Siemens Healthineers ends 2026 fiscal year with strong fourth quarter

November 5, 2026 – Siemens Healthineers AG today announces its results for the fourth quarter of fiscal year 2026 ended September 30, 2026, and the full fiscal year 2026.

Fiscal Year 2026

- Very good equipment book-to-bill ratio of 1.14
- Comparable revenue growth of 4.0%
- Adjusted EBIT margin of 16.2%; adjusted EBIT of around €3.8 billion
- Adjusted basic earnings per share of €2.42
- Free cash flow of around €2.4 billion
- Proposed dividend of €1.00 per share (prior year: €1.00)

Q4 Fiscal Year 2026

- Very good equipment book-to-bill ratio of 1.15
- Strong comparable revenue growth of 5.9%
- Adjusted EBIT margin of 15.9%
- Imaging comparable revenue growth of 10.0%; adjusted EBIT margin of 21.9%
- Precision Therapy comparable revenue growth of 4.8%; adjusted EBIT margin of 13.8%
- Diagnostics comparable revenue decline of 4.2%; adjusted EBIT margin of 5.4%
- Adjusted basic earnings per share of €0.69
- Free cash flow of €703 million

Outlook for Fiscal Year 2027

For fiscal year 2027, we expect comparable revenue growth between 4.0% and 5.0% over fiscal year 2026. For adjusted basic earnings per share, we expect a range of between €2.20 and €2.40.

Bernd Montag, CEO of Siemens Healthineers AG:

"We closed out the last fiscal year with a strong fourth quarter. In this new fiscal year, we are shaping our next phase with a different shareholder structure, and enhancing corporate clarity. Our brand evolution and name will reflect who we are: Healthineers. We are sharpening our portfolio – further strengthening our core, while positioning our Diagnostics business for a successful future and initiating the carve-out process. Our 'Elevating Health Globally' strategy is on track, further expanding our innovation leadership with a clear focus on the most prevalent non-communicable diseases, for the benefit of 8 billion people."

Business Development Q4

Siemens Healthineers

(in millions of €)	Q4 2026	Q4 2025	Act.	% Change Comp.[1]
Revenue	6,784	6,322	7.3%	5.9%
Adjusted EBIT[2]	1,077	1,098	–2.0%	
Adjusted EBIT margin	15.9%	17.4%		
Net income	599	597	0.3%	
Adjusted basic earnings per share[3]	0.69	0.68	1.7%	
Basic earnings per share	0.53	0.53	0.2%	
Free cash flow[4]	703	863	–18.6%	

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
2 Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, other expenses in connection with restructuring measures within the meaning of IAS 37 and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).
3 Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.
4 Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Revenue rose by 5.9% on a comparable basis in the fourth quarter of fiscal year 2026 to just under €6.8 billion. Growth was attributable to very strong revenue development in the Imaging segment and strong revenue growth in the Precision Therapy segment.
From a geographical perspective, the Asia Pacific Japan region achieved significant comparable revenue growth, the Americas region recorded strong revenue growth, as in the prior-year quarter, and the EMEA region showed moderate growth in revenue on a comparable basis. Revenue in the China region declined slightly.

Equipment order intake clearly exceeded equipment revenue in the fourth quarter, resulting in a very good **equipment book-to-bill ratio** of 1.15.

Adjusted EBIT in the fourth quarter was just under €1.1 billion. The **adjusted EBIT margin** of 15.9% was below the prior-year quarter. Contributions from revenue growth and special items related to pension plans and tariff refunds* had a positive effect. These were counteracted by negative currency effects, provisions recognized for legal and product-related risks in the Imaging segment, and unusual cost increases in all segments in specific areas.

Net income was €599 million, level with the prior-year quarter. The income tax rate was 21.7%, below that of the prior-year quarter.

Adjusted basic earnings per share of €0.69 were on par with the prior-year quarter. Negative currency effects were offset by higher financial income, net as well as tariff refunds, a lower income tax rate and increased foreign-currency-adjusted earnings contributions from the operating business.

Free cash flow of €703 million was below the prior-year quarter.

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

Imaging

(in millions of €)	Q4 2026	Q4 2025[1]	Act.	% Change Comp.[2]
Total adjusted revenue[3]	3,729	3,341	11.6%	10.0%
Adjusted EBIT	817	756	8.0%	
Adjusted EBIT margin	**21.9%**	**22.6%**		

1 Prior-year figures comparable based on the segment structure effective October 1, 2025.
2 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
3 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

Revenue in the Imaging segment rose by 10.0% on a comparable basis in the fourth quarter to around €3.7 billion. Computed Tomography and Molecular Imaging achieved significant revenue growth, and Magnetic Resonance very strong revenue growth.
From a geographical perspective, Imaging achieved significant growth in the Americas region. Revenue in the Asia Pacific Japan and EMEA regions both showed very strong growth. The China region recorded slight growth in revenue.

The segment's **adjusted EBIT margin** of 21.9% was lower than in the prior-year quarter. Contributions from very strong revenue growth, as well as a special item related to pension plans, had a positive effect. This was counteracted by negative currency effects and provisions recognized for legal and product-related risks.

Precision Therapy

(in millions of €)	Q4 2026	Q4 2025[1]	Act.	% Change Comp.[2]
Total adjusted revenue[3]	1,968	1,859	5.9%	4.8%
therein: Varian	*1,176*	*1,088*	*8.1%*	*7.3%*
Adjusted EBIT	273	318	–14.3%	
therein: Varian	*191*	*214*	*–11.0%*	
Adjusted EBIT margin	**13.8%**	**17.1%**		
therein: Varian	*16.2%*	*19.7%*		

1 Prior-year figures comparable based on the segment structure effective October 1, 2025.
2 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
3 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

Revenue in the Precision Therapy segment increased by 4.8% on a comparable basis in the fourth quarter to almost €2.0 billion. This was particularly due to strong growth in Varian.
Precision Therapy achieved sharp growth in the Asia Pacific Japan region after a decline in the prior-year quarter. In the China region, revenue increased very strongly. The Americas region showed moderate revenue growth after strong growth in the prior-year quarter. In EMEA, revenue declined slightly.

The **adjusted EBIT margin** in the Precision Therapy segment was 13.8%, below the high level of the prior-year quarter. Earnings contributions from revenue development only partially offset unusual cost increases in specific areas and negative currency effects.

Diagnostics

(in millions of €)	Q4 2026	Q4 2025	Act.	% Change Comp.[1]
Total adjusted revenue[2]	1,067	1,098	–2.8%	–4.2%
Adjusted EBIT	58	82	–29.6%	
Adjusted EBIT margin	**5.4%**	7.5%		

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
2 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

In the Diagnostics segment, **revenue** declined by 4.2% on a comparable basis in the fourth quarter to just under €1.1 billion in nominal terms.
In the Asia Pacific Japan region, Diagnostics' revenue increased moderately after very strong growth in the prior-year quarter, while revenue development in the EMEA region was flat and in the Americas region revenue declined moderately. The China region recorded a sharp revenue decline, mainly due to a structural change in the market environment.

The segment's **adjusted EBIT margin** of 5.4% was below the prior-year-quarter level. Lower earnings contributions from declining revenue had a negative effect. Continued cost reductions related to the transformation program and special items related to tariff refunds and pension plans had a positive effect.

Reconciliation to consolidated financial statements

Adjusted EBIT

(in millions of €)	Q4 2026	Q4 2025
Total Segments[1]	**1,147**	**1,157**
Corporate items, eliminations, other items[1]	–71	–58
Adjusted EBIT	1,077	1,098
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	–87	–86
Transaction, integration, retention and carve-out costs	–0	–25
Gains and losses from divestments	-	-
Severance charges	–50	–24
Other portfolio-related measures	-	-
Other restructuring expenses	–92	–81
Total adjustments	–229	–216
EBIT	**848**	**882**
Financial income, net	–83	–111
Income before income taxes	**765**	**770**
Income tax expenses	–166	–174
Net income	**599**	**597**

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

Basic earnings per share

(in €)	Q4 2026	Q4 2025
Basic earnings per share	**0.53**	**0.53**
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.08
Transaction, integration, retention and carve-out costs	0.00	0.02
Gains and losses from divestments	-	-
Severance charges	0.04	0.02
Other portfolio-related measures	-	-
Other restructuring expenses	0.08	0.07
Financial income due to portfolio related measures	-	-
Tax effects on adjustments[1]	–0.04	–0.04
Adjusted basic earnings per share	**0.69**	**0.68**

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

Severance charges rose by €26 million to €50 million. The increase was mainly attributable to personnel measures related to cost-saving initiatives.

Other restructuring expenses increased by €11 million to €92 million. Specifically, these included expenses related to the transformation and the preparation of the carve-out of the Diagnostics business, the planned deconsolidation by Siemens AG of its stake in Siemens Healthineers AG, as well as the focusing of the Ultrasound business on interventional imaging.

Financial income, net increased by €29 million to -€83 million.

Net income rose by 0.3% from the prior-year period to €599 million. The income tax rate was 21.7%, below the tax rate of 22.5% in the prior-year quarter.

Adjusted basic earnings per share of €0.69 were on par with the prior-year quarter. Negative currency effects were offset by higher financial income, net as well as tariff refunds, a lower income tax rate and increased foreign-currency-adjusted earnings contributions from the operating business. Adjustments were slightly above the prior-year level.

Business Development Fiscal Year 2026

Siemens Healthineers

(in millions of €)	Fiscal year 2026	Fiscal year 2025	Act.	% Change Comp.[1]
Revenue	23,630	23,375	1.1%	4.0%
Adjusted EBIT[2]	3,823	3,855	–0.8%	
Adjusted EBIT margin	16.2%	16.5%		
Net income	2,243	2,168	3.5%	
Adjusted basic earnings per share[3]	2.42	2.39	1.1%	
Basic earnings per share	1.98	1.91	3.4%	
Free cash flow[4]	2,446	2,714	–9.9%	

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
2 Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, other expenses in connection with restructuring measures within the meaning of IAS 37 and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).
3 Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.
4 Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Segments

(in millions of €)	Fiscal year 2026	Fiscal year 2025[1]	Act.	% Change Comp.[2]
Imaging				
Total adjusted revenue[3]	12,506	12,084	3.5%	6.1%
Adjusted EBIT	2,884	2,802	2.9%	
Adjusted EBIT margin	**23.1%**	**23.2%**		
Precision Therapy				
Total adjusted revenue[3]	7,023	6,844	2.6%	6.1%
therein: Varian	*4,263*	*4,081*	*4.5%*	*8.3%*
Adjusted EBIT	1,046	1,012	3.3%	
therein: Varian	*719*	*703*	*2.4%*	
Adjusted EBIT margin	**14.9%**	**14.8%**		
therein: Varian	*16.9%*	*17.2%*		
Diagnostics				
Total adjusted revenue[3]	4,029	4,347	–7.3%	–4.8%
Adjusted EBIT	128	333	–61.7%	
Adjusted EBIT margin	**3.2%**	**7.7%**		

1 Prior-year figures comparable based on the segment structure effective October 1, 2025.
2 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
3 Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

Revenue rose by 4.0% on a comparable basis in fiscal year 2026. This growth was mainly due to strong growth in the Imaging and Precision Therapy segments.
From a geographical perspective, the Americas region showed strong growth, after a significant increase in the prior year. The EMEA region also posted strong growth, and the Asia Pacific Japan region slight growth. The China region reported a mid-single-digit percentage revenue decline.
Nominal revenue was €23.6 billion.

The **equipment book-to-bill ratio** was a very good 1.14, on par with the prior-year level of 1.15*, which was also very good.

* Comparable based on the definition of equipment effective October 1, 2025.

Adjusted EBIT fell to around €3.8 billion in fiscal year 2026. The **adjusted EBIT margin** declined slightly from the prior year to 16.2%. Positive effects included earnings contributions from revenue development, tariff refunds in all segments that more than offset the annualization effects of higher tariffs, and cost reductions in connection with the transformation program in the Diagnostics business. These were offset by negative currency effects and unusual cost increases in all segments in specific areas.

The adjusted EBIT margin in the Imaging segment was 23.1%, slightly below the prior-year level. Earnings contributions from strong revenue development had a positive effect. Currency effects and provisions recognized for legal and product-related risks had a negative effect.
The adjusted EBIT margin in the Precision Therapy segment of 14.9% was slightly above the prior year. Earnings contributions from strong revenue development and a favorable business mix more than offset negative currency effects.
The adjusted EBIT margin in the Diagnostics segment of 3.2% was clearly below the prior-year level. Lower earnings contributions from strongly declining revenue development were only partially offset by cost reductions in connection with the transformation program.

Net income was around €2.2 billion, up 3.5% from the prior year. The income tax rate was 22.4%, below the prior-year level.

Adjusted basic earnings per share of €2.42 were higher than the prior-year figure of €2.39. Increased foreign-currency-adjusted contributions from the operating business, tariff refunds that more than offset the annualization effects of higher tariffs, as well as lower tax expenses more than offset negative currency effects. Adjusted for currency effects, adjusted basic earnings per share rose by 8.2%.

Free cash flow of around €2.4 billion was below the prior-year level, mainly due to higher income tax paid.

Outlook

For fiscal year 2027, we expect comparable revenue growth between 4.0% and 5.0% over fiscal year 2026.

For adjusted basic earnings per share, we expect a range of between €2.20 and €2.40.

The outlook is based on several assumptions. This includes assumptions about exchange rate developments, which currently lead to a slightly positive currency effect on the expected adjusted basic earnings per share for fiscal year 2027 compared with fiscal year 2026. 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 2026.

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

Notes and forward-looking statements

The conference call for journalists with Siemens Healthineers CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the fourth quarter will be broadcast live on the Internet at 10:00 a.m. CET on November 5, 2026:
siemens-healthineers.com/press

Starting at 08:00 a.m. CET, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:
siemens-healthineers.com/investor-relations

Recordings of both conferences will be made available afterwards.
Financial publications are available for download at:
siemens-healthineers.com/investor-relations/presentations-financial-publications

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

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers' net assets, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document.

For further explanations of our (supplemental) financial measures, please see chapter "A.2 Financial performance system" of the Combined management report and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2025 of Siemens Healthineers. Additional information and reconciliations are included in the Half-Year Financial Report 2026. These documents can be found under the following internet link ***www.siemens-healthineers.com/investor-relations/presentations-financial-publications***.

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

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

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

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Financial Results

Fourth quarter of fiscal year 2026

Additional information

Revenue by region (location of customer)

(in millions of €)	Q4 2026	Q4 2025	Act.	% Change Comp.[1]
Europe, C.I.S., Africa, Middle East (EMEA)	2,221	2,120	4.8%	4.3%
Therein: Germany	361	360	0.2%	0.2%
Americas	2,996	2,745	9.1%	7.3%
Therein: United States	2,579	2,369	8.8%	7.6%
Asia Pacific Japan[2]	911	827	10.1%	11.3%
China	656	629	4.3%	–1.9%
Siemens Healthineers	**6,784**	**6,322**	**7.3%**	**5.9%**

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

Revenue by region (location of customer)

(in millions of €)	Fiscal year 2026	Fiscal year 2025	Act.	% Change Comp.[1]
Europe, C.I.S., Africa, Middle East (EMEA)	7,892	7,555	4.5%	4.5%
Therein: Germany	1,225	1,215	0.9%	0.7%
Americas	10,502	10,283	2.1%	6.5%
Therein: United States	9,081	8,904	2.0%	7.2%
Asia Pacific Japan[2]	2,930	3,055	–4.1%	2.5%
China	2,307	2,482	–7.1%	–6.6%
Siemens Healthineers	**23,630**	**23,375**	**1.1%**	**4.0%**

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

Employees

(in thousands)	Sept 30, 2026	Sept 30, 2025
Number of employees	**74.6**	**73.8**
Germany	16.7	16.4
Outside Germany	58.0	57.4

Consolidated statements of income

(in millions of €, earnings per share in €)	Q4 2026	Q4 2025	Fiscal year 2026	Fiscal year 2025
Revenue	6,784	6,322	23,630	23,375
Cost of sales	–4,336	–3,948	–14,516	–14,345
Gross profit	**2,448**	**2,374**	**9,114**	**9,030**
Research and development expenses	–518	–499	–1,969	–1,958
Selling and general administrative expenses	–1,076	–975	–3,973	–3,887
Other operating income	5	3	59	12
Other operating expenses	–11	–11	–37	–33
Income from investments accounted for using the equity method, net	1	–9	1	–10
Earnings before interest and taxes	**848**	**882**	**3,196**	**3,154**
Interest income	37	18	114	99
Interest expenses	–109	–108	–408	–425
Other financial income, net	–11	–21	–13	25
Income before income taxes	**765**	**770**	**2,890**	**2,853**
Income tax expenses	–166	–174	–646	–686
Net income	**599**	**597**	**2,243**	**2,168**
Thereof attributable to:				
Non-controlling interests	9	8	29	23
Shareholders of Siemens Healthineers AG	589	588	2,214	2,144
Basic earnings per share	**0.53**	**0.53**	**1.98**	**1.91**
Diluted earnings per share	**0.53**	**0.52**	**1.97**	**1.91**

Consolidated statements of comprehensive income

(in millions of €)	Q4 2026	Q4 2025	Fiscal year 2026	Fiscal year 2025
Net income	**599**	597	**2,243**	2,168
Remeasurements of defined benefit plans	47	–47	88	–2
Therein: Income tax effects	–16	–11	–24	–30
Remeasurements of equity instruments	-	-	1	6
Therein: Income tax effects	-	-	-	–1
Other comprehensive income that will not be reclassified to profit or loss	**47**	**–47**	**89**	**4**
Currency translation differences	119	–122	700	–1,169
Cash flow hedges	18	–37	–28	–12
Therein: Income tax effects	–6	15	14	5
Cost/Income from hedging	–38	29	–92	19
Therein: Income tax effects	16	–12	39	–8
Other comprehensive income that may be reclassified subsequently to profit or loss	**99**	**–130**	**579**	**–1,162**
Other comprehensive income, net of taxes	**146**	**–177**	**668**	**–1,158**
Comprehensive income	**745**	420	**2,911**	1,009
Thereof attributable to:				
Non-controlling interests	11	9	31	21
Shareholders of Siemens Healthineers AG	734	411	2,881	988

Consolidated statements of financial position

(in millions of €)	Sept 30, 2026	Sept 30, 2025
Cash and cash equivalents	2,542	2,175
Trade and other receivables	4,971	4,681
Other current financial assets	413	344
Current receivables from the Siemens Group	25	9
Contract assets	2,257	1,869
Inventories	4,522	4,135
Current income tax assets	136	126
Other current assets	785	760
Total current assets	**15,651**	**14,098**
Goodwill	17,477	17,124
Other intangible assets	6,471	6,505
Property, plant and equipment	5,114	4,713
Investments accounted for using the equity method	21	19
Other non-current financial assets	937	956
Deferred tax assets	456	410
Other non-current assets	580	543
Total non-current assets	**31,056**	**30,272**
Total assets	**46,707**	**44,370**
Short-term financial debt and current maturities of long-term financial debt	277	268
Trade payables	2,556	2,296
Other current financial liabilities	301	245
Current liabilities to the Siemens Group	2,932	3,192
Contract liabilities	3,982	3,641
Current provisions	523	411
Current income tax liabilities	528	675
Other current liabilities	2,122	1,916
Total current liabilities	**13,220**	**12,644**
Long-term financial debt	589	487
Provisions for pensions and similar obligations	333	488
Deferred tax liabilities	1,075	1,150
Non-current provisions	146	151
Other non-current financial liabilities	22	22
Other non-current liabilities	461	483
Non-current liabilities to the Siemens Group	10,943	10,855
Total non-current liabilities	**13,570**	**13,635**
Total liabilities	**26,790**	**26,279**
Issued capital	1,128	1,128
Capital reserve	15,940	15,888
Retained earnings	4,373	3,240
Other components of equity	–1,098	–1,676
Treasury shares	–495	–539
Total equity attributable to shareholders of Siemens Healthineers AG	**19,849**	**18,040**
Non-controlling interests	68	51
Total equity	**19,917**	**18,091**
Total liabilities and equity	**46,707**	**44,370**

Consolidated statements of cash flows

(in millions of €)	Q4 2026	Q4 2025
Net income	**599**	**597**
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	325	309
Income tax expenses	166	174
Interest income/expenses, net	72	90
Income/loss related to investing activities	6	37
Other non-cash income/expenses, net	71	43
Change in operating net working capital		
Contract assets	–229	–141
Inventories	239	266
Trade and other receivables	–441	–336
Receivables from and payables to the Siemens Group from operating activities	-	1
Trade payables	229	197
Contract liabilities	27	7
Change in other assets and liabilities	299	98
Additions to equipment leased to others in operating leases	–85	–82
Income taxes paid	–311	–150
Interest received	22	15
Cash flows from operating activities	**991**	**1,125**
Additions to intangible assets and property, plant and equipment	–288	–262
Purchase of investments and financial assets for investment purposes	–4	-
Acquisitions of businesses, net of cash acquired	-	–12
Disposal of investments, intangible assets and property, plant and equipment	1	119
Disposal of businesses, net of cash disposed	-	3
Cash flows from investing activities	**–291**	**–152**
Purchase of treasury shares	–54	–89
Issuance of long-term debt	87	-
Repayment of long-term debt (including current maturities of long-term debt)	–47	–43
Change in short-term financial debt and other financing activities	13	7
Interest paid	–12	–11
Dividends paid to non-controlling interests	–1	-
Interest paid to the Siemens Group	–204	–184
Other transactions/financing with the Siemens Group		
Repayment of long-term debt (including current maturities of long-term debt)	–66	-
Change in short-term financial debt and other financing activities	–246	–830
Cash flows from financing activities	**–529**	**–1,149**
Effect of changes in exchange rates on cash and cash equivalents	12	–23
Change in cash and cash equivalents	182	–199
Cash and cash equivalents at beginning of period	**2,360**	**2,374**
Cash and cash equivalents at end of period	**2,542**	**2,175**

Consolidated statements of cash flows

(in millions of €)	Fiscal year 2026	Fiscal year 2025
Net income	**2,243**	**2,168**
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,187	1,296
Income tax expenses	646	686
Interest income/expenses, net	294	326
Income/loss related to investing activities	0	–30
Other non-cash income/expenses, net	156	184
Change in operating net working capital		
Contract assets	–355	–39
Inventories	–223	–76
Trade and other receivables	–185	–378
Receivables from and payables to the Siemens Group from operating activities	–17	7
Trade payables	191	229
Contract liabilities	227	164
Change in other assets and liabilities	225	–175
Additions to equipment leased to others in operating leases	–251	–313
Income taxes paid	–929	–577
Interest received	77	61
Cash flows from operating activities	**3,287**	**3,532**
Additions to intangible assets and property, plant and equipment	–842	–818
Purchase of investments and financial assets for investment purposes	–8	–2
Acquisitions of businesses, net of cash acquired	–44	–216
Disposal of investments, intangible assets and property, plant and equipment	19	128
Disposal of businesses, net of cash disposed	-	3
Cash flows from investing activities	**–875**	**–906**
Purchase of treasury shares	–161	–301
Other transactions with owners	–10	–13
Issuance of long-term debt	87	-
Repayment of long-term debt (including current maturities of long-term debt)	–190	–188
Change in short-term financial debt and other financing activities	29	3
Interest paid	–40	–48
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	–373	–401
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	-	61
Repayment of long-term debt (including current maturities of long-term debt)	–70	–5
Change in short-term financial debt and other financing activities	–240	–1,068
Cash flows from financing activities	**–2,101**	**–3,038**
Effect of changes in exchange rates on cash and cash equivalents	56	–97
Change in cash and cash equivalents	367	–508
Cash and cash equivalents at beginning of period	**2,175**	**2,683**
Cash and cash equivalents at end of period	**2,542**	**2,175**

Overview of segment figures

(in millions of €)	Adjusted external revenue[1] Q4 2026	Q4 2025	Intersegment revenue Q4 2026	Q4 2025	Total adjusted revenue[1] Q4 2026	Q4 2025	Adjusted EBIT[2] Q4 2026	Q4 2025	Assets[3] Sept 30, 2026	Sept 30, 2025	Free cash flow Q4 2026	Q4 2025	Additions to other intangible assets and property, plant and equipment[4] Q4 2026	Q4 2025	Amortization, depreciation and impairments Q4 2026	Q4 2025
Imaging[5]	3,698	3,317	30	24	3,729	3,341	817	756	9,020	8,493	830	803	110	79	44	39
Precision Therapy[5]	1,967	1,858	1	1	1,968	1,859	273	318	15,404	14,974	200	243	41	30	30	22
Diagnostics	1,067	1,098	0	0	1,067	1,098	58	82	5,796	5,601	71	30	139	140	85	81
Total Segments	**6,733**	**6,273**	**31**	**25**	**6,764**	**6,298**	**1,147**	**1,157**	**30,219**	**29,068**	**1,100**	**1,076**	**290**	**249**	**159**	**142**
Reconciliation to Consolidated Financial Statements[5, 6]	52	49	–31	–25	20	24	–382	–386	16,488	15,302	–397	–212	183	151	166	166
Siemens Healthineers	**6,784**	**6,322**	**-**	**-**	**6,784**	**6,322**	**765**	**770**	**46,707**	**44,370**	**703**	**863**	**473**	**400**	**325**	**309**

1 Siemens Healthineers: revenue according to IFRS, segments: adjusted external revenue or total adjusted revenue, respectively. Those are adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made.
2 Siemens Healthineers: income before income taxes.
3 On segment level: net capital employed.
4 Including additions through business combinations, excluding goodwill.
5 Prior-year figures comparable based on the segment structure effective October 1, 2025.
6 Including effects from amortization, depreciation and other effects from IFRS 3 purchase price allocations.

(in millions of €)	Adjusted external revenue[1] 2026	Fiscal year 2025	Intersegment revenue 2026	Fiscal year 2025	Total adjusted revenue[1] 2026	Fiscal year 2025	Adjusted EBIT[2] 2026	Fiscal year 2025	Assets[3] Sept 30, 2026	Sept 30, 2025	Free cash flow 2026	Fiscal year 2025	Additions to other intangible assets and property, plant and equipment[4] 2026	Fiscal year 2025	Amortization, depreciation and impairments 2026	Fiscal year 2025
Imaging[5]	12,398	11,983	108	101	12,506	12,084	2,884	2,802	9,020	8,493	2,670	2,590	309	447	158	154
Precision Therapy[5]	7,020	6,840	3	3	7,023	6,844	1,046	1,012	15,404	14,974	956	952	135	141	93	81
Diagnostics	4,028	4,346	1	1	4,029	4,347	128	333	5,796	5,601	2	79	440	513	321	387
Total Segments	**23,445**	**23,169**	**112**	**106**	**23,558**	**23,275**	**4,057**	**4,148**	**30,219**	**29,068**	**3,628**	**3,621**	**884**	**1,101**	**573**	**622**
Reconciliation to Consolidated Financial Statements[5, 6]	185	206	–112	–106	73	100	–1,168	–1,295	16,488	15,302	–1,183	–907	548	416	614	674
Siemens Healthineers	**23,630**	**23,375**	**-**	**-**	**23,630**	**23,375**	**2,890**	**2,853**	**46,707**	**44,370**	**2,446**	**2,714**	**1,432**	**1,517**	**1,187**	**1,296**

1 Siemens Healthineers: revenue according to IFRS, segments: adjusted external revenue or total adjusted revenue, respectively. Those are adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations. Neither in the current reporting period nor in the prior-year period such adjustments were made.
2 Siemens Healthineers: income before income taxes.
3 On segment level: net capital employed.
4 Including additions through business combinations, excluding goodwill.
5 Prior-year figures comparable based on the segment structure effective October 1, 2025.
6 Including effects from amortization, depreciation and other effects from IFRS 3 purchase price allocations.

EBITDA reconciliation

(in millions of €)	Adjusted EBIT Q4 2026	Adjusted EBIT Q4 2025	Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments Q4 2026	Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments Q4 2025	Therein adjusted for transaction, integration, retention and carve-out costs Q4 2026	Therein adjusted for transaction, integration, retention and carve-out costs Q4 2025	Therein adjusted for gains and losses from divestments Q4 2026	Therein adjusted for gains and losses from divestments Q4 2025	Therein adjusted for severance charges Q4 2026	Therein adjusted for severance charges Q4 2025	Therein adjusted for other portfolio-related measures Q4 2026	Therein adjusted for other portfolio-related measures Q4 2025	Therein adjusted for other restructuring expenses Q4 2026	Therein adjusted for other restructuring expenses Q4 2025	Amortization, depreciation and impairments Q4 2026	Amortization, depreciation and impairments Q4 2025	EBITDA[1] Q4 2026	EBITDA[1] Q4 2025
Imaging[2]	817	756	-	–1	0	–3	-	-	–11	–5	-	-	–0	-	44	39	850	787
Precision Therapy[2]	273	318	–2	–2	–1	–16	-	-	–5	–6	-	-	–15	–1	30	22	280	316
Diagnostics	58	82	-	-	-	-	-	-	–13	–12	-	-	–38	–77	85	81	92	75
Total Segments	**1,147**	1,157	**–2**	–2	**–0**	–19	**-**	-	**–30**	–22	**-**	-	**–53**	–78	**159**	142	**1,221**	1,178
Reconciliation to Consolidated Financial Statements[2]	–71	–58	–85	–84	-	–7	-	-	–20	–2	-	-	–38	–3	166	166	–48	13
Siemens Healthineers	**1,077**	1,098	**–87**	–86	**–0**	–25	**-**	-	**–50**	–24	**-**	-	**–92**	–81	**325**	309	**1,173**	1,190

1 Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.
2 Prior-year figures comparable based on the segment structure effective October 1, 2025.

(in millions of €)	Adjusted EBIT Fiscal year 2026	Adjusted EBIT Fiscal year 2025	Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments Fiscal year 2026	Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments Fiscal year 2025	Therein adjusted for transaction, integration, retention and carve-out costs Fiscal year 2026	Therein adjusted for transaction, integration, retention and carve-out costs Fiscal year 2025	Therein adjusted for gains and losses from divestments Fiscal year 2026	Therein adjusted for gains and losses from divestments Fiscal year 2025	Therein adjusted for severance charges Fiscal year 2026	Therein adjusted for severance charges Fiscal year 2025	Therein adjusted for other portfolio-related measures Fiscal year 2026	Therein adjusted for other portfolio-related measures Fiscal year 2025	Therein adjusted for other restructuring expenses Fiscal year 2026	Therein adjusted for other restructuring expenses Fiscal year 2025	Amortization, depreciation and impairments Fiscal year 2026	Amortization, depreciation and impairments Fiscal year 2025	EBITDA[1] Fiscal year 2026	EBITDA[1] Fiscal year 2025
Imaging[2]	2,884	2,802	-	–1	–4	–8	-	-	–34	–21	-	-	–0	–1	158	154	3,004	2,926
Precision Therapy[2]	1,046	1,012	–6	–7	–1	–23	-	0	–21	–17	0	-	–18	–6	93	81	1,093	1,041
Diagnostics	128	333	-	-	-	-	-	-	–32	–33	-	-	–99	–199	321	387	318	488
Total Segments	**4,057**	4,148	**–6**	–8	**–5**	–31	**-**	0	**–87**	–71	**0**	-	**–117**	–206	**573**	622	**4,415**	4,455
Reconciliation to Consolidated Financial Statements[2]	–234	–293	–336	–350	-	–16	-	-	–35	–17	41	-	–81	–3	614	674	–31	–5
Siemens Healthineers	**3,823**	3,855	**–342**	–357	**–5**	–47	**-**	0	**–122**	–88	**41**	-	**–198**	–209	**1,187**	1,296	**4,383**	4,450

1 Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.
2 Prior-year figures comparable based on the segment structure effective October 1, 2025.