

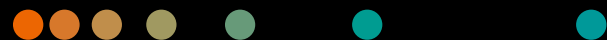


Earnings Release Q2 FY2026

Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

May 7, 2026



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For further explanations of our (supplemental) financial measures, please see chapter "A.2 Financial performance system" of the Combined management report and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2025 of Siemens Healthineers. Additional information and reconciliations are included in the most recent Quarterly Statement and the Half-Year Financial Report 2026. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

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- Synergetic core on track in H1
- FY2026 group outlook updated
- Preparation for carve-out of Diagnostics business started
- Evolution of leadership team to ensure continued success
- Siemens AG decided: Vote on spin-off at next ordinary AGMs

The next phase of Siemens Healthineers is taking shape

Spin-off timeline set by Siemens AG

- Upcoming ordinary AGMs¹ to decide on spin-off (early 2027)
- Preparations fully on track
- Banking consortium for debt refinancing arranged

Preparing for Diagnostics carve-out

- Carve-out preparation kicked off with a group-wide project
- Standalone setup creates optionality for a full spectrum of pathways

Evolution of leadership team

- Ensuring continued success with a comprehensive generational change
- Strengthening our leadership in Healthcare AI

Evolution of leadership team



Andreas Schneck

New Head of Diagnostic Imaging

- Currently Head of MR, previously general manager of our MR operations in Shenzhen
- His China experience has been instrumental in shaping Siemens Healthineers' global imaging growth and localization strategies



Philipp Fischer

New Head of Advanced Therapies

- Currently Head of CT, previously general manager cardiology
- Had a central role in building Healthineers' CT and PCCT leadership MD, trained and worked in cardiology and angiography



Sonja Wehsely

New EMEA Region Head

- Currently EVP Central Eastern Europe & Central Asia, previously city councilor for Health and Social Affairs of Vienna
- Combines a long background in public healthcare policy with executive responsibility in global medtech

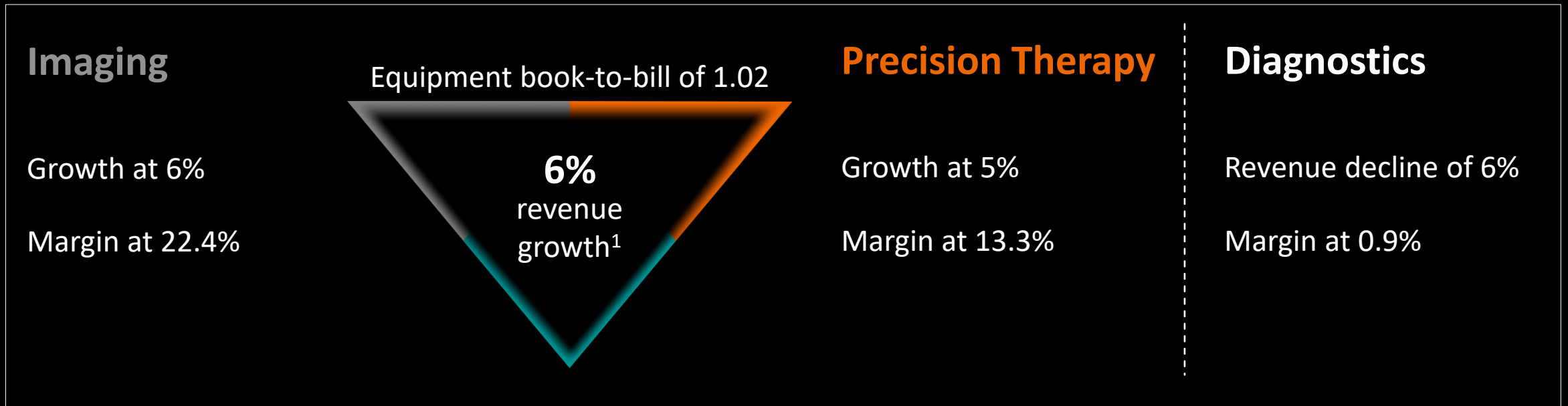


Martin Stumpe

New Chief Technology Officer

- Former Chief Technology & AI Officer at Danaher, previously Chief AI Officer at Tempus Labs, founder and leader of the cancer pathology project at Google Brain
- A key architect of AI-driven future, bringing top-tier experience into global medtech leadership

Growth in synergetic core with continued good momentum, Diagnostics faces structural market rebasing in China



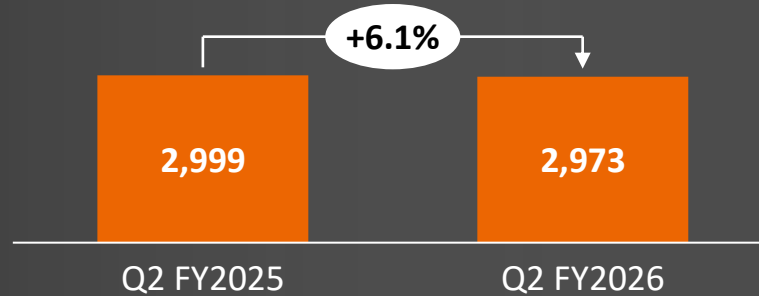
¹ Weighted average of the comp. revenue growth rates of the two segments Imaging and Precision Therapy. This growth rate represents the growth dynamic in our “synergetic core” consisting of the segments Imaging and Precision Therapy for which we introduced the ‘Elevating Health Globally’ strategy at our Capital Market Day at Nov. 17, 2025.



Strong growth and high operational margin

Comparable
Growth

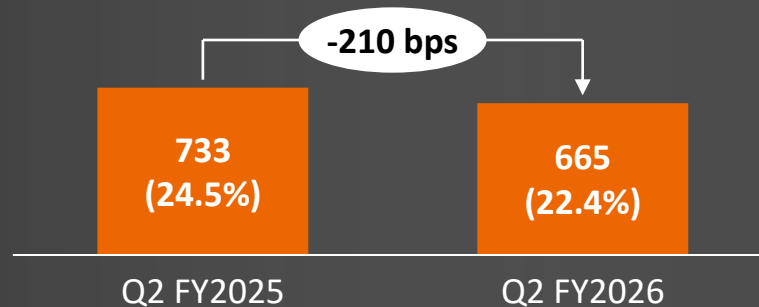
Revenue (€m)



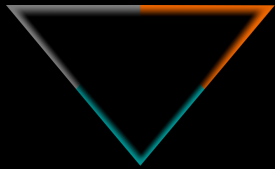
Strong revenue growth on tough comps (PYQ: 8%)
Photon-counting CT¹ and radiopharmaceuticals
businesses continue high growth momentum
Significant growth contribution from MR¹

Margin
Y-o-y

Adj. EBIT (€m)
(margin)



Operational margin on high prior-year level
(ex headwinds of ~200 bps from FX and tariffs)
PYQ: most profitable quarter in last fiscal year and
positive special item (~50 bps)

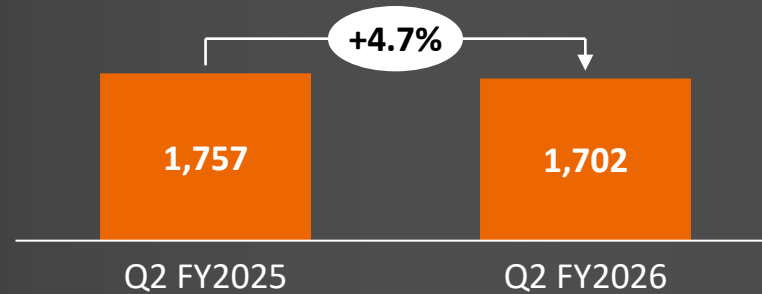


Precision Therapy

Decent growth and operational margin expansion

Comparable Growth

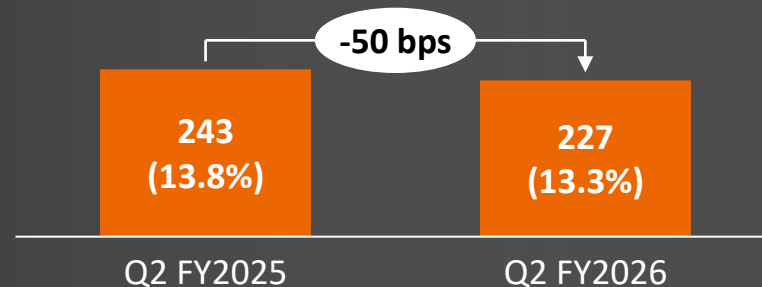
Revenue (€m)



Decent revenue growth on tough comps (PYQ: 9%)
Varian growth at 7.5%

Margin Y-o-y

Adj. EBIT (€m) (margin)

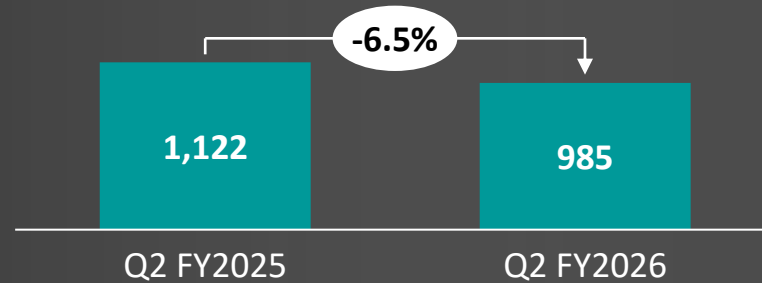


Strong operational margin expansion (ex headwinds of ~200 bps from FX and tariffs)
Favorable business mix y-o-y
Varian margin at 14.6%; (H1: 17.0%; PY H1: 15.1%)

Continued revenue and margin decline due to China

Comparable
Growth

Revenue (€m)

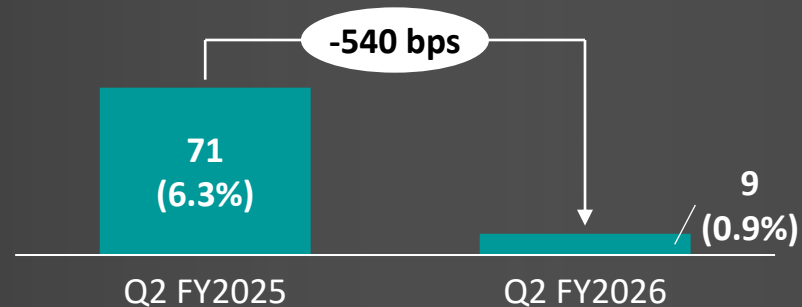


Significant revenue decline (PYQ: 1%)

Structural market rebasing in China continues in Q2, on top of tough comps in China (PYQ with MSD¹ growth in China)

Margin
Y-o-y

Adj. EBIT (€m)
(margin)



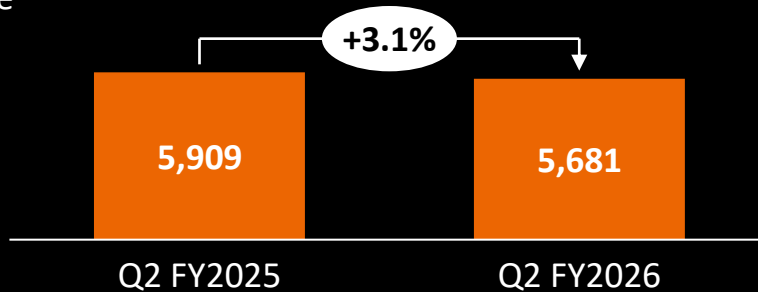
Negative conversion from revenue decline in China

Net negative impact of ~100 bps from tariff headwind and FX tailwind

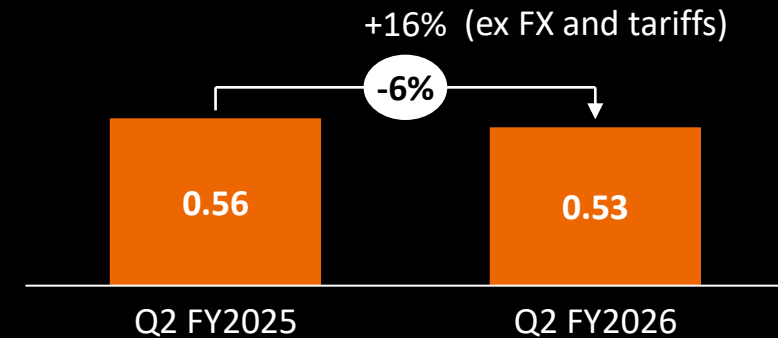
Group: Strong revenue growth in the U.S. and EMEA; adj. EPS down 6%, ex FX and tariffs up ~16%

Revenue (€m)

Comparable
Growth



Adjusted basic earnings per share (€)



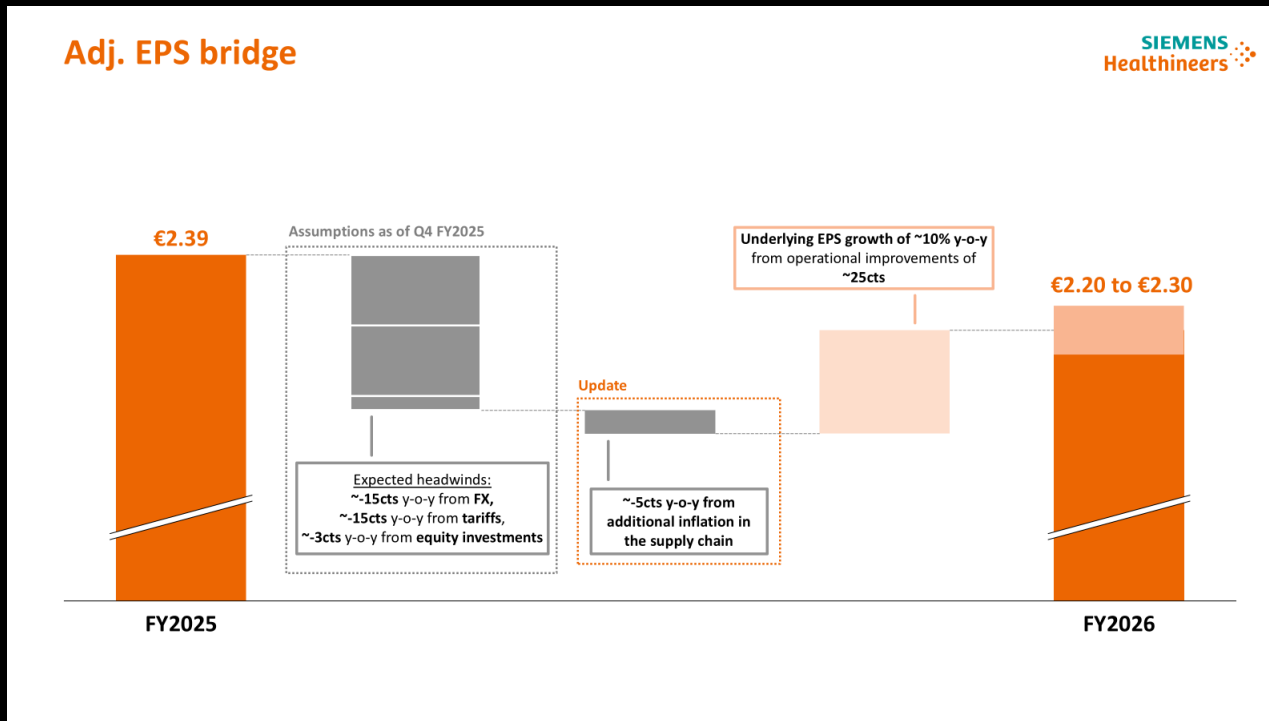
- Solid revenue growth of 3.1% (PYQ: 6.8%)
- Americas with 7% revenue growth on tough comps (PYQ: 14%)
- EMEA returning to growth of 6% (PYQ: -1%) after last year's flattish revenue on a high absolute level
- Asia Pacific Japan revenue declines by -6% on tough comps (PYQ: 8%)
- China revenue declined by -9% (PYQ: 2%), China ex Diagnostics flat

- Adj. EBIT margin y-o-y down 190 bps due to headwind from FX and tariffs (~200 bps), ex FX and tariffs operational margin y-o-y flat
- Adj. EPS growth at ~16% (ex FX and tariffs headwind of ~12cts)
- Y-o-y favorable tax rate (20% vs. PYQ 27%) and y-o-y higher financial income net (-€81m vs. PYQ -€111m)

Adj. EPS FY26: operationally on track, FX and tariffs as expected, additional inflation in the supply chain considered

FY26E updated for additional inflation in the supply chain¹

As of H1 FY2026



- FX headwind: ~11 of ~15cts materialized in H1
- Tariff headwind: ~12 of ~15cts materialized in H1
- Strong operational improvements in H1 of ~18 of ~25cts materialized, therein:
 - strong operational earnings contribution from synergetic core
 - earnings contribution from favorable financial income net and tax expenses offsets Diagnostics weakness
- H2 now assumes a mid to high double-digit million Euro impact on EBIT from additional inflation in the supply chain

¹ all other assumptions unchanged – as of Q4 FY2025

Outlook 2026 updated

FY2025

Revenue growth 5.9%

Adj. EPS €2.39

FY2026E

Revenue growth **4.5 to 5.0%** (previously: 5 to 6%)

Adj. EPS **€2.20 to 2.30¹** (previously: €2.20 to 2.40)

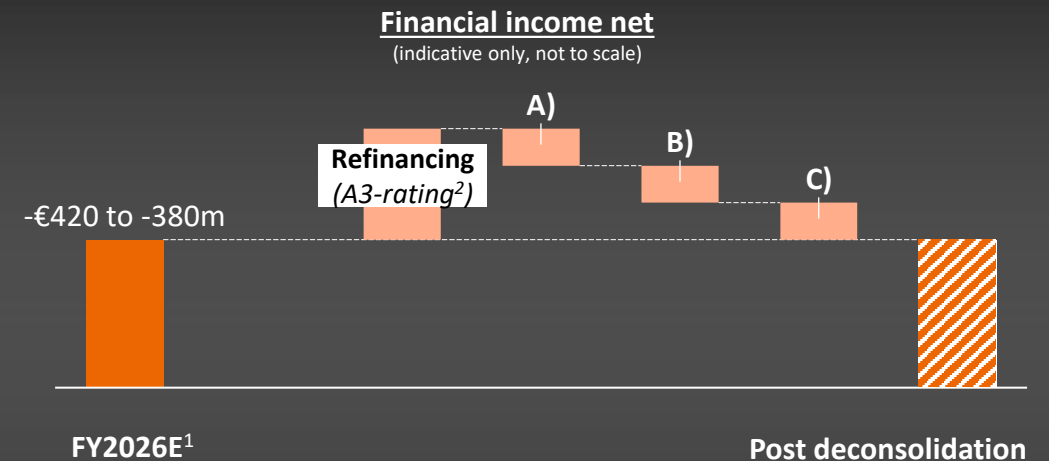
Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q2 FY2026)
1 Outlook for FY2026 adj. EPS does not include potential refunds for U.S. IEEPA tariffs

Readiness for deconsolidation with manageable EPS impact

- **No material impact on financial income net expected** in the outer years from accelerated refinancing (vs. assumption for FY2026E¹), also in current interest rate environment

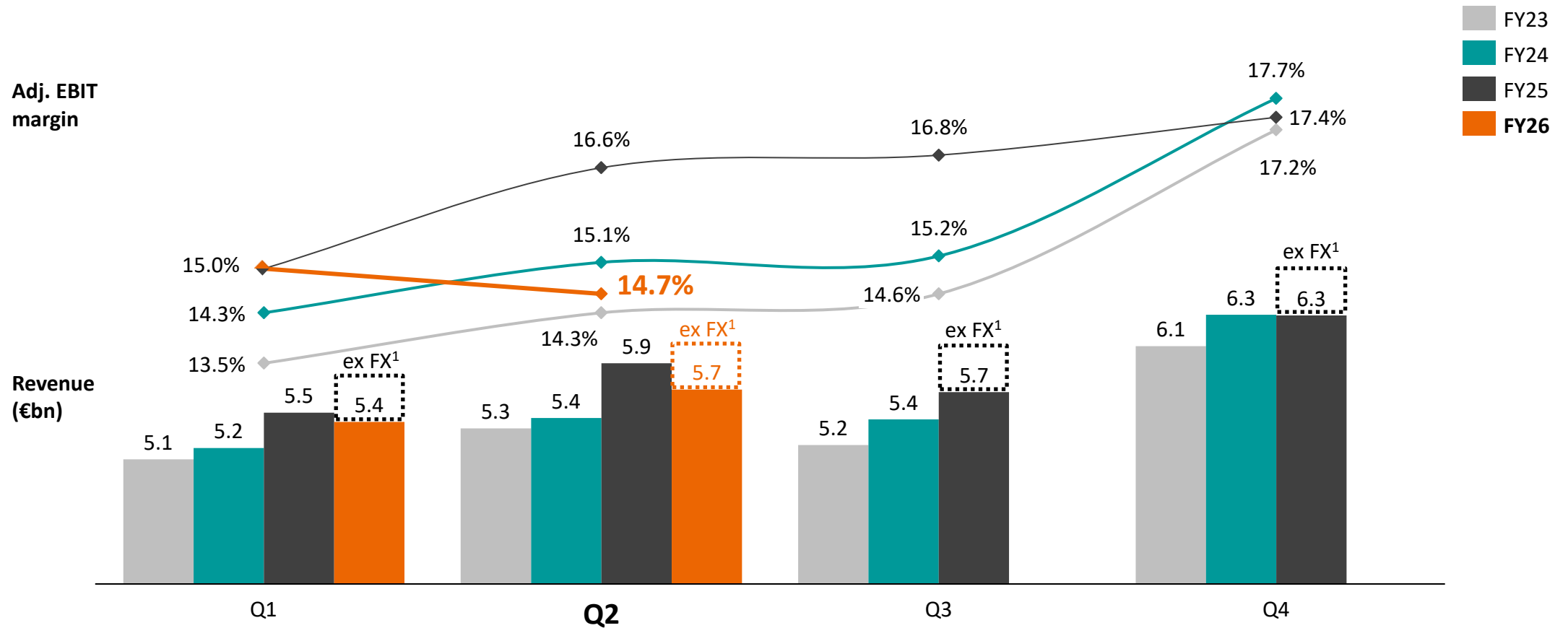
In case of accelerated need for refinancing of all maturities:

- **A) Reduced refinancing needs due to deleveraging**
 - **B) Optimized maturity profile**
 - **C) Positive cash impact by unwinding of FX derivatives and market value compensation for early repayment of USD loans provide additional deleveraging opportunities**
- **Manageable impact from other recurring separation costs** (mid double-digit million Euro)



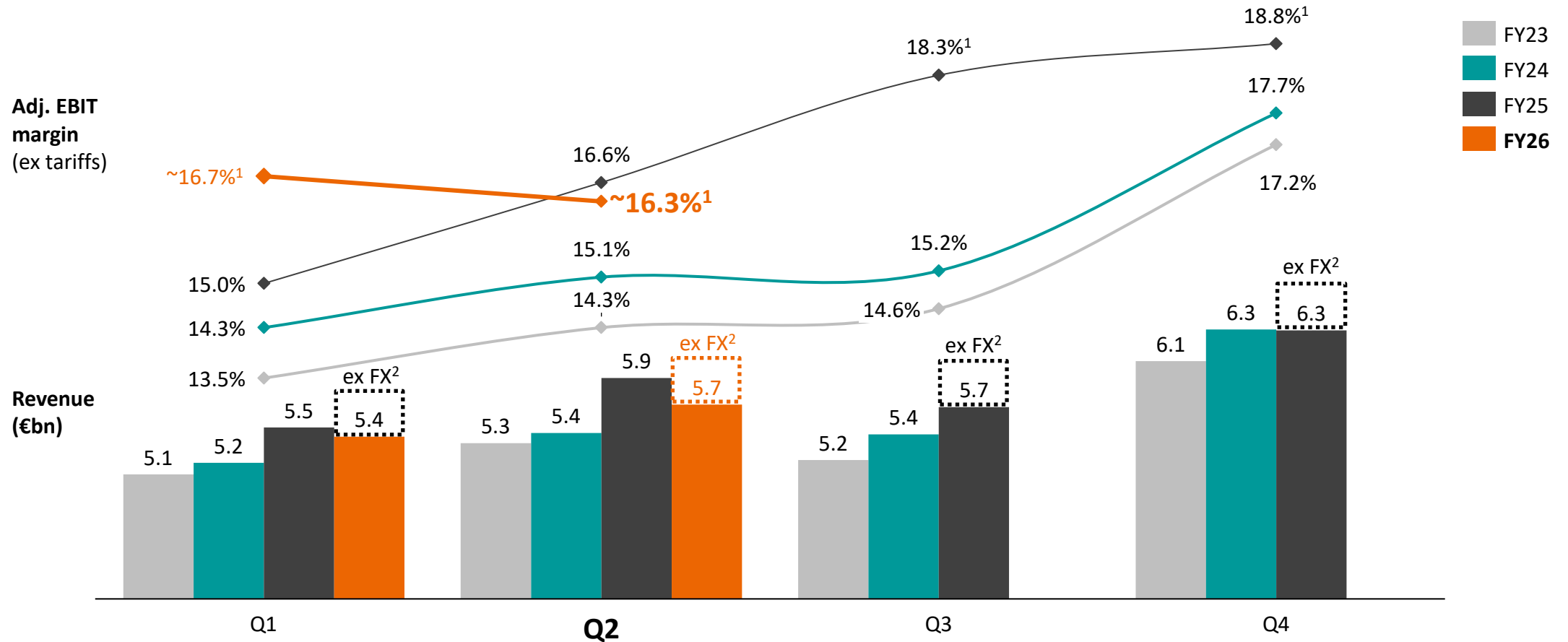
SIEMENS Healthineers

Revenue and margin by quarter for FY23 - FY26



¹ Indicative revenue excluding negative year-over-year currency translation effects

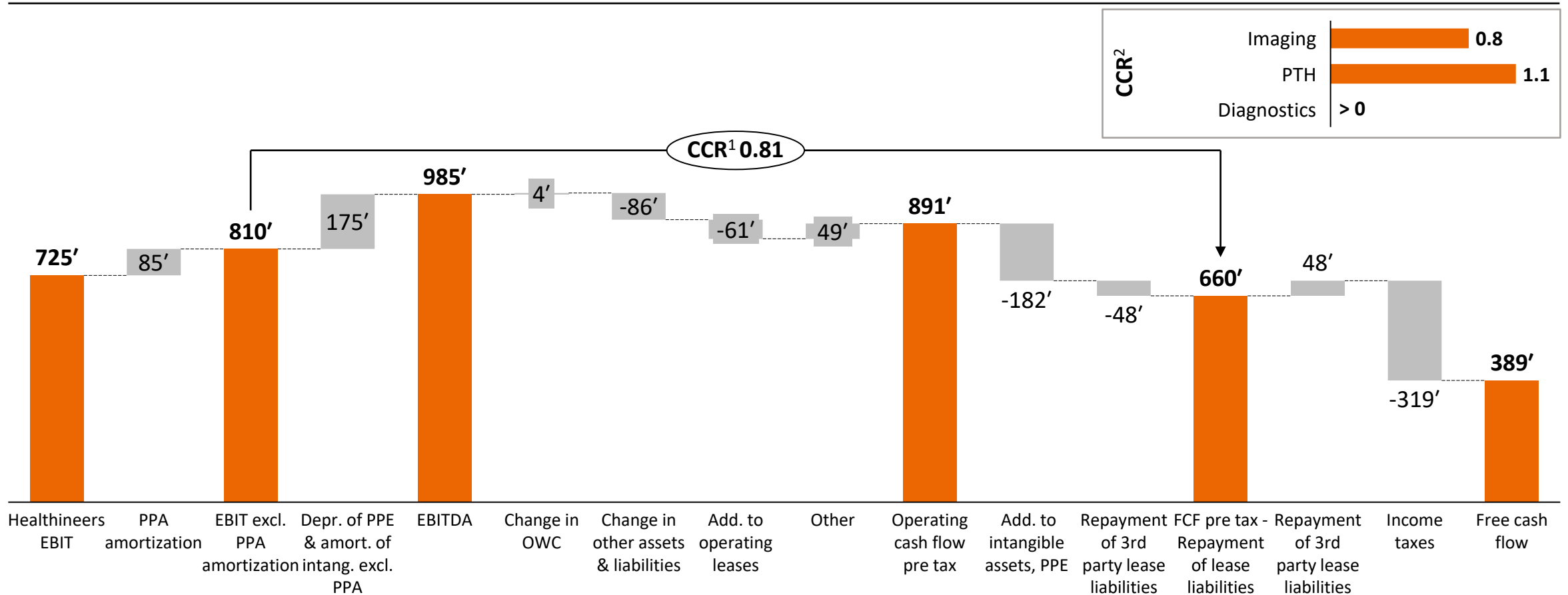
Revenue and pro-forma margin (ex tariffs) by quarter for FY23 - FY26



¹ Excluding tariff effects of ~€100m in Q3 FY25, Q4 FY25, Q1 FY26 and Q2 FY26 respectively | ² Indicative revenue excluding negative year-over-year currency translation effects

EBIT to Free Cash Flow bridge and cash conversion rates

Q2 FY26 Siemens Healthineers EBIT to Free Cash Flow (€m)



1 | CCR for Healthineers = (Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA)

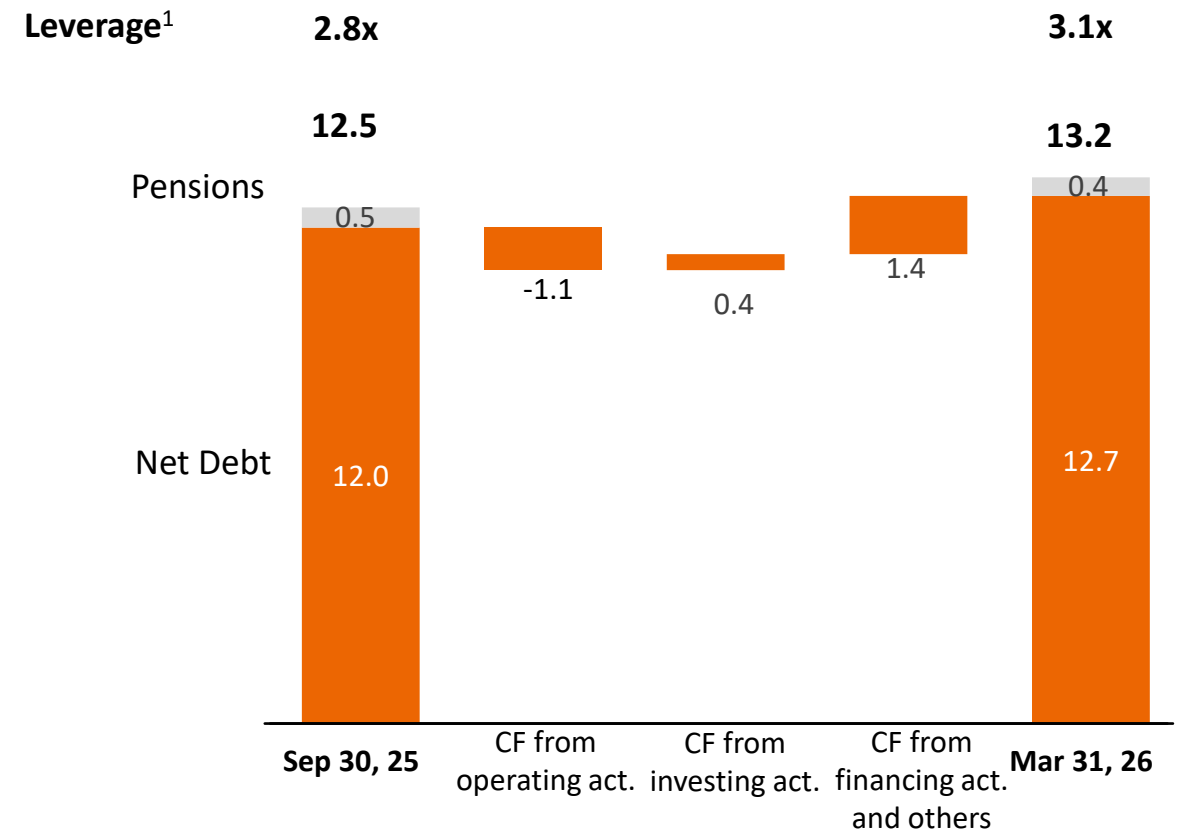
2 | CCR for Segments = Free Cash Flow / EBIT

FY26 balance sheet and net debt bridge

Net debt overview

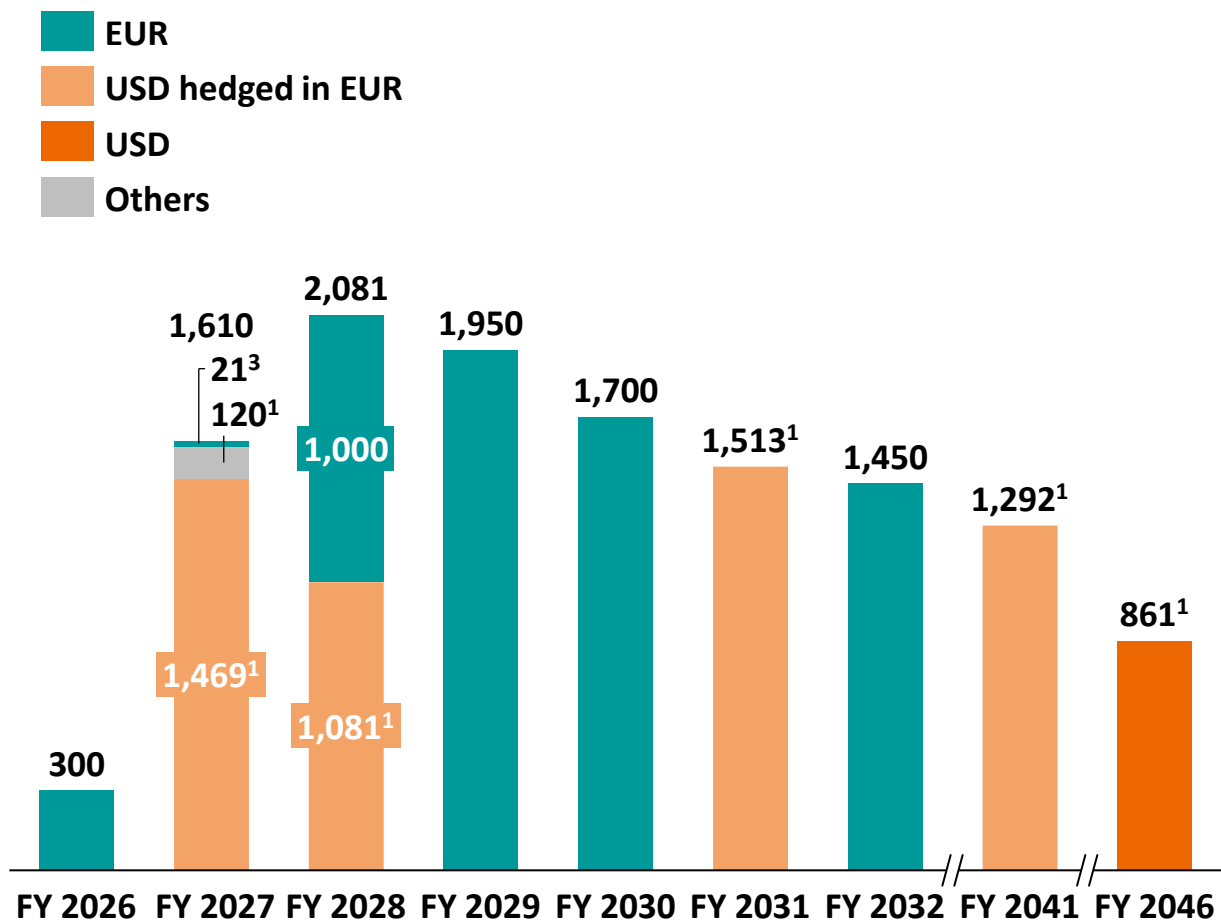
| in €bn | Sep 30, 2025 | Mar 31, 2026 |
|---|---------------|---------------|
| Cash and cash equivalents | 2.2 | 1.9 |
| Receivables from the Siemens Group from financing activities | 0.0 | 0.0 |
| Short-term and long-term financial debt | (0.8) | (0.8) |
| Liabilities to the Siemens Group from financing activities ² | (13.4) | (13.8) |
| Net debt | (12.0) | (12.7) |
| Provisions for pensions and similar obligations | (0.5) | (0.4) |
| Net debt (incl. pensions) | (12.5) | (13.2) |

Capital structure development in FY26 (in €bn)



Loan maturity profile

Loans with Siemens Group as of Mar 31, 2026 (in EUR m)



Comments

- Total loan volume ~EUR 12.8 bn equivalent¹
- Average interest rate ~2.4% p.a.⁴
- Total repayment volume ~EUR 11.7 bn equivalent⁵

Top 10 loans ranked in EUR volume

| Notional Currency | Notional in m | Notional in EUR m | Interest Rate | Maturity |
|-------------------|---------------|--------------------|--------------------|----------|
| USD | 1,740 | 1,513 ¹ | 0.59% ² | FY 2031 |
| USD | 1,689 | 1,469 ¹ | 0.26% ² | FY 2027 |
| USD | 1,486 | 1,292 ¹ | 1.40% ² | FY 2041 |
| USD | 1,243 | 1,081 ¹ | 0.31% ² | FY 2028 |
| USD | 990 | 861 ¹ | 3.44% | FY 2046 |
| EUR | 850 | 850 | 3.58% | FY 2029 |
| EUR | 750 | 750 | 3.40% | FY 2032 |
| EUR | 700 | 700 | 3.59% | FY 2030 |
| EUR | 700 | 700 | 3.80% | FY 2032 |
| EUR | 600 | 600 | 3.20% | FY 2029 |

¹ Loans translated to EUR according to spot rate as of Mar 31, 2026 | ² Synthetic EUR interest rate (FX-hedged)

³ Floating interest rate | ⁴ Current interest rate across all maturities as of Mar 31, 2026, is ~2.4% p.a. | ⁵ Hedged loans translated to EUR according to underlying forward rates

Provisions for pensions

Q2 FY2026 Key financials – Pensions and similar obligations

| in €bn ¹ | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Q1 FY2026 | Q2 FY2026 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|
| Defined benefit obligation (DBO) | (3.4) | (3.8) | (3.8) | (4.1) | (3.3) | (3.2) | (3.5) | (3.4) | (3.4) | (3.4) |
| Fair value of plan assets | 2.6 | 2.8 | 2.8 | 3.3 | 2.8 | 2.8 | 3.0 | 3.1 | 3.1 | 3.1 |
| Provisions for pensions and similar obligations² | (0.8) | (1.0) | (1.0) | (0.9) | (0.7) | (0.5) | (0.6) | (0.5) | (0.5) | (0.4) |
| Discount rate | 2.9% | 1.8% | 1.5% | 1.7% | 4.3% | 4.8% | 3.8% | 4.1% | 4.2% | 4,3% |
| Interest Income | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 |
| Actual return on plan assets (after expenses) | 0.1 | 0.3 | 0.1 | 0.2 | (0.6) | 0.1 | 0.3 | 0.1 | 0.0 | 0.0 |

¹ All figures are reported on a continuing basis | ² Provisions for pensions and similar obligations does not include net defined benefit assets (Q2 FY2026: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.0bn*

‘Revenue’ in this presentation refers for segments to ‘Adjusted revenue’

Adjusted revenue is defined as consolidated revenue reported in the company’s consolidated statements of income adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Comparable revenue growth (growth or revenue growth)

is defined as the development of adjusted revenue, net of currency translation effects, which are beyond our control, and portfolio effects, which involve business activities that are either new to our business or no longer a part of it.

EBITDA

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

Adjusted EBIT (adj. EBIT)

is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37. In addition, centrally carried pension service and administration expenses are excluded from adjusted EBIT of the segments.

Adjusted EBIT margin (adj. EBIT margin or margin)

is defined as the adjusted EBIT, divided by adjusted total revenue.

Adjusted basic earnings per share (adj. EPS)

is defined as basic earnings per share, adjusted for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.

Free cash flow (FCF)

comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Equipment book-to-bill ratio

is defined as the ratio of equipment orders to equipment revenue, where equipment refers to all businesses except Diagnostics, product-based services and procedure consumables.

Synergetic core

consists of the segments Imaging and Precision Therapy for which we introduced the ‘Elevating Health Globally’ strategy at our Capital Market Day at Nov. 17, 2025.