CREDIT OPINION
18 December 2025

New Issue

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RATINGS

Siemens Healthineers AG

Domicile	Germany
Long Term Rating	A3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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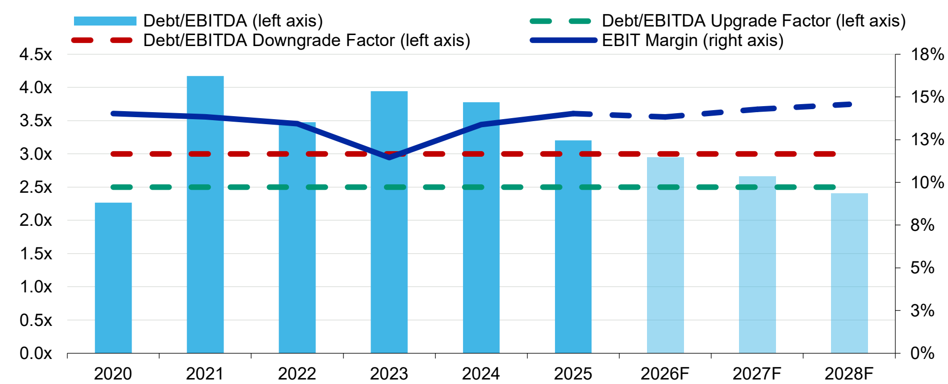
Siemens Healthineers AG

New Issuer Report

Summary

Siemens Healthineers' A3 rating reflects its leading global positions in diagnostic imaging, precision therapy (including oncology via Varian) and laboratory diagnostics, a broad geographic footprint with activities in >70 countries, and a very large installed base supporting recurring service and reagent revenues which represents around 50% of revenues. Profitability is underpinned by strong margins in Imaging (company-adjusted low-20s EBIT), high-teens at Varian and mid-teens in Advanced Therapies, while Diagnostics has improved toward high-single-digit margins after the 2023 restructuring; these dynamics support a Moody's-adjusted EBIT margin of 14.0%, expected to remain broadly stable over the next 12–18 months. Leverage is somewhat elevated at 3.2x Moody's-adjusted debt/EBITDA in FY2025 following the mainly debt-funded Varian acquisition, with an articulated deleveraging path to ~2.5x company-defined net debt/EBITDA organically within two years. Liquidity is excellent, supported by €2.2 billion cash, €4.5 billion of revolving facilities provided by Siemens AG (of which €0.5 billion utilized as per 30 September 2025), and robust free cash flow (FCF) generation anchored by a healthy book-to-bill (>1.1x in recent quarters).

Exhibit 1
Moody's adjusted leverage expected to improve in the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Siemens Healthineers' financial year ends on 30 September, and '2025' refers to the period ending 30 September 2025. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Constraints on the rating include exposure to tariffs which could, despite a range of mitigants, affect profitability, recent pricing pressure in China (notably in Diagnostics) where the company generates around 10% of revenues, reliance on its supply chain, the industry-inherent risk of quality issues, which could, although not experienced yet, have meaningful adverse effect on its financial performance, especially from its high volume products, and the capital intensity of equipment businesses, which is under constant budgetary pressure. In terms of financial policy and governance, we currently do not expect any acquisition absent smaller bolt-on targets in the low-triple digit millions per year and do not forecast elevated share buybacks absent contracted long-term employee incentives as well as dividend payments growing along its profitability.

Credit strengths

- Large scale and market-leading positions in Imaging and Precision Therapy
- Well-balanced geographic footprint and diversified product portfolio
- Positive sector fundamentals driven by secular trends
- Solid order book and a high share of recurring revenue

Credit challenges

- Medical equipment portfolio is subject to hospital capital budget pressure
- Competitive market environment with ongoing need for innovation
- Elevated financial leverage following acquisition of Varian
- Diagnostics segment yet needs to built track record following restructuring

Rating outlook

The stable outlook reflects our expectation that Siemens Healthineers will sustain mid-single-digit comparable revenue growth and maintain solid margins as well as free cash flow, while executing on the mid-term strategic priorities, leading to an ongoing deleveraging to below 3.0x on a gross basis.

Factors that could lead to an upgrade

Upward pressure could develop if Siemens Healthineers sustainably strengthens its profitability and cash generation, with Moody's adjusted debt/EBITDA maintained well below 2.5x (3.2x per 09/2025); continued margin expansion (particularly in Diagnostics); and a conservative financial policy that preserves strong cash generation and excellent liquidity.

Factors that could lead to a downgrade

Downward pressure could arise if Moody's adjusted debt/EBITDA remains above 3.0x on a sustained basis; if free cash flow weakens or liquidity erodes; or if e.g. tariff impacts materially depress margins and growth.

Key indicators

Exhibit 2
Siemens Healthineers AG

(in € billions)	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	14.5	18.0	21.7	21.7	22.4	23.4	24.2	25.2	26.3
EBIT Margin	14.0%	13.8%	13.4%	11.5%	13.4%	14.0%	13.8%	14.3%	14.6%
Debt / EBITDA	2.3x	4.2x	3.5x	3.9x	3.8x	3.2x	3.0x	2.7x	2.4x
RCF / Debt	19.8%	11.3%	14.4%	10.3%	11.1%	13.3%	16.1%	18.0%	20.1%
FCF / Debt	4.8%	7.3%	1.6%	-1.7%	3.2%	6.9%	6.9%	7.4%	8.7%
EBITDA / Interest Expense	33.7x	38.2x	29.5x	13.4x	8.8x	10.6x	10.8x	10.4x	10.4x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Based in Forchheim, Germany, Siemens Healthineers AG is a global provider of healthcare products, solutions and services with activities in more than 70 countries. From FY2026, the company reports three segments, i.e. Imaging, Precision Therapy and Diagnostics. In FY2025, the group generated €23.4 billion revenues and employed 74,000 employees. The company is majority owned by Siemens Aktiengesellschaft (Aa3 stable) which stated the intention to reduce its ownership of currently 67% to a minority by spinning off a stake of 30%.

The company reports three key segments:

Imaging

Provides advanced medical imaging systems such as magnetic resonance imaging (MRI), computed tomography (CT), X-ray, and molecular imaging, along with related software solutions. These technologies support diagnostic accuracy and clinical decision-making.

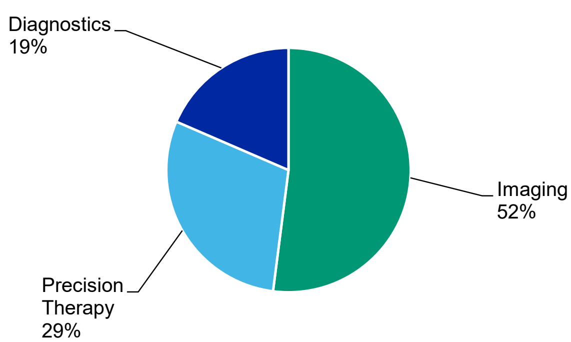
Precision Therapy

Specializes in cancer care technologies and solutions, including radiation oncology systems, integrated digital platforms, and clinical services as well as solutions for image-guided minimally invasive procedures in areas such as cardiology, interventional radiology, and surgery. Its portfolio includes angiography systems and mobile C-arms, supporting precision treatment.

Diagnostics

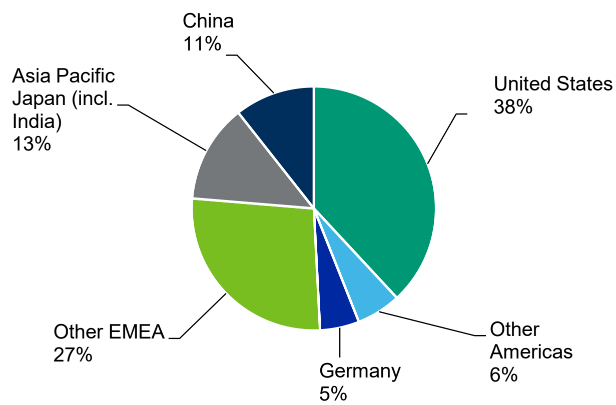
Focuses on in-vitro diagnostic products and services, including laboratory diagnostics, and point-of-care testing. It also offers workflow and informatics solutions to improve efficiency in clinical laboratories.

Exhibit 3
Revenue by segment (2025)



Siemens Healthineers' financial year ends on 30 September, and '2025' refers to the period ending 30 September 2025.
Source: Company information

Exhibit 4
Revenue by geographical location of customer (2025)



Siemens Healthineers' financial year ends on 30 September, and '2025' refers to the period ending 30 September 2025.
Source: Company information

Detailed credit considerations

Large scale and market-leading positions in Imaging and Precision Therapy

Siemens Healthineers holds strong competitive positions in diagnostic imaging and radiotherapy, supported by scale, technology leadership, and recurring service revenues. The integration of Varian gives Siemens Healthineers an end-to-end oncology offering. Compared to GE Healthcare Technologies, Inc. (Baa2 stable), Siemens Healthineers benefits from broader oncology coverage and higher exposure to advanced therapies, while GE Healthcare remains strong in imaging and ultrasound but lacks a radiotherapy platform. Royal Philips N.V. (Baa1 stable) competes effectively in image-guided therapy but faces lingering operational and reputational challenges from its respiratory recall, limiting strategic flexibility. Siemens Healthineers' Diagnostics segment yet underperforms following the restructuring.

Global Diversification Underpins Resilience, but China Pricing and Tariffs Pose Challenges

Siemens Healthineers benefits from a broad geographic footprint across North America, Europe, Asia-Pacific, and emerging markets, which provides resilience and mitigates regional shocks. North America is the largest and most profitable region, driven by strong demand for advanced imaging and oncology solutions and high adoption of digital health platforms, though tariff-related cost pressures remain a key challenge. Europe offers stability through long-standing customer relationships and service contracts, but growth is constrained by slower capital investment cycles and regulatory complexity. Asia-Pacific, particularly China, represents a major growth opportunity due to expanding healthcare infrastructure and rising demand for imaging and diagnostics. However, performance in China has been volatile, impacted by economic slowdown and pricing pressure. Emerging markets add diversification and volume growth but remain sensitive to currency fluctuations and limited healthcare budgets. Overall, Siemens Healthineers' global reach underpins its competitive strength, though success depends on managing cost headwinds in mature markets and executing effectively in high-growth regions under new pricing paradigms.

Revenue concentration in imaging and other equipment creates exposure to hospital capital cycles

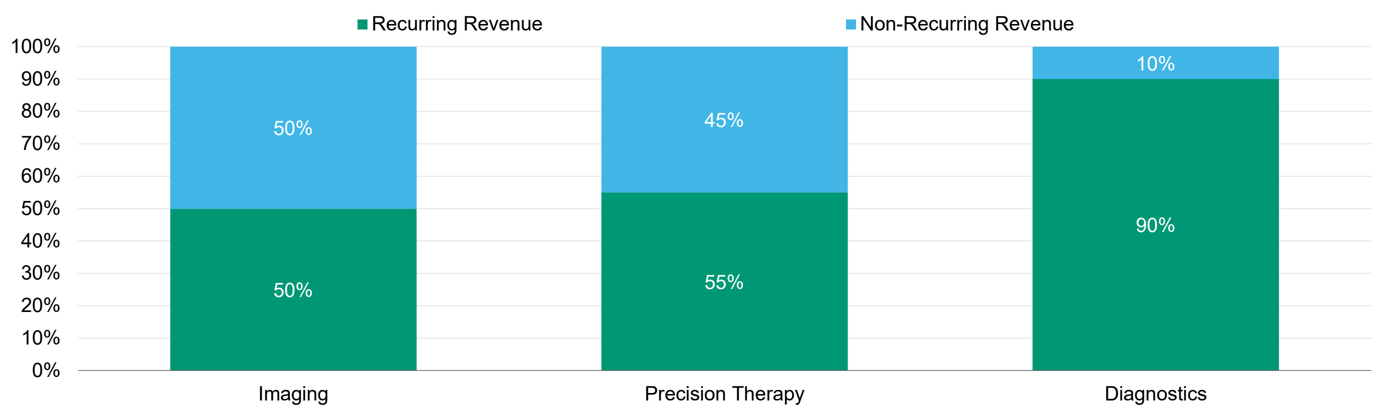
The company's revenues have several elements of concentration that highlight certain risk factors. First, the imaging segment itself represents about 52% of total revenue. This represents a higher level of category concentration than more broadly diversified medical device companies like Abbott Laboratories (Aa3 stable), Medtronic Inc. (A3 stable) and Becton, Dickinson and Company (Baa2 stable). This heightens the company's exposure to competitive risks and other business risks such as potential pricing pressure, manufacturing issues or product defects. That said, we do gain some comfort from the company's long and stable historical track record, with consistently high product quality.

With equipment sales representing the majority of revenue, the company is also concentrated to its primary customer base, i.e. hospitals and other various health systems. These healthcare providers face ongoing cost pressures, including labor cost inflation as well as labor availability, although it should be recognized that new equipment usually comes along with higher efficiency and increased procedural volumes.

Most recently, the budget reconciliation law enacted by US Congress will pressure hospital budgets beginning in fiscal year 2027 (see our report New law poses risks for hospitals as Medicaid funding weakens). The law reduces federal spending by up to $1.1 trillion for hospitals through fiscal year 2034, according to the CBO. As hospitals navigate changes to their budget spending, large ticket items like imaging equipment or software upgrades may face delays or cancellations, negatively impacting Siemens Healthineers' backlog and future earnings growth. These customer dynamics, as well as other macroeconomic factors can influence procedure volumes and hospital capital expenditure budgets.

Exhibit 5

Recurring revenue split by segment (2025)



Siemens Healthineers' financial year ends on 30 September, and '2025' refers to the period ending 30 September 2025.
Source: Company Information

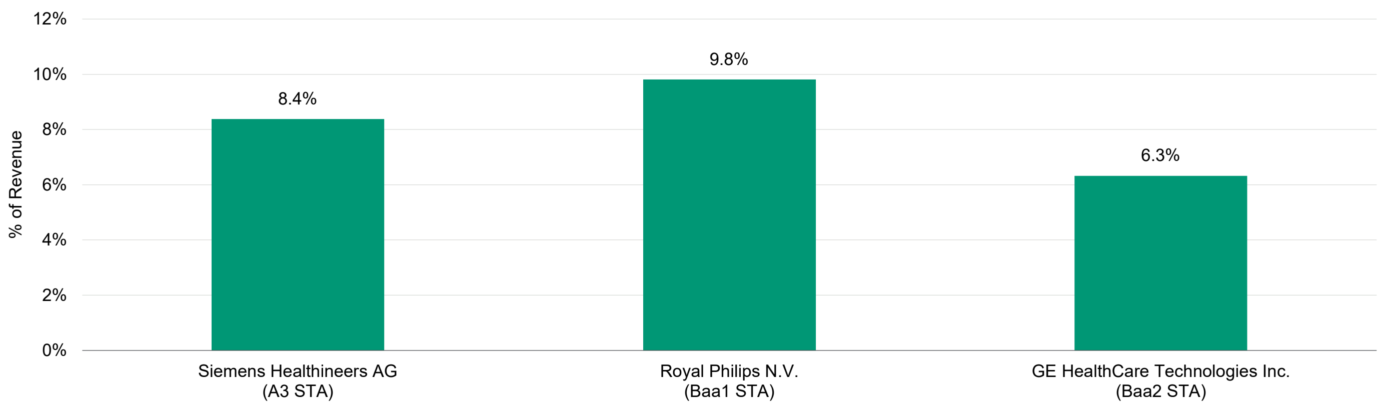
Siemens Healthineers derives the remainder of its revenue from consumable products and services, around 50% within Imaging and Precision Therapy and 90% in Diagnostics. Services include maintenance and repair for equipment, training, parts, and software hosting. Consumables and services are more recurring in nature and have considerably less exposure to economic cycles. The company has a large installed base and medical diagnostics remains mission critical for the healthcare system. We expect that the company's recurring revenue base will help smooth out potential volatility of equipment sales.

In our view, while a hospital may defer a high-ticket equipment purchase such as an MRI at points through the cycle, its service needs will remain steady and are largely contractual in nature.

Innovation and AI: Driving Competitive Advantage

Innovation remains a cornerstone of Siemens Healthineers' strategy, underpinning its ability to sustain long-term growth and differentiation. The company consistently invests in research and development at around 8–9% of annual sales, a level that exceeds GE HealthCare's 6–7% but remains slightly below Philips' 10%, reflecting a disciplined yet ambitious approach to innovation. In absolute terms, Siemens Healthineers' R&D spending is with close to €2.0 billion in 2025 ahead of it competitors.

Exhibit 6
R&D Spending comparison



Siemens Healthineers as of FY Sep-25, Royal Philips and GE HealthCare as of LTM Sep-25. LTM = Last 12 months.
Source: Company information

A key focus area is artificial intelligence, where Siemens Healthineers has achieved significant progress: it now offers more than 100 AI-enabled devices with FDA approval, placing it almost on par with GE HealthCare and well ahead of Philips, which has approximately 36 approved devices. These AI-driven solutions enhance diagnostic accuracy, workflow efficiency, and clinical decision-making, reinforcing Siemens Healthineers' position as a technology leader. By embedding AI across imaging, diagnostics, and therapy platforms, Siemens Healthineers is not only improving patient outcomes but also creating value-based propositions for healthcare providers. This innovation-led strategy strengthens customer loyalty, supports premium pricing, and positions the company to capitalize on the growing demand for digital and data-driven healthcare solutions.

Diagnostics Under Pressure: Pricing, China Slowdown, and Legacy Costs Drive Lagging Performance

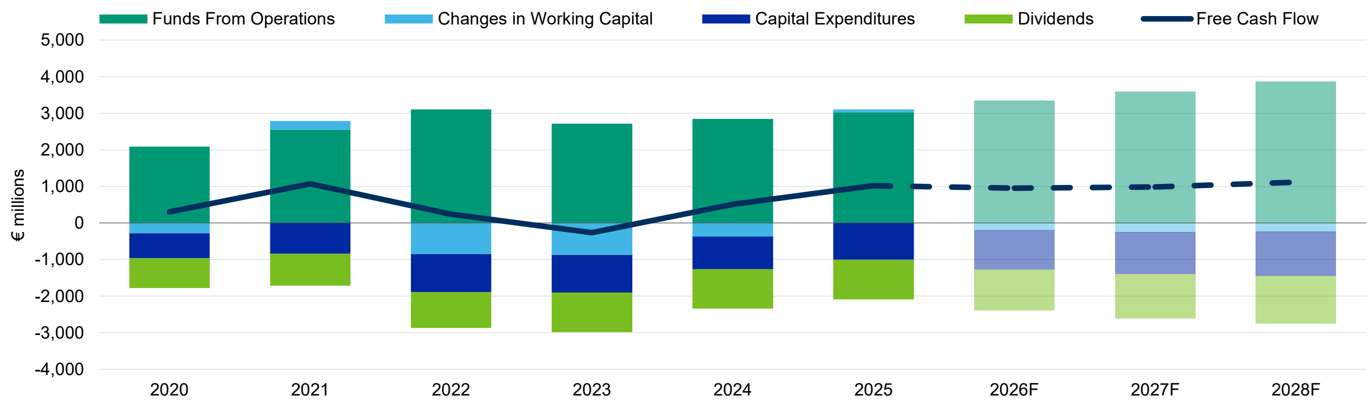
Siemens Healthineers' Diagnostics segment has long lagged behind its Imaging and Precision Therapy divisions, prompting a strategic reset. The unit now operates under its own setup to sharpen focus on laboratory and point-of-care solutions, with plans to leverage automation and AI to improve efficiency and competitiveness. Underperformance stems primarily from structural challenges: intense pricing pressure in clinical labs, slower post-pandemic recovery in test volumes, and high exposure to emerging markets—especially China—where demand volatility and capital constraints have weighed on growth. Additionally, the segment faces margin dilution from legacy platforms and elevated cost structures, making it less profitable than peers such as Roche Holding AG (Aa2 stable) and Abbott. One of the key measures to address these issues is reducing portfolio complexity by migrating and consolidating various legacy/older platforms onto a single, unified platform. External factors, including tariffs and supply chain disruptions, have further eroded profitability. To address these issues, Siemens Healthineers is pursuing cost optimization, accelerating digitalization, and exploring strategic options. While recent quarters show modest stabilization, Diagnostics remains a key execution risk. Success will depend on delivering automation-driven productivity gains, restoring pricing power, and aligning the portfolio with high-growth areas. A turnaround or divestiture could unlock value and enhance Siemens Healthineers' overall strategic clarity.

Strong operating performance but leverage somewhat elevated following Varian acquisition

Siemens Healthineers has demonstrated robust financial performance. Despite a major decline in revenue and profitability in its Diagnostics segment since 2023, the company regained overall nominal revenue growth of 3-5% in 2024 and 2025 while maintaining Moody's adjusted EBIT margins in the low-to-mid-teens range. The company's capital allocation policy balances disciplined leverage with shareholder returns with Moody's adjusted debt/EBITDA at 3.2x in FY2025, down from 4.2x following the acquisition of Varian in 2021 and the Diagnostics restructuring in 2023. We expect annual revenue growth of around 4-5% through FY 2026–2030 with an accelerating trend driven by the Imaging and Precision Therapy segments while Diagnostics is expected to regain positive revenue growth over time. Based on an expected increase of its Moody's adjusted EBIT margin towards 15% over time, we forecast Moody's adjusted free cash flow/debt in the mid-to-high single digits in percentage terms despite progressively increasing dividends above €1.0 billion and capital expenditure of around €0.8-1.0 billion.

Exhibit 7

We expect Siemens Healthineers to maintain positive FCF in 2026, 2027 and 2028



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

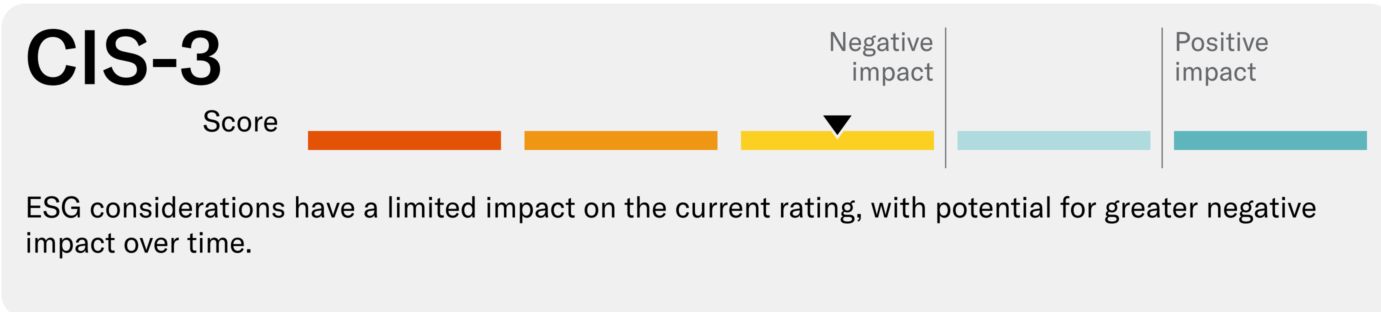
The company has publicly committed to reduce its company-adjusted debt/EBITDA to 2.5x within two years and further key elements of its financial policy being prioritizing organic growth and innovation reinvestment, maintaining a stable to progressive dividend, and conducting opportunistic share buybacks, predominantly for long-term employee incentives, all underpinned by positive levered free cash flow, altogether forming a financial policy being commensurate with the assigned A3 rating.

However, ongoing M&A represents a risk to the deleveraging trajectory. While inorganic growth through tuck-in acquisitions—including platform integration such as Varian—can bolster strategic capabilities, it may delay further debt paydown. Moreover, a potential sale or spin-off of the Diagnostics segment could also divert management focus and financial bandwidth.

ESG considerations

Siemens Healthineers AG's ESG credit impact score is CIS-3

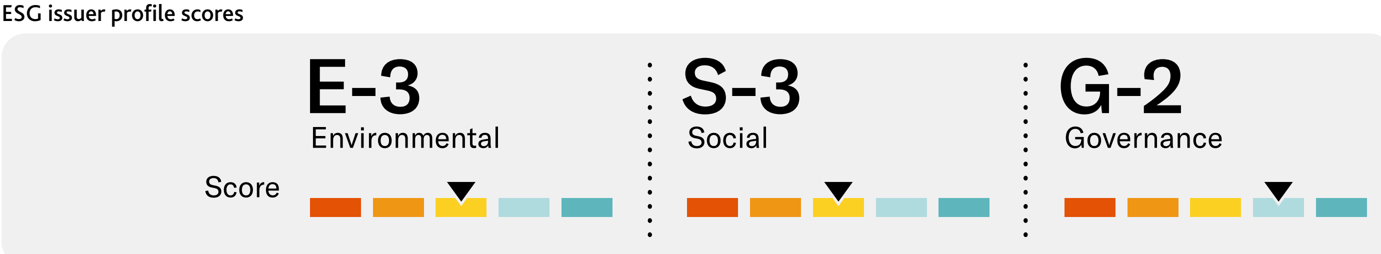
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Siemens Healthineers' **CIS-3** score indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Like most other medical device companies, Siemens Healthineers faces exposure to social risks – notably to potential product recalls, regulatory actions or product liability litigation. Environmental exposures reflect waste and pollution factors, including the risk of rising production costs driven by global environmental regulations, as well as the risk from potential cleanup liabilities from its manufacturing operations. Governance exposures are moderating the longer the company continues to build a successful stand-alone track record ever since its spin-off from Siemens AG.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Siemens Healthineers' **E-3** score is driven by risks from waste and pollution. As a manufacturer of large imaging devices, the company may be impacted by increased environmental regulation associated with pollution - potentially driving higher production costs. At the same time and similar to all manufacturers, Siemens Healthineers is at risk of potential waste cleanup costs as required by regulators. This risk is partially mitigated by the company's track record with limited environmental liabilities historically.

Social

Siemens Heathineers' **S-3** score is driven by risks associated with responsible production. The company's devices are subject to potential product recalls, regulatory actions or product liability litigation. Other responsible production risks include a complex supply chain with some dependence on microchips, and the handling of radioactive materials in its pharmaceutical diagnostics business. Additionally, with the increasing usage of digitization, the company is exposed to possible data leakages of highly sensitive patient data. That said, we view the risks associated with the majority of Siemens Healthineers' portfolio, such as imaging and ultrasound equipment, to have less risk than medical devices inserted in the body.

Governance

Siemens Healthineers' **G-2** score reflects a combination of management's publicly articulated commitment to achieve a strong investment grade rating and commitment to reduce leverage, as well as ongoing progress in establishing a track record as an independent company. While there are still governance risk exposures related to these factors, progress to date has been strong, without any material execution hiccups.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

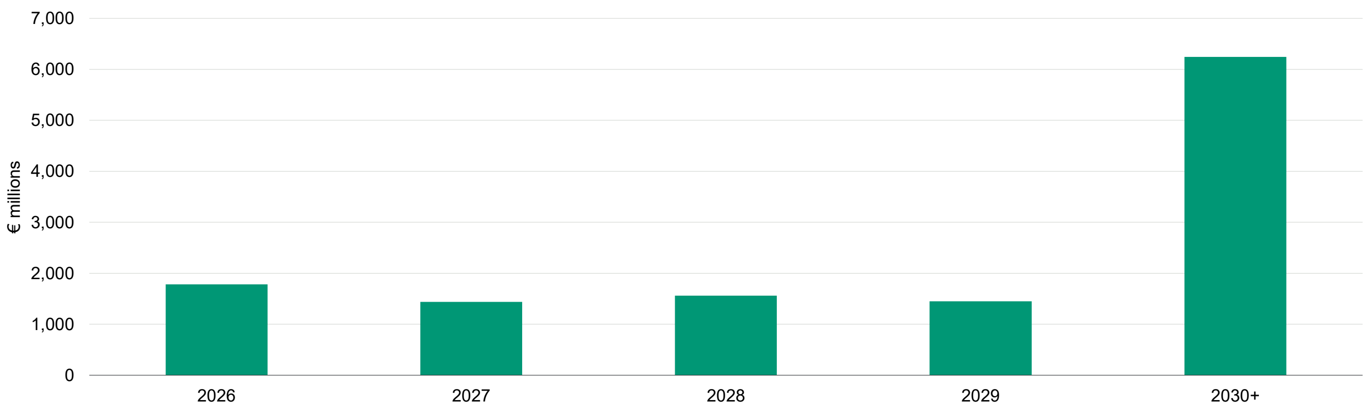
Liquidity analysis

We view Siemens Healthineers' liquidity as excellent. As of 30 September 2025, liquidity sources included the company's cash balance of €2.2 billion which is fully accessible and access to in total €4.5 billion revolving credit facilities, which are provided by Siemens AG at arms lengths basis and that were utilized with €0.5 billion as per 30 September 2025. It is furthermore supported by robust free cash flow generation from recurring service/reagent revenues, and a healthy equipment book to bill (above 1.1x in recent quarters). We expect the group to generate Moody's adjusted free cash flow of around €1.0 billion per year as it continues to benefit from a solid order backlog across core segments.

The groups financial debt currently consists of term loans provided by Siemens AG at arm's length with a well-balanced maturity profile. We expect the company to address upcoming maturities in 2026 and 2027 well ahead of the maturity date.

Exhibit 10

Debt maturity schedule by financial year (as of Sep-25)



Siemens Healthineers' financial year ends on 30 September, and '2026' refers to the period ending 30 September 2026.
Source: Company information

Rating methodology and scorecard factors

The principal methodology used in these ratings was Medical Products and Devices, published October 2025. The scorecard-indicated outcome is one notch below in the last twelve months that ended in September 2025 and in line with the assigned rating in our forward-view which reflects the highly stable business and our expectation that the company will focus on deleveraging in the next 12-18 months.

Exhibit 11
Siemens Healthineers AG

Medical Products and Devices Industry Scorecard [1][2]		Current Sep 2025	Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	25.9	Aa	26.0 - 27.5	Aa
Factor 2: Business Profile (20%)				
a) Market Position and Diversification	A	A	A	A
b) Market Characteristics	A	A	A	A
Factor 3: Profitability And Efficiency (7.5%)				
a) EBIT Margin	14.0%	Ba	13.8% - 14.3%	Ba
Factor 4: Leverage And Coverage (32.5%)				
a) Debt / EBITDA	3.2x	Ba	2.7x - 2.9x	Baa
b) RCF / Debt	13.3%	B	16.0% - 18.0%	Ba
c) FCF / Debt	6.9%	Ba	6.9% - 7.4%	Ba
d) EBITDA / Interest Expense	10.6x	A	10.4x - 10.8x	A
Factor 5: Financial Policy (20%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		Baa1		A3
b) Actual Rating Assigned				A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of September 30, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 12

Peer Comparison

	Siemens Healthineers			Medtronic plc			Stryker Corporation			Boston Scientific Corporation			Royal Philips N.V.			GE HealthCare Technologies Inc.		
	A3 Stable			A3 Stable			A3 Stable			A3 Stable			Baa1 Stable			Baa2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Sep-23	Sep-24	Sep-25	Apr-24	Apr-25	Oct-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Sep-25
Revenue	23,139	24,248	25,854	32,364	33,537	34,758	20,498	22,595	24,381	14,240	16,747	19,351	19,648	19,499	19,433	19,552	19,672	20,247
EBITDA	4,312	4,570	5,060	8,968	9,398	9,608	5,229	6,107	6,031	3,803	4,742	5,469	1,941	2,399	2,491	3,603	3,725	3,662
Total Debt	16,866	17,769	17,214	27,539	30,722	30,756	14,210	14,654	17,471	9,832	11,375	12,082	9,110	8,490	10,548	14,105	13,573	14,941
Cash & Cash Equivalents	2,379	2,994	2,556	1,284	2,218	1,282	2,971	3,652	3,256	865	414	1,275	2,065	2,486	2,139	2,494	2,874	4,005
ROS (NPATBUI / Sales)	8.1%	8.7%	9.2%	12.7%	13.6%	13.4%	15.4%	17.0%	15.5%	12.6%	14.8%	16.1%	1.6%	-1.2%	2.4%	7.2%	8.9%	9.0%
EBITA / Interest Expense	10.7x	7.3x	8.8x	10.0x	10.2x	10.6x	12.0x	12.7x	12.5x	11.8x	13.1x	13.8x	4.1x	5.4x	6.4x	4.4x	4.5x	4.7x
Debt / EBITDA	3.9x	3.8x	3.2x	3.1x	3.3x	3.2x	2.7x	2.4x	2.9x	2.6x	2.4x	2.2x	4.6x	3.7x	3.9x	3.9x	3.6x	4.1x
CFO / Debt	11.6%	15.5%	21.2%	26.6%	25.0%	25.2%	28.0%	31.2%	29.6%	27.5%	31.9%	39.9%	24.8%	16.2%	9.7%	16.8%	16.3%	14.7%
FCF / Debt	-1.7%	3.2%	6.9%	6.8%	6.6%	6.6%	14.8%	16.6%	17.0%	19.2%	24.1%	32.4%	17.1%	8.5%	-0.5%	13.1%	12.1%	10.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Sources: Moody's Financial Metrics™

Exhibit 13

Moody's–adjusted debt reconciliation
Siemens Healthineers AG

(in € millions)	2020	2021	2022	2023	2024	2025
As reported debt	**5,503.0**	**14,310.0**	**16,649.0**	**16,651.0**	**16,206.0**	**14,794.0**
Pensions	1,029.0	908.0	668.0	539.0	592.0	488.0
Non-Standard Adjustments	(92.0)	(498.0)	(2,494.0)	(1,260.0)	(877.0)	(632.0)
Moody's-adjusted debt	**6,440.0**	**14,720.0**	**14,823.0**	**15,930.0**	**15,921.0**	**14,650.0**

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Sources: Moody's Financial Metrics™

Exhibit 14

Moody's–adjusted EBITDA reconciliation
Siemens Healthineers AG

(in € millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	**2,845.0**	**3,526.0**	**4,261.0**	**4,043.0**	**4,222.0**	**4,574.0**
Pensions	(2.0)	2.0	(1.0)	(3.0)	(7.0)	1.0
Moody's-adjusted EBITDA	**2,843.0**	**3,528.0**	**4,260.0**	**4,040.0**	**4,215.0**	**4,575.0**

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Sources: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical Moody's-adjusted financial data
Siemens Healthineers AG

(in € millions)	2020	2021	2022	2023	2024	2025
INCOME STATEMENT						
Revenue	14,460	17,997	21,714	21,680	22,363	23,375
EBITDA	2,843	3,528	4,260	4,040	4,215	4,575
EBIT	2,028	2,489	2,917	2,483	2,992	3,279
Interest Expense	84	92	144	303	479	432
BALANCE SHEET						
Cash & Cash Equivalents	656	1,322	1,436	2,247	2,683	2,175
Total Debt	6,440	14,720	14,823	15,930	15,921	14,650
Net Debt	5,784	13,398	13,387	13,683	13,238	12,475
CASH FLOW						
Funds from Operations (FFO)	2,088	2,540	3,105	2,717	2,847	3,024
Cash Flow From Operations (CFO)	1,809	2,785	2,256	1,843	2,475	3,103
Capital Expenditures	-687	-843	-1,046	-1,028	-891	-1,006
Dividends	814	873	974	1,081	1,079	1,079
Retained Cash Flow (RCF)	1,274	1,667	2,131	1,636	1,768	1,945
RCF / Debt	19.8%	11.3%	14.4%	10.3%	11.1%	13.3%
Free Cash Flow (FCF)	308	1,069	236	-266	505	1,018
FCF / Debt	4.8%	7.3%	1.6%	-1.7%	3.2%	6.9%
PROFITABILITY						
EBIT Margin	14.0%	13.8%	13.4%	11.5%	13.4%	14.0%
EBITDA Margin	19.7%	19.6%	19.6%	18.6%	18.8%	19.6%
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	25.8x	28.5x	22.5x	10.0x	6.9x	8.0x
EBIT / Interest Expense	24.1x	26.9x	20.2x	8.2x	6.3x	7.6x
EBITDA / Interest Expense	33.7x	38.2x	29.5x	13.4x	8.8x	10.6x
LEVERAGE						
Debt / EBITDA	2.3x	4.2x	3.5x	3.9x	3.8x	3.2x
Net Debt / EBITDA	2.0x	3.8x	3.1x	3.4x	3.1x	2.7x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Siemens Healthineers' financial year ends on 30 September, and '2025' refers to the period ending 30 September 2025.
Sources: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
SIEMENS HEALTHINEERS AG	
Outlook	Stable
Issuer Rating	A3
ST Issuer Rating	P-2

Source: Moody's Ratings

REPORT NUMBER 1469402

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