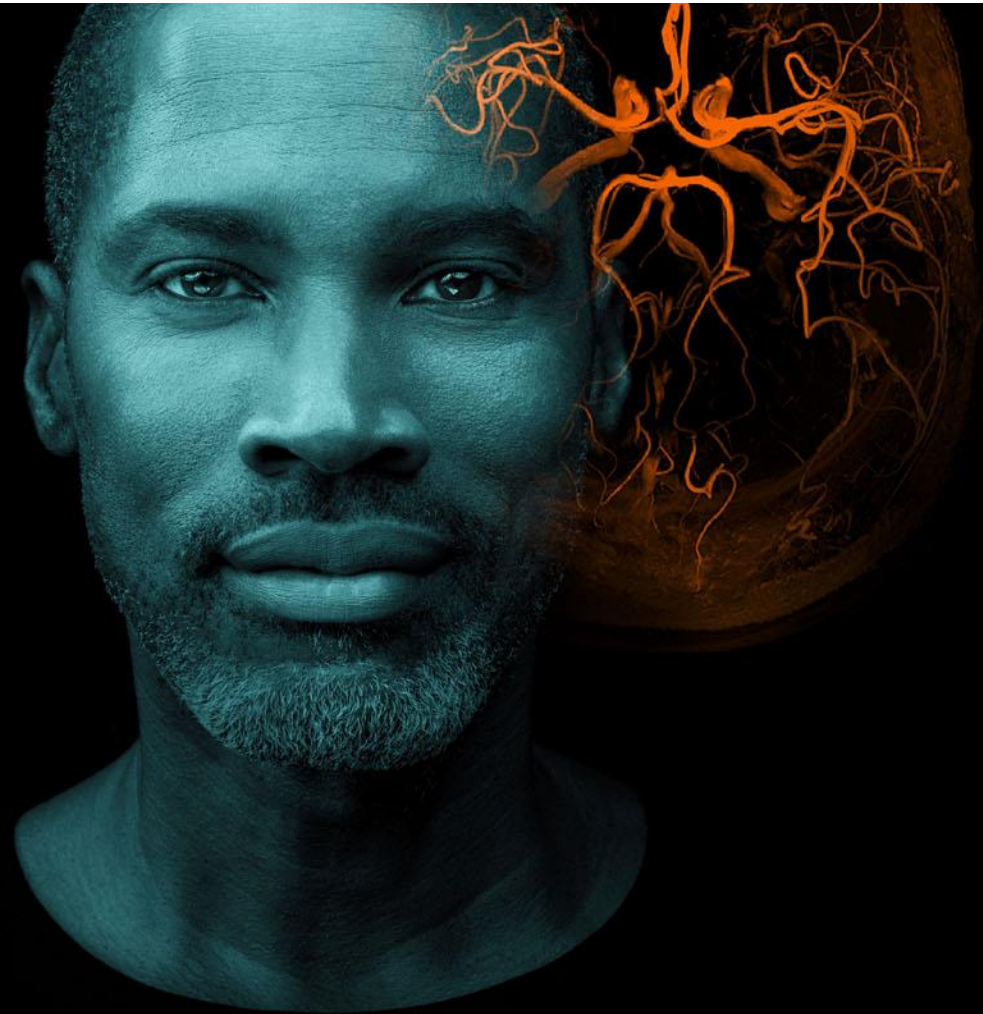
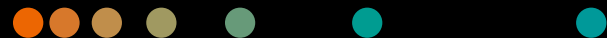


Q3 Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

July 30, 2025



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For further explanations of our (supplemental) financial measures, please see chapter "A.2 Financial performance system" of the combined management report and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2024 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>. 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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Strong growth in revenue and earnings

Outlook raised

- **Revenue growth at 7.6%** – driven by growth in all regions
 - **Adj. basic EPS at €0.64** – mainly driven by margin expansion (+160 bps y-o-y)
 - **Outlook 2025** – mid-points raised for growth (5.5 to 6.0%) and adj. EPS (€2.30 to 2.45)
-
- **Equipment book-to-bill of 1.09**
 - **Imaging** with very strong growth of 11.7%, margin at 21.0%
 - **Varian** growth at 8.7%, margin at 18.8%
 - **Advanced Therapies** growth at 4.5%, margin at 10.5%
 - **Diagnostics** transformation on track with 9.2% margin, revenue down by 0.6%
 - **Free cash flow 9M doubled** year-over-year, **leverage below 3x**

We are transforming healthcare to enable smarter, more precise personalized diagnosis and treatment

Patient Twinning

Personalization of diagnosis, therapy selection and monitoring, after care and managing health



Precision Therapy

Intelligent and image guided treatment for the most threatening diseases

Digital, Data and AI

Leveraging digital, data and AI and advance providers' operations with tech-enabled and enterprise services

Value Partnerships with increasingly important contribution to recurring revenues

Value Partnerships drive growth and recurring revenues

- Offering mutually beneficial partnerships
- Integrating deeply into customer workflows
- Serving as innovation incubators

Increase in order
backlog and
revenue share
since IPO

3x

Continuous flow of attractive long-term partnerships with potential for further expansion

US: Extension of existing agreement from diagnostic imaging into radiotherapy

Germany: 10-Year agreement with focus on comprehensive cancer care

France: 12-Year agreement with focus on diagnostic imaging



Diagnostics at ADLM: Intelligent lab automation drives productivity and shortens time to results

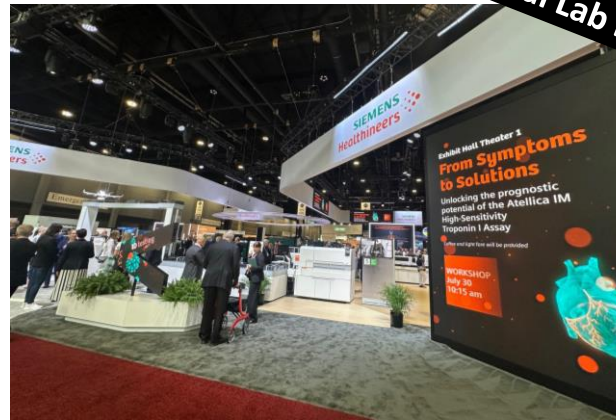
ADLM 2025
Clinical Lab Expo

Atellica is successful in the **core lab**:

- **Atellica franchise** already ~60% of Core Lab Solutions **revenue**¹ with **double-digit growth rates**
- **Atellica Integrated Automation** **reduces manual workflow** steps by **75%**

Novel assays in **cardiology and neurology**:

- **Cardiovascular**: First and only troponin assay for predicting risk of future cardiac events²
- **Multiple Sclerosis**: First and only CE-marked blood-based biomarker for NFL³

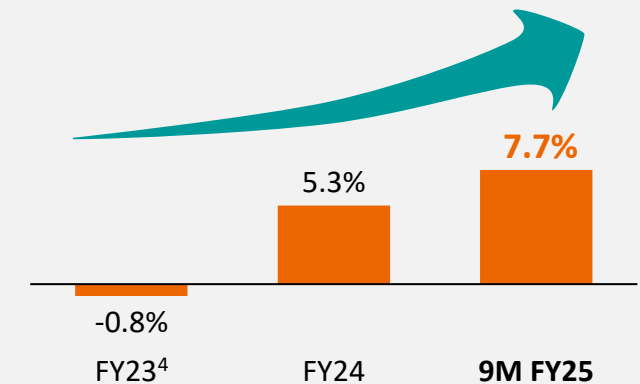


Transformation on track

Portfolio simplification ongoing

Further **commercial execution**

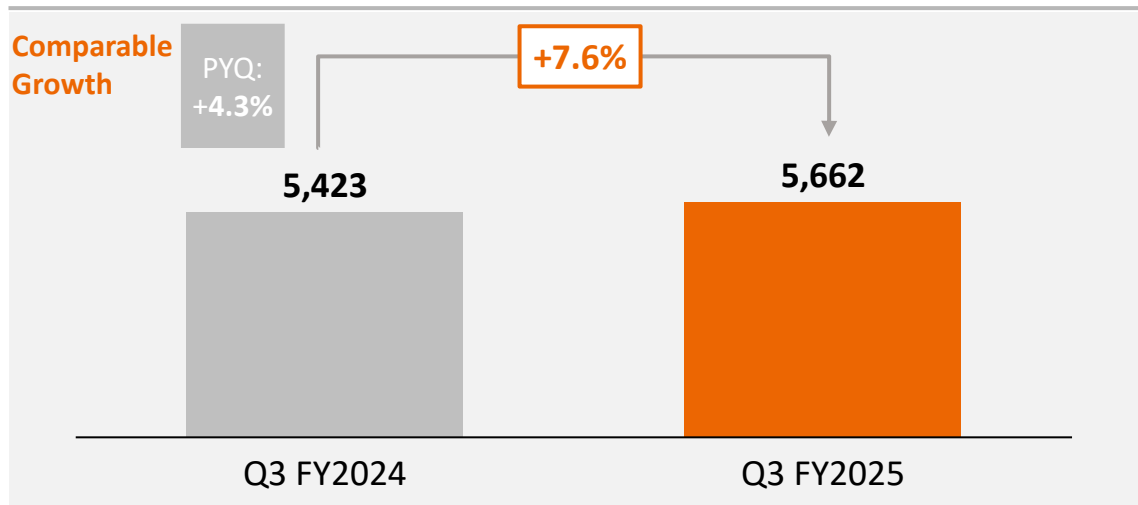
Diagnostics adj. EBIT margin



¹ Core Lab Solutions representing ~60% of Diagnostics revenue | ² Atellica IM TnI assay first and only in the U.S. for predicting risk of future cardiac events in symptomatic patients. Availability varies by country. Future availability cannot be guaranteed | ³ CE-0197. Not available in the U.S.; Availability varies by country. NFL = Neurofilament Light Chain | ⁴ ex antigen

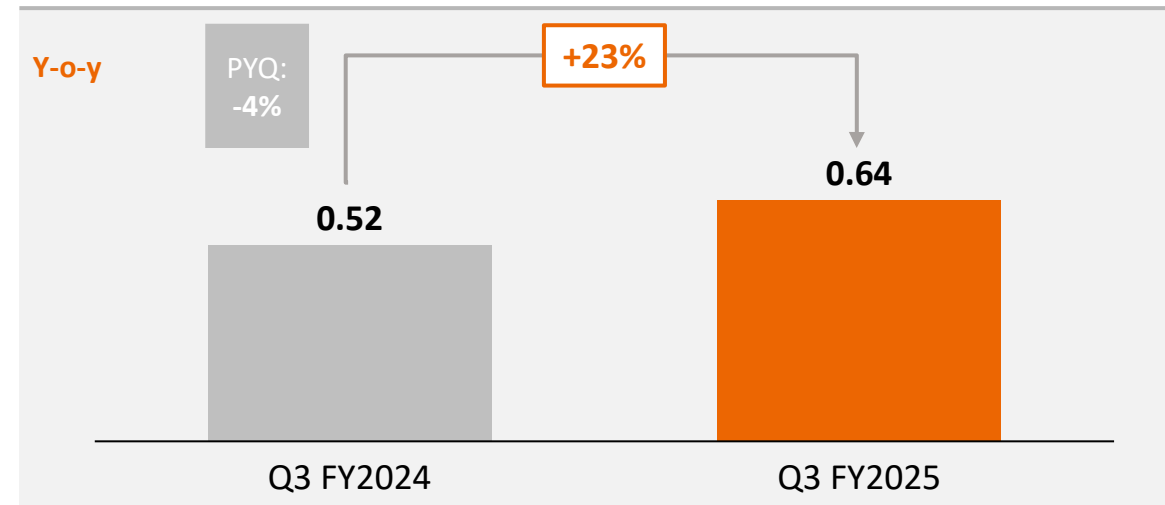
Strong growth in revenue and earnings

Revenue (€m)



- Revenue growth of 7.6% (PYQ: 4.3%)
- Americas with excellent revenue growth of 12% (PYQ: 9%)
- Asia Pacific Japan with very strong revenue growth of 9% (PYQ: 3%)
- EMEA revenue growth of 1% on high absolute level (PYQ: 6%)
- China revenue stable on low absolute level, growth of 6% on very low comps (PYQ: -13%)

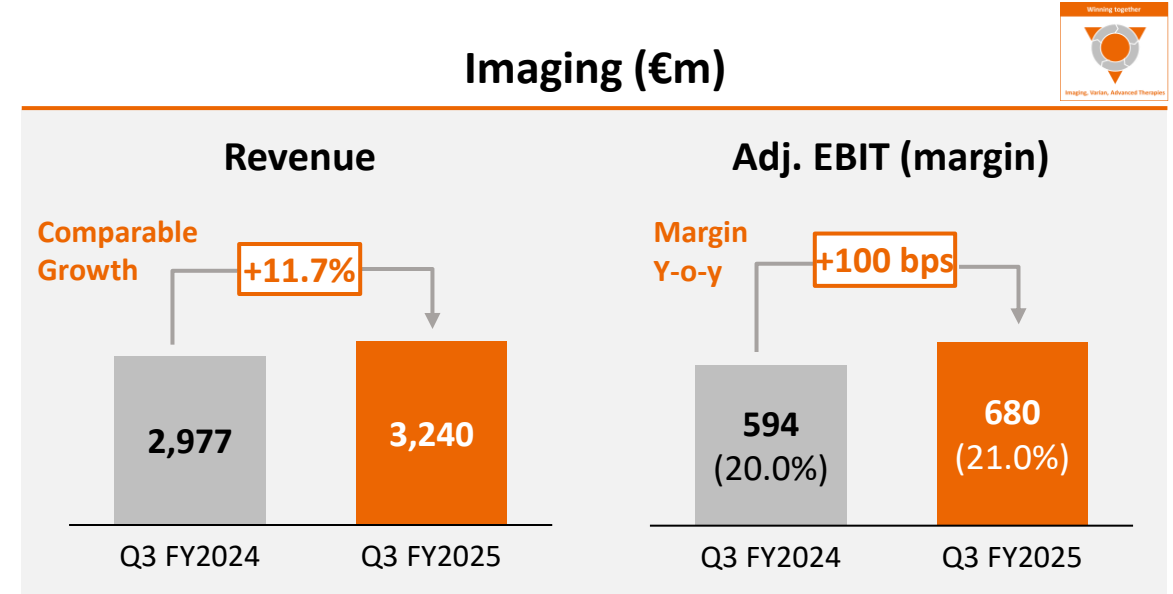
Adjusted basic earnings per share (€)



- Adj. EBIT margin up by 160 bps y-o-y despite impacts from tariffs (~€100m) – driven by strong conversion, very favorable business mix and Diagnostics transformation
- Adj. EBIT increased by 15% y-o-y
- Adj. EPS growth of 23% driven by EBIT growth and a positive contribution from equity investments in financial income net

Imaging – very strong growth and excellent margin expansion

Leveraging the power of our unique, synergistic portfolio and capabilities



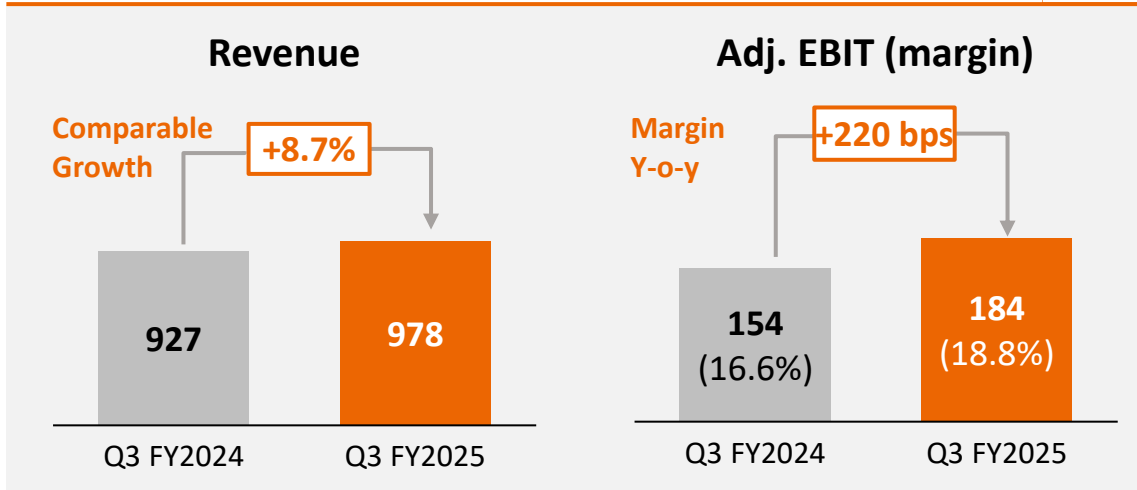
- Revenue growth of 11.7% with very strong contribution from Molecular Imaging (especially PETNET) and from Computed Tomography (especially photon-counting CT)
- Margin expansion driven by excellent conversion and very favorable business mix

Varian – continued high growth with strong margin expansion

Advanced Therapies – solid growth, soft margin



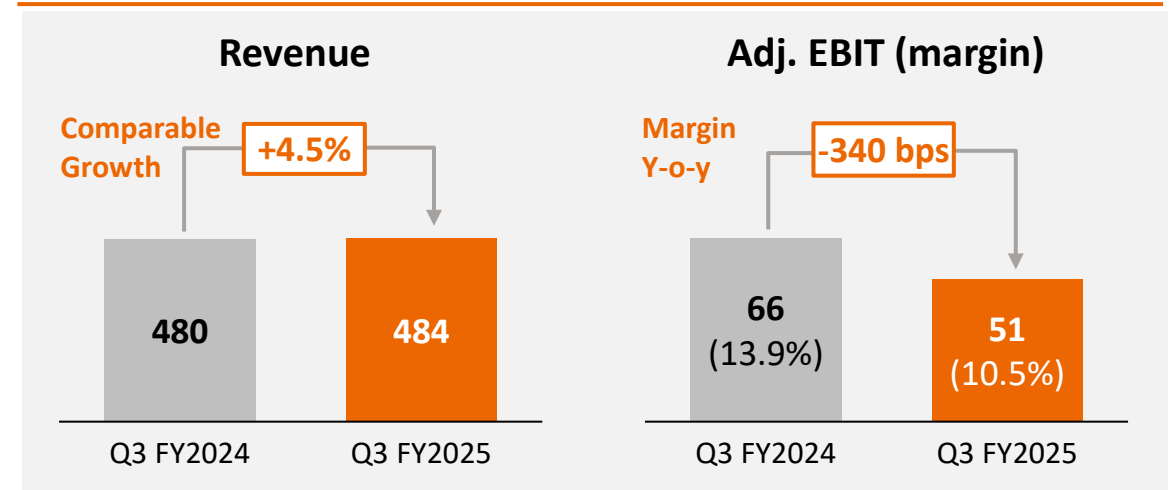
Varian (€m)



- Continued high revenue growth of 8.7% (PYQ: 9.6%)
- Y-o-y margin expansion driven by conversion, very favorable business mix and tailwind from foreign exchange of ~100 bps



Advanced Therapies (€m)



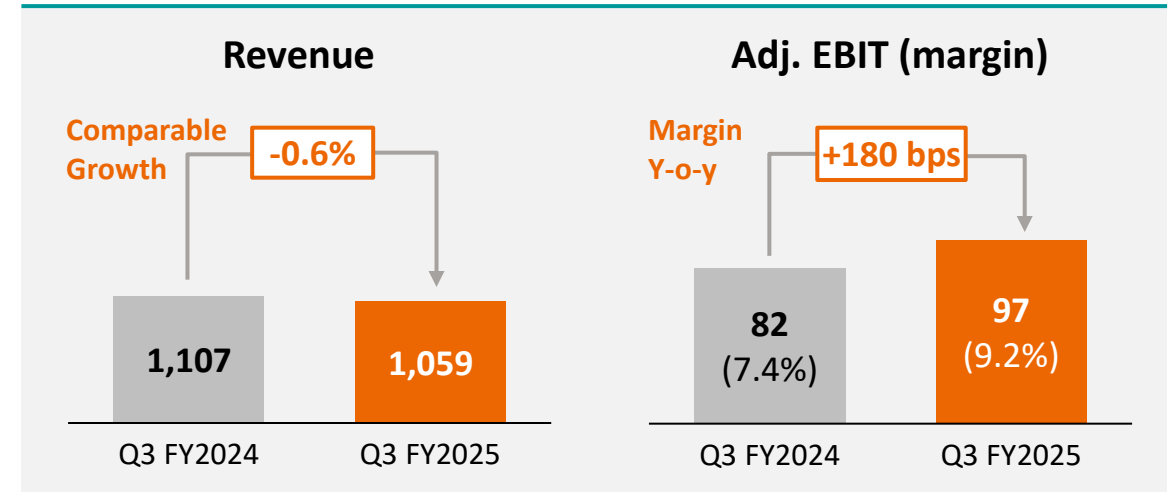
- Revenue growth of 4.5% (PYQ: 0.4%)
- Soft margin due to low conversion, tariff impacts and headwind from foreign exchange of ~100 bps

Diagnostics – transformation well on track

Crystalizing full potential of
growth and profitability



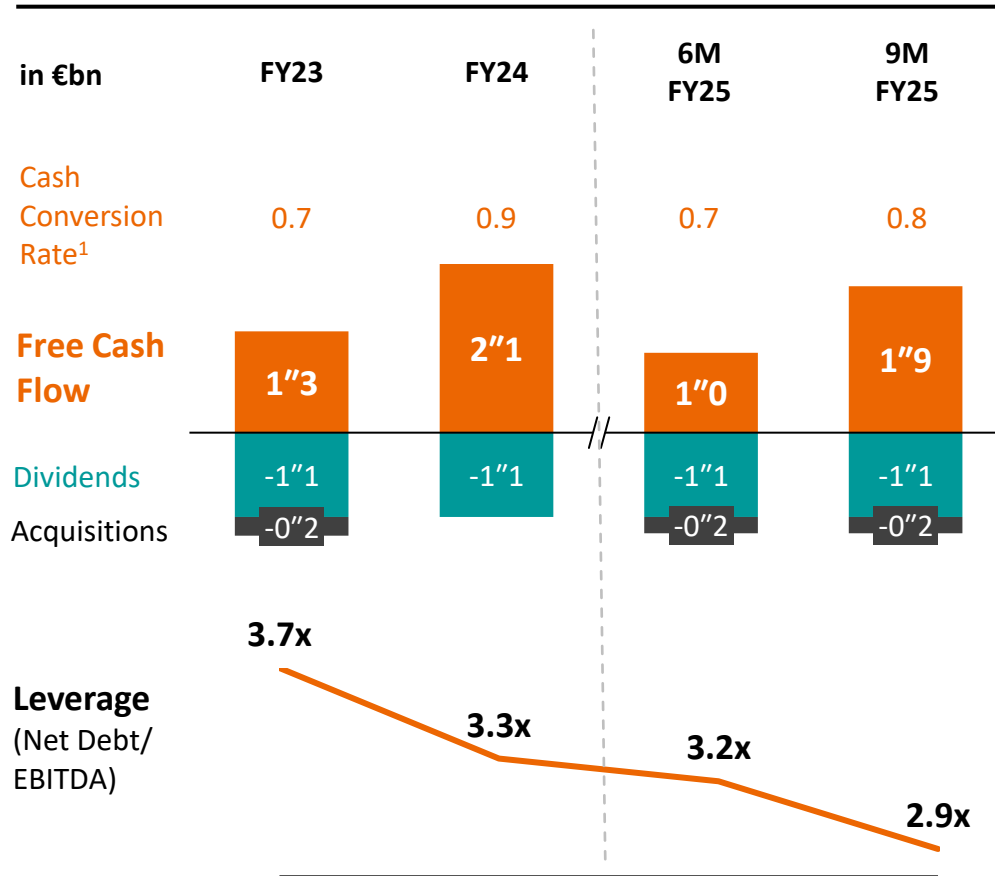
Diagnostics (€m)



- Revenue decline of 0.6% due to headwinds from volume-based procurement in China
- Y-o-y margin expansion of 180 bps on strong PYQ margin (7.4%), driven by operational improvements and a release of pension liabilities related to prior periods

Continued focus on deleveraging

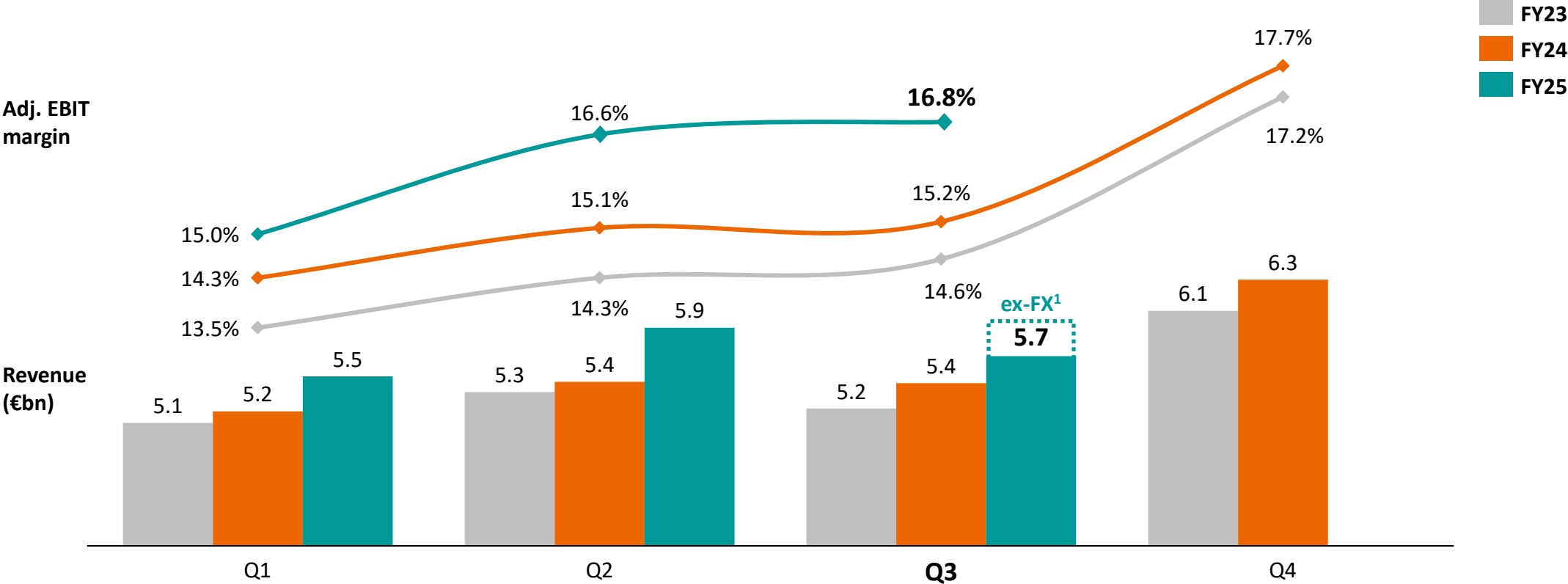
Free Cash Flow and leverage



- **Free Cash Flow doubled** in the first 9 months to **€1.9bn** (9M FY24: €0.9bn), with **CCR¹ of 0.8**
- **Cash performance** driven by **higher earnings**, **lower OWC** and **lower taxes paid**
- Continuing **investments for capacity expansions**, e.g. for photon-counting CT and helium-free MRI
- Consistent **dividend pay-out**
- **Disciplined M&A** for strategic tuck-ins, e.g. for PETNET

Consistent revenue growth and margin expansion

Revenue and margin by quarter for FY23, FY24 and 9M FY25



1 Indicative Q3 revenue excluding negative year-over-year currency translation effects

Outlook 2025: mid-points raised for growth and adj. EPS

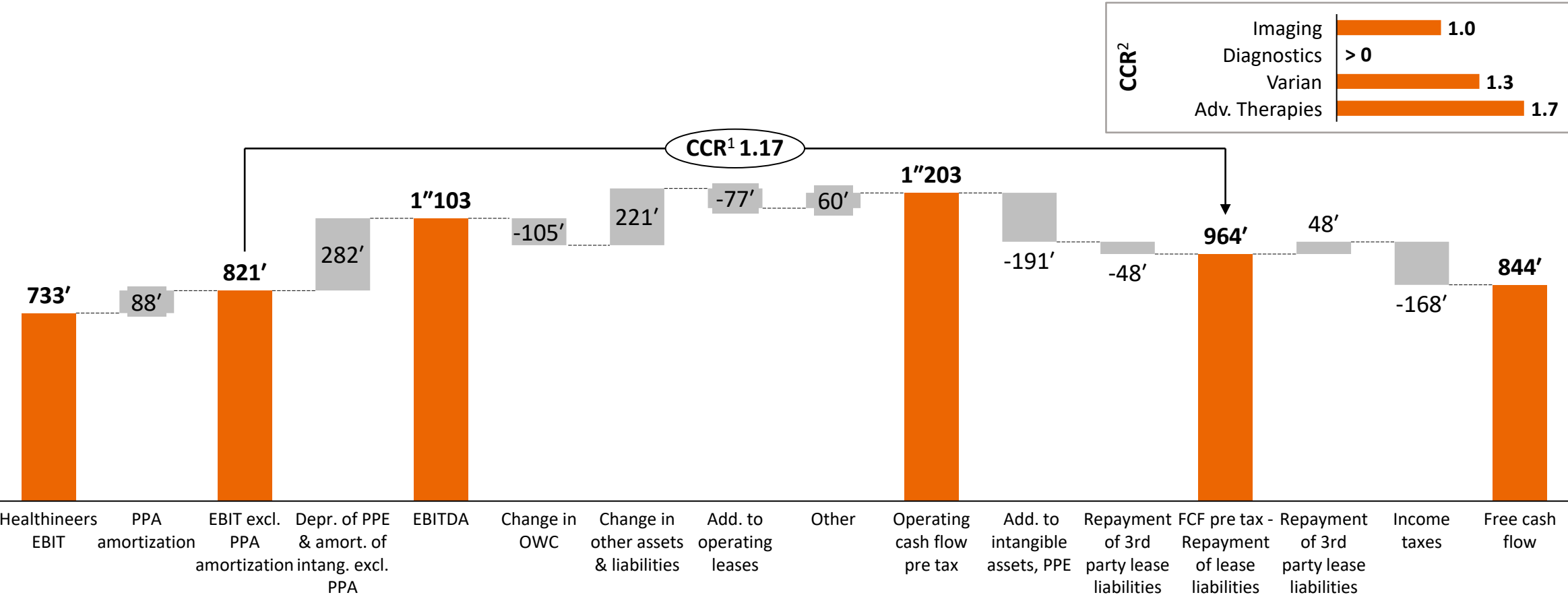


¹ Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen | ² including assumed tariff impact of ~€200 to 250m on adj. EBIT for FY2025
Note: Outlook for FY2025 is based on assumptions on current macroeconomic environment, including the regulations with regards to trade tariffs currently in force and planned for implementation as well as the interest rate level, exchange rate developments, and further assumptions (see Quarterly Statement Q3 FY2025)

Q3 FY2025
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EBIT to Free Cash Flow bridge and cash conversion rates

Q3 FY25 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)

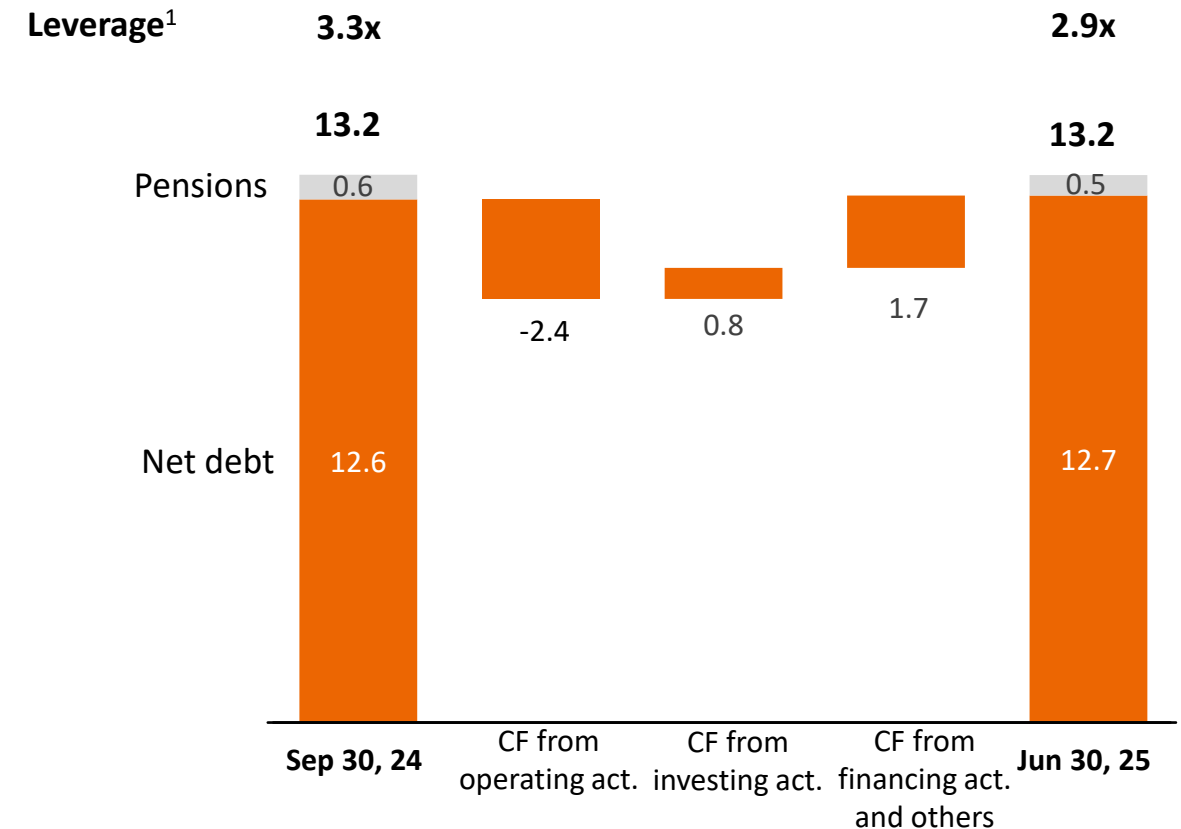
2 | CCR for Segments = Free Cash Flow / EBIT

FY25 balance sheet and net debt bridge

Net debt overview

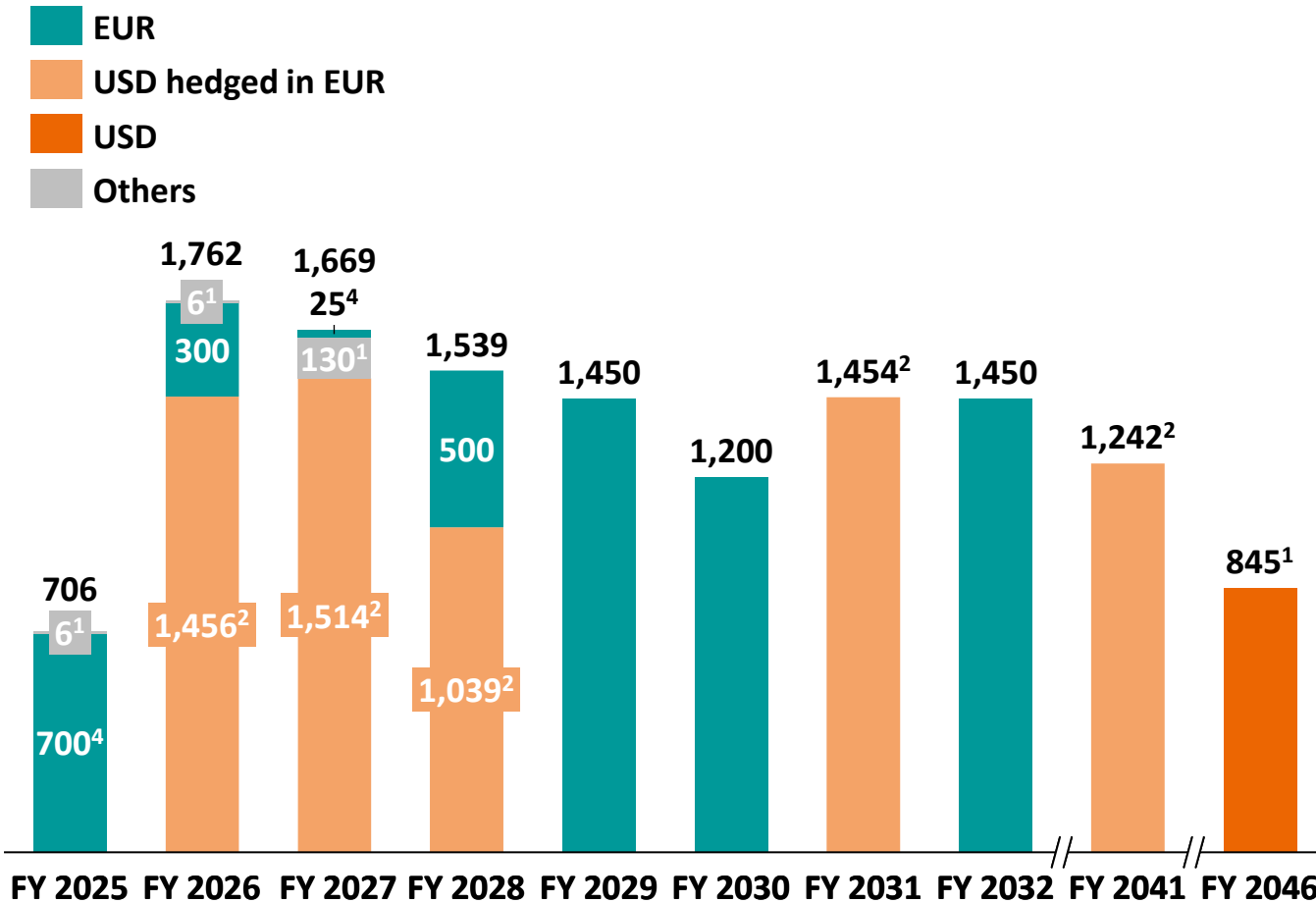
in €bn	Sep 30, 2024	Jun 30, 2025
Cash and cash equivalents	2.7	2.4
Receivables from the Siemens Group from financing activities	0.0	0.0
Short-term and long-term financial debt	(0.8)	(0.7)
Liabilities to the Siemens Group from financing activities ²	(14.5)	(14.4)
Net debt	(12.6)	(12.7)
Provisions for pensions and similar obligations	(0.6)	(0.5)
Net debt (incl. pensions)	(13.2)	(13.2)

Capital structure development in FY25 (in €bn)



Loan maturity profile

Loans with Siemens Group as of June 30, 2025 (in EUR m)



Comments

- Total loan volume ~EUR 13.3 bn equivalent
- Average interest rate ~2.1% p.a.³

Top 10 loans ranked in EUR volume

Notional Currency	Notional in m	Notional in EUR m	Interest rate	Maturity
USD	1,689	1,514 ²	0.26% ²	FY 2027
USD	1,742	1,456 ²	0.08% ²	FY 2026
USD	1,740	1,454 ²	0.59% ²	FY 2031
USD	1,486	1,242 ²	1.40% ²	FY 2041
USD	1,243	1,039 ²	0.31% ²	FY 2028
EUR	850	850	3.58%	FY 2029
USD	990	845 ¹	3.44%	FY 2046
EUR	750	750	3.40%	FY 2032
EUR	700	700	2.39% ⁴	FY 2025
EUR	700	700	3.59%	FY 2030

¹ Unhedged loans translated to EUR according to spot rate as of Jun 30, 2025 | ² EUR volumes are calculated with original spot rates, interest rates with underlying hedge rates

³ Current interest rate across all maturities as of Jun 30, 2025, is ~2.1% p.a. | ⁴ Floating interest rate

Provisions for pensions

Q3 FY2025 Key financials – Pensions and similar obligations

in €bn ¹	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)	(3.5)	(3.5)	(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	3.0
Provisions for pensions and similar obligations²	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.5)	(0.6)	(0.6)	(0.5)	(0.5)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.8%	3.8%	3.9%	4.1%	4.0%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1
Actual return on plan assets (after expenses)	0.1	0.3	0.1	0.2	(0.6)	0.1	0.3	0.0	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 (Q3 FY2025: €+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)

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

EBITDA

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

Adjusted EBIT (adj. EBIT)

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

Adjusted EBIT margin (adj. EBIT margin)

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

Adjusted basic earnings per share (adj. EPS)

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

Free cash flow (FCF)

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

Equipment book-to-bill ratio

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

