

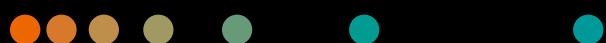


Earnings Release Q1 FY2026

# Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

February 5, 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 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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In the event that the male form is used in this document, the information nevertheless refers to all persons.

A portrait of a man with dark hair and a beard, wearing a blue polo shirt, looking towards the camera with a slight smile. He is positioned on the left side of the slide, with a dark background.

- **Good start into the fiscal year – Outlook confirmed**
- **Preparations for deconsolidation from Siemens AG advancing well**
- **Strong investment-grade rating from Moody's**
- **'Elevating Health Globally' strategy gaining traction**

# Strong start in Imaging and Precision Therapy, Diagnostics under pressure due to market challenges in China

## Imaging

**Growth at 6%**

**Margin at 21.6%**

**Strong operational margin expansion** (y-o-y, ex headwinds from tariffs and FX of ~200 bps)

Equipment book-to-bill of 1.12

**6%**  
revenue growth<sup>1</sup>

## Precision Therapy

**Growth at 6%**

**Margin at 14.9%**

**Outstanding operational margin expansion** (y-o-y, ex headwinds from tariffs and FX of ~350 bps)

## Diagnostics

**3% revenue decline** and **low margin of 2.1%** due to material market challenges in China

**€5.4bn**  
revenue

**4%**

revenue growth

**Siemens Healthineers Q1**

**€0.49**  
adj. EPS

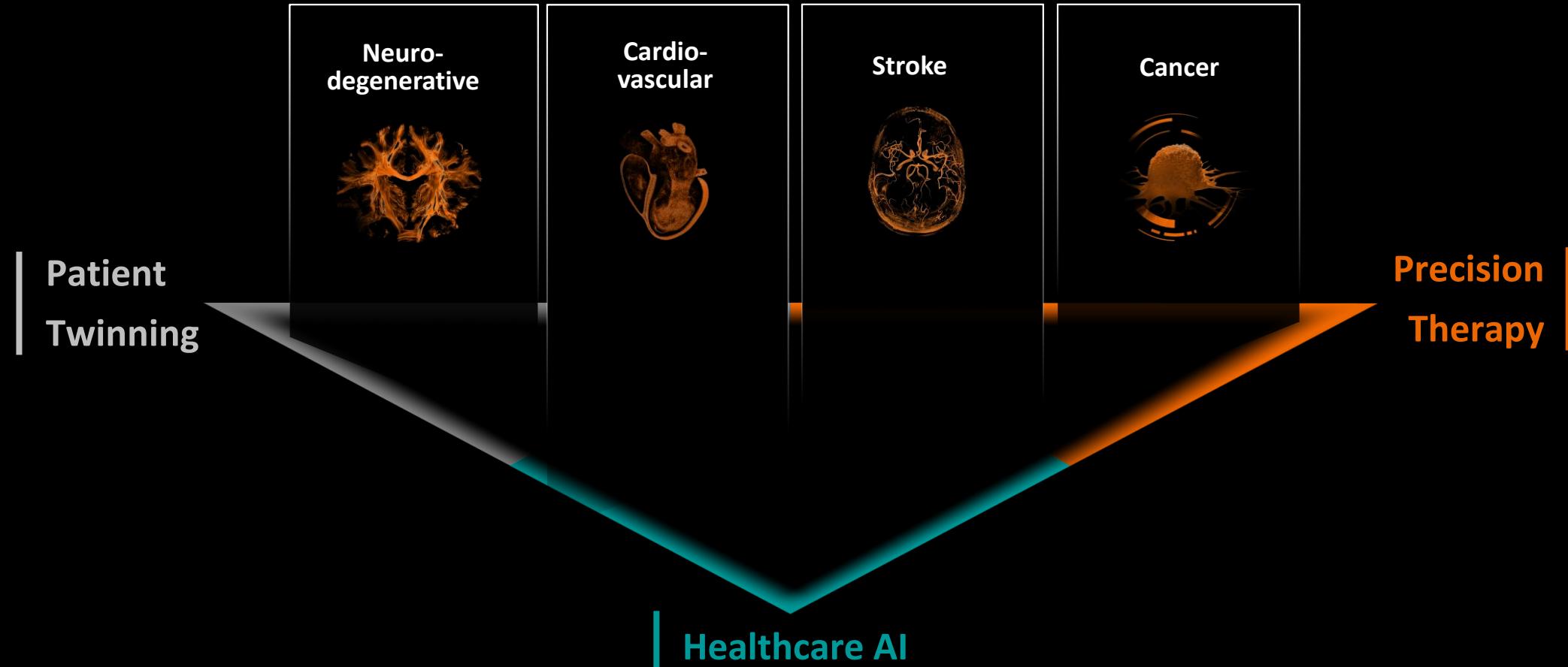
**-3%**

adj. EPS growth

<sup>1</sup> 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.

# Elevating Health Globally

— we have uniquely positioned ourselves to tackle the most threatening diseases





## AI powered plaque analysis with Coronary Cockpit



Changing how coronary artery disease (CAD) is diagnosed and managed

## Easing bottlenecks with Radiology Services

Services designed to span the entire imaging workflow



## Moving MR into the interventional suite



Operator friendly with >100 cm opening and real-time guidance

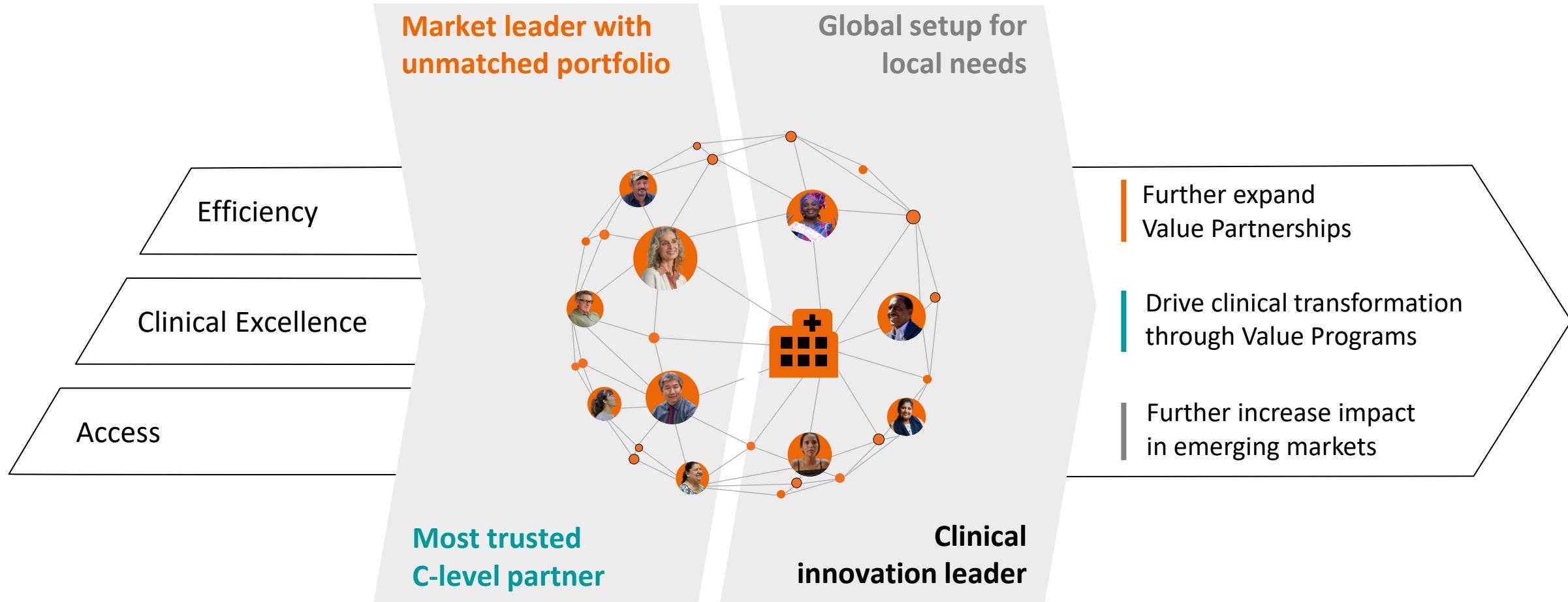
## All-new Interventional System portfolio

AI-enabled precision, broader clinical reach and efficiency



# Elevating Health | Globally

— we have perfectly positioned ourselves to support customers to overcome their challenges



# Creating traction for future growth via multiple sources



Further expand  
Value Partnerships

**Continued high interest in partnering with us**  
~\$100m Value Partnership signed in January with  
Onvida Health (of which roughly 50% equipment)



Drive clinical  
transformation  
through Value Programs

**Strong deal funnel building up**, especially on new cancer  
Value Programs



Further increase impact  
in emerging markets

**Outstanding growth in Vietnam** with 45 systems  
delivered in Q1 across 18 hospitals and clinics, incl.  
photon-counting CT systems



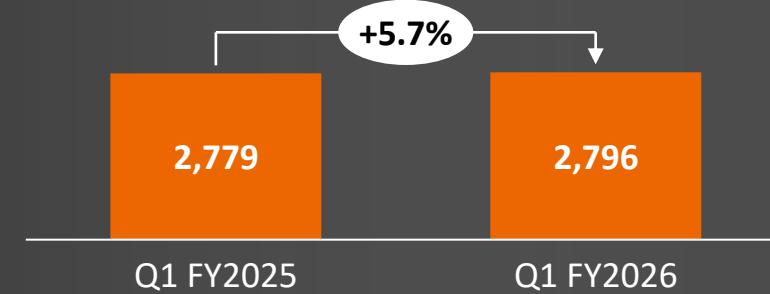
# Imaging

## Strong growth, strong margin performance

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Comparable  
Growth

Revenue (€m)

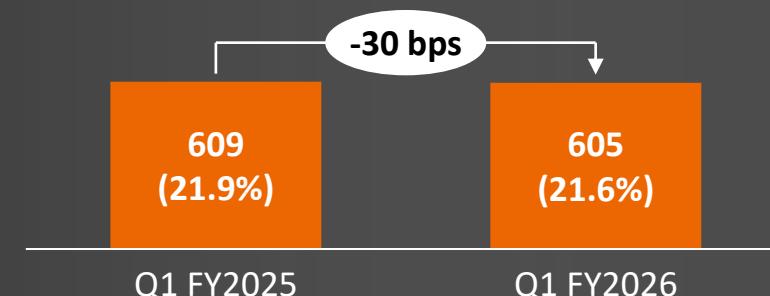


Strong revenue growth (PYQ: 7%)

Photon-counting CT and radiopharmaceuticals  
businesses continue high growth momentum

Margin  
Y-o-y

Adj. EBIT (€m)  
(margin)



Strong operational margin expansion

(ex headwinds from tariffs and FX of ~200 bps)

PYQ with negative special items (~50 bps<sup>1</sup>)

<sup>1</sup> Negative impact from special items in Q1 FY25 as per new segment structure

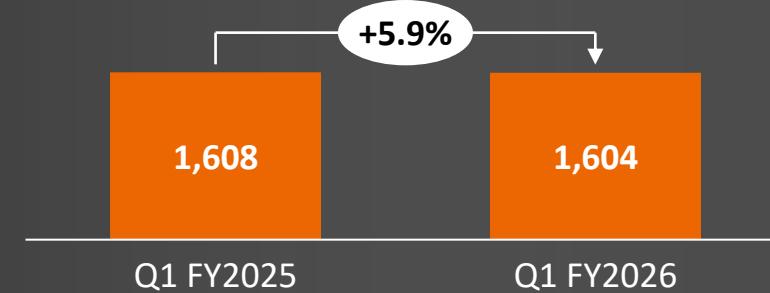


# Precision Therapy

## Strong growth, outstanding margin performance

Comparable  
Growth

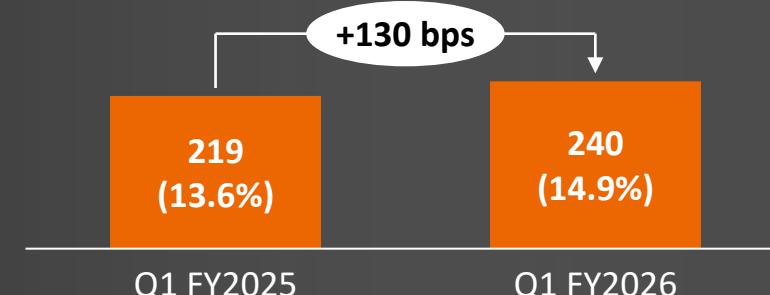
Revenue (€m)



Strong revenue growth on tough comps (PYQ: 8%)  
Varian growth at 9%

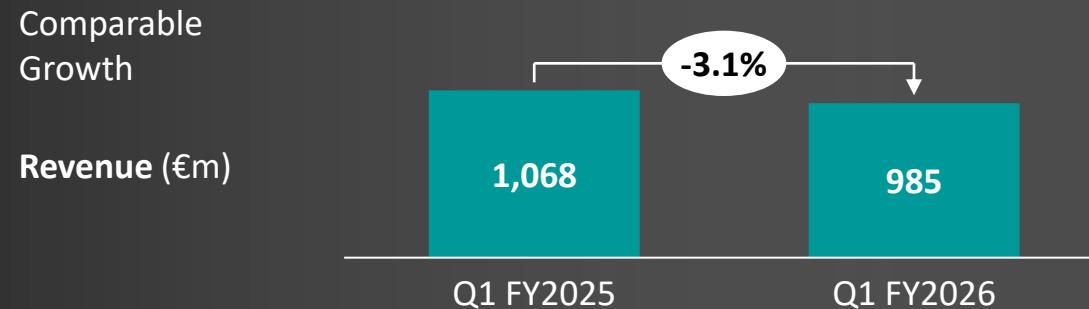
Margin  
Y-o-y

Adj. EBIT (€m)  
(margin)



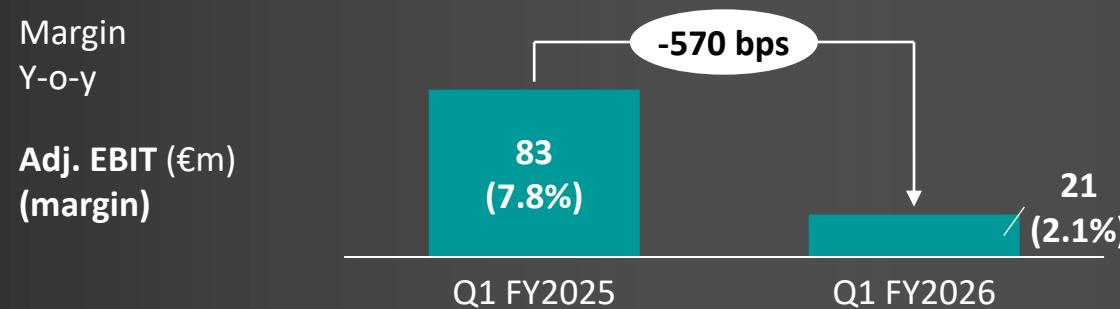
Outstanding margin expansion (ex headwinds from  
tariffs and FX of ~350 bps) with favorable business  
mix and positive special items  
Varian margin at 19.4%

## Revenue and margin decline due to market challenges in China



Revenue decline due to material market challenges in China

Diagnostics revenue ex China stable

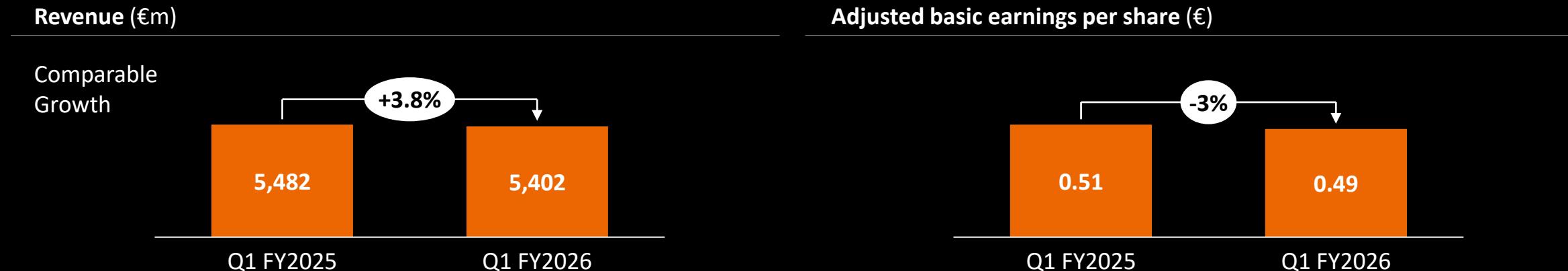


Significant negative conversion from revenue decline in China

Unfavorable business mix due to high instruments share

Net negative impact of ~50 bps from tariff headwind and FX tailwind

# Strong operational performance resulting in underlying adj. EPS growth (ex tariffs and FX)

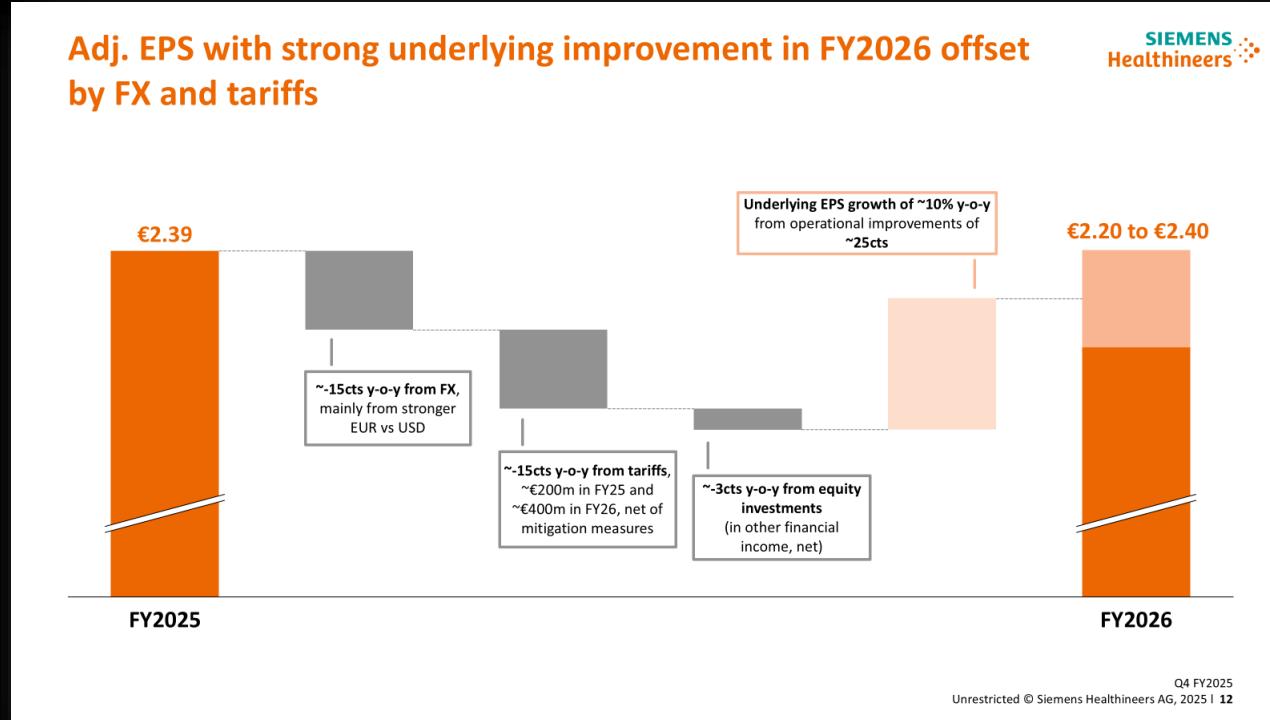


- Solid revenue growth of 3.8% (PYQ: 5.7%)
- Americas with excellent revenue growth of 9% (PYQ: 14%)
- Asia Pacific Japan with solid revenue growth of 3% (PYQ: 8%)
- EMEA revenue flat on high absolute level (PYQ: flat, PPYQ: 12%<sup>1</sup>)
- China revenue declined by -5% (PYQ: -7%) exclusively due to Diagnostics

- Adj. EBIT margin y-o-y flat with strong operational margin expansion compensating headwinds from tariffs and FX (~200 bps)
- Adj. EPS down by 3% due to material FX headwind (~4cts) from a strong Euro and tariff headwind (~6cts)
- Underlying adj. EPS growth (ex tariffs and FX) at ~17% y-o-y
- Higher tax rate (24% vs. PYQ 22%) offset by higher financial income net (-€74m vs. PYQ -€81m)

# Drivers for FY2026 EPS broadly unchanged

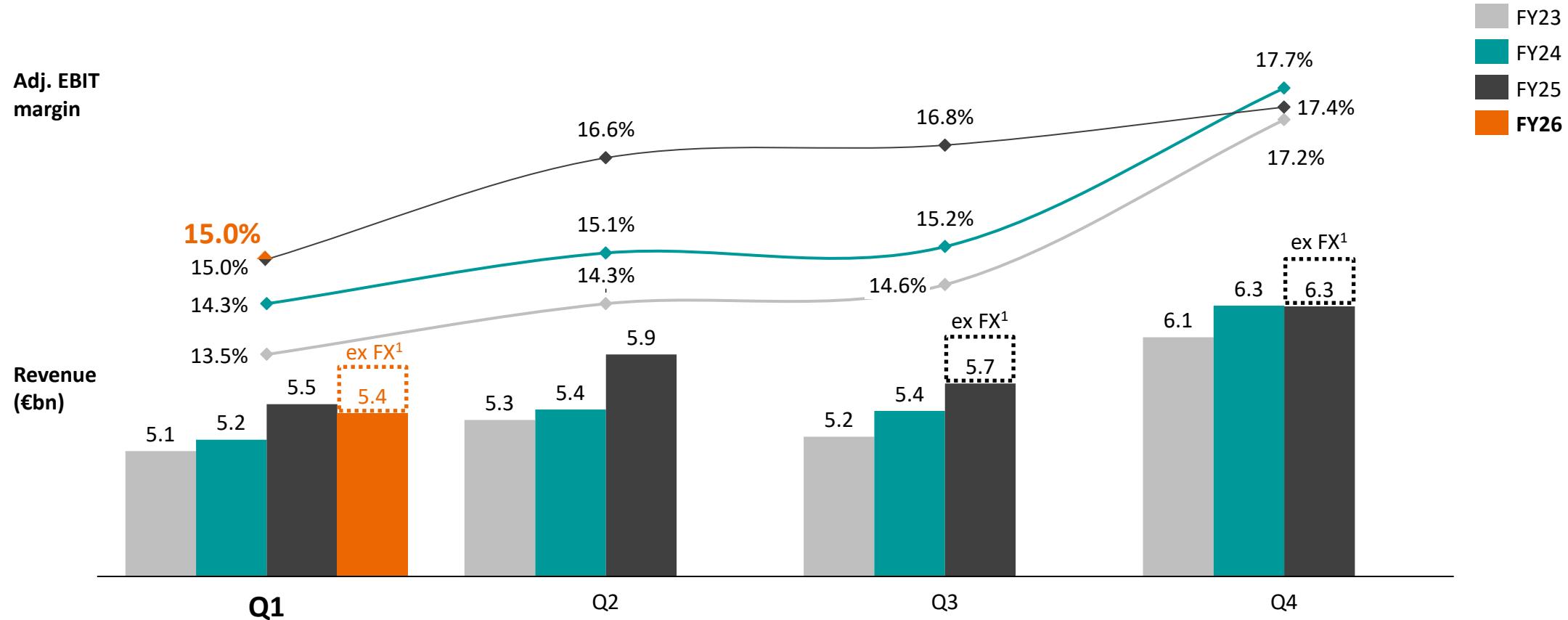
As of Q4 FY2025 Analyst Call



As of Q1 FY2026

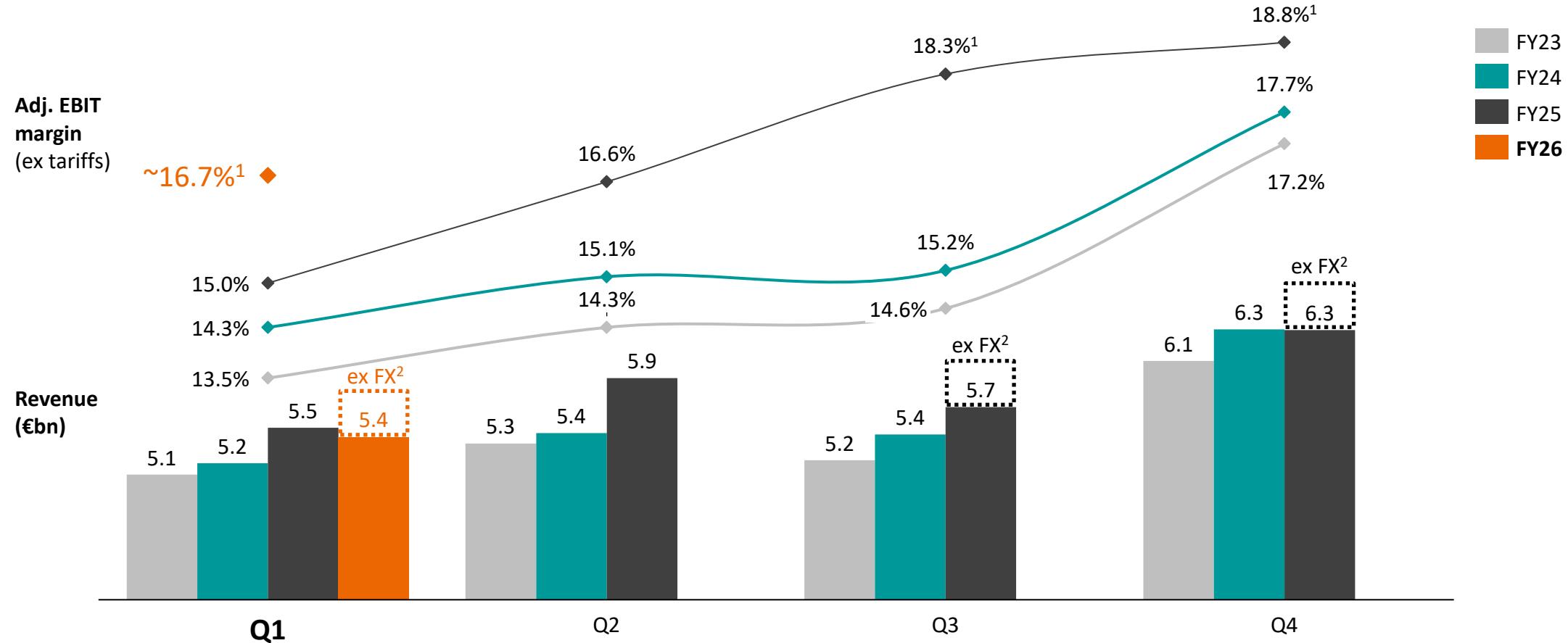
- FX headwind: ~4 of ~15cts materialized
- Tariff headwind: ~6 of ~15cts materialized
- Strong operational improvements of ~8 of ~25cts materialized, driven by Imaging margin and outstanding Precision Therapy margin performance
- Underlying adj. EPS growth (ex tariffs and FX) at ~17% y-o-y

## Revenue and margin by quarter for FY23 - FY26



# Consistent revenue growth and margin expansion ex tariffs

## Revenue and pro-forma margin (ex tariffs) by quarter for FY23 - FY26



# Outlook 2026 confirmed

FY2025

Revenue growth 5.9%

Adj. EPS €2.39

**FY2026E**

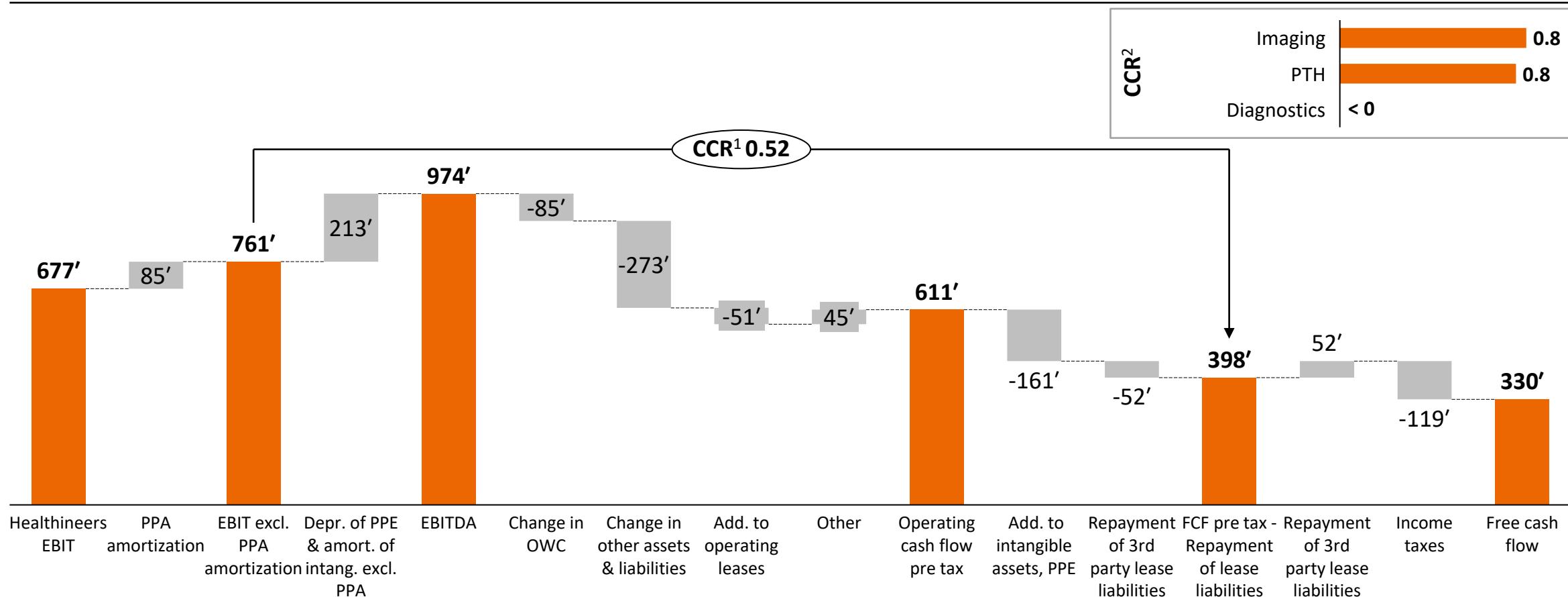
**Revenue growth** 5 to 6%

**Adj. EPS** €2.20 to 2.40

SIEMENS  
Healthineers

# EBIT to Free Cash Flow bridge and cash conversion rates

Q1 FY2026 Siemens Healthineers EBIT to Free Cash Flow (€m)



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

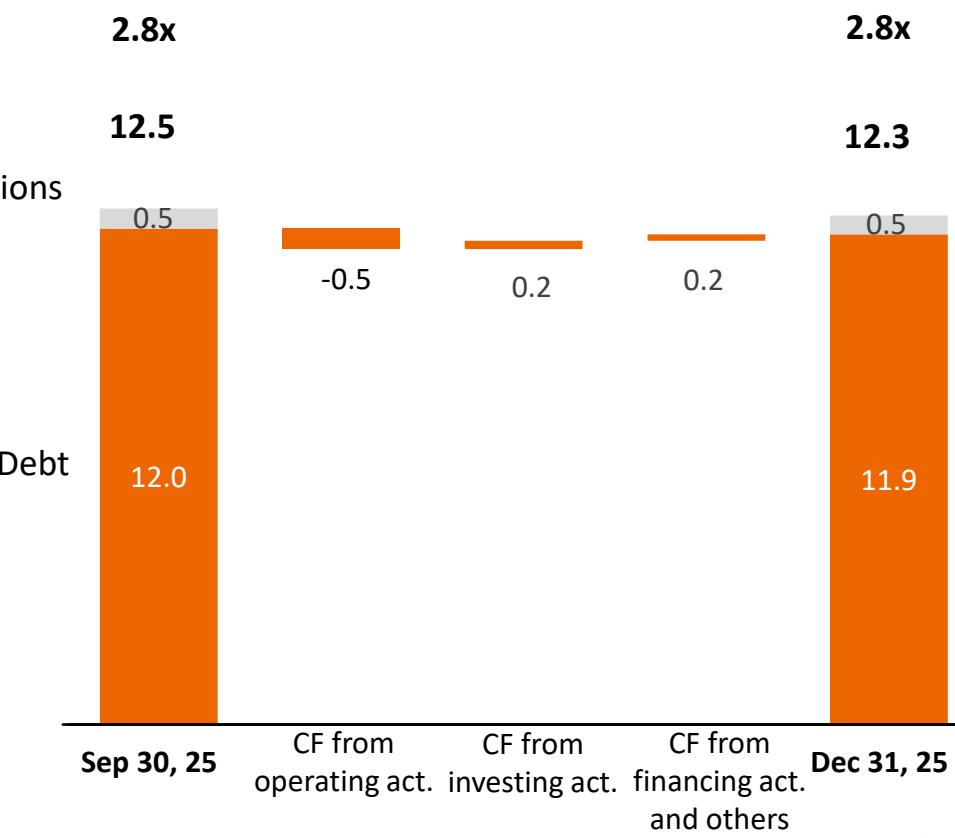
2 | CCR for Segments = Free Cash Flow / EBIT

# FY26 balance sheet and net debt bridge

## Net debt overview

in €bn	Sep 30, 2025	Dec 31, 2025
Cash and cash equivalents	2.2	2.1
Receivables from the Siemens Group from financing activities	0.0	0.0
Short-term and long-term financial debt	(0.8)	(0.8)
Liabilities to the Siemens Group from financing activities <sup>2</sup>	(13.4)	(13.2)
<b>Net debt</b>	<b>(12.0)</b>	<b>(11.9)</b>
Provisions for pensions and similar obligations	(0.5)	(0.5)
<b>Net debt (incl. pensions)</b>	<b>(12.5)</b>	<b>(12.3)</b>

## Capital structure development in FY26 (in €bn)

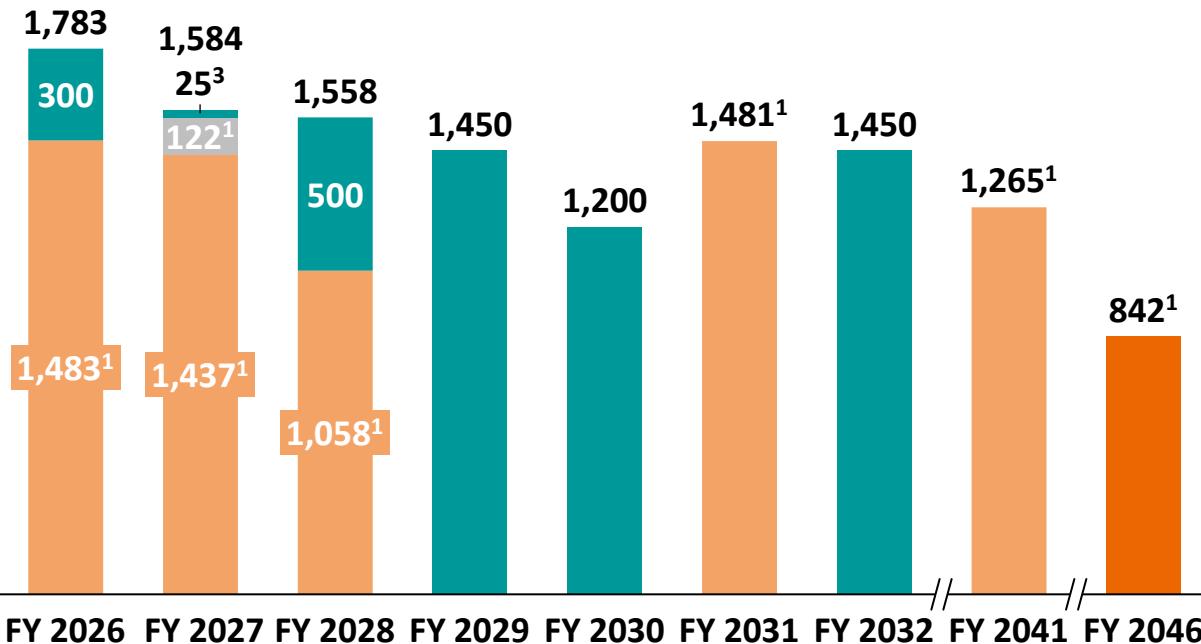


<sup>1</sup> Leverage is net debt incl. pension over EBITDA rolling four quarters | <sup>2</sup> Includes fair values from derivatives

# Loan maturity profile

Loans with Siemens Group as of Dec 31, 2025 (in €m)

- EUR
- USD hedged in EUR
- USD
- Others



## Comments

- Total loan volume ~€12.6bn equivalent<sup>1</sup>
- Average interest rate ~2.1% p.a.<sup>4</sup>
- Total repayment volume ~€11.6bn equivalent<sup>5</sup>

## Top 10 loans ranked in EUR volume

Notional Currency	Notional in m	Notional in EUR m	Interest Rate	Maturity
USD	1,742	1,483 <sup>1</sup>	0.08% <sup>2</sup>	FY 2026
USD	1,740	1,481 <sup>1</sup>	0.59% <sup>2</sup>	FY 2031
USD	1,689	1,437 <sup>1</sup>	0.26% <sup>2</sup>	FY 2027
USD	1,486	1,265 <sup>1</sup>	1.40% <sup>2</sup>	FY 2041
USD	1,243	1,058 <sup>1</sup>	0.31% <sup>2</sup>	FY 2028
EUR	850	850	3.58%	FY 2029
USD	990	842 <sup>1</sup>	3.44%	FY 2046
EUR	750	750	3.40%	FY 2032
EUR	700	700	3.59%	FY 2030
EUR	700	700	3.80%	FY 2032

<sup>1</sup> Loans translated to EUR according to spot rate as of Dec 31, 2025 | <sup>2</sup> Synthetic EUR interest rate (FX-hedged) | <sup>3</sup> Floating interest rate |

<sup>4</sup> Current interest rate across all maturities as of Dec 31, 2025, is ~2.1% p.a. | <sup>5</sup> Hedged loans translated to EUR according to underlying forward rates

# Provisions for pensions

## Q1 FY2026 Key financials – Pensions and similar obligations

in €bn <sup>1</sup>	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Q1 FY2026
<b>Defined benefit obligation (DBO)</b>	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)	(3.5)	(3.4)	(3.4)
<b>Fair value of plan assets</b>	2.6	2.8	2.8	3.3	2.8	2.8	3.0	3.1	3.1
<b>Provisions for pensions and similar obligations<sup>2</sup></b>	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.5)	(0.6)	(0.5)	(0.5)
<b>Discount rate</b>	2.9%	1.8%	1.5%	1.7%	4.3%	4.8%	3.8%	4.1%	4.2%
<b>Interest Income</b>	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0
<b>Actual return on plan assets (after expenses)</b>	0.1	0.3	0.1	0.2	(0.6)	0.1	0.3	0.1	0.0

<sup>1</sup> All figures are reported on a continuing basis | <sup>2</sup> Provisions for pensions and similar obligations does not include net defined benefit assets (Q1 FY2026: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.0bn*

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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.

**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.