

**Siemens Healthineers**

# Half-Year Financial Report

First half of fiscal year 2026

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## Introduction

Siemens Healthineers AG's Half-Year Financial Report complies with the applicable legal requirements of the German Securities Trading Act ("Wertpapierhandelsgesetz") and comprises condensed half-year consolidated financial statements, an interim group management report and a responsibility statement in accordance with Section 115 of the German Securities Trading Act.

The Half-Year Financial Report should be read in conjunction with the Annual Report for fiscal year 2025.

# A. Interim group management report

## A.1 Business principles

### Change in segmentation

At the start of fiscal year 2026 and the launch of the new strategic phase “Elevating Health Globally”, Siemens Healthineers’ business management will be more closely aligned with the strategic focus areas “Patient Twinning, Precision Therapy, and Healthcare AI”, thereby reflecting the increasing focus on image-guided, precise treatment methods. The former segments Varian and Advanced Therapies, together with Ultrasound (previously part of the Imaging segment) were merged into a new segment called Precision Therapy. At the same time, the Technology Centers “Mechatronic Products,” “Medical Electronics,” and “Power & Vacuum Products” were separated from Imaging and are no longer assigned to any segment, as these units will increasingly support all segments.

Accordingly, as of fiscal year 2026, Siemens Healthineers has the following three reportable segments, differentiated according to the nature of their products and services:

- **Imaging** offers imaging products, services and solutions as well as digital offerings. The most important products within this segment are devices for magnetic resonance, computed tomography, X-ray and molecular imaging.
- **Precision Therapy** provides innovative technologies and professional clinical services for cancer care based on integrated equipment for high-precision, image-guided radiotherapy, along with solutions and services to oncology departments in hospitals and clinics globally. Furthermore, the segment is a supplier of highly integrated products, solutions and services, such as angiography systems and mobile C-arms, as well as devices for ultrasound and supporting AI-powered clinical applications which are provided to therapy departments of healthcare providers.
- **Diagnostics** offers in-vitro diagnostic products and services that are offered to healthcare providers in the field of general laboratory, specialty laboratory, and point-of-care diagnostics.

### Changes to political and macroeconomics development

In February 2026, the Supreme Court of the United States retroactively struck down tariffs imposed under IEEPA (International Emergency Economic Powers Act), leading to the Administration’s immediate implementation of new Section 122 tariffs. The ongoing Section 232 investigation into medical equipment was not impacted. Results of investigations under Section 232 are expected later this fiscal year. We are closely monitoring developments regarding the refund process related to IEEPA-based tariffs and keeping all options open.

At present, the impact of the war in the Middle East on our markets cannot be reliably assessed. Potential effects, such as on inflation, energy and raw material costs, logistics, and supply chains, depend largely on the duration and any potential escalation of the conflict. We are continuously monitoring developments.

## A.2 Market development

The assumed market developments in the Imaging and Precision Therapy segments for fiscal year 2026, as presented in the annual report 2025, remain unchanged.

In the Diagnostics segment, the temporary market weakness in China is exerting a more pronounced impact than assumed in the annual report 2025. The continued expansion and acceleration of centralized volume-based public procurement, as well as ongoing government-imposed price and volume control measures, have led to a significant market decline in China. This decline is expected to continue in fiscal year 2026. Therefore, for fiscal year 2026, we assume overall flat development of the global Diagnostics market, in contrast to the slight growth anticipated in the annual report 2025.

## A.3 Results of operations

### A.3.1 Revenue by segment and region

(in millions of €) <sup>1</sup>	First half 2026	First half 2025	% Change Act.	% Change Comp. <sup>2</sup>
<b>Siemens Healthineers</b>	<b>11,082</b>	<b>11,391</b>	<b>-2.7%</b>	<b>3.5%</b>
Therein:				
Imaging <sup>3</sup>	5,769	5,778	-0.1%	5.9%
Precision Therapy <sup>3</sup>	3,306	3,364	-1.7%	5.3%
Diagnostics	1,969	2,190	-10.1%	-4.8%

<sup>1</sup> Siemens Healthineers: revenue according to IFRS, segments: total adjusted revenue.

<sup>2</sup> Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

<sup>3</sup> Prior-year figures comparable based on the segment structure effective October 1, 2025.

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

(in millions of €)	First half 2026	First half 2025	%-Change Act.	%-Change Comp. <sup>1</sup>
Europe, C.I.S., Africa, Middle East (EMEA)	3,721	3,619	2.8%	3.3%
Therein: Germany	568	563	0.8%	0.6%
Americas	4,920	4,995	-1.5%	7.8%
Therein: United States	4,246	4,310	-1.5%	8.9%
Asia Pacific Japan <sup>2</sup>	1,366	1,544	-11.5%	-1.8%
China	1,074	1,233	-12.9%	-7.1%
<b>Siemens Healthineers</b>	<b>11,082</b>	<b>11,391</b>	<b>-2.7%</b>	<b>3.5%</b>

<sup>1</sup> Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

<sup>2</sup> Including India.

#### Siemens Healthineers

Revenue increased by 3.5% on a comparable basis from the prior-year period. This increase was due to strong revenue development in the Imaging and Precision Therapy segments. This was counteracted by a strong decline in the Diagnostics segment.

On a nominal basis, revenue decreased by 2.7% to €11,082 million. The equipment book-to-bill ratio<sup>1</sup> was a good 1.07 in the first half, below the very good prior-year figure of 1.19<sup>2</sup>.

<sup>1</sup> The equipment-book-to-bill-ratio is defined as the ratio of equipment orders to equipment revenue, where equipment refers to all businesses except Diagnostics, product-based services and procedure consumables.

<sup>2</sup> Comparable based on the definition of equipment effective October 1, 2025.

## Segments

Adjusted revenue in the **Imaging** segment rose by 5.9% on a comparable basis. Molecular Imaging achieved significant growth and Magnetic Resonance showed strong growth. From a geographical perspective, Imaging in the Americas region achieved very strong comparable revenue growth after sharp growth in the prior-year period. Revenue grew strongly in the EMEA region while the China region showed a slight revenue increase. The Asia Pacific Japan region recorded a slight decrease in comparable revenue.

On a nominal basis, adjusted revenue dropped by 0.1% to €5,769 million.

Adjusted revenue in the **Precision Therapy** segment increased by 5.3% on a comparable basis. The Americas region, which recorded significant revenue growth in the prior-year period, again achieved significant revenue growth. The EMEA region showed slight comparable revenue growth. In the China and Asia Pacific Japan regions, revenue declined slightly.

On a nominal basis, adjusted revenue decreased by 1.7% to €3,306 million.

Adjusted revenue in the **Diagnostics** segment decreased by 4.8% on a comparable basis. In the Americas region, comparable revenue development was flat. Revenue declined slightly in the EMEA region and declined moderately in the Asia Pacific Japan region. In the China region, the segment recorded a sharp revenue decline, mainly due to a structural change in the market environment.

On a nominal basis, adjusted revenue decreased by 10.1% to €1,969 million.

## Regions

Revenue in the **EMEA** region rose by 3.3% on a comparable basis. This was mainly due to a strong revenue increase in the Imaging segment. The Precision Therapy segment achieved slight comparable growth, while the Diagnostics segment showed a slight decline.

Revenue in Germany increased by 0.6% on a comparable basis, with strong growth in Precision Therapy and a slight decline in Imaging and Diagnostics.

In the **Americas** region, a 7.8% increase in comparable revenue was driven by significant growth in the Precision Therapy segment and very strong growth in the Imaging segment. Diagnostics showed flat revenue development.

The United States recorded very strong revenue growth on a comparable basis. Here, significant growth in the Precision Therapy and Imaging segments had a positive effect. Revenue in Diagnostics decreased slightly on a comparable basis.

In the **Asia Pacific Japan** region, revenue decreased by 1.8% on a comparable basis. The Imaging and Precision Therapy segments posted a slight decline in revenue development, while Diagnostics showed a moderate decline.

In the **China** region, revenue declined by 7.1% on a comparable basis. This was mainly due to a sharp decline in the Diagnostics segment, mainly due to a structural change in the market environment. While revenue slightly declined in Precision Therapy, it rose slightly in the Imaging segment.

### A.3.2 Adjusted EBIT

(Adjusted EBIT in millions of €, margin in %)	First half 2026	First half 2025
<b>Adjusted EBIT Siemens Healthineers</b>	<b>1,645</b>	<b>1,804</b>
Therein:		
Imaging <sup>1</sup>	1,269	1,342
Precision Therapy <sup>1</sup>	466	462
Diagnostics	29	154
<b>Adjusted EBIT margin Siemens Healthineers</b>	<b>14.8%</b>	<b>15.8%</b>
Therein:		
Imaging <sup>1</sup>	22.0%	23.2%
Precision Therapy <sup>1</sup>	14.1%	13.7%
Diagnostics	1.5%	7.0%

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

#### Siemens Healthineers

In the first half of fiscal year 2026, **adjusted EBIT** decreased by 8.8% from the prior-year period to €1,645 million. The **adjusted EBIT margin** of 14.8% was below the prior-year level of 15.8%. Contributions from strong revenue development and a favorable business mix had a positive effect, counteracted by higher tariffs and negative currency effects.

Adjusted EBIT was affected by the €14 million or 1.5% decline in adjusted research and development expenses. Adjusted for currency translation, these expenses rose 2.7% from the prior-year period.

Adjusted EBIT was affected by the €84 million or 4.6% decline in adjusted selling and general administrative expenses. Adjusted for currency translation, these expenses rose 1.0% from the prior-year period.

#### Segments

The adjusted EBIT margin of 22.0% in the **Imaging** segment was below the prior-year level. Earnings contributions from strong revenue growth were counteracted by higher tariffs and negative currency effects. Adjusted EBIT decreased to €1,269 million.

The adjusted EBIT margin of 14.1% in the **Precision Therapy** segment was above the prior-year level of 13.7%. A favorable business mix, earnings contributions from revenue growth, and positive special effects more than offset higher tariffs and negative currency effects. Adjusted EBIT rose to €466 million.

The adjusted EBIT margin of 1.5% in the **Diagnostics** segment was clearly below the prior-year level of 7.0%. Lower earnings contributions from declining revenue development, higher tariffs and an unfavorable business mix were only partially offset by continuing cost reductions related to the transformation program and positive currency effects. Adjusted EBIT decreased to €29 million.

## Reconciliation to net income

(in millions of €)	First half 2026	First half 2025
<b>Adjusted EBIT</b>	<b>1,645</b>	<b>1,804</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-169	-183
Transaction, integration, retention and carve-out costs	-3	-9
Gains and losses from divestments	-	0
Severance charges	-48	-32
Other portfolio-related measures	41	-
Other restructuring expenses	-63	-40
Total adjustments	-243	-265
<b>EBIT</b>	<b>1,402</b>	<b>1,539</b>
Financial income, net	-155	-192
<b>Income before income taxes</b>	<b>1,247</b>	<b>1,347</b>
Income tax expenses	-279	-332
<b>Net income</b>	<b>968</b>	<b>1,015</b>

The line item *amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments* declined slightly to €169 million.

*Severance charges* increased by €16 million to €48 million.

The line item *other portfolio-related measures* was impacted by an impairment reversal of intangible assets in the amount of €41 million related to focusing the endovascular robotics solution on neurovascular interventions since fiscal year 2023.

*Other restructuring expenses* increased by €23 million to €63 million. In particular, this included expenses in connection with the transformation of the Diagnostics business.

*Financial income, net* improved by €37 million to a negative €155 million.

*Income tax expenses* decreased by €53 million to €279 million. The effective income tax rate of 22.4% in the first half of fiscal year 2026 was below the tax rate of 24.6% in the prior-year period.

As a result of the developments described above, *net income* decreased by 4.6% to €968 million.

## Reconciliation to basic earnings per share

(in €)	First half 2026	First half 2025
<b>Basic earnings per share</b>	<b>0.85</b>	<b>0.90</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.15	0.16
Transaction, integration, retention and carve-out costs	0.00	0.01
Gains and losses from divestments	-	-0.00
Severance charges	0.04	0.03
Other portfolio-related measures	-0.04	-
Other restructuring expenses	0.06	0.04
Financial income due to portfolio related measures	-	-
Tax effects on adjustments <sup>1</sup>	-0.05	-0.06
<b>Adjusted basic earnings per share</b>	<b>1.02</b>	<b>1.07</b>

<sup>1</sup> Calculated based on the income tax rate of the respective reporting period.

*Adjusted basic earnings per share* of €1.02 for the first half of fiscal year 2026 were slightly below the prior-year level of €1.07 due to the effects described above. Adjustments were on the level of the prior year.

## A.4 Net assets and financial position

### A.4.1 Net assets and capital structure

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Operating net working capital	4,825	4,749
Remaining current assets	1,133	1,109
Remaining non-current assets	30,125	29,755
Net debt (including pensions)	-13,164	-12,472
Remaining current liabilities	-2,860	-3,243
Remaining non-current liabilities	-1,797	-1,806
<b>Total equity</b>	<b>18,261</b>	<b>18,091</b>

Material developments in the first half of the current fiscal year within net assets and capital structure are described below.

#### Operating net working capital

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Trade and other receivables	4,585	4,681
Contract assets	1,881	1,869
Inventories	4,463	4,135
Trade payables	-2,250	-2,296
Contract liabilities	-3,871	-3,641
Receivables from and payables to the Siemens Group from operating activities	18	1
<b>Operating net working capital</b>	<b>4,825</b>	<b>4,749</b>

Operating net working capital of €4,825 million exceeded the level of the previous balance-sheet date by €76 million. The increases of €328 million in inventories and €230 million in contract liabilities were driven by an expected increase in business volume in the second half of fiscal year 2026. Furthermore, inventories were impacted by a build-up of critical raw materials in the Imaging segment. In addition, a lower net balance of trade and other receivables had an effect.

#### Remaining current assets

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Other current financial assets <sup>1</sup>	204	222
Current income tax assets	142	126
Other current assets	770	760
Remaining current receivables from the Siemens Group	3	1
Assets classified as held for sale	14	-
<b>Remaining current assets</b>	<b>1,133</b>	<b>1,109</b>

<sup>1</sup> Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

## Remaining non-current assets

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Goodwill	17,310	17,124
Other intangible assets	6,511	6,505
Property, plant and equipment	4,840	4,713
Investments accounted for using the equity method	19	19
Other financial assets <sup>1</sup>	440	439
Deferred tax assets	437	410
Other non-current assets	567	543
<b>Remaining non-current assets</b>	<b>30,125</b>	<b>29,755</b>

<sup>1</sup> Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current assets increased by €370 million to €30,125 million. The increase is attributable among other things to positive currency translation effects, particularly in the line items goodwill, other intangible assets, and property, plant and equipment. Furthermore, property, plant and equipment increased due to investments exceeding amortization in capacity expansions. Offsetting effects in other intangible assets arose from scheduled amortization which exceeded additions in the first half of fiscal year 2026.

## Net debt (including pensions)

(in millions of €)	Mar 31, 2026	Sep 30, 2025
Cash and cash equivalents	-1,908	-2,175
Current receivables from the Siemens Group from non-operating activities	-2	-2
Current liabilities to the Siemens Group from financing activities	3,579	3,183
Non-current liabilities to the Siemens Group from financing activities	10,956	10,855
Fair value of forwards for hedging of foreign currency liabilities from financing activities	-693	-632
Short-term financial debt and current maturities of long-term financial debt	318	268
Long-term financial debt	465	487
<b>Net debt</b>	<b>12,714</b>	<b>11,985</b>
Provisions for pensions and similar obligations	450	488
<b>Net debt (including pensions)</b>	<b>13,164</b>	<b>12,472</b>

The line items cash and cash equivalents, and current liabilities to the Siemens Group from financing activities, in particular include, in addition to current loans, the cash pooling with the Siemens Group. Changes were attributable to income and expenditures from operations and to short-term investment or borrowing of liquidity. Together with the credit facilities, these line items collectively make up the Company's funds available at short notice.

As of the reporting date, net debt (including pensions) amounted to €13,164 million, €692 million above the level of September 30, 2025.

Cash and cash equivalents declined by €267 million to €1,908 million due, among other things, to dividend payments. For further information, please refer to → **A.4.2 Cash flows**.

Along with currency translation effects related to U.S. dollar loans, the changes in current and non-current liabilities to the Siemens Group from financing activities resulted especially from the following activities:

- A loan granted by the Siemens Group in the amount of US\$1.7 billion maturing in fiscal year 2027 was reclassified as short-term.
- A loan granted by the Siemens Group in the amount of US\$1.7 billion was settled. For refinancing, the Siemens Group provided three loans amounting to a total of €1.5 billion maturing in fiscal years 2028, 2029 and 2030.
- As of the reporting date, the credit facilities granted by the Siemens Group were utilized in an amount of €900 million (September 30, 2025: €451 million).

The fair value of forward contracts for hedging of foreign currency liabilities from financing activities increased by €61 million due to the exchange rate development between U.S. dollar and the euro. This was partially offset by the maturity of the hedging instruments of the settled loan. The derivatives were entered into to hedge the foreign currency risks of loans primarily denominated in U.S. dollars.

In the first half of fiscal year 2026, the credit facilities granted by Siemens AG were extended until January 31, 2028. As of March 31, 2026, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2025: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2025: €2.0 billion) as a backup facility. As of the reporting date, an amount totaling €900 million (September 30, 2025: €451 million) was drawn from these credit facilities.

### Remaining current liabilities

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Other current financial liabilities <sup>1</sup>	284	237
Current provisions	378	411
Current income tax liabilities	534	675
Other current liabilities	1,663	1,916
Remaining current liabilities to the Siemens Group	0	4
<b>Remaining current liabilities</b>	<b>2,860</b>	<b>3,243</b>

<sup>1</sup> Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current liabilities declined by €383 million to €2,860 million, primarily due to the decrease in other current liabilities of €253 million. This mainly resulted from the settlement of accrued liabilities for performance-related remuneration components of the previous fiscal year and its pro-rata accumulation in the current fiscal year. In addition, current income tax liabilities decreased by €141 million, particularly in connection with the payment of income taxes from the prior year and with the offsetting against higher income tax receivables.

### Remaining non-current liabilities

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Deferred tax liabilities	1,161	1,150
Non-current provisions	149	151
Other non-current financial liabilities <sup>1</sup>	26	22
Other non-current liabilities	461	483
<b>Remaining non-current liabilities</b>	<b>1,797</b>	<b>1,806</b>

<sup>1</sup> Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

### Total equity

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Issued capital	1,128	1,128
Capital reserve	15,856	15,888
Retained earnings	3,049	3,240
Other components of equity	-1,403	-1,676
Treasury shares	-418	-539
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	<b>18,213</b>	<b>18,040</b>
Non-controlling interests	49	51
<b>Total equity</b>	<b>18,261</b>	<b>18,091</b>

Equity increased by €170 million to €18,261 million. Retained earnings were mainly impacted by the payment of dividends amounting to €1,118 million and by net income of €968 million for the first half of fiscal year 2026 as an offsetting effect. Other components of equity increased by €273 million, mainly as a result of currency-translation differences. The decrease in the cash flow hedges reserve had an offsetting effect. To fulfill share-based payment programs based on shares of Siemens Healthineers AG, more treasury shares were transferred to plan participants in the first half of fiscal year 2026 than were repurchased through the share buyback program that was completed in the first half of fiscal year 2026. Thus, treasury shares decreased by €121 million to €418 million. For further details regarding equity, please see → **Note 4 Equity** in the notes to the half-year consolidated financial statements.

## A.4.2 Cash flows

<b>(in millions of €)</b>	<b>First half 2026</b>	<b>First half 2025</b>
Net income	968	1,015
Change in operating net working capital	-81	18
Other reconciling items to cash flows from operating activities	177	340
<b>Cash flows from operating activities</b>	<b>1,064</b>	<b>1,373</b>
<b>Cash flows from investing activities</b>	<b>-387</b>	<b>-563</b>
<b>Cash flows from financing activities</b>	<b>-967</b>	<b>-1,089</b>

### Operating activities

Cash inflows from operating activities decreased by €309 million to €1,064 million. The negative impact from the change in operating net working capital was €99 million higher than in the prior-year period. This resulted primarily from a lower release of funds related to contract assets, as well as an increased use of funds for inventories relative to the prior-year period. A decrease in trade and other receivables had an offsetting effect. The decrease in other reconciliation items to cash flows from operating activities of €163 million is primarily attributable to an increase in income-tax payments and to decreased amortization. Offsetting effects in this line item resulted from the change in other assets and liabilities.

### Investing activities

Cash outflows decreased by €176 million from the prior-year period to €387 million. The decrease is primarily attributable to lower cash outflows for acquisitions. The prior-year period was particularly affected by the acquisition of Advanced Accelerator Applications Molecular Imaging.

### Financing activities

In the first half of fiscal year 2026, cash outflows from financing activities amounted to €967 million and were thus €122 million below the level of the prior-year period. This was mainly a result of higher net inflows from other transactions and financing with the Siemens Group. Higher dividend payments amounting to €1,118 million had an offsetting effect.

### Free cash flow

Siemens Healthineers reports free cash flow as a supplemental liquidity measure:

<b>(in millions of €)</b>	<b>First half 2026</b>	<b>First half 2025</b>
<b>Cash flows from operating activities</b>	<b>1,064</b>	<b>1,373</b>
Additions to intangible assets and property, plant and equipment	-344	-365
<b>Free cash flow</b>	<b>720</b>	<b>1,007</b>

## A.5 Outlook

As a result of the structural change in the Chinese Diagnostics market and more pronounced inflation assumptions during the quarter, we update our outlook for fiscal year 2026.

For fiscal year 2026, we now expect comparable revenue growth of between 4.5% and 5.0% over fiscal year 2025 (previously between 5% to 6%).

For adjusted basic earnings per share, we now expect a range of between €2.20 and €2.30 (previously between €2.20 and €2.40).

The outlook is based on several assumptions regarding revenue growth and the adjusted earnings development of our segments. These assumptions remain unchanged, except for the Diagnostics segment, for which the comparable revenue growth and the adjusted EBIT margin assumptions are adjusted as follows:

For the Diagnostics segment, we now assume a comparable revenue decline in the low to mid single-digit percentage range (previously flat development) and a decline of the adjusted EBIT margin by mid triple-digit basis points (previously minor expansion).

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

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

## A.6 Risks and opportunities

In our annual report for fiscal year 2025 we described certain risks that could have a material adverse effect on our business objectives, net assets and financial position (including effects on assets, liabilities and cash flows), results of operations and our reputation. In addition, we described our significant opportunities as well as the design of our risk management system.

Besides the opportunities that we presented in our annual report for fiscal year 2025, there is a new profit relevant opportunity as a consequence of recent legal developments in the United States related to tariffs imposed under IEEPA (International Emergency Economic Powers Act). A ruling by the Supreme Court of the United States determined that certain tariffs introduced under this framework lacked a sufficient legal basis. This opens the possibility to claim refunds of previously paid import duties, which could potentially result in a positive one-time financial effect. At the same time, the tariff environment remains highly volatile and continues to be a key driver of our most significant risk **Economic, Political and Geopolitical Developments**.

Besides the risks that we presented in our annual report for fiscal year 2025, we report an additional risk. Siemens AG announced its intention to reduce its stake in Siemens Healthineers to a significant minority shareholding, which would result in the company's deconsolidation from the Siemens Group. Siemens Healthineers is thoroughly preparing for a potential deconsolidation. Nonetheless, deconsolidations can entail risks. These include the continuity of dependent processes and IT systems, as well as potential impacts on procurement structures and branding. This could, as a consequence, lead to higher expenses and resource commitments to mitigate risks and address requirements.

The most significant risks continue to include **Economic, Political and Geopolitical Developments, Cybersecurity** and **Competitive Environment**. With regard to the risk **Economic, Political and Geopolitical Developments**, we continuously assess developments related to the war in the Middle East. This war could further burden global markets, for example through rising energy prices and disrupted supply chains, and lead to a tightening of financial conditions, which could delay investments and fuel a recession. We are continuously taking measures to protect our workforce and to maintain our economic position. Next to the most significant risks, our assessment of individual risks in the first half of the fiscal year 2026 did not change significantly.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that in their known form either individually or in combination could endanger our ability to continue as a going concern. Chapter → **C.3 Notes and forward-looking statements** should be noted.

## B. Half-year consolidated financial statements

### B.1 Consolidated statements of income

(in millions of €, earnings per share in €)	Note	First half 2026	First half 2025
Revenue	6	11,082	11,391
Cost of sales		-6,866	-6,916
<b>Gross profit</b>		<b>4,216</b>	<b>4,475</b>
Research and development expenses		-963	-966
Selling and general administrative expenses		-1,888	-1,964
Other operating income		51	8
Other operating expenses		-14	-12
Income from investments accounted for using the equity method, net		-	-1
<b>Earnings before interest and taxes</b>		<b>1,402</b>	<b>1,539</b>
Interest income		46	56
Interest expenses	7	-196	-212
Other financial income, net	5	-6	-36
<b>Income before income taxes</b>		<b>1,247</b>	<b>1,347</b>
Income tax expenses		-279	-332
<b>Net income</b>		<b>968</b>	<b>1,015</b>
Thereof attributable to:			
Non-controlling interests		12	10
Shareholders of Siemens Healthineers AG		955	1,004
<b>Basic earnings per share</b>		<b>0.85</b>	<b>0.90</b>
<b>Diluted earnings per share</b>		<b>0.85</b>	<b>0.89</b>

## B.2 Consolidated statements of comprehensive income

(in millions of €)	First half 2026	First half 2025
<b>Net income</b>	<b>968</b>	<b>1,015</b>
Remeasurements of defined benefit plans	-1	42
Therein: Income tax effects	-4	-20
<b>Other comprehensive income that will not be reclassified to profit or loss</b>	<b>-1</b>	<b>42</b>
Currency translation differences	323	490
Cash flow hedges	-45	14
Therein: Income tax effects	20	-7
Cost/Income from hedging	-3	-82
Therein: Income tax effects	1	35
<b>Other comprehensive income that may be reclassified subsequently to profit or loss</b>	<b>274</b>	<b>422</b>
<b>Other comprehensive income, net of taxes</b>	<b>274</b>	<b>464</b>
<b>Comprehensive income</b>	<b>1,242</b>	<b>1,479</b>
Thereof attributable to:		
Non-controlling interests	14	12
Shareholders of Siemens Healthineers AG	1,228	1,467

## B.3 Consolidated statements of financial position

(in millions of €)	Note	Mar 31, 2026	Sept 30, 2025
Cash and cash equivalents	5	1,908	2,175
Trade and other receivables	5	4,585	4,681
Other current financial assets	5	390	344
Current receivables from the Siemens Group	5, 7	27	9
Contract assets		1,881	1,869
Inventories		4,463	4,135
Current income tax assets		142	126
Other current assets		770	760
Assets classified as held for sale		14	-
<b>Total current assets</b>		<b>14,179</b>	<b>14,098</b>
Goodwill		17,310	17,124
Other intangible assets		6,511	6,505
Property, plant and equipment		4,840	4,713
Investments accounted for using the equity method		19	19
Other non-current financial assets	5	950	956
Deferred tax assets		437	410
Other non-current assets		567	543
<b>Total non-current assets</b>		<b>30,635</b>	<b>30,272</b>
<b>Total assets</b>		<b>44,814</b>	<b>44,370</b>
Short-term financial debt and current maturities of long-term financial debt	5	318	268
Trade payables	5	2,250	2,296
Other current financial liabilities	5	287	245
Current liabilities to the Siemens Group	5, 7	3,584	3,192
Contract liabilities		3,871	3,641
Current provisions		378	411
Current income tax liabilities		534	675
Other current liabilities		1,663	1,916
<b>Total current liabilities</b>		<b>12,885</b>	<b>12,644</b>
Long-term financial debt	5	465	487
Provisions for pensions and similar obligations		450	488
Deferred tax liabilities		1,161	1,150
Non-current provisions		149	151
Other non-current financial liabilities	5	26	22
Other non-current liabilities		461	483
Non-current liabilities to the Siemens Group	5, 7	10,956	10,855
<b>Total non-current liabilities</b>		<b>13,668</b>	<b>13,635</b>
<b>Total liabilities</b>		<b>26,553</b>	<b>26,279</b>
Issued capital		1,128	1,128
Capital reserve		15,856	15,888
Retained earnings		3,049	3,240
Other components of equity		-1,403	-1,676
Treasury shares		-418	-539
<b>Total equity attributable to shareholders of Siemens Healthineers AG</b>	4	<b>18,213</b>	<b>18,040</b>
Non-controlling interests		49	51
<b>Total equity</b>		<b>18,261</b>	<b>18,091</b>
<b>Total liabilities and equity</b>		<b>44,814</b>	<b>44,370</b>

## B.4 Consolidated statements of cash flows

(in millions of €)	First half 2026	First half 2025
<b>Net income</b>	<b>968</b>	<b>1,015</b>
<b>Adjustments to reconcile net income to cash flows from operating activities:</b>		
Amortization, depreciation and impairments	557	617
Income tax expenses	279	332
Interest income/expenses, net	149	156
Income/loss related to investing activities	1	20
Other non-cash income/expenses, net	69	91
Change in operating net working capital		
Contract assets	5	172
Inventories	-317	-246
Trade and other receivables	147	-74
Receivables from and payables to the Siemens Group from operating activities	-17	9
Trade payables	-65	-8
Contract liabilities	166	164
Change in other assets and liabilities	-358	-495
Additions to equipment leased to others in operating leases	-112	-155
Income taxes paid	-439	-259
Interest received	30	33
<b>Cash flows from operating activities</b>	<b>1,064</b>	<b>1,373</b>
Additions to intangible assets and property, plant and equipment	-344	-365
Purchase of investments and financial assets for investment purposes	-3	-2
Acquisitions of businesses, net of cash acquired	-42	-204
Disposal of investments, intangible assets and property, plant and equipment	2	8
<b>Cash flows from investing activities</b>	<b>-387</b>	<b>-563</b>
Purchase of treasury shares	-42	-42
Other transactions with owners	-10	-13
Repayment of long-term debt (including current maturities of long-term debt)	-100	-97
Change in short-term financial debt and other financing activities	54	14
Interest paid	-18	-27
Dividends paid to shareholders of Siemens Healthineers AG	-1,118	-1,066
Dividends paid to non-controlling interests	-15	-13
Interest paid to the Siemens Group	-125	-150
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	-	49
Repayment of long-term debt (including current maturities of long-term debt)	-4	-5
Change in short-term financial debt and other financing activities	410	261
<b>Cash flows from financing activities</b>	<b>-967</b>	<b>-1,089</b>
Effect of changes in exchange rates on cash and cash equivalents	23	-
Change in cash and cash equivalents	-267	-279
<b>Cash and cash equivalents at beginning of period</b>	<b>2,175</b>	<b>2,683</b>
<b>Cash and cash equivalents at end of period</b>	<b>1,908</b>	<b>2,404</b>

## B.5 Consolidated statements of changes in equity

(in millions of €)	Other components of equity										
	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Reserve of equity instruments measured at fair value through other comprehensive income	Cash flow hedges reserve	Cost of hedging reserve	Treasury shares at cost	Total equity attributable to shareholders of Siemens Healthineers AG	Non-controlling interests	Total equity
<b>Balance as of October 1, 2024</b>	1,128	15,872	2,154	-578	-32	58	30	-433	18,199	49	18,248
Net income	-	-	1,004	-	-	-	-	-	1,004	10	1,015
Other comprehensive income, net of taxes	-	-	42	489	-	14	-82	-	462	2	464
Dividends	-	-	-1,066	-	-	-	-	-	-1,066	-13	-1,078
Share-based payment	-	-47	-	-	-	-	-	-	-47	-	-47
Purchase of treasury shares	-	-	-	-	-	-	-	-48	-48	-	-48
Reissuance of treasury shares	-	4	-	-	-	-	-	161	165	-	165
Other changes in equity	-	-	-2	-	-	-	-	-	-2	-2	-4
<b>Balance as of March 31, 2025</b>	1,128	15,829	2,133	-90	-32	72	-52	-320	18,668	47	18,714
<b>Balance as of October 1, 2025</b>	1,128	15,888	3,240	-1,745	-26	46	49	-539	18,040	51	18,091
Net income	-	-	955	-	-	-	-	-	955	12	968
Other comprehensive income, net of taxes	-	-	-1	322	-	-45	-3	-	273	1	274
Dividends	-	-	-1,118	-	-	-	-	-	-1,118	-15	-1,132
Share-based payment	-	-32	-11	-	-	-	-	-	-43	-	-43
Purchase of treasury shares	-	-	-	-	-	-	-	-43	-43	-	-43
Reissuance of treasury shares	-	-	-5	-	-	-	-	164	159	-	159
Other changes in equity	-	-	-12	-	-	-	-	-	-12	-1	-13
<b>Balance as of March 31, 2026</b>	1,128	15,856	3,049	-1,423	-26	1	46	-418	18,213	49	18,261

## B.6 Notes to half-year consolidated financial statements

### Note 1 Basis of presentation

The condensed half-year consolidated financial statements as of March 31, 2026, present the operations of Siemens Healthineers AG and its subsidiaries (hereinafter, collectively, "Group" or "Siemens Healthineers"). The half-year consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), in particular in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The half-year consolidated financial statements were prepared and published in euros (€). Due to rounding, numbers may not add up precisely to the totals provided.

The results achieved in the interim reporting period are not necessarily indicative of the development of future business performance.

In connection with the war in Ukraine, there were no material adjustments to the carrying amounts of assets and liabilities in the first half of fiscal year 2026. Siemens Healthineers has no production sites in Ukraine or Russia. The business activities of the sales and service units could be negatively impacted by further escalation of the war, possible further sanctions, a further escalation of the Middle East conflict, and the exchange rate development of particular local currencies. Due to the volatile geopolitical situation and the ongoing dynamic developments related to trade tariffs, the potential impacts for the second half of fiscal year 2026 cannot be reliably estimated. The associated risks are monitored on an ongoing basis.

For further information on the impacts of trade tariffs, on disaggregation of revenue and on segment information, please see disclosures in the interim group management report.

The half-year consolidated financial statements are unaudited. They were authorized for issue by the Managing Board of Siemens Healthineers AG on May 6, 2026.

### Note 2 Accounting policies

The accounting policies applied for the preparation of the half-year consolidated financial statements are consistent with these accounting policies applied for the preparation of the consolidated financial statements for fiscal year 2025. New or revised international accounting standards in accordance with IFRS, that are mandatory for the first time in fiscal year 2026, had no material impact.

Income tax expenses are determined in interim reporting periods based on the current estimated annual effective tax rate of Siemens Healthineers for the full year.

### Note 3 Income taxes

In the first half of fiscal year 2026, the tax rate of 22.4% was lower than the tax rate for the first half of fiscal year 2025, which was 24.6%.

### Note 4 Equity

#### Resolutions of the Shareholders' Meeting 2026

The Authorized Capital 2022 was canceled by resolution at the Shareholders' Meeting on February 5, 2026. With this resolution, the Managing Board was simultaneously authorized by the Shareholders' Meeting for a period of five years from the date of entry of this authorization in the Company's Commercial Register to increase the capital stock, with the approval of the Supervisory Board, on one or more occasions, in one total sum or in installments by up to nominal €338.4 million by issuing up to 338,400,000 new ordinary registered shares with no par value against contribution in cash and/or in kind (Authorized Capital 2026). Furthermore, the Managing Board was authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board.

The Conditional Capital 2022 and the authorization to issue convertible bonds and/or warrants under warrant bonds as of February 15, 2022 were canceled by resolution at the Shareholders' Meeting on February 5, 2026. Simultaneously, the share capital was conditionally increased by up to €112.8 million (112,800,000 shares, Conditional Capital 2026) and the authorization of the Managing Board to issue convertible bonds and/or warrant bonds was renewed. The Conditional Capital 2026 serves to grant shares to holders or creditors of bonds issued by Siemens Healthineers AG or by a direct or indirect subsidiary of Siemens Healthineers AG until February 4, 2031. Furthermore, the Managing Board was authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board.

The authorization of February 15, 2022 to acquire and use treasury shares was canceled by resolution at the Shareholders' Meeting on February 5, 2026. Simultaneously, the company was authorized to acquire treasury shares until February 4, 2031 for any permissible purpose in an aggregate amount of up to 10% of the capital stock existing at the time the resolution is adopted or, if this amount is lower, of the capital stock existing at the time the authorization is exercised. Furthermore, the Managing Board was authorized to use the shares acquired on the basis of this or previous authorizations for any legally permissible purpose, in addition to disposing of them via the stock exchange or by means of an offer to all shareholders in proportion to their shareholdings. Furthermore, the Managing Board was also authorized to exclude the subscription and tender rights of shareholders.

In addition to the authorization to acquire treasury shares resolved on February 5, 2026, the company was also authorized to acquire treasury shares by using certain derivatives or to use derivatives under which the company is obligated to acquire treasury shares, in each case up to a total of 5% of the capital stock existing at the time the resolution is adopted or, if this amount is lower, of the capital stock existing at the time the authorization is exercised, and this authorization is valid until February 4, 2031. Furthermore, the Managing Board was also authorized to exclude the subscription and tender rights of shareholders.

### Further disclosures

**Authorized Capital:** As of March 31, 2026, Siemens Healthineers AG had authorized capital in the amount of €338.4 million or 338,400,000 shares (September 30, 2025: €564 million or 564,000,000 shares) and conditional capital in the amount of €112.8 million or 112,800,000 shares (September 30, 2025: €112.8 million or 112,800,000 shares).

**Capital reserve:** In the first half of fiscal year 2026, expenses for share-based payment based on Siemens Healthineers AG shares led to an increase in the capital reserve of €70 million (first half of fiscal year 2025: €70 million). In connection with the settlement of the share-based payment awards, Siemens Healthineers AG shares, held as treasury shares, were transferred to employees at cost of €113 million (first half of fiscal year 2025: €116 million), leading to a decrease in the capital reserve of €102 million (first half of fiscal year 2025: €116 million) and in retained earnings of €11 million (first half of fiscal year 2025: €0 million).

**Treasury shares:** In the first half of fiscal year 2026, Siemens Healthineers repurchased 1,040,223 shares (first half of fiscal year 2025: 942,130) using the authorization granted by the Shareholders' Meeting held on February 15, 2022. 3,435,258 treasury shares were transferred to employees (first half of fiscal year 2025: 3,227,740). As of March 31, 2026, the number of treasury shares amounted to 8,801,024 (September 30, 2025: 11,196,059).

**Dividends:** In the second quarter of fiscal year 2026, the dividend payout was €1.00 per share entitled to the dividend. This represents a payment of approximately €1,118 million.

## Note 5 Financial instruments

The following tables show the carrying amounts and measurement details of each category of financial assets and liabilities:

<b>Carrying amounts as of Mar 31, 2026</b>							
<b>(in millions of €)</b>	<b>Category of financial assets and liabilities (IFRS 9)<sup>1</sup></b>	<b>In scope of IFRS 9</b>				<b>Not in scope of IFRS 9</b>	<b>Total</b>
		<b>Measured at amortized cost</b>	<b>Measured at fair value</b>				
			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>		
Cash and cash equivalents	AC	1,908	-	-	-	-	1,908
Trade receivables <sup>2</sup>	AC	4,494	-	-	-	-	4,494
Receivables from finance leases <sup>3</sup>	n.a.	-	-	-	-	404	404
Receivables from the Siemens Group	AC	27	-	-	-	-	27
Other financial assets <sup>2</sup>							
Derivatives included in hedge accounting	n.a.	-	-	694	-	-	694
Derivatives not included in hedge accounting	FVtPL	-	-	41	-	-	41
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	10	-	36	-	45
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	52	-	52
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	21	-	21
Other	AC	173	-	-	-	-	173
<b>Total financial assets</b>		<b>6,602</b>	<b>10</b>	<b>735</b>	<b>109</b>	<b>404</b>	<b>7,859</b>
Short-term and current maturities of long-term financial debt as well as long-term financial debt <sup>4</sup>	AC	148	-	-	-	-	148
Trade payables	AC	2,250	-	-	-	-	2,250
Lease liabilities <sup>5</sup>	n.a.	-	-	-	-	684	684
Liabilities to the Siemens Group <sup>4</sup>	AC	14,490	-	-	-	-	14,490
Other financial liabilities							
Derivatives included in hedge accounting	n.a.	-	-	38	-	-	38
Derivatives not included in hedge accounting	FVtPL	-	-	53	-	-	53
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	58	58
Other	AC	165	-	-	-	-	165
<b>Total financial liabilities</b>		<b>17,053</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>742</b>	<b>17,885</b>

<sup>1</sup> AC = Financial Assets/Liabilities at Amortized Cost;  
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;  
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;  
n.a. = not applicable.

<sup>2</sup> Excluding separately disclosed receivables from finance leases.

<sup>3</sup> Reported in the line items trade and other receivables as well as other non-current financial assets.

<sup>4</sup> Excluding separately disclosed lease liabilities.

<sup>5</sup> Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

**Carrying amounts as of Sept 30, 2025**

(in millions of €)	Category of financial assets and liabilities (IFRS 9) <sup>1</sup>	In scope of IFRS 9					Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value					
			Level 1	Level 2	Level 3			
Cash and cash equivalents	AC	2,175	-	-	-	-	2,175	
Trade receivables <sup>2</sup>	AC	4,603	-	-	-	-	4,603	
Receivables from finance leases <sup>3</sup>	n.a.	-	-	-	-	380	380	
Receivables from the Siemens Group	AC	9	-	-	-	-	9	
Other financial assets <sup>2</sup>								
Derivatives included in hedge accounting	n.a.	-	-	687	-	-	687	
Derivatives not included in hedge accounting	FVtPL	-	-	49	-	-	49	
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	7	-	35	-	42	
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	51	-	51	
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	30	-	30	
Other	AC	139	-	-	-	-	139	
<b>Total financial assets</b>		<b>6,926</b>	<b>7</b>	<b>736</b>	<b>116</b>	<b>380</b>	<b>8,164</b>	
Short-term and current maturities of long-term financial debt as well as long-term financial debt <sup>4</sup>	AC	93	-	-	-	-	93	
Trade payables	AC	2,296	-	-	-	-	2,296	
Lease liabilities <sup>5</sup>	n.a.	-	-	-	-	691	691	
Liabilities to the Siemens Group <sup>4</sup>	AC	14,018	-	-	-	-	14,018	
Other financial liabilities								
Derivatives included in hedge accounting	n.a.	-	-	6	-	-	6	
Derivatives not included in hedge accounting	FVtPL	-	-	41	-	-	41	
Contingent considerations from business combinations	FVtPL	-	-	-	5	-	5	
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	65	65	
Other	AC	150	-	-	-	-	150	
<b>Total financial liabilities</b>		<b>16,556</b>	<b>-</b>	<b>47</b>	<b>5</b>	<b>757</b>	<b>17,365</b>	

<sup>1</sup> AC = Financial Assets/Liabilities at Amortized Cost;  
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;  
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;  
n.a. = not applicable.

<sup>2</sup> Excluding separately disclosed receivables from finance leases.

<sup>3</sup> Reported in the line items trade and other receivables as well as other non-current financial assets.

<sup>4</sup> Excluding separately disclosed lease liabilities.

<sup>5</sup> Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

The carrying amount of liabilities to the Siemens Group from U.S. dollar- and euro-denominated long-term fixed-rate loans was €10,847 million as of March 31, 2026 (September 30, 2025: €10,688 million). The fair value of these liabilities amounted to €10,154 million (September 30, 2025: €10,190 million) and was estimated by discounting the expected future cash flows, using observable interest rates that reflect the public credit rating of Siemens Healthineers for the relevant remaining maturities (level 2). The carrying amounts of the remaining non-current liabilities to the Siemens Group approximated their fair value because the relevant interest rates approximated market interest rates. The carrying amounts of financial assets and current financial liabilities measured at amortized cost approximated their fair value mainly due to the short-term maturities.

The fair values of forward exchange contracts and foreign exchange swaps were based on forward exchange rates (level 2).

Except for publicly listed investments for which a quoted price in an active market exists (level 1), the fair values of equity instruments measured through profit or loss were generally determined based on parameters from the most recently executed financing rounds in venture capital investments and the subsequent performance (level 3). The fair values of equity instruments measured through other comprehensive income were derived from a discounted cash flow valuation (level 3). Expected cash flows are subject to future market and business developments as well as price volatility. The discount rates applied consider the corresponding risk-adjusted costs of capital. In the first half of fiscal year 2026, total gains and losses from equity instruments measured at fair value through profit or loss amounted to €0 million (first half of fiscal year 2025: €-20 million). Thereof, unrealized gains and losses from level 3 equity instruments amounted to €-3 million (first half of fiscal year 2025: €-24 million). The gains and losses were recognized in other financial income.

Debt instruments measured at fair value through profit or loss consisted mainly of bonds and loans related to the financing of proton therapy centers. Together with other debt investors, Siemens Healthineers provided these funds to various entities to finance the development, construction and operation of proton therapy centers in the United States. The repayment is either directly or indirectly linked to the commercial success of the centers. The fair values of the bonds and loans are primarily based on the individual creditworthiness of the debtor, taking into account the risk characteristics and operating performance of the financed project (level 3). Where appropriate, a probability-weighted expected return model is used, utilizing management's assumptions of different outcomes such as the sale, refinancing or closure of the therapy center. Credit ratings are taken into account when adjusting the fair values for credit risks. Consequently, a better rating will generally result in an increased fair value of the loan receivable. As of March 31, 2026, the carrying amounts of financings provided by Siemens Healthineers and measured at fair value through profit or loss were €10 million (September 30, 2025: €19 million), while the total undiscounted amount, including accrued interest, amounted to €180 million (September 30, 2025: €194 million). The carrying amounts represent the maximum exposure to loss.

Liabilities from written put options on non-controlling interests were measured at the present value of the exercise price of the options. The exercise price is generally derived from the proportionate enterprise value.

The changes in the carrying amount of the financial assets and liabilities measured at fair value based on unobservable inputs (level 3) were as follows:

(in millions of €)	Equity instruments		Debt instruments measured at fair value through profit or loss		Contingent considerations from business combinations	
	First half		First half		First half	
	2026	2025	2026	2025	2026	2025
<b>Balance at beginning of first half year</b>	<b>86</b>	161	<b>30</b>	30	<b>5</b>	17
Gains and losses recognized in profit or loss	-3	-23	5	-3	-	1
Additions	3	-	-	2	-	-
Disposals and settlements	-	-1	-14	-	-5	-6
Currency translation differences	2	6	-	1	-	1
<b>Balance at end of first half year</b>	<b>88</b>	142	<b>21</b>	29	-	12

The following table shows the composition of Siemens Healthineers' financial debt:

(in millions of €)	Mar 31, 2026	Sept 30, 2025
Short-term financial debt and current maturities of long-term financial debt	318	268
Therein:		
Loans from banks	148	93
Lease liabilities	170	176
Current liabilities to the Siemens Group from financing activities	3,579	3,183
Therein: Lease liabilities	11	11
<b>Total current financial debt</b>	<b>3,897</b>	<b>3,452</b>
Long-term financial debt	465	487
Therein: Lease liabilities	465	487
Non-current liabilities to the Siemens Group from financing activities	10,956	10,855
Therein: Lease liabilities	38	18
<b>Total non-current financial debt</b>	<b>11,421</b>	<b>11,342</b>
<b>Total financial debt</b>	<b>15,318</b>	<b>14,793</b>

In the first half of fiscal year 2026, the credit facilities granted by Siemens AG were extended until January 31, 2028. As of March 31, 2026, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2025: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2025: €2.0 billion) as a backup facility. As of the reporting date, an amount totaling €900 million (September 30, 2025: €451 million) was drawn from these credit facilities.

In the first half of fiscal year 2026, a loan from the Siemens Group in an amount of approximately US\$1.7 billion was settled. For refinancing, the Siemens Group provided the following additional loans:

- €0.5 billion, maturing in fiscal year 2028 (contractual interest rate: 2.90%),
- €0.5 billion, maturing in fiscal year 2029 (contractual interest rate: 3.00%),
- €0.5 billion, maturing in fiscal year 2030 (contractual interest rate: 3.10%).

The appreciation of the U.S. dollar against the euro had the effect of increasing the liabilities to the Siemens Group from financing activities.

Note 6 **Segment information**

(in millions of €)	Adjusted external revenue <sup>1</sup>		Intersegment revenue		Total adjusted revenue <sup>1</sup>		Adjusted EBIT <sup>2</sup>		Mar 31, 2026	Assets <sup>3</sup>		Free cash flow		Additions to other intangible assets and property, plant and equipment <sup>4</sup>		Amortization, depreciation and impairments	
	First half 2026	First half 2025	First half 2026	First half 2025	First half 2026	First half 2025	First half 2026	First half 2025		Sept 30, 2025	First half 2026	First half 2025	First half 2026	First half 2025	First half 2026	First half 2025	
	Imaging <sup>5</sup>	5,719	5,727	50	50	5,769	5,778	1,269		1,342	8,929	8,493	1,010	1,128	127	297	74
Precision Therapy <sup>5</sup>	3,304	3,362	2	2	3,306	3,364	466	462	15,013	14,974	454	421	70	85	42	40	
Diagnostics	1,969	2,189	1	1	1,969	2,190	29	154	5,771	5,601	-104	-13	188	239	155	163	
<b>Total Segments</b>	<b>10,992</b>	<b>11,279</b>	<b>52</b>	<b>53</b>	<b>11,044</b>	<b>11,332</b>	<b>1,765</b>	<b>1,958</b>	<b>29,713</b>	<b>29,068</b>	<b>1,360</b>	<b>1,536</b>	<b>385</b>	<b>622</b>	<b>271</b>	<b>278</b>	
Reconciliation to Consolidated Financial Statements <sup>5</sup> 6	90	112	-52	-53	38	60	-518	-611	15,101	15,302	-640	-529	245	165	286	339	
<b>Siemens Healthineers</b>	<b>11,082</b>	<b>11,391</b>	<b>-</b>	<b>-</b>	<b>11,082</b>	<b>11,391</b>	<b>1,247</b>	<b>1,347</b>	<b>44,814</b>	<b>44,370</b>	<b>720</b>	<b>1,007</b>	<b>629</b>	<b>786</b>	<b>557</b>	<b>617</b>	

<sup>1</sup> Siemens Healthineers: IFRS revenue.

<sup>2</sup> Siemens Healthineers: Income before income taxes.

<sup>3</sup> On segment level: net capital employed.

<sup>4</sup> Including additions through business combinations, excluding goodwill.

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

<sup>6</sup> Including effects from amortization, depreciation and other effects from IFRS 3 purchase price allocations.

At the start of fiscal year 2026 and the launch of the new strategic phase “Elevating Health Globally”, a change in resource allocation and internal management by the entity’s chief operating decision maker was implemented, resulting in a change in segment reporting. The former segments Varian and Advanced Therapies, together with Ultrasound (previously part of the Imaging segment) were merged into a new segment called Precision Therapy. This restructuring aims to align Siemens Healthineers’ business management more closely with the strategic focus areas “Patient Twinning, Precision Therapy, and Healthcare AI”, thereby reflecting the increasing focus on image-guided, precise treatment methods. At the same time, the Technology Centers “Mechatronic Products,” “Medical Electronics,” and “Power & Vacuum Products” were separated from Imaging and are no longer assigned to any segment, as these units will increasingly support all segments. These businesses are presented in the line “Reconciliation to the consolidated financial statements” for reasons of materiality.

Accordingly, as of fiscal year 2026, Siemens Healthineers has the following three reportable segments, differentiated according to the nature of their products and services:

- **Imaging** offers imaging products, services and solutions as well as digital offerings. The most important products within this segment are devices for magnetic resonance, computed tomography, X-ray and molecular imaging.
- **Precision Therapy** provides innovative technologies and professional clinical services for cancer care based on integrated equipment for high-precision, image-guided radiotherapy, along with solutions and services to oncology departments in hospitals and clinics globally. Furthermore, the segment is a supplier of highly integrated products, solutions and services, such as angiography systems and mobile C-arms, as well as devices for ultrasound and supporting AI-powered clinical applications which are provided to therapy departments of healthcare providers.
- **Diagnostics** offers in-vitro diagnostic products and services that are offered to healthcare providers in the field of general laboratory, specialty laboratory, and point-of-care diagnostics.

Accounting policies for segment information are generally the same as those described in the annual report for fiscal year 2025. Any exceptions or supplements are outlined below or become apparent in the reconciliations.

### Adjusted revenue

Siemens Healthineers’ revenue included revenue from contracts with customers and income from leases. In the first half of fiscal year 2026, income from leases amounted to €130 million (first half of fiscal year 2025: €131 million).

For each of the segments, revenue results mainly from performance obligations satisfied at a point in time, especially in the case of the sale of goods, including reagents and consumables. However, the performance obligations related to maintenance contracts for equipment sold are generally satisfied over time with revenue recognized on a straight-line basis over this period.

### Adjusted EBIT

In the first half of fiscal year 2026, increased trade tariffs had a negative impact on adjusted EBIT across all segments. In the Imaging segment, the increased trade tariffs had a negative effect on adjusted EBIT in a high two-digit million range, while in the Precision Therapy segment the impact was in the mid two-digit million range and in the Diagnostics segment the impact was in the low two-digit million range.

(in millions of €)	First half 2026	First half 2025
<b>Total segments' adjusted EBIT<sup>1</sup></b>	<b>1,765</b>	<b>1,958</b>
Centrally carried pension service and administration expenses	1	0
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-169	-183
Transaction, integration, retention and carve-out costs	-3	-9
Gains and losses from divestments	-	0
Severance charges	-48	-32
Other portfolio-related measures	41	-
Other restructuring expenses	-63	-40
Financial income, net	-155	-192
Corporate Items <sup>1</sup>	-145	-161
Corporate treasury, Siemens Healthineers Real Estate <sup>2</sup> , eliminations and other items	24	7
<b>Total reconciliation to consolidated financial statements<sup>1</sup></b>	<b>-518</b>	<b>-611</b>
<b>Siemens Healthineers income before income taxes</b>	<b>1,247</b>	<b>1,347</b>

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

<sup>2</sup> Siemens Healthineers Real Estate manages Siemens Healthineers’ entire real estate business portfolio, operates the properties and is responsible for building projects and for the purchase and sale of real estate.

The line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments declined slightly to €169 million. Severance charges increased by €16 million to €48 million. The line item other portfolio-related measures was impacted by an impairment reversal of intangible assets in the amount of €41 million related to focusing the endovascular robotics solution on neurovascular interventions since fiscal year 2023. Other restructuring expenses increased by €23 million to €63 million. This was mainly due to expenses in connection with the transformation of the Diagnostics business.

The line item Corporate items includes corporate costs, such as costs of Group management and corporate projects as well as business activities and special topics that were not allocated directly to the segments. Deliveries and services to reportable segments are allocated to the respective segments through internal charges.

## Assets

(in millions of €)	Mar 31, 2026	Sept 30, 2025
<b>Total segments' assets<sup>1</sup></b>	<b>29,713</b>	<b>29,068</b>
Asset-based adjustments <sup>1</sup>	6,171	6,287
Therein:		
Positive fair value of forwards	695	691
Assets corporate treasury	2,034	2,355
Assets Siemens Healthineers Real Estate	2,208	2,094
Current income tax assets and deferred tax assets	579	537
Liability-based adjustments	8,930	9,014
<b>Total Reconciliation to consolidated financial statements<sup>1</sup></b>	<b>15,101</b>	<b>15,302</b>
<b>Siemens Healthineers' total assets</b>	<b>44,814</b>	<b>44,370</b>

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

## Free cash flow

(in millions of €)	First half 2026	First half 2025
<b>Total segments' free cash flow<sup>1</sup></b>	<b>1,360</b>	<b>1,536</b>
Tax-related cash flows	-439	-259
Corporate items and other <sup>1</sup>	-201	-270
<b>Total Reconciliation to consolidated financial statements<sup>1</sup></b>	<b>-640</b>	<b>-529</b>
<b>Siemens Healthineers' free cash flow</b>	<b>720</b>	<b>1,007</b>

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

## Note 7 Related party transactions

The following presents the relationships Siemens Healthineers maintained with the Siemens Group, meaning Siemens AG and its subsidiaries.

### Transactions with the Siemens Group

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses	
	First half 2026	First half 2025	First half 2026	First half 2025
Siemens AG	1	1	122	128
Other Siemens Group entities	135	132	78	88
<b>Total</b>	<b>137</b>	<b>133</b>	<b>200</b>	<b>216</b>

In the first half of fiscal year 2026, Siemens Healthineers obtained support from the Siemens Group for central corporate services with a total value of €137 million (first half of fiscal year 2025: €142 million). In addition, there were leasing transactions with the Siemens Group, mainly for real estate. As of March 31, 2026, total lease liabilities amounted to €49 million (September 30, 2025: €57 million).

### Receivables from and liabilities to the Siemens Group

(in millions of €)	Receivables from the Siemens Group		Liabilities to the Siemens Group	
	Mar 31, 2026	Sept 30, 2025	Mar 31, 2026	Sept 30, 2025
Siemens AG	1	1	2,429	2,115
Other Siemens Group entities	25	7	12,111	11,932
<b>Total</b>	<b>27</b>	<b>9</b>	<b>14,539</b>	<b>14,047</b>

The liabilities to other Siemens Group entities changed mainly due to the settlement of a matured loan amounting to US\$1.7 billion and to effects from foreign currency revaluation. For refinancing, the following additional loans were provided:

- €0.5 billion, maturing in fiscal year 2028 (contractual interest rate: 2.90%),
- €0.5 billion, maturing in fiscal year 2029 (contractual interest rate: 3.00%),
- €0.5 billion, maturing in fiscal year 2030 (contractual interest rate: 3.10%).

In the first half of fiscal year 2026, interest expenses from financing arrangements with Siemens AG amounted to €44 million (first half of fiscal year 2025: €59 million) and from financing arrangements with other Siemens Group entities to €111 million (first half of fiscal year 2025: €110 million). These include positive effects from the hedging of exchange-rate risks of U.S. dollar-denominated loans.

In the first half of fiscal year 2026, interest income from financing arrangements with Siemens AG amounted to €9 million (first half of fiscal year 2025: €20 million); interest income from financing arrangements with other Siemens Group entities amounted to €1 million (first half of fiscal year 2025: €1 million).

In the first half of fiscal year 2026, the multicurrency revolving credit facilities granted by Siemens AG were extended until January 31, 2028. As of March 31, 2026, these multicurrency revolving credit facilities in a total amount of €4.5 billion (September 30, 2025: €4.5 billion) were utilized in an amount of €900 million (September 30, 2025: €451 million).

### Cash and cash equivalents

Credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group are shown as cash and cash equivalents and amounted to €853 million as of March 31, 2026 (September 30, 2025: €948 million).

### Hedging with the Siemens Group

As of March 31, 2026, other current and other non-current financial assets resulting from hedging activities with the Siemens Group as counterparty amounted to €693 million (September 30, 2025: €637 million). As of March 31, 2026, other current and other non-current financial liabilities from hedging activities amounted to €0 million (September 30, 2025: €1 million).

### Note 8 Subsequent events

On April 17, 2026, Siemens AG further clarified its timeline for the spin-off of the Siemens Healthineers shares and intends to seek a corresponding decision on the spin-off at the Annual Shareholders' Meeting of Siemens AG in February 2027.

Since the initial announcement of the spin-off plans in November 2025, both the regulatory clarifications and the separation process have progressed further. The envisaged transaction remains subject to final regulatory clearance and to the approval of the respective Annual Shareholders' Meetings of Siemens AG and Siemens Healthineers AG.

## C. Additional information

### C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 6, 2026

Siemens Healthineers AG  
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

## C.2 Review report

To Siemens Healthineers AG, Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens Healthineers AG, Munich, for the period from October 1, 2025 to March 31, 2026 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, May 6, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Prof. Dr. Bernd Roese  
Wirtschaftsprüfer  
[German Public Auditor]

sgd. Holger Lutz  
Wirtschaftsprüfer  
[German Public Auditor]

### C.3 Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to a number of risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers’ management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document. For further explanations of our (supplemental) financial measures, please see chapter “A.2 Financial performance system” of the Combined management report and the Notes to consolidated financial statements, Note 29 “Segment information” of the Annual Report 2025 of Siemens Healthineers.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

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

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

The information contained in this document is provided as of the date of this document and is subject to change without notice.

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

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