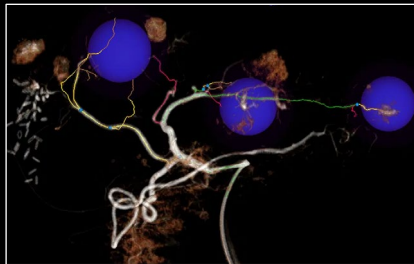


11% growth in mechanical thrombectomy⁴



Cancer

2 million patients diagnosed with liver cancer⁵



8% growth in liver cancer embolization²

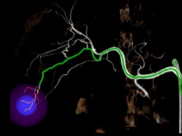
¹ Linz D et al. Atrial fibrillation. Lancet Reg Health Eur. 2024 | ² Clarivate Procedure Data 2022 | ³ World Stroke Organization, Global Stroke Fact Sheet 2025 | ⁴ Clarivate Procedure Data, 2022/2025 update | ⁵ MarketsandMarkets, Interventional Oncology Market, 2029 forecast

We grow with the number of procedures
and by expanding our role in procedures

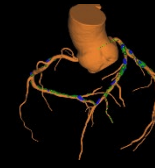
Expanding our role in procedures



Enabling **complex**
minimally invasive
procedures



Providing outstanding
image & procedure
guidance



Creating smart
procedure-specific
offerings

Number of procedures **growing fast**

Shift from open to minimally-
invasive procedures

Addressing previously
untreatable conditions

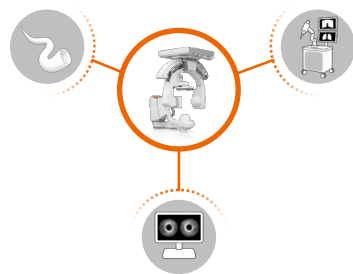
Accelerating growth and expanding margins – focusing on innovations and partnerships

Our strategic levers that drive growth and margin expansion

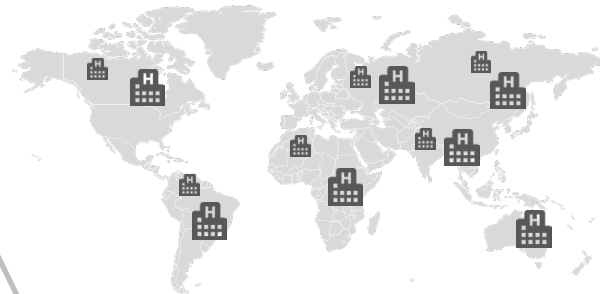
Innovation & Portfolio



Strategic Industry Partnerships



Value Partnerships & Value Programs



Enabling healthcare providers

Efficiency | Clinical excellence | Access

Accelerating growth

- Gaining market share in growing markets
- Moving into new & adjacent procedures



Expanding margins

- Capturing scale effects with one unified product platform
- Securing procedural revenue at higher margins



Gaining market share and expanding margins with an all-new portfolio



All-new portfolio ...

Addressing **all minimally invasive procedures** –
Innovations covering **high-end to value segment** –
Coming in 2026



One unified product platform

AI-powered & procedure focused



Seamless integration with device & robotics companies

... with AI-powered image quality for all clinical fields



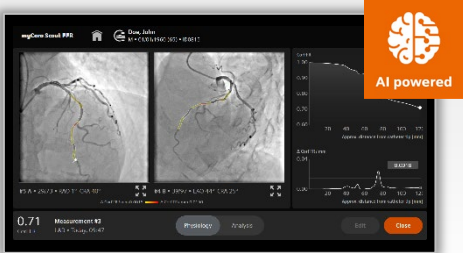
without
OPTIQ AI

with
OPTIQ AI

Higher precision & procedural efficiency
due to better visibility of
fast-moving coronary vessels
& devices

Lower radiation dose
continuously optimizing
all parameters during the
procedure

... and smart procedure specific innovations



*Automated evaluation of coronaries
(example)*

Informed treatment decision making
with automated
analysis of coronaries –
powered by AI

Optimizing workflow per procedure
with lesion selection, device
sizing, and stent placement –
powered by AI

Bringing AI and procedure focused innovations to all clinical fields

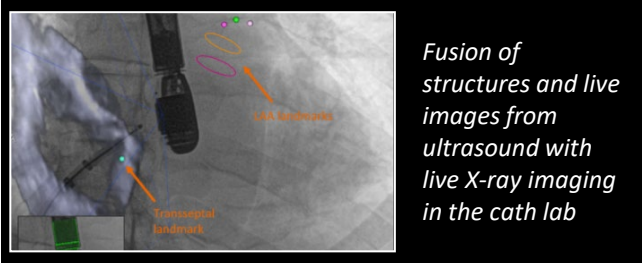
We create comprehensive clinical solutions – tightly integrating and leveraging the strength of Siemens Healthineers portfolio



Combining **Advanced Therapies** with

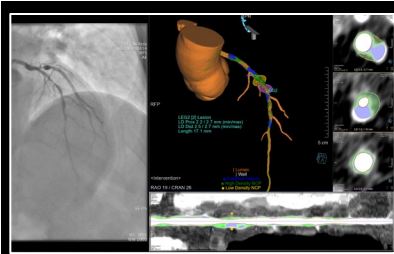


Ultrasound for Cardiovascular
Enabling more precise cardiac interventions



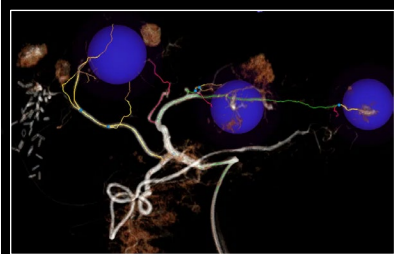
Fusion of structures and live images from ultrasound with live X-ray imaging in the cath lab

Imaging for Cardiovascular and Stroke
Seamlessly connecting diagnosis with therapy



Pre-procedural photon-counting CT & plaque analysis integrated in the cath lab

Varian for Cancer
For precise guidance in Interventional Oncology



Guidance path visualized with live X-ray imaging for liver cancer embolization

We unlock joint opportunities and capture more procedural revenue, partnering with leading device & robotics companies



Partnership examples

INTUITIVE

Cancer

Transforming lung cancer detection & intervention – earlier, safer, and with greater precision.

Scope of the partnership

Intuitive

Ion robotic bronchoscopy

+

Advanced Therapies

Cios Spin 3D mobile C-arm



Moving into adjacency pulmonology

More than 300 Cios Spin sold into pulmonology

Innovating

new procedures

stryker®

Stroke

Redefining aneurysm and stroke treatment – with robotic capability.

Scope of the partnership

Stryker

Aneurysm & stroke devices

+

Advanced Therapies

Robotics, image guidance, & AI



see press release from Sep 17

In development

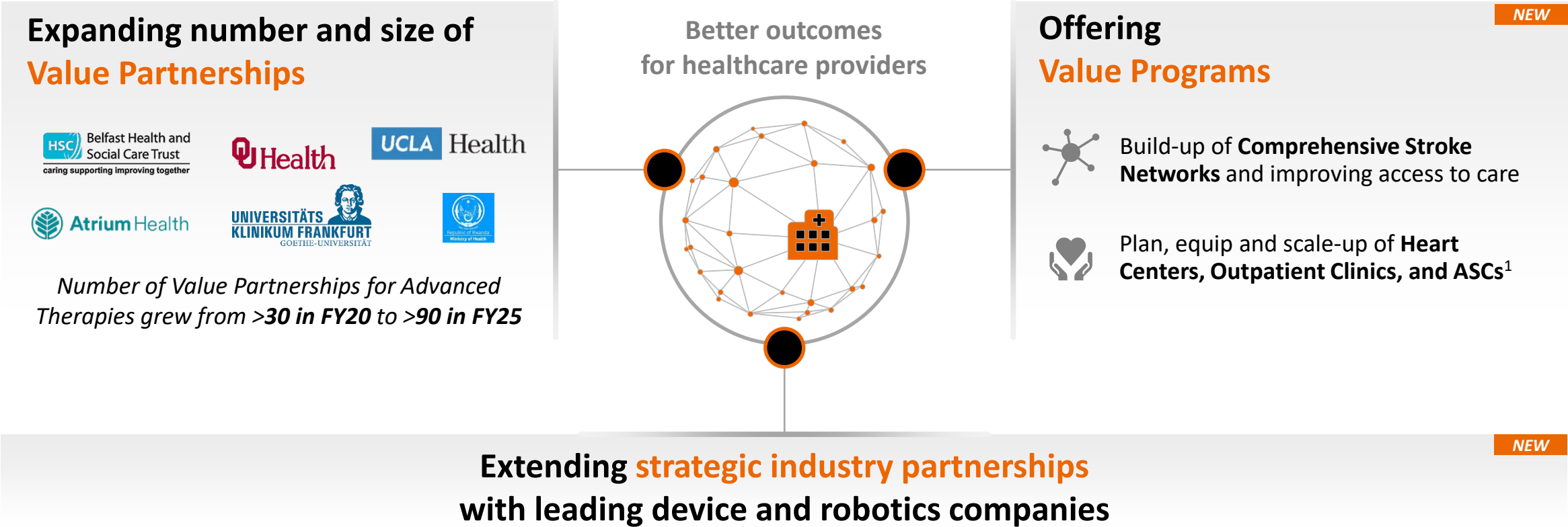
Creating the market for Neurovascular Robotics

Targeting clinical studies in 12-18 months

Capturing more

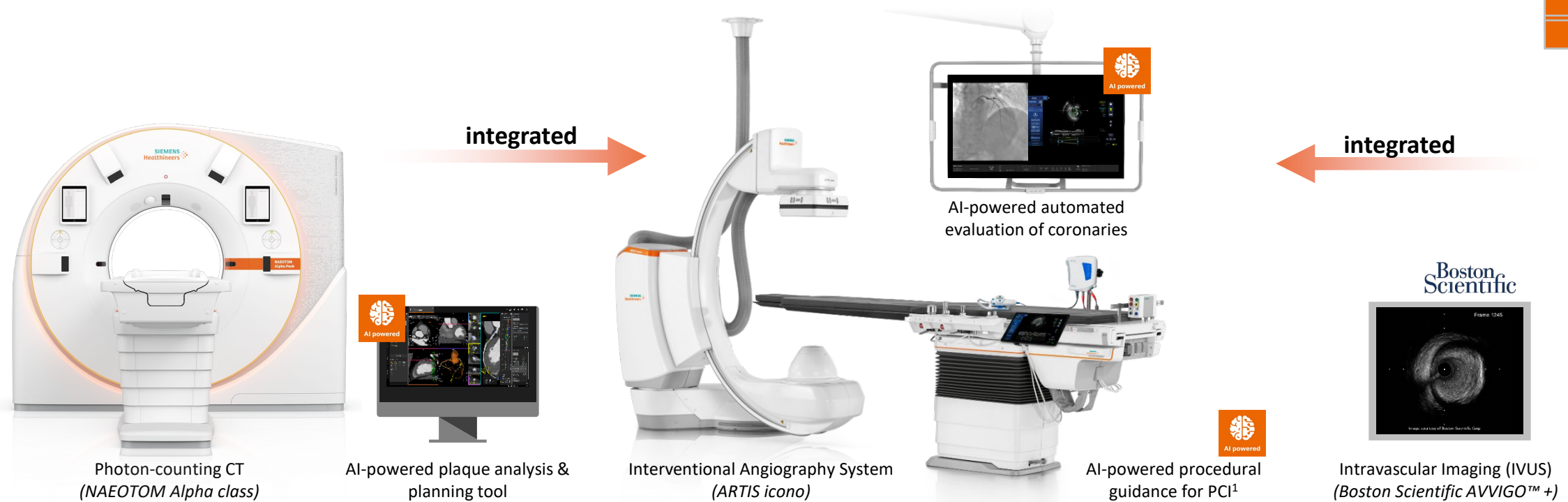
procedural revenue

We enable better outcomes for Healthcare providers with comprehensive partnerships & programs



¹ ASC: Ambulatory surgery center

Bringing it all together – creating value in Cardiovascular Care



Providing **pre-procedural plaque composition**
and burden insights into the cath lab ...

... guiding **precise lesion selection, device sizing,**
and stent placement during CT guided PCI¹ ...

... with IVUS **improving lesion**
assessment & treatment planning

Improving clinical outcomes and create value for our customers and patients

Precision Therapy

Accelerating growth and consistently expanding margins beyond 2026



Comp. revenue growth

High single-digit (p.a.)

Adj. EBIT margin

Margin expansion by ~100bps (avg. p.a.)

Comp. revenue growth

Mid to high single-digit

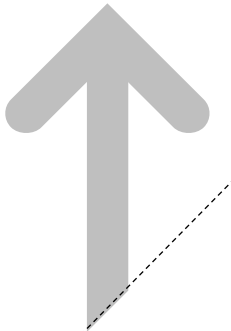
Adj. EBIT margin

Minor margin decline

**Mid-term trajectory beyond 2026
until 2030**

FY26 segment assumption

Elevating Health Globally



Capital Markets Day 2025

Elevating Health Globally

Dorin Comaniciu, Healthcare AI

London, November 17, 2025



Global Leader in AI-enabled Medical Devices

Over 100 AI-powered medical devices approved in the U.S. and hundreds more worldwide



Innovation Leader in AI for Medical Imaging

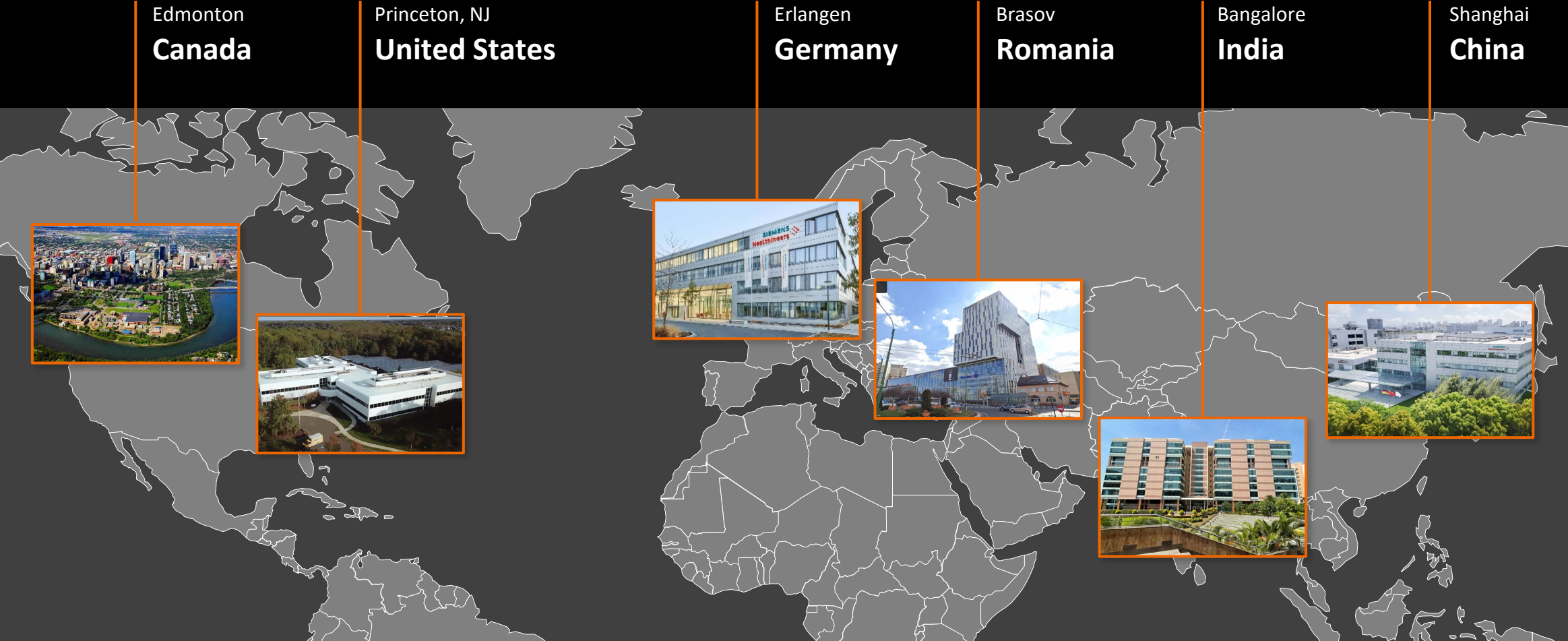
Leading global position in AI-related intellectual property, with more than 1,300 patent families in medical imaging



Recognized AI Leadership

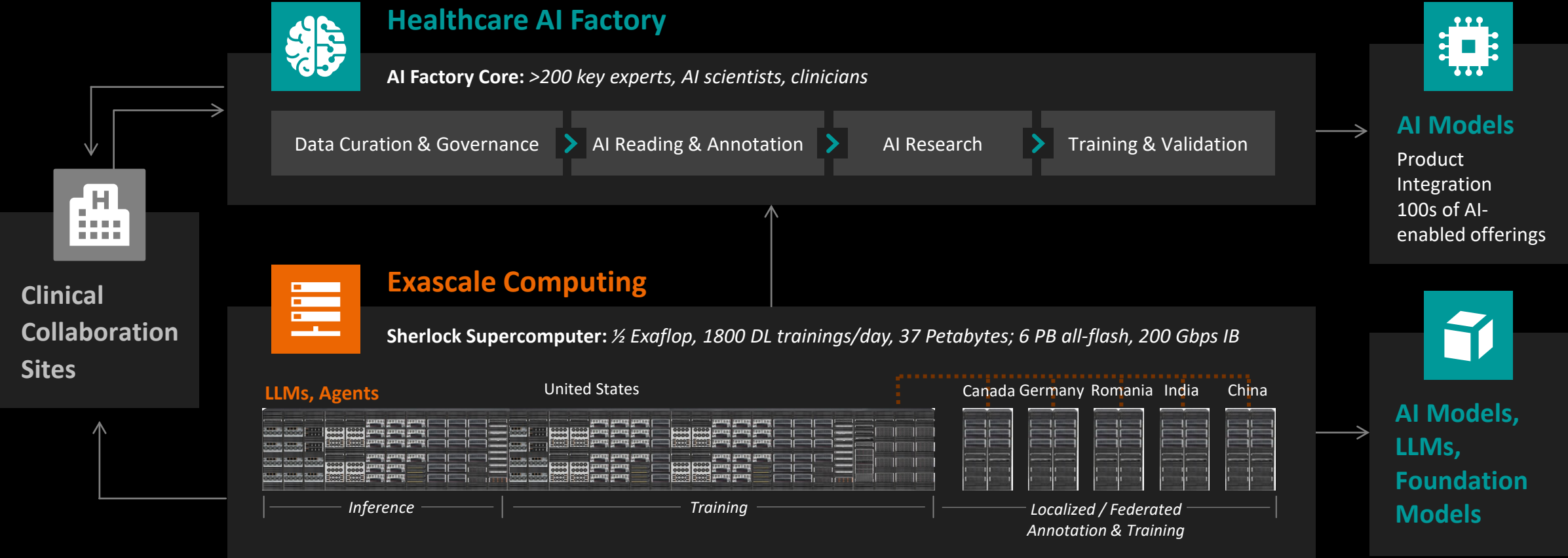
Elected memberships in the U.S. National Academies of Medicine and Engineering

Diverse global footprint with Healthcare AI centers



Global Healthcare AI Factory

Training and Inference at Scale

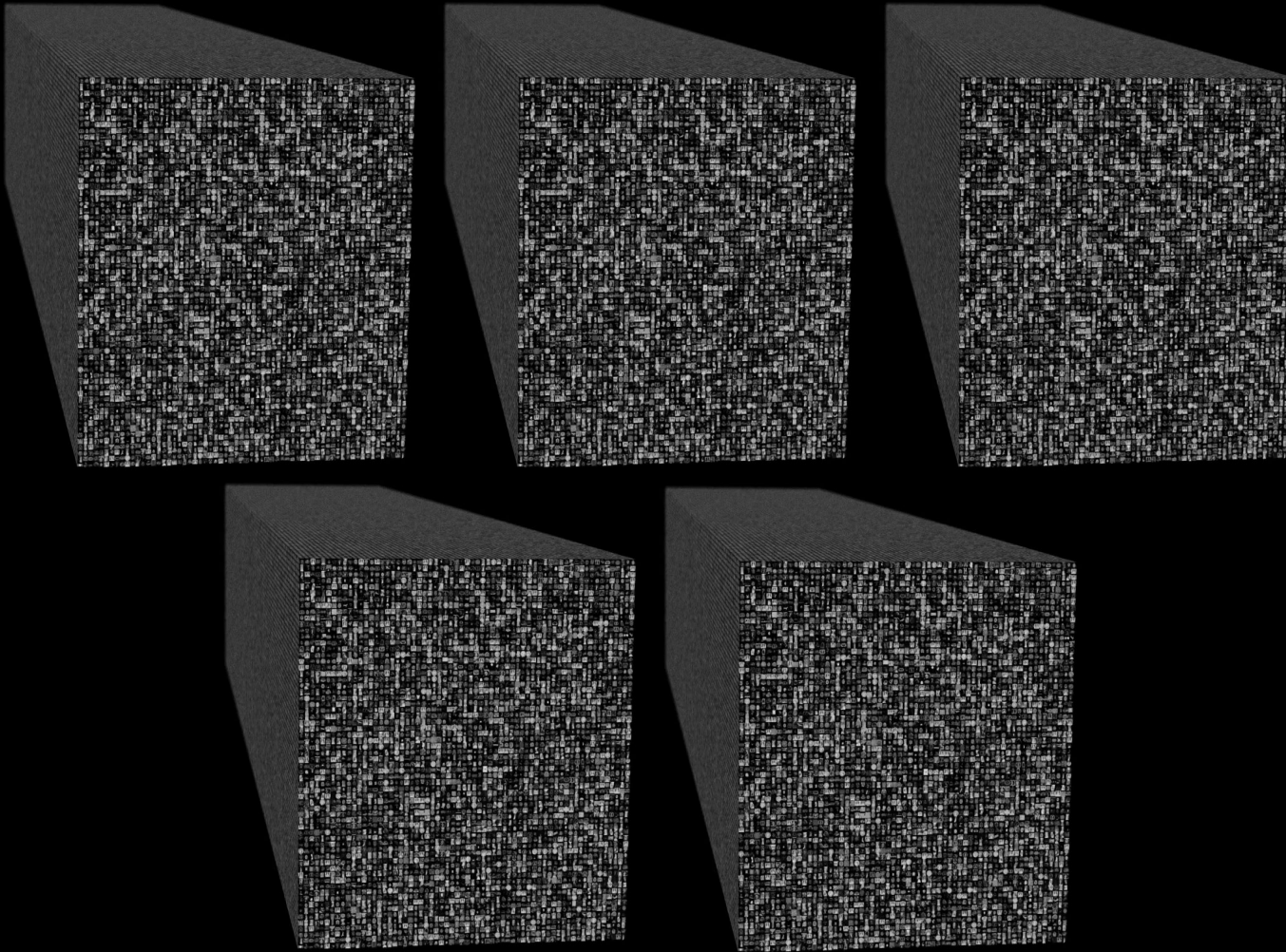


2.3 billion images and clinical data sets contributed by 200 partners

~6,500 software developers and data scientists in the development team

Foundational Medical Imaging Model

Learning from 500,000,000 medical images




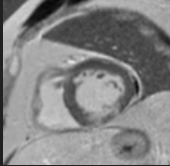
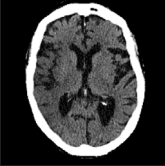

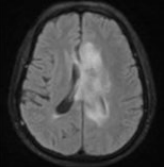
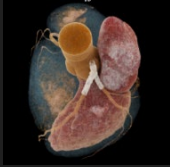

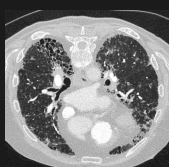
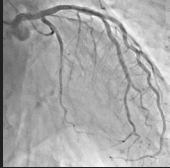
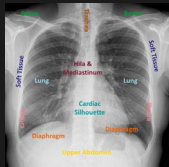

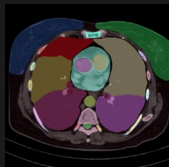
At 10 seconds per
image, you'd need

150 years

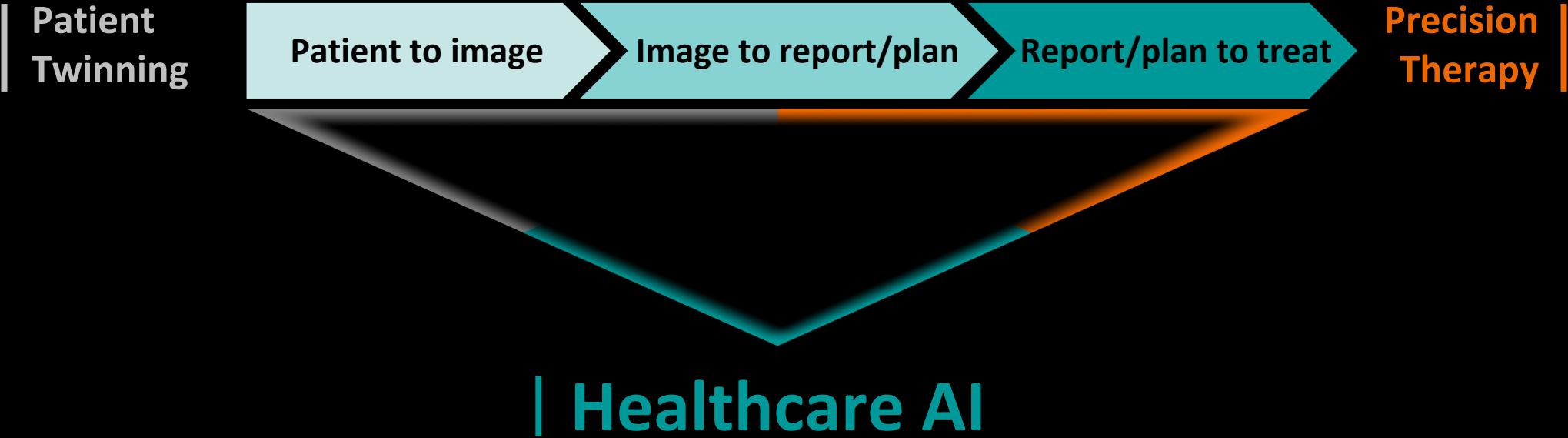
to see them all

Enabling fast and robust downstream development

with multimodal, modality and anatomy-specific foundational models

Neurodegenerative	Cardiovascular	Stroke	Cancer
 <p>3D MP-MRI <i>3m Head MR images</i></p> <p>Landmarking, detection & volumetry with flexible MR protocols, including white matter lesions, structural changes, ischemic disease</p>	 <p>MRI <i>36m Cardiac images</i></p> <p>Quantification, disease classification, landmarks</p>	 <p>CT <i>1.3m NCCT images</i></p> <p>Quantification, disease detection and classification, hemorrhage, multiple findings, anatomical variants</p>	 <p>Universal 2D (CT, US, MRI, X-Ray) <i>500m images</i></p> <p>Medical image classification, segmentation, detection, quantification</p>
 <p>MRI <i>3m Head MR images</i></p> <p>Volumetry, disease detection, classification including structural anatomy and NDD-relevant lesions</p>	 <p>CT <i>67m Cardiac images</i></p> <p>Vessel wall, lumen, stenosis, calcified / non-calcified plaque, disease detection / classification</p>	 <p>3D CTA <i>1m CTA images</i></p> <p>Detection, classification, vessel tracing, vessel tree, large vessel occlusion</p>	 <p>CT <i>88m Chest CT images</i></p> <p>Pathology detection, quantification and classification, multiple findings</p>
	 <p>X-Ray/Angio <i>16m Cathlab images</i></p> <p>Device tracking, segmentation, disease detection, classification, landmarks, anatomy tracking</p>		 <p>X-Ray <i>1.3m Chest X-Ray images</i></p> <p>Pathology detection, quantification and classification</p>
	 <p>US <i>37.4m Echo images</i></p> <p>Landmarks, view identification, disease detection, quantification and classification</p>		 <p>CT <i>25m Whole body CT images</i></p> <p>Contouring, pathology detection, quantification and classification</p>

Healthcare AI is a key enabler



Elevating Healthcare AI to the next level

Integrated technology across the system

Patient to image

From exam companions
to autonomous imaging

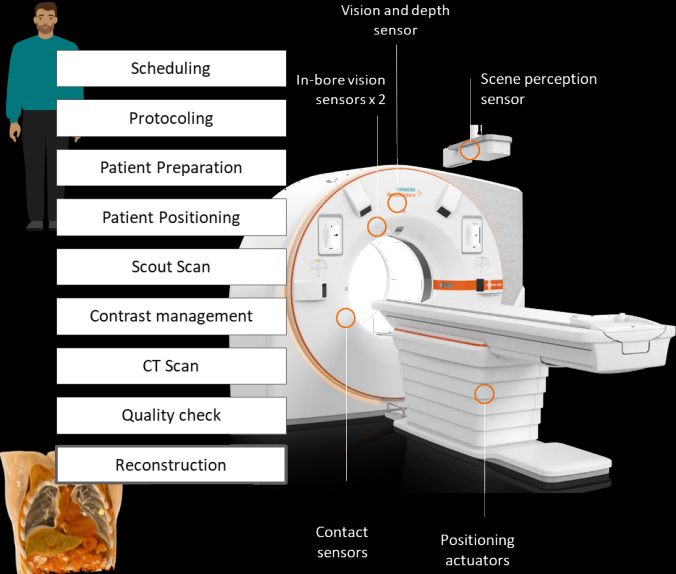
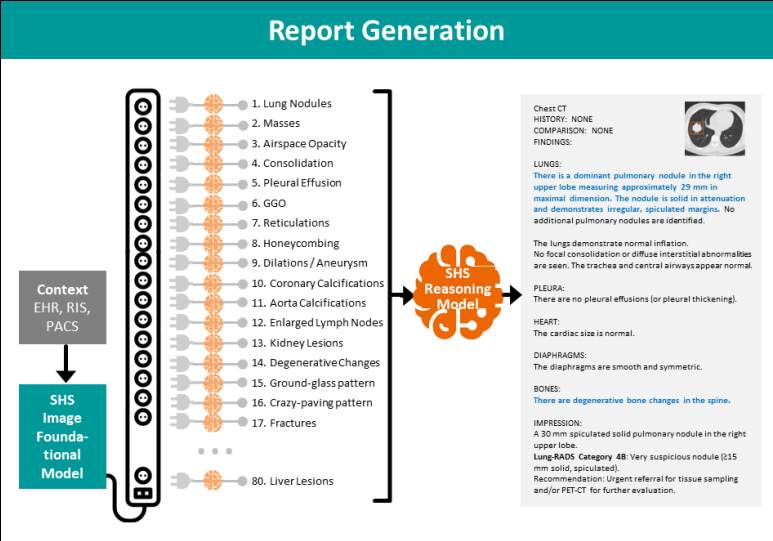


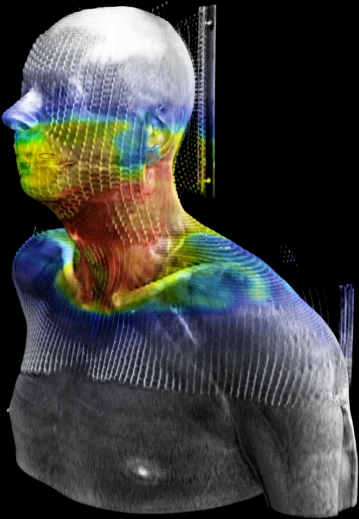
Image to report/plan

From radiology findings
to radiology report



Report/plan to treat

From auto-contouring
to instant RT planning



Patient to image

Image to report/plan

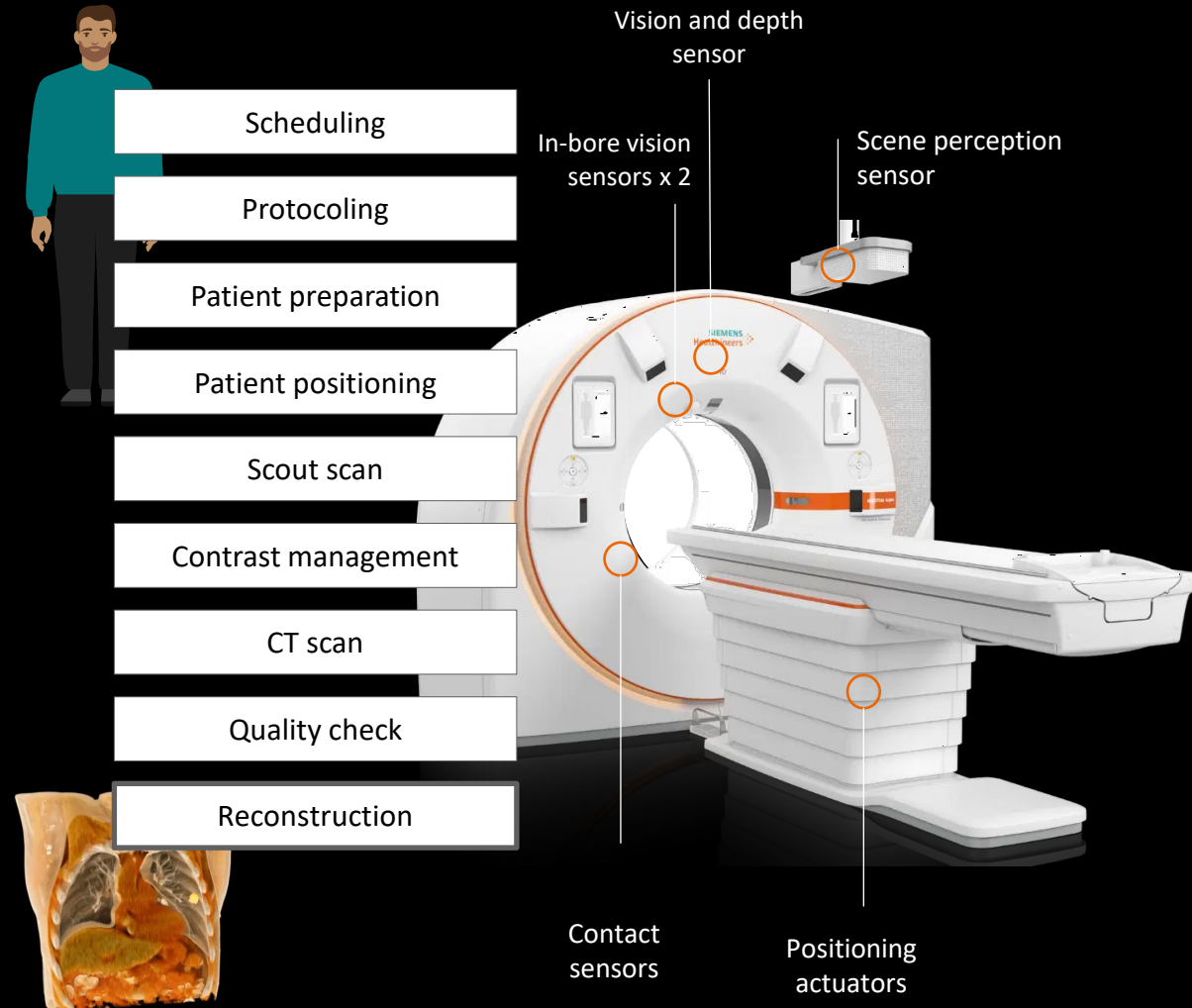
Report/plan to treat

From exam companions to autonomous imaging

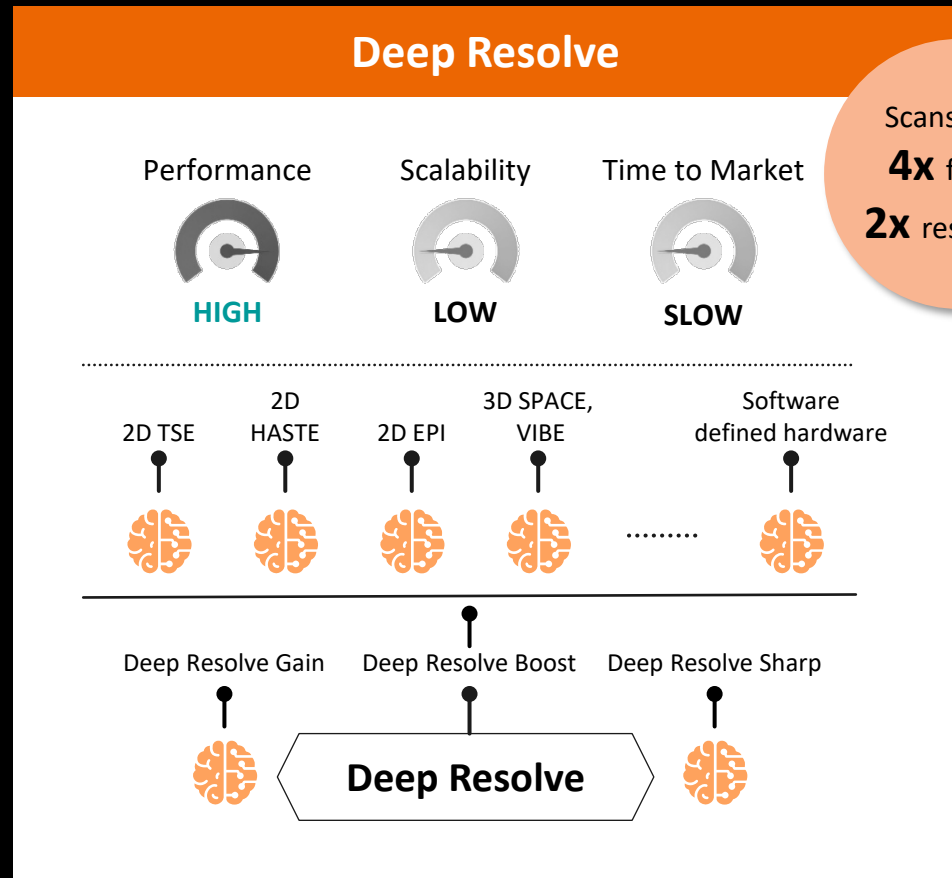


> 30 million

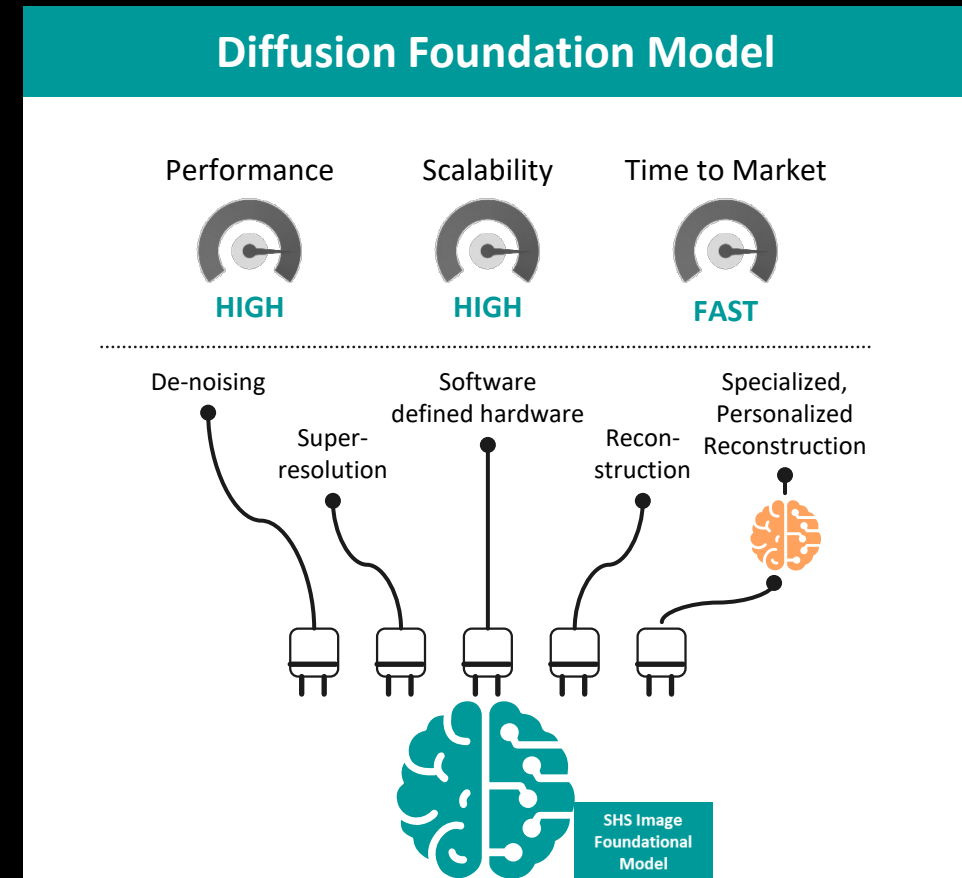
CT scans each year run with the FAST 3D camera, speeds exams by up to 30% by removing the need for a topogram.



From Deep Resolve to scalable diffusion



Scans up to
4x faster,
2x resolution

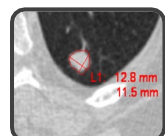


Today

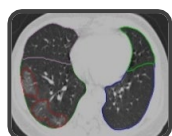
Near future

From radiology findings to report: Example lung cancer screening

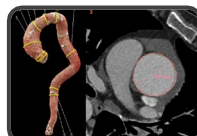
Specialized Systems



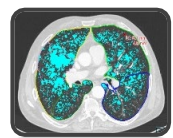
Lung Nodules



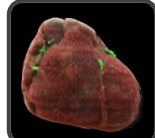
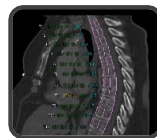
Airspace Opacities



Aorta Dilatations



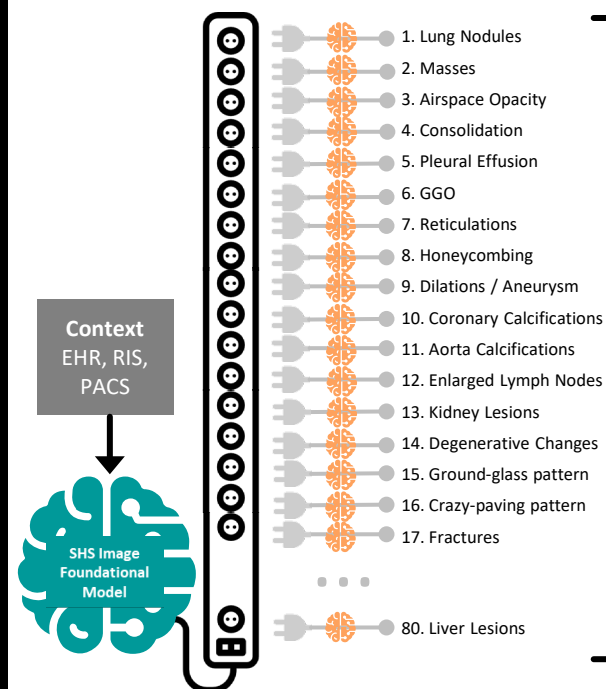
Emphysema

Coronary
CalcificationVertebral Heights
Abnormalities &
Vertebral Bone Mineral
Density Abnormalities

22%
reduction of
reading time for
Chest CT



Report Generation



Chest CT
HISTORY: NONE
COMPARISON: NONE
FINDINGS:

LUNGS:
There is a dominant pulmonary nodule in the right upper lobe measuring approximately 29 mm in maximal dimension. The nodule is solid in attenuation and demonstrates irregular, spiculated margins. No additional pulmonary nodules are identified.

The lungs demonstrate normal inflation. No focal consolidation or diffuse interstitial abnormalities are seen. The trachea and central airways appear normal.

PLEURA:
There are no pleural effusions (or pleural thickening).

HEART:
The cardiac size is normal.

DIAPHRAGMS:
The diaphragms are smooth and symmetric.

BONES:
There are degenerative bone changes in the spine.

IMPRESSION:
A 30 mm spiculated solid pulmonary nodule in the right upper lobe.
Lung-RADS Category 4B: Very suspicious nodule (≥15 mm solid, spiculated).
Recommendation: Urgent referral for tissue sampling and/or PET-CT for further evaluation.

Today

Near future

From auto-contouring to instant radiation therapy planning

Precise OAR Contouring

- Higher spatial resolution, less inter-observer variability
- Robust with respect to metal artifacts

Accurate GTV Contouring

- Perfusion enhancement
- Better response assessment



>90%
reduction in
organ
contouring
time

- Supports 200+ organs at risk + clinical target volumes
- 1000+ sites, 1.2m cancer patients / year

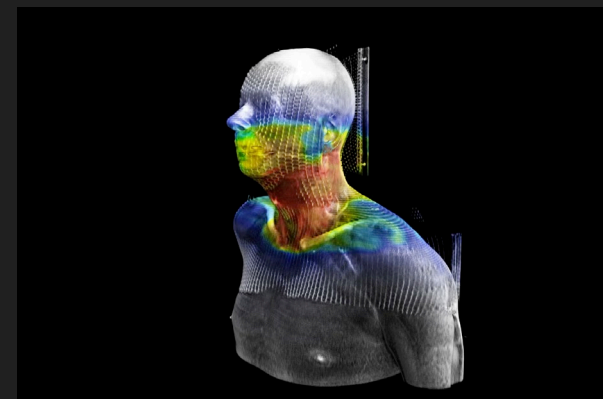


Instant Dose Map Creation

- Reduction of number of hand offs
- Faster time to treatment

Instant Dose Adjustment

- Dose trade offs and personalization
- Fast dose optimization and computation

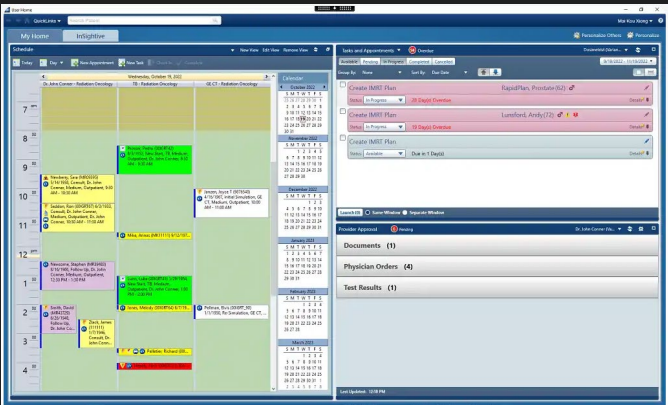


AI-orchestrated workflows

From local optimization to operational twin for health system

We build agents that learn to play strategy to achieve user-specified KPIs under dynamic conditions

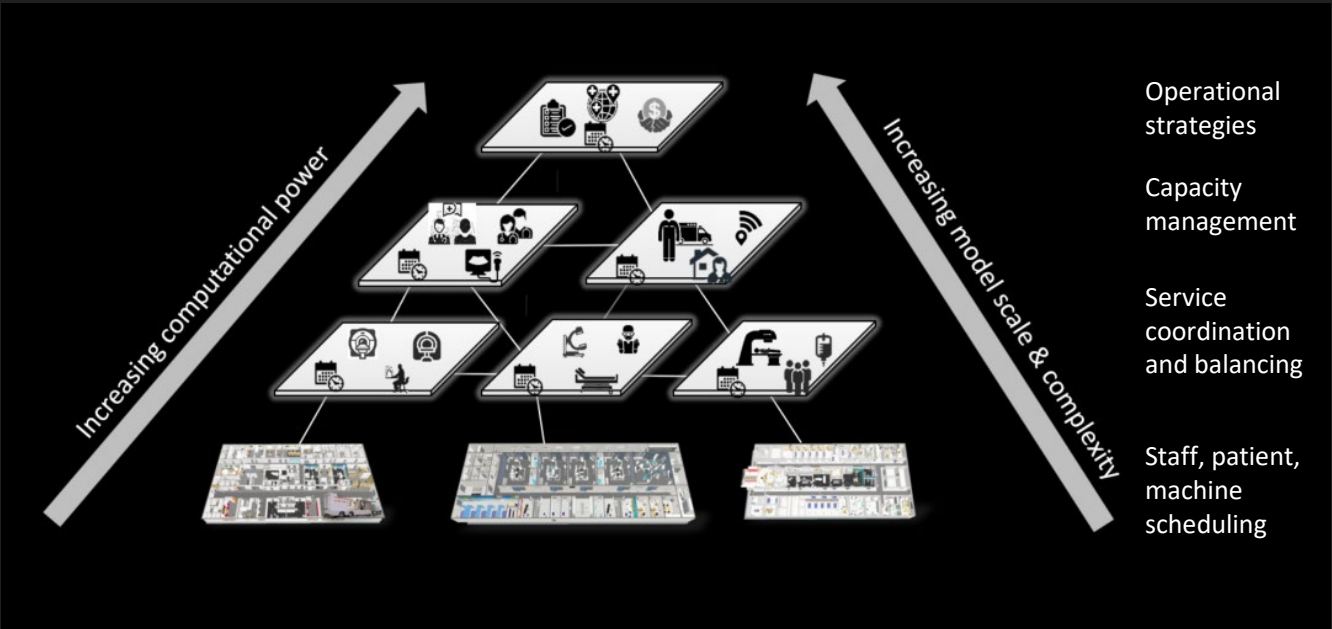
ARIA CORE Smart Scheduling



- Reduce patient wait time
- Increase utilization of shared resources

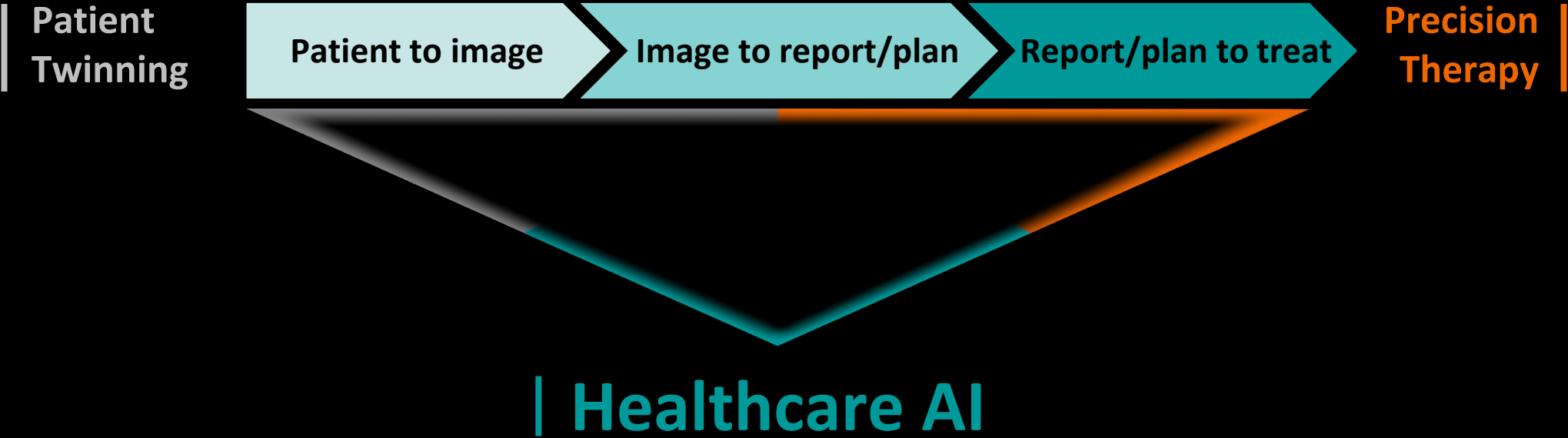


Operational Twin



- Increase in computational power handles system's complexity

Healthcare AI is a key enabler



Elevating Health Globally

- **Market and innovation leadership** with Healthcare AI as accelerator
- **Accelerating clinical impact** focusing on NCDs
- **Driving customer impact** to the next level
- **Strong mid-term sales growth of 6-9%** from synergistic core
- **Double digit group earnings growth** and robust free cash flows
- **Diagnostics - next step:** own strategy, own setup





Restatement: Segment 'Precision Therapy', true Imaging performance

Restated figures comparable to new structure (effective as of Oct 1st, 2025)

in €m	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2024	FY2025
Imaging										
Total adjusted revenue ¹	2,600	2,710	2,722	3,262	2,779	2,999	2,966	3,341	11,294	12,084
Comparable revenue growth ²	6.9%	3.0%	4.0%	8.3%	6.5%	8.2%	11.8%	6.0%	5.7%	8.1%
Adjusted EBIT	565	608	612	857	609	733	703	756	2,642	2,802
Adjusted EBIT margin	21.7%	22.4%	22.5%	26.3%	21.9%	24.5%	23.7%	22.6%	23.4%	23.2%
Precision Therapy										
Total adjusted revenue ¹	1,487	1,584	1,559	1,889	1,608	1,757	1,621	1,859	6,519	6,844
Comparable revenue growth ²	12.3%	1.7%	5.9%	8.2%	7.6%	9.1%	7.5%	2.5%	6.9%	6.5%
Adjusted EBIT	181	231	224	322	219	243	233	318	958	1,012
Adjusted EBIT margin	12.2%	14.6%	14.4%	17.0%	13.6%	13.8%	14.4%	17.1%	14.7%	14.8%
Reconciliation (incl. central items)										
Total adjusted revenue ¹	30	38	35	30	28	32	16	24	132	100
Adjusted EBIT	-58	-62	-93	-112	-89	-65	-81	-58	-325	-293

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. |

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

‘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.

Comparable revenue growth (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)

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 the ratio between equipment orders and equipment revenue, where equipment refers to all businesses except Diagnostics and product-based services.
