SIEMENS HEALTHINEERS AG

– Annual Shareholders' Meeting 2026 –

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Siemens Healthineers AG

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– Valid only as spoken –

2026 will be a year of special significance for our company. On the one hand, 2026 marks the beginning of our new strategy phase 'Elevating Health Globally' in which we want to help raise healthcare to a new level worldwide. As ambitious as that may sound, we have the technologies, the expertise and, most importantly, the best team to make it happen. On the other hand, after a potential deconsolidation we want to be an attractive investment for more shareholders than ever before.

Clearly 2026 is going to be special – and we are looking forward to it!

With that, let me too extend a warm welcome to our Annual Shareholders' Meeting 2026.

Ladies and Gentlemen,

Shareholders,

I will discuss the fiscal year ended and our strategic plans for the future shortly, but first I would like to take a moment to reflect on the path that brought us to this point.

When we went public in 2018, we regarded it as a unique opportunity – unique because we already had a long and successful history as part of the Siemens Group and yet here was a chance to reinvent our company in the manner of a startup. The Healthineers team has made the most of this unique opportunity.

Today we rank number one worldwide in the imaging and precision therapy segments. Our systems can be found in 90 percent of leading clinics around the world.

We have our own people on the ground in over 70 countries. There are more than 700,000 of our systems in use worldwide, and what really matters is that these systems benefited more than three billion people in the last year alone.

We are the undisputed leader for technology and innovation. Our company regards research and development not as a cost factor but as the elixir of life. We are investing in the region of two billion euros in this area, enabling us to continue building on our leading position.

- Recent examples include:
- our photon-counting CT scanners,
- our virtually helium-free nuclear magnetic resonance tomography systems,
- our key role in the rapidly developing field of theranostics, and

- our leading position in the medical application of artificial intelligence – what we call Healthcare AI.

I will come back to these in a moment.

We have boosted our market share significantly since we went public while at the same time continuing to develop our profile and transforming our company from a partner at specialist and department level into a partner with which the "C-level" – the senior leadership – of large healthcare organizations wants to work to shape their future.

More than 200 major customers have now allied with us for the long term through what we refer to as Value Partnerships. We have an order book worth six billion euros, and 2025 alone brought in orders with a cumulative term of 360 years.

The most impressive example so far may well be the partnership to improve cancer preventive care and treatment for the five million inhabitants of the Canadian province of Alberta. This Value Partnership, which is worth 800 million Canadian dollars and has a term of eight years, underlines the fact that Siemens Healthineers is now much more than just a technology supplier. We are the partner of choice for the design of entire healthcare systems.

Ladies and Gentlemen,

almost five years have passed since we completed the merger with Varian, a move that has been absolutely transformative for both companies.

Varian has been able to expand its leadership in innovation significantly as part of our team and has benefited hugely from our international presence and our C-level access. It has grown its market share by ten percentage points to over 60 percent in those five years.

The merger has made Siemens Healthineers as a whole an even more well-rounded partner, and our other businesses will undoubtedly have been inspired by our Varian colleagues' absolutely exemplary focus on patient benefit.

Today, five years after the two companies first joined forces, we can declare with confidence that the merger has been a resounding success. For Varian. For Siemens Healthineers. And, more than anything, for millions of patients all over the world.

The woman in this film is one such patient. It is traditional at the Hospital Haroldo Juaçaba in Fortaleza, Brazil, for patients to ring the bell on successfully completing their cancer treatment.

We have also worked hard over recent years to capitalize on the potential synergies available within our company, and to prioritize autonomy and focus in areas without such synergies. Imaging and Precision Therapy – supported by artificial intelligence – form the highly synergetic core of our company. Diagnostics, on the other hand, has few synergies with the other segments. The next step is now for Diagnostics to consistently pursue own strategy – and derived from that, its own independent structure.

Diagnostics, as you will be aware, is currently in a phase of transformation. Our colleagues are making strong progress here, and the next step now is for Diagnostics to be guided consistently by its own specific strategy and the structure derived from that strategy.

I would like to conclude this brief look back with the observation that we have hit our financial targets almost every year since the company went public. Such performance should not be taken for granted in a period that has included a pandemic, considerable supply chain problems, a spell of significantly elevated global inflation and ever more pronounced geopolitical tensions.

All of these achievements also played into the assessment of ratings agency Moody's, which, as you may have read, awarded us an A3 rating – which it defines as "upper-medium" investment grade – in December.

We hit our targets once again in the fiscal year ended:

- Like-for-like sales increased by a strong 5.9 percent.
- Adjusted EBIT rose to 3.9 billion euros.
- Adjusted basic earnings per share increased significantly year on year to 2.39 euros.
- The like-for-like EBIT margin rose to 16.5 percent, a year-on-year increase of 80 basis points, despite higher trading tariffs.
- And the very good equipment book-to-bill ratio of 1.14 indicates that our strong order book has grown once again.

We managed to hit our sustainability targets as well as our financial targets.

Let me share a few highlights:

- We have reduced greenhouse gas emissions from our own operations by 49 percent since 2019.
- We were ranked among the 25 best employers worldwide on the Fortune World's Best Workplaces list for the first time in 2025, and are actually number one – the Best Workplace – in Germany among companies with more than 5,000 employees.

Ladies and Gentlemen,

viewed against the backdrop of the recent geopolitical turmoil and, in particular, the exceptional tariffs we have seen of late, the performance of the Healthineers team is nothing short of extraordinary. To my 74,000 colleagues all over the world: Thank you so much for making this possible.

I believe, in summary, that we can be very pleased with our company's progress over the last year.

I am aware that you would like to hear more about the "when" and "how" of the deconsolidation. I should first point out, however, that both the nature of the process and the associated timetable will be determined primarily by Siemens AG as our current majority shareholder.

We will have a supporting role to play, though, insofar as Siemens AG decides to proceed with the announced version of the spin-off process. This role will include informing you of the details and requesting your consent at a future annual shareholders' meeting.

Our stock price currently reflects the uncertainty surrounding the deconsolidation process, but this will fall away as soon as the "when" and "how" are finalized.

I would now like to move on from discussing recent developments to take a closer look at what makes Team Healthineers – us – special and what it is that drives us.

Why is this aspect so important? Because it is the character of the team that makes our many achievements even possible – and that character is what will keep us moving forward through the exceptional year of 2026 and the next phase of the company's evolution.

The Healthineers team is unified by an unparalleled commitment. We are a medical technology business, and we are committed, as a team, to seeking excellence in all three of these areas: medicine, technology and business. When we speak of "business" in this context, bear in mind that

the economics of healthcare systems follows different rules in different countries – and we need to understand all the rules everywhere.

Mastering such a complex undertaking means keeping an ear to the ground, and meeting every day with curiosity and a willingness to learn. And also approaching our customers with humility and deep respect – these are, after all, people who have chosen to devote their entire working life to helping others.

Medicine is not so much a job as a calling, a passion. And most Healthineers view their career in exactly the same way: Improving healthcare for eight billion people is not just a living, it's their life's work.

We are pioneers and engineers of healthcare. We are Healthineers.

all 74,000 of us. Our people enjoy working here and tend to remain loyal to the company for a long time, often for their entire career. They can see that their efforts have meaning and that the results of their work make a difference. And they can see that the company values not just their commitment, but also their personality and their feedback.

This is how trust develops, and how employees come to identify closely with their company. It is also what ultimately leads to Siemens Healthineers' outstanding global ranking as a Great Place to Work, an accolade awarded based on the opinions of our employees.

Shareholders,

having taken a look back at the developments of recent years and shared what we regard as our Healthineers character, I would now like to explore in more detail what we have in mind for the next few years. Last year we finalized our company's new strategy phase: "Elevating Health Globally".

Siemens Healthineers has developed two distinct "superpowers", as I like to call them, over recent years.

The first of these superpowers is the three-way integration of patient twinning, precision therapy and Healthcare AI, which is exactly what is needed to combat the most damaging diseases worldwide.

The second superpower is people, our teams in all the different countries,

- who know how to cover a broad portfolio,
- who think globally while still being firmly established in their local setting, and

- who are just as comfortable speaking with the senior management of hospitals and major healthcare providers as they are in discussion with clinical specialist departments.

This puts us in an excellent position to address the challenges our customers face around the world in the pursuit of

- efficiency,
- clinical excellence, and
- improved access to healthcare.

The prevalence of non-communicable diseases like dementia, stroke, heart attack and cancer continues to rise worldwide.

Such non-communicable conditions now account for three quarters of all deaths.

- Neurodegenerative diseases – around the world, one in nine people over the age of 65 has Alzheimer's disease.
- Cardiovascular disease claims more than 20 million lives every year.
- Around 12 million people suffer a stroke every year, and more than half of them die as a result.
- More than 20 million people around the world develop cancer every year, a number that is expected to top 35 million by 2050.

These are the diseases that we are helping to tackle; these are the diseases we have strategically aligned our resources to fight.

What distinguishes these non-communicable diseases from infectious diseases?

Simply put, infectious diseases can often be addressed with a one-size-fits-all approach. One vaccine can provide protection, and there is usually a single relatively clear treatment pathway for all cases. Bacterial infections, for example, can very often be treated with a course of antibiotics.

The picture with non-communicable diseases is altogether different: There is no such thing as a typical stroke, for example, and cancer comes in a multitude of different forms. Non-communicable diseases, in other words, are patient-specific.

Healthcare systems around the globe consequently face the daunting task of finding personalized treatment pathways for a rapidly increasing number of diseases while also trying to manage funding shortfalls and a lack of specialist staff.

Our particular strengths are exactly what is needed to master this challenge:

- Patient twinning – our ability to create as precise a description as possible of each individual patient
- Precision therapy – highly personalized treatment for every patient based on the information in this description.
- And Healthcare AI to multiply medical expertise, automate workflows and reduce error rates.

Our strength in imaging enables us to detect disease earlier and earlier. And, be it cardiovascular disease or cancer, to diagnose the disease, identify the appropriate treatment, simulate the treatment and draw up a treatment plan. This is what happens on the left side of the triangle.

On the right side of the triangle we have precision therapy. Technology makes the difference here in opening the door for personalized care. This, for example, is what we are doing at Varian.

Imagine, if you will, a robotically guided beam that uses the information gained from imaging to target a tumor precisely and destroy it. Or consider minimally invasive treatments in the catheterization laboratory, where we are cooperating more and more with companies such as Intuitive Surgical, Boston Scientific, Stryker and Medtronic, whose ever more highly miniaturized devices often have to be tightly integrated with our technologies for use.

This is how these two parts of the triangle work together. Just as important, though, is personalization at scale. And here, what we call Healthcare AI – artificial intelligence created especially for healthcare – makes all the difference by speeding up workflows significantly, mapping out a direct course from diagnosis to treatment, reducing errors and generally lightening the load for healthcare professionals.

Let me share a few examples.

We'll start with Alzheimer's: We are the market leader for the procedures that render metabolic processes in the body visible: PET, PET-CT and MR-PET. We also lead the market in the manufacture and distribution of radiopharmaceuticals.

When something suddenly happens on the right side of the triangle and a treatment becomes available that is capable of altering the course of Alzheimer's disease, the left side, diagnosis, will also become vitally important.

We can detect the amyloid plaque burden and decide whether a patient has Alzheimer's and might be suitable for such a disease-modifying therapy. Often, as in the case of innovative therapies for Alzheimer's, one imaging session will not be enough. The imaging process has to be repeated several times to monitor the progress of treatment and check for side effects such as cerebral microbleeds.

Our next example is photon-counting CT.

Many of you, I hope, will share our enthusiasm for this technology and for its clinical relevance. Some 900 academic publications have already appeared, and we have taken orders worth around one billion euros so far.

How does this relate to our triangle?

Here you can see the coronary arteries of a healthy patient. Coronary heart disease is a silent killer, often going unnoticed when it first develops and only being detected at a very late stage. Sometimes too late. Photon-counting CT has the potential to become the preferred screening and early detection method for this disease. In the picture here we see no sign of plaque, lesions or calcification – and thus no risk.

In the past, using conventional CT, there was no way to assess the progress of the disease with any accuracy. Now, photon-counting CT provides us with crystal-clear images, which in many cases can remove the need for an invasive procedure using a cardiac catheter. And if therapy is necessary, photon-counting CT makes it possible, in effect, to create a detailed map of the coronary arteries and process it using AI so that the physician can optimize the next step specifically for the patient being treated.

Similar progress has been made in relation to stroke. We have developed a CT scanner that fits in an ambulance but produces hospital-quality images. This means that the necessary diagnostic work to determine the nature of the stroke can be performed immediately and all the relevant information can be sent on directly to the hospital. Once at the hospital, image-guided interventions such as the physical removal of the clot can then proceed straight away. Physical removal – thrombectomy – achieves considerably better results than the traditional treatment using a blood-thinning medication, because blood-thinners take precious time to work, all while the blood-deprived area of the brain is sustaining more damage.

The final type of disease I would like to address is cancer.

Our objective here is to establish nuclear magnetic resonance tomography or magnetic resonance imaging – MRI – as the first choice for the early detection of prostate cancer. The AI-assisted rapid measurement sequences deployed here take only about 90 seconds and provide a very early and reliable diagnosis – so precise, in fact, that if disease is present, there is often no need even to bother with a biopsy. And in the next step, MRI is used directly in therapy planning – all of which makes it enormously advantageous simultaneously to be market leader in MRI, Healthcare AI and radiation therapy!

Another field of oncology in which we are making particular waves is theranostics. Our strengths in diagnostics, molecular imaging, radiopharmaceuticals and the Varian IT systems for therapy planning put us in an outstanding position.

One last real-world example: a patient with oligometastatic cancer – that is to say with multiple metastases in the brain. In the past, such a diagnosis would have meant subjecting the entire brain to radiation therapy – with significant side effects. Later on there would have needed to be a manual process to determine which parts of the brain were to be protected. Today the AI takes care of this for us: The colors of the metastases indicate the energy intensity to be fed to the linear accelerator based on the imaging and AI, enabling highly precise treatment largely confined just to the metastases. Healthy tissue receives the best possible protection.

You can see how important this triangle is, and how AI plays a key role in almost every instance.

This image shows how our AI Roadmap is structured and how we are implementing it to take the fight to non-communicable diseases.

There are three stages from left to right.

- First, from patient to image: This stage is about speeding up examinations and reducing the number of staff required.
- Second comes the process of translating the image into a medical diagnosis in the form of either a report for the next physician or a plan for therapy.
- Finally, the plan is put into practice and therapy is administered.

We are working to create the conditions necessary for the CT scan, the first of these three stages, to be able to proceed fully autonomously. Imagine a process essentially as simple as stepping on your bathroom scales in the morning: Everything happens automatically, no user interaction required.

Next step? The translation of the image into a diagnosis or therapy plan to "program" the device to be used for therapy automatically or inform the physician – or in future perhaps the robotic assistant supporting the intervention.

This is what we mean when we talk about Healthcare AI, a field that has become one of the keys to our innovative strength and the area we intend to prioritize for development in the future.

This, then, is what we are doing for patients and what the next phase will be all about – with this definitive focus on the four health conditions discussed.

The other perspective on what we are doing is that of the customer. Just as patients the world over face the same challenge in the form of those four health conditions, so our customers, wherever they may be, all face essentially the same three challenges:

- the need for efficiency,
- the objective of clinical excellence and keeping pace with medical progress, and
- the aim of giving more people access to modern healthcare.

Long gone are the days when efficiency in this context meant only cost-efficiency. The much more significant challenge all over the world – in newly industrialized countries and developed countries alike – is a lack of staff. Today, "doing more with less" often means achieving more with a smaller workforce. This is one of the reasons our AI innovations have such significance.

Similarly, there are two distinct aspects to clinical excellence. The first concerns individual physicians and how they stay on top of new developments in their field. The second and ever more important aspect is how entire institutions such as hospital networks can effectively adopt new procedures across all their facilities.

The third major issue involves finding ways to extend the benefits of care to more people, which first and foremost means developing modern healthcare systems in newly industrialized countries as well.

These three global challenges are what prompted me to highlight our second superpower:

No other organization can match us for depth – I need an entry-level CT system – and breadth – I want to improve my radiology department or oncology service line.

Our team is able to switch from transaction to partnership.

It has deep local roots: From Malaysia to Norway to Brazil, it understands the specific challenges on the ground.

But it also has ready access to global expertise: This is the global healthcare standard and this is how to realize it locally.

We are putting all of this into practice in the growth areas as follows:

- Firstly, we are continuing to promote our Value Partnerships. We intend to help more and more large institutions expand their range of services and leverage efficiencies through long-term partnerships covering large numbers of sites and pursuing a clear and ambitious shared objective – no more negotiating one small contract after another. This is where the value comes from in Value Partnerships.
- Secondly, non-communicable diseases are the leading cause of death in the newly industrialized countries too, so access to medical care here also has to be a priority. Huge amounts of public and private investment are accordingly going into cancer centers, cardiovascular care and stroke management, and our local organizations and compact, AI-powered products are helping to develop these regions as important engines of growth. These efforts are already generating sales in excess of three billion euros and the rate of growth is in the double digits. We intend to continue on this path.

Now, how is everything I have described reflected in our reporting and in our financial figures?

We have adapted our reporting system to our structure by creating a Precision Therapy segment encompassing Varian, Advanced Therapies and Ultrasound.

And what about medium-term objectives, that is to say 2027 through 2030?

We aim to grow strongly and profitably. We are targeting annual sales growth of six to nine percent on a comparable basis in the two synergistic segments, Imaging and Precision Therapy, with somewhat more growth on the Precision Therapy side, so Imaging in the mid to high single-digit range, Precision Therapy in the high single-digit range. After this year, which is also going to be affected by tariffs, Imaging will return to growing margins through scaling.

We are looking to increase margins in Precision Therapy by around 100 basis points per year.

Sales growth at Diagnostics on a comparable basis should improve into the mid-single-digit percentage range, with margins moving into the mid-teens.

What this means for the company as a whole is that we are targeting sales growth of five to seven percent every year on a comparable basis, with double-digit adjusted growth in EPS.

I would now like to share with you a quick summary of the figures for the first quarter of the current fiscal year, 2026. We are certainly off to a strong start! The synergistic core comprising Imaging and Precision Therapy saw growth of six percent as compared with the same period last year. The book-to-bill ratio – the ratio of new orders to sales revenue – stood at 1.12, which indicates further growth in the coming quarters. Despite substantial headwinds in the form of currency movements and tariffs, we have managed to keep the adjusted EBIT margin stable at 15 percent. Our Diagnostics operation is working through the tasks to transform its business very effectively, as I have already mentioned. Significant changes in the market in China, for example due to centralized, volume-based public procurement and reductions in payment rates, affected both sales revenue and earnings. The Atellica portfolio is doing very well worldwide: Atellica business has grown by 20 percent per quarter in recent quarters and now accounts for 70 percent of sales revenue from our business with central laboratories.

Last but not least, we have our sustainability targets:

- We aim to continue expanding our patient reach to realize 3.3 billion patient contacts.
- We are targeting a 90 percent cut in our carbon footprint by 2030 for Scope 1 and 2 emissions and by 2050 for Scope 3 emissions.
- And we want to maintain the very high level of commitment demonstrated by the Healthineers team. Specifically, we want at least 80 percent of our Healthineers to be working in countries in which we are certified as a Great Place to Work.

Shareholders,

your Team Healthineers delivered another successful year in 2025 while also paving the way for further profitable growth in the years ahead.

I must take this opportunity to thank the entire Supervisory Board for their trust and dependable collaboration – and thanks too to you, Ralf, for all your advice and assistance.

You, our esteemed shareholders, I must also thank: for the confidence you have shown in our company and for your support, which you have once again demonstrated by joining us today.

Thank you all!

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