SIEMENS
Healthineers

Analyst Call

Earnings Release Q3 FY2026

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July 31, 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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In the event that the male form is used in this document, the information nevertheless refers to all persons.

Key takeaways

- Very strong equipment book-to-bill of 1.27
- New Value Partnerships with highly renowned institutions
- Synergetic core with 5% growth, Diagnostics still challenged
- High profitability supported by tariff refunds
- Revenue outlook lowered primarily due to Diagnostics; EPS outlook raised by tariff refunds

- Diagnostics showcasing Atellica analyzer evolution and brain health assay portfolio at ADLM trade show
- Preparations for deconsolidation by Siemens AG advancing well

New partnerships with highly renowned institutions

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Cleveland Clinic, USA

- **Significant 10-year strategic alliance**
- Strengthening quality and efficiency in radiology and oncology
- Supporting development of a state-of-the-art Theranostics program

Vanderbilt Health, USA

- **Multi-year Value Partnership**
- Providing advanced imaging and radiation oncology technology
- Developing scalable AI use cases and workflow automation in close collaboration

Innovation is powering growth across our portfolio

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Patient Twinning

Photon-counting CT now ~30% of total CT equipment order volume

Every 2nd MRI ordered is DryCool technology based

Radiopharmaceuticals business to surpass $1bn

Precision Therapy

Accelerated growth in Advanced Therapies driven by all new angio portfolio

Varian with continued innovation momentum expanding its global #1 position

Healthcare AI

FDA clearance for Coronary Cockpit, bringing critical CT intelligence to the cath lab

Strong traction for AI tools for radiation therapy planning

Diagnostics at ADLM – showcasing Atellica analyzer evolution and brain health assay portfolio

Atellica Forte

- Evolution of our proven Atellica platform connecting instruments, assay performance, automation, informatics, and AI
- Launching industry-leading menu for core lab capillary blood testing on all Atellica Analyzers with 24 CE-marked assay claims[1]

Brain health assay portfolio

- At the forefront of detecting Alzheimer's and MS
- Alzheimer's disease: Brain-derived, fully automated Atellica IM pTau217 and Atellica IM BDTau assays[2]
- Multiple sclerosis (MS): Neurofilament Light Chain (NfL)[3] assay, with CE mark and under FDA review[3]

1 Full menu not for sale in the U.S. Four assays with capillary claims available in the United States. | **2** For research use only. Not for use in diagnostic procedures. These assays are intended to support scientific investigation and are not cleared or approved for clinical decision-making. | **3** CE0197. In the U.S. currently available for research use only.

High profitability supported by tariff refunds
Very strong equipment book-to-bill

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Imaging

Growth at 2%

Margin at 26.5%

therein tariff refunds of 490 bps[2]

Equipment book-to-bill of 1.27

5%
revenue growth[1]

Precision Therapy

Growth at 9%

Margin at 17.5%

therein tariff refunds of 350 bps[2]

Diagnostics

Revenue decline of -6%

Margin at 4.1%

therein tariff refunds of 110 bps[2]

Siemens Healthineers Q3

€5.8bn	revenue
2.8%	revenue growth
€0.70	adj. EPS
10%	adj. EPS growth
therein contribution from tariff refunds[2]	**€0.15**

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. | **2** Net effects on adj. EBIT margin and adj. EPS resulting from refunds for paid U.S. IEEPA tariffs.

Imaging

Soft growth, high margin benefits from tariff refunds

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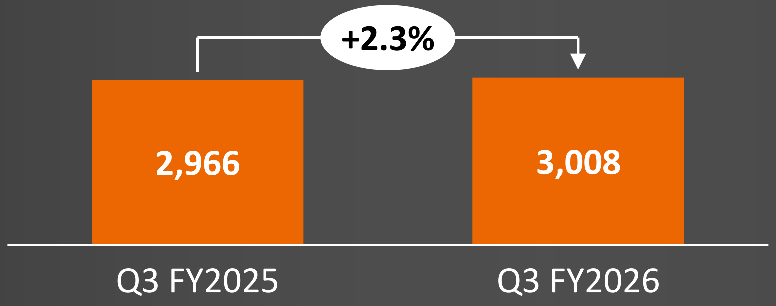
Comparable Growth

Revenue (€m)

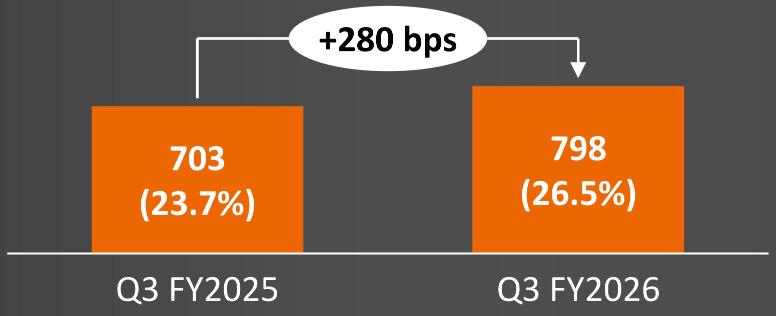


Soft growth on very tough comps (PYQ: 12%)

Radiopharmaceuticals businesses continues high growth momentum

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



Contribution from tariff refunds of 490 bps[1]

Q3 with low conversion, PYQ margin with very favorable mix

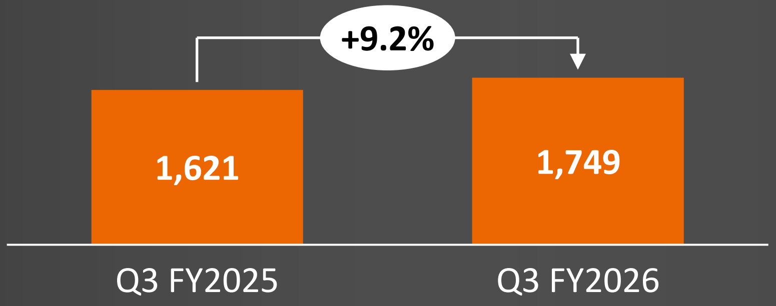
1 Net effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

Precision Therapy

Very strong growth, high margin benefits from refunds

Comparable Growth

Revenue (€m)

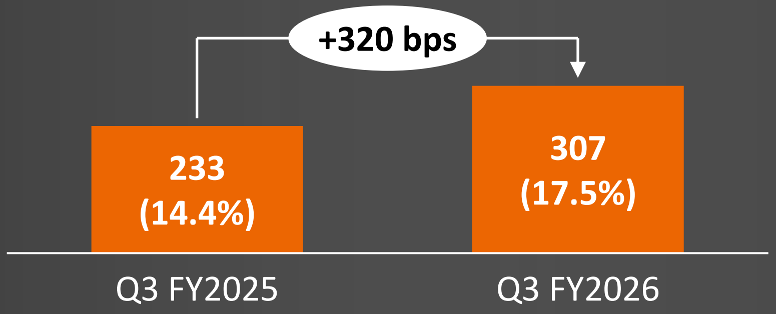


Very strong growth on healthy comps (PYQ: 8%), lead by double-digit growth in Advanced Therapies

Varian growth at 9.3%

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



Contribution from tariff refunds of 350 bps[1]

Varian margin at 17.4%[2]

FX headwind ~100 bps, PYQ margin with very favorable mix

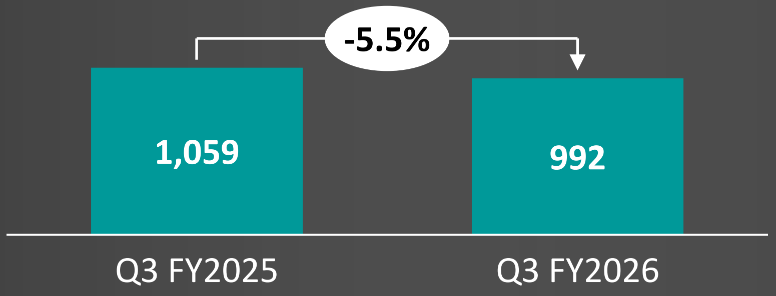
1 Net effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs. |
2 Net effects on Varian adj. EBIT margin of 200 bps resulting from refunds for paid U.S. IEEPA tariffs.

Diagnostics

Continued y-o-y decline, sequential margin improvement

Comparable Growth

Revenue (€m)



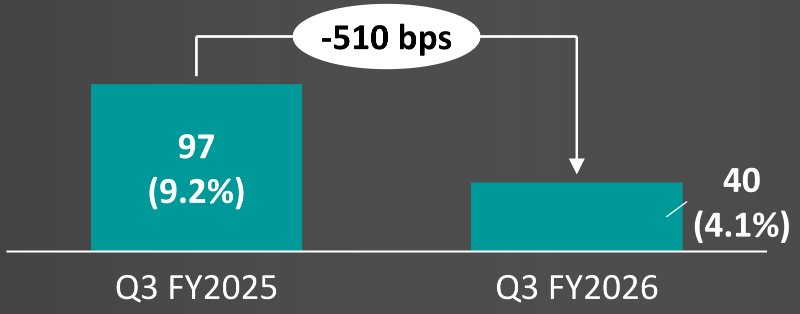
Significant revenue decline (PYQ: -1%)

Continuing structural market rebasing in China

Revenue dilution due to legacy platform decline

Margin Y-o-y

Adj. EBIT (€m) **(margin)**



Contribution from tariff refunds of 110 bps[1]

Negative conversion from revenue decline

FX headwind ~50 bps, positive one-off in PYQ

1 Net effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

Group: Revenue growth driven by EMEA
Adj. EPS up vs. very good PYQ, benefitting from tariff refunds

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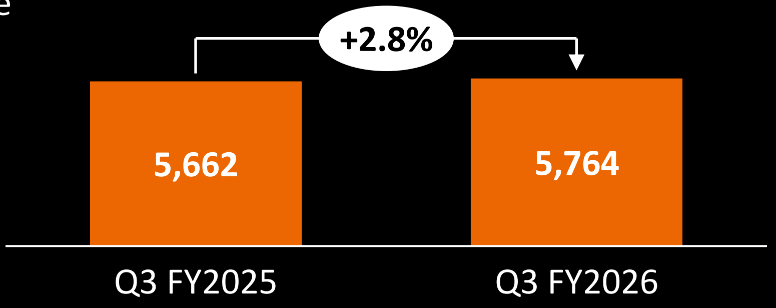
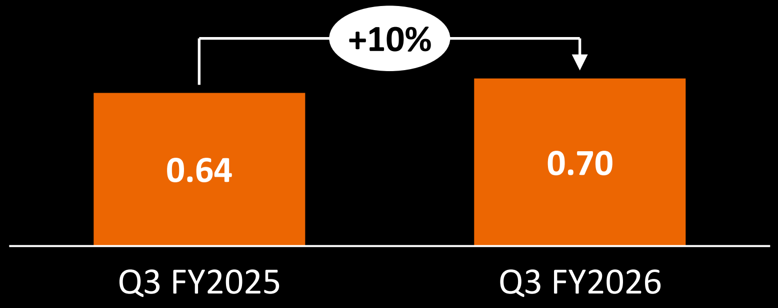
Revenue (€m)

Comparable Growth



Adjusted basic earnings per share (€)



Revenue growth of 2.8% (PYQ: 7.6%)

EMEA returning to growth (7%; PYQ: 1%)

Americas with 3% revenue growth on very tough comps (PYQ: 12%)

Asia Pacific Japan revenue growth of 1% on tough comps (PYQ: 9%)

China revenue declined by -10% (PYQ: 6%)

Adj. EBIT margin y-o-y up 230 bps, therein tariff refunds of 370 bps[1]

Decent margin level before refunds despite low absolute conversion, and y-o-y headwinds from FX and from inflation in the supply chain; PYQ segment margins supported by very good mix and one-offs

Y-o-y negative impact from share-based payments

Adj. EPS y-o-y held back by a positive contribution in PYQ from equity investments (PYQ: ~5cts)

1 Net effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

Revenue growth in synergetic core to accelerate in Q4

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Comparable revenue by quarter in FY26

y-o-y growth	Q1	Q2	Q3	Q4
Group	€5.4bn +4%	€5.7bn +3%	€5.8bn +3%	
Synergetic core	+6%	+6%	+5%	
Diagnostics	-3%	-6%	-6%	

growth dynamics Q4 vs. Q3

Q4 dynamics

Strong Imaging growth expected:

- Revenue shifts in MR from Q3 to Q4
- CT equipment growth to accelerate in Q4 driven by photon-counting CT sales

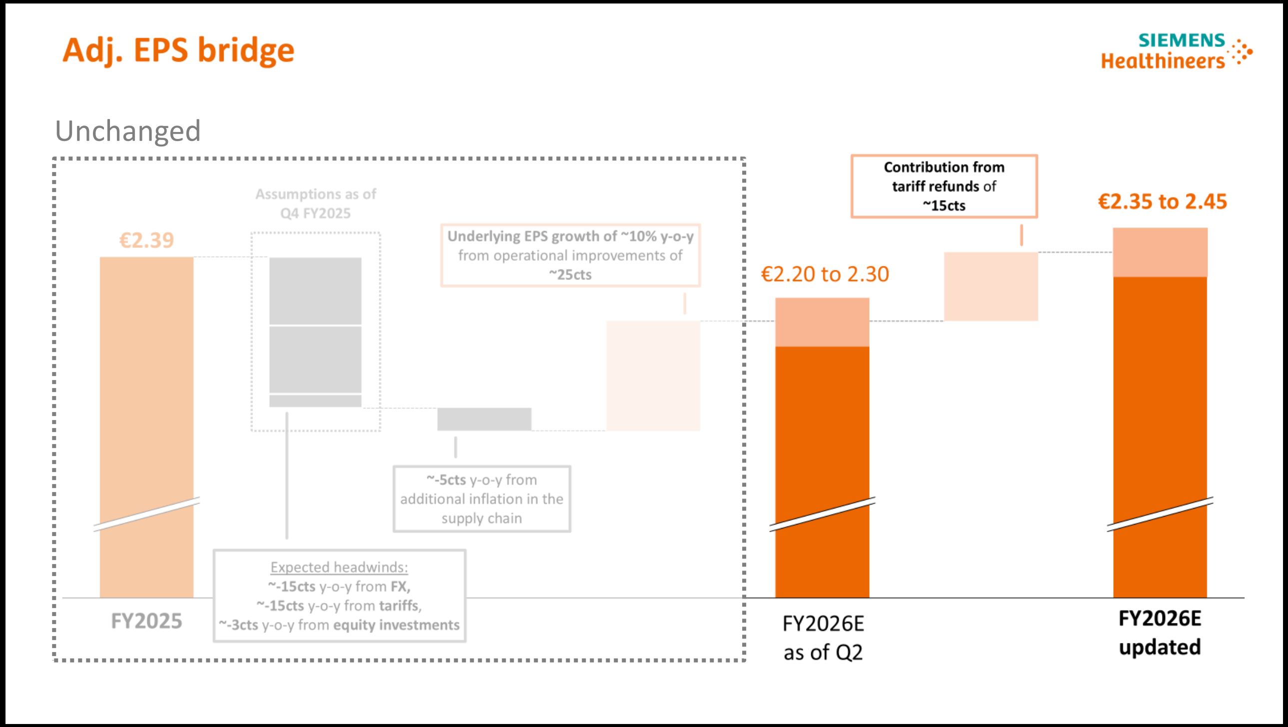
Strong momentum again in Advanced Therapies

Growth to accelerate in synergetic core

Diagnostics to continue to decline mid-single digits

Adj. EPS FY26: operationally on track, known head- and tailwinds considered – updated for tariff refunds

FY26E updated for contribution from tariff refunds[3]



As of Q3 FY2026 year-to-date

Y-o-y operational improvement and headwinds from FX and tariffs[1] materialized year-to-date as expected[2] – on track for FY26

Y-o-y headwind from equity investments: ~5cts headwind materialized in Q3 as expected, continue to assume a total headwind of ~3cts in H2

Y-o-y headwind from additional inflation in the supply chain: ~1ct materialized in Q3 as expected, continue to assume a total headwind of ~5cts in H2

FY26E updated for tariff refunds of ~15cts[3]

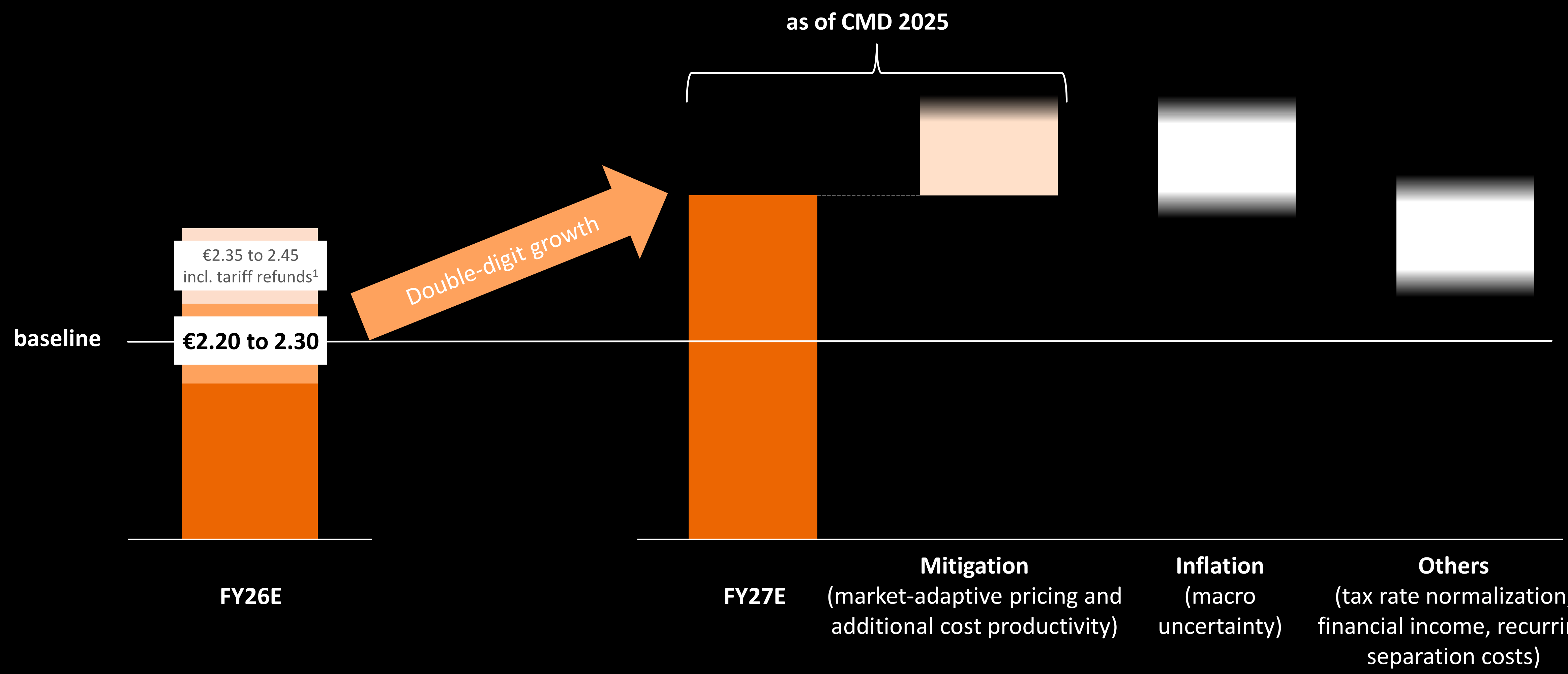
1 Headwind from tariffs paid without tariff refunds | **2** Operational improvements ~15 of ~25cts, FX headwind ~13 of ~15cts, tariff headwind[1] ~12 of ~15cts materialized year-to-date | **3** Net effects on adj. EPS resulting from refunds for paid U.S. IEEPA tariffs

Outlook 2026 updated

FY2025		FY2026E		
Revenue growth	5.9%	Revenue growth	3.5 to 4.0%	(previously: 4.5 to 5.0%)
Adj. EPS	€2.39	Adj. EPS	€2.35 to 2.45	
			15cts contribution from tariff refunds[1]	
		Adj. EPS	€2.20 to 2.30 (previously)	

Note: Outlook for FY2026 is based on several assumptions (see Quarterly Statement Q3 FY2026)
1 Net effects on adj. EPS resulting from refunds for paid U.S. IEEPA tariffs

Earnings dynamics going into FY27



Note: Graph indicative only, not to scale

1 Net effects on adj. EPS resulting from refunds for paid U.S. IEEPA tariffs.

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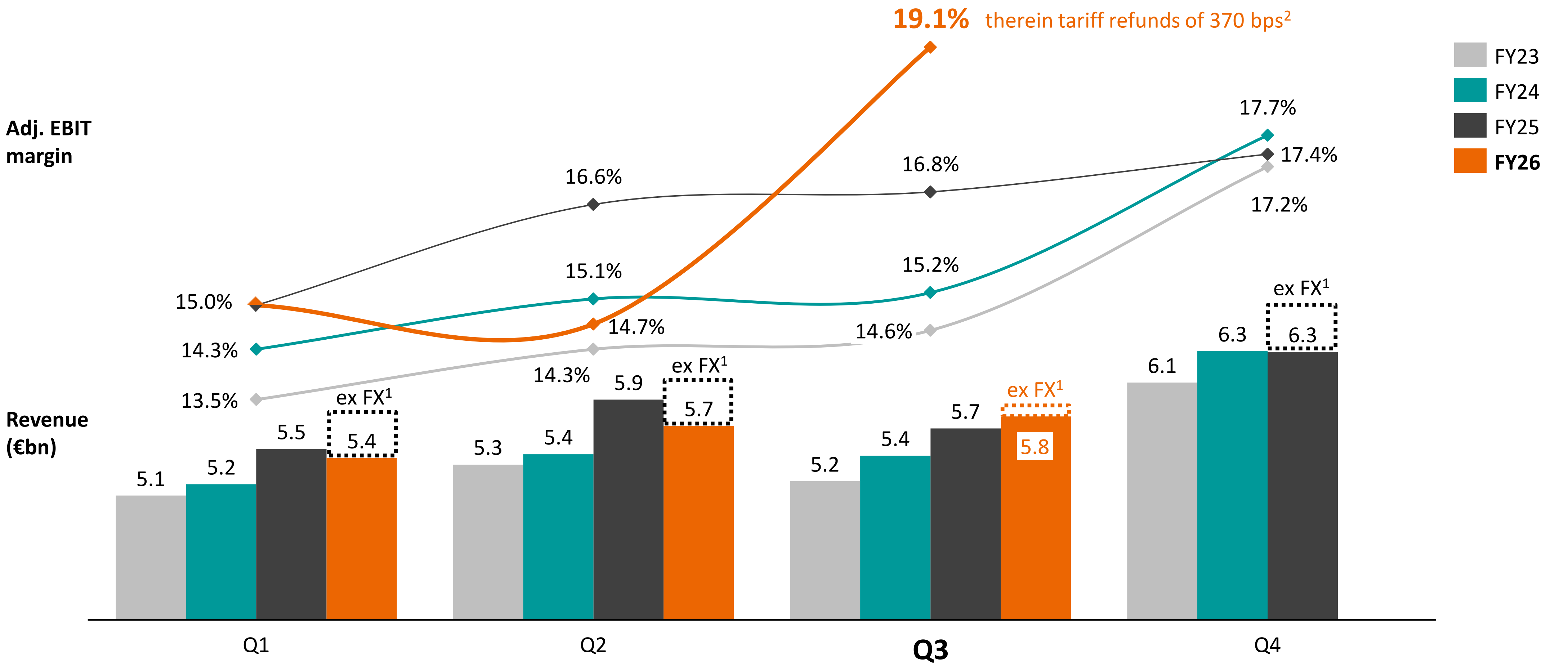
Appendix

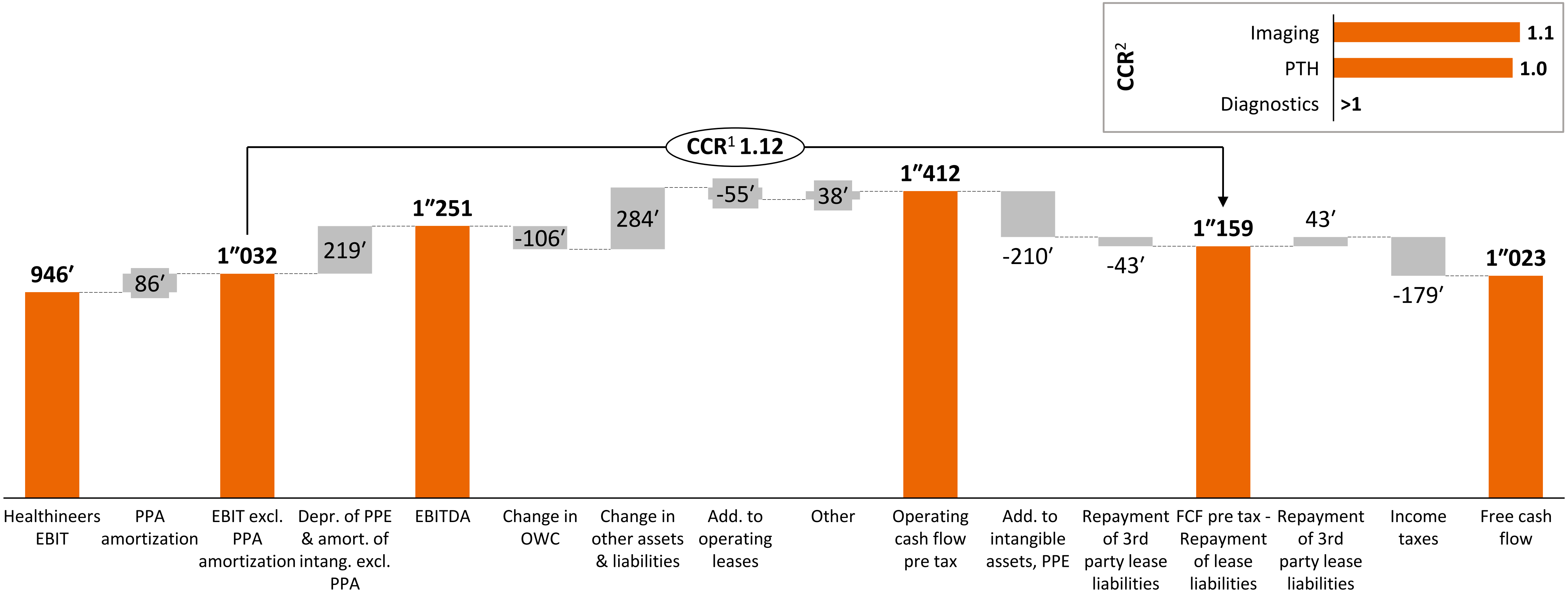
Revenue and margin by quarter for FY23 - FY26



1 Indicative revenue excluding negative year-over-year currency translation effects. | 2 Net effects on adj. EBIT margin resulting from refunds for paid U.S. IEEPA tariffs.

EBIT to Free Cash Flow bridge and cash conversion rates

Q3 FY26 Siemens Healthineers EBIT to Free Cash Flow (€m)



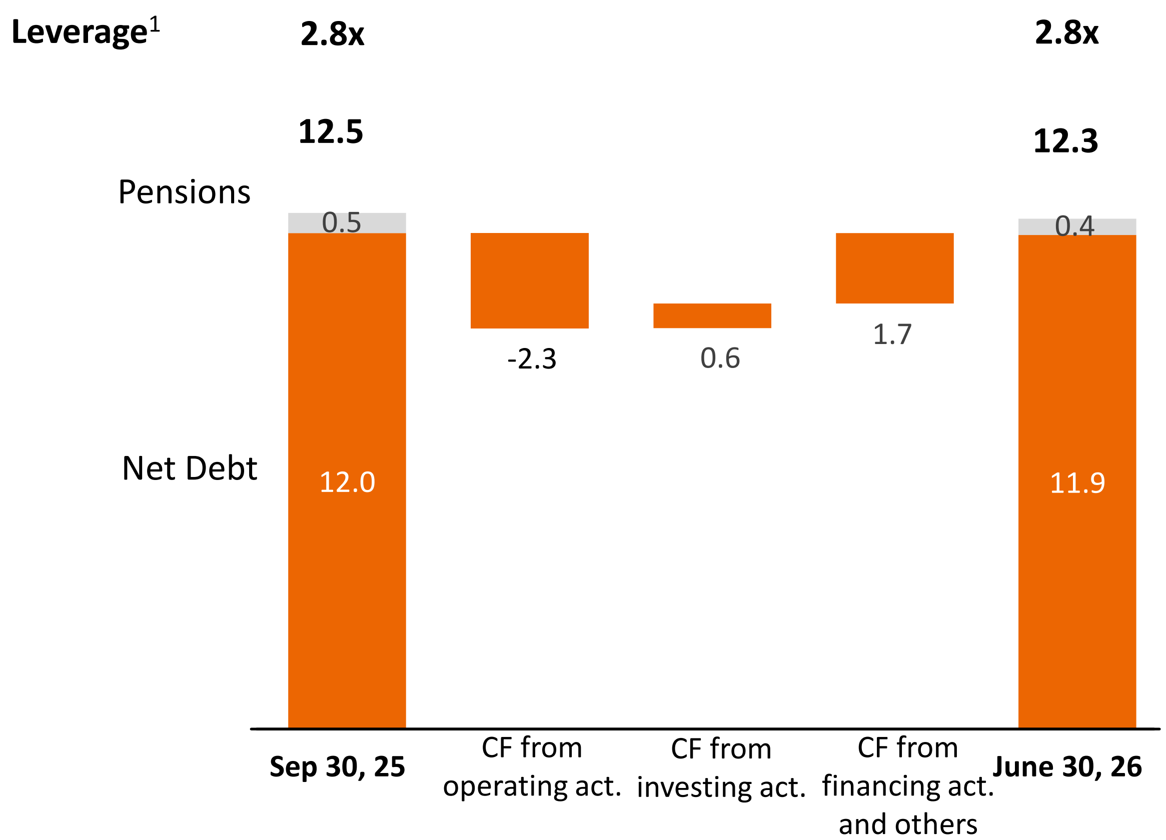
1 CCR for Healthineers = (Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA) | **2** CCR for Segments = Free Cash Flow / EBIT

FY26 balance sheet and net debt bridge

Net debt overview

in €bn	Sep 30, 2025	June 30, 2026
Cash and cash equivalents	2.2	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]	(13.4)	(13.6)
Net debt	**(12.0)**	**(11.9)**
Provisions for pensions and similar obligations	(0.5)	(0.4)
Net debt (incl. pensions)	**(12.5)**	**(12.3)**

Capital structure development in FY26 (in €bn)



1 Leverage is net debt incl. pension over EBITDA rolling four quarters | **2** Includes fair values from derivatives

Loan maturity profile

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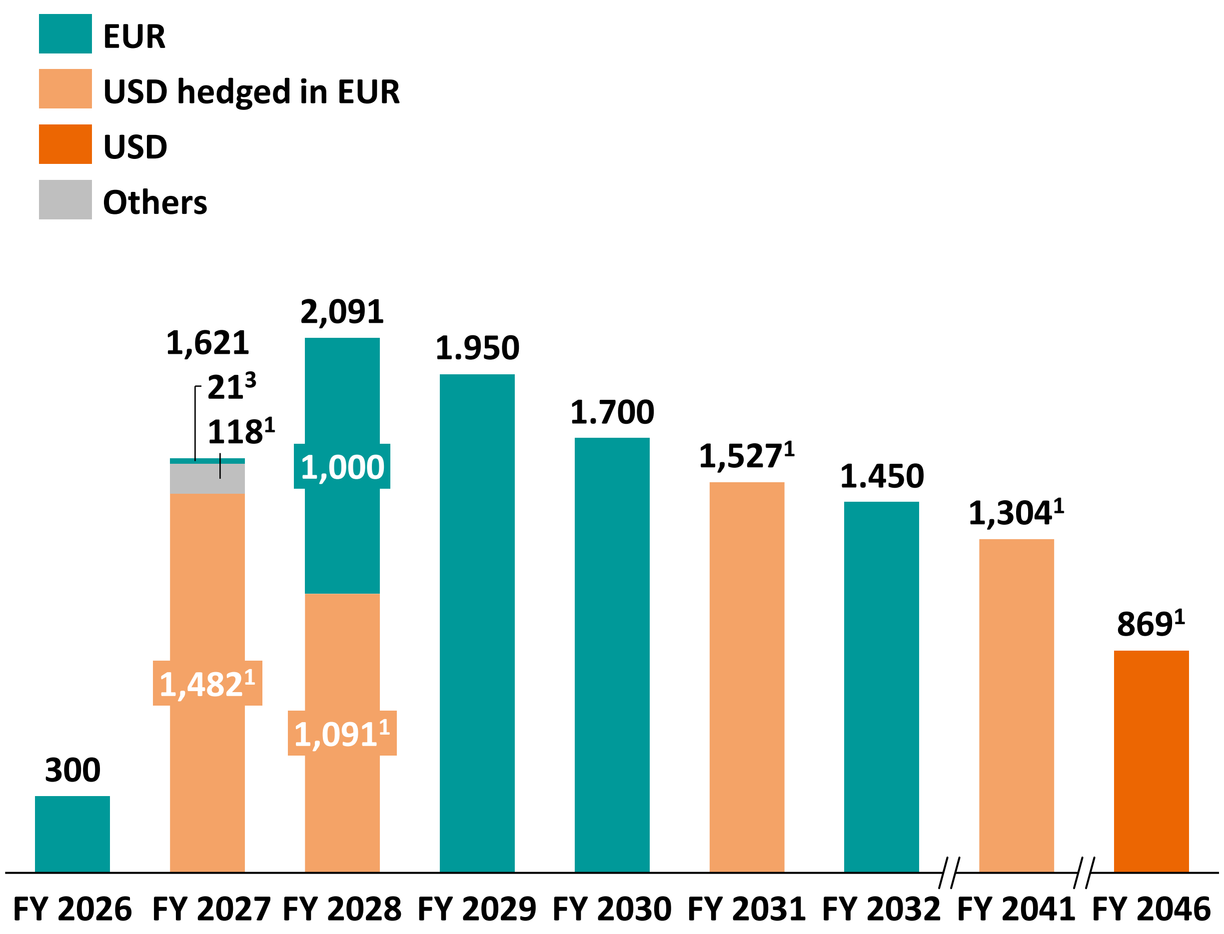
Loans with Siemens Group as of Jun 30, 2026 (in EUR m)



Comments

- Total loan volume ~EUR 12.8 bn equivalent[1]
- Average interest rate ~2.4% p.a.[4]
- Total repayment volume ~EUR 11.7 bn equivalent[5]

Top 10 loans ranked in EUR volume

Notional Currency	Notional in m	Notional in EUR m	Interest Rate	Maturity
USD	1,740	1,527[1]	0.59%[2]	FY 2031
USD	1,689	1,482[1]	0.26%[2]	FY 2027
USD	1,486	1,304[1]	1.40%[2]	FY 2041
USD	1,243	1,091[1]	0.31%[2]	FY 2028
USD	990	869[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 Jun 30, 2026 | **2** Synthetic EUR interest rate (FX-hedged)
3 Floating interest rate | **4** Current interest rate across all maturities as of Jun 30, 2026, is ~2.4% p.a. | **5** Hedged loans translated to EUR according to underlying forward rates

Provisions for pensions

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Q3 FY2026 Key financials – Pensions and similar obligations

in €bn[1]	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q1 FY2026	Q2 FY2026	Q3 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)	(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	3.2
Provisions for pensions and similar obligations[2]	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.5)	(0.6)	(0.5)	(0.5)	(0.4)	(0.4)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.8%	3.8%	4.1%	4.2%	4,3%	4,3%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.1	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	0.1	0.0	0.0	0.1

1 All figures are reported on a continuing basis | **2** Provisions for pensions and similar obligations does not include net defined benefit assets (Q3 FY2026: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.0bn*

Glossary

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‘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. Neither in the current reporting period nor in the prior-year period such adjustments were made to revenue.

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.

Please find further explanations regarding our financial key performance indicators in chapter “A.2 Financial performance system“ and in the notes to the consolidated financial statements Note 29 “Segment information“ in the Annual Report of 2025 of Siemens Healthineers. Additional information is also included in the Quarterly Statement and in the Half-Year Report 2026. These documents can be found under the following internet link https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications.