



Siemens Healthineers AG

Annual

Shareholders' Meeting

2026

– Convenience translation –

Key items of the speech of the Chief Executive Officer, Dr. Bernd Montag

– Check against delivery. –

- 2026 is going to be a particularly significant year for our company. For one thing, it marks the beginning of our new “Elevating Health Globally” strategy phase, which reflects our intention to help raise the level of healthcare provision worldwide. As ambitious as that may sound, we have the technologies, the expertise and, most importantly, the best team to make it happen. For another, we are eager to represent an attractive investment for more owners than ever before after a possible deconsolidation from Siemens Aktiengesellschaft.
- When we went public in 2018, we regarded it as a unique opportunity. Although we already had a long and successful history as part of the Siemens Group, here came a chance to reinvent our company in the manner of a startup. Team Healthineers has exploited this opportunity successfully.
- We have continued to develop our profile since we went public too, transforming our company from a partner at specialist and department level into a partner with which the “C-level” – the senior leadership – of large health organizations wants to work to shape their future. More than 200 major customers have currently allied with us for the long term through Value Partnerships. The order book is worth around six billion euros, and 2025 alone brought in orders with a cumulative term of 360 years.

- Almost five years have passed since we completed the combination with Varian. Varian has been able to expand its leadership in innovation significantly as part of us and has benefited hugely from our international presence and our C-level access. Varian has grown its market share by ten percentage points to over 60 percent in those five years. The combination has been a resounding success for Varian, for Siemens Healthineers and for millions of patients all over the world.
- Additionally, we have worked hard over recent years to capitalize on the potential synergies available within our company. Imaging and Precision Therapy, supported by artificial intelligence, constitute the highly synergistic core of our business. The Diagnostics segment, in contrast, has few synergies with the other segments. Diagnostics is currently in a phase of transformation. The next step for it now is to be guided consistently by its own Diagnostics strategy and structure.
- We have hit our financial targets almost every year since the company went public. Such performance should not be taken for granted in a period that has included a pandemic, considerable supply chain problems, a rise in global inflation and geopolitical tensions. All of these achievements also played into the assessment of ratings agency Moody's, from which we have received an A3 rating. Ultimately, we can be very pleased with our company's progress over the last year. As soon as we have definitive clarity about the "when" and "how" of deconsolidation, this will also remove the uncertainties that are currently weighing on the stock price.
- Siemens Healthineers is a medical technology business, and Team Healthineers has an unparalleled commitment to seek excellence in all three areas: medicine, technology and business. Medicine is not so much a job as a calling, a passion. Most Healthineers view their career in the same way: Improving healthcare for eight billion people is not just a job, it's their life's work. Today we have around 74,000 employees sharing this perspective. They enjoy working here because they can see that their efforts have meaning.
- The next strategic phase of our company is titled "Elevating Health Globally". Siemens Healthineers has developed two distinct "superpowers" over recent years. Our first superpower is the three-way integration of Patient Twinning, Precision Therapy and Healthcare AI, which is exactly what is needed to combat the most threatening diseases worldwide. Our second superpower is people, our teams in different countries who understand how to cover a broad portfolio and think globally while still being firmly established in their local setting. They are just as much at home speaking with the C-level as they are in discussion with clinical specialist departments. This puts us in an excellent position to address the challenges our customers face around the world in the pursuit of efficiency, clinical excellence and improved access to healthcare.
- Non-communicable diseases like dementia, stroke, heart attack and cancer now account for three quarters of all deaths, and their prevalence continues to rise worldwide. Healthcare systems around the globe consequently face the daunting task of finding personalized treatment pathways for a rapidly increasing number of diseases while also trying to manage funding shortfalls and a lack of specialist staff. Our particular strengths are just what is needed to master this challenge.

- We aim to grow strongly and profitably. We are striving for comparable revenue growth of six to nine percent per year in the synergistic Imaging and Precision Therapy segments. For Diagnostics, the comparable revenue growth shall improve to a mid-single-digit range. For the company as a whole, this equates to an aimed comparable revenue growth of five to seven percent per year and an aimed double-digit increase in adjusted EPS.