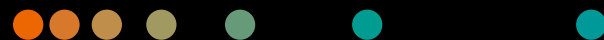


Q2 Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

May 07, 2025



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This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers' net assets, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document.

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.

Strong revenue growth, strong margin expansion

Outlook 2025: adj. EPS range widened

- **Revenue growth at 6.8%** – above full-year guidance range (5 to 6%)
 - **Adj. basic EPS at €0.56** – driven by margin expansion (+150 bps y-o-y)
 - **Outlook 2025** – revenue growth confirmed; adj. EPS range widened due to tariff impacts
-
- **Equipment book-to-bill of 1.14**
 - **Imaging** with excellent quarter: growth at 9%, margin at 22.4%
 - **Varian** growth at 13%, margin at 13.2%, temporarily held back
 - **Advanced Therapies** growth at 4%, margin at 18.5%
 - **Diagnostics** margin expansion on track with 6.3% margin at 1% growth
 - **Free cash flow in Q2 up y-o-y by 64%**, in H1 up y-o-y by 180% to €1bn

Comprehensive oncology Value Partnership with provincial government of Alberta, Canada



Danielle Smith (Premier of Alberta)
Arthur Kaindl (Head of Varian)

Volume: \$800 million CAD

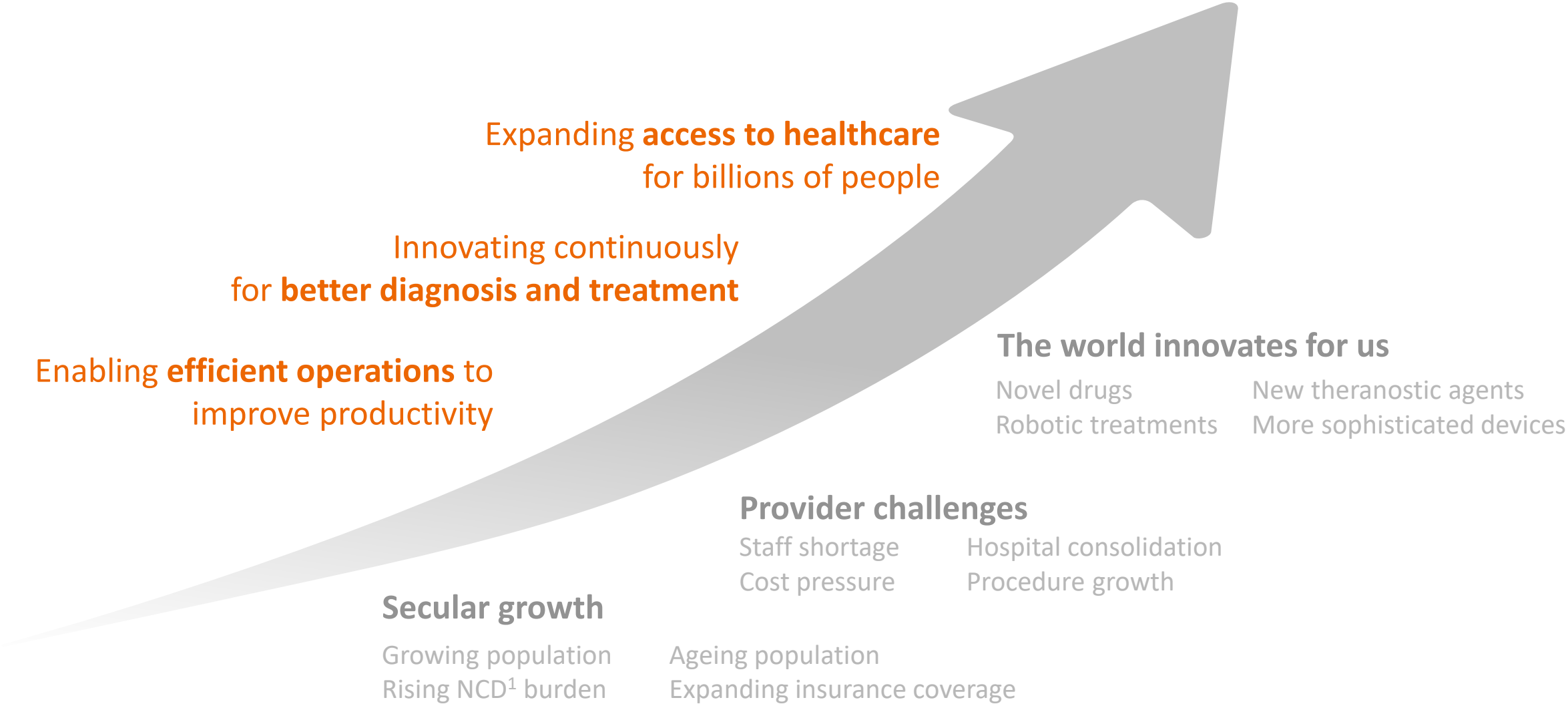
Duration: 8 years

Improves **access to and quality of care** for millions of people, addressing **rise in cancer cases**, **reducing wait times** and supporting **early detection**

Includes new **cancer treatment solutions and imaging equipment, innovative technologies** and **consulting**, combined to improve overall healthcare delivery

Creates **two centers of excellence in cancer care**: one focused on **training**, and one focused on **artificial intelligence and machine learning**

Sustaining growth from multiple sources

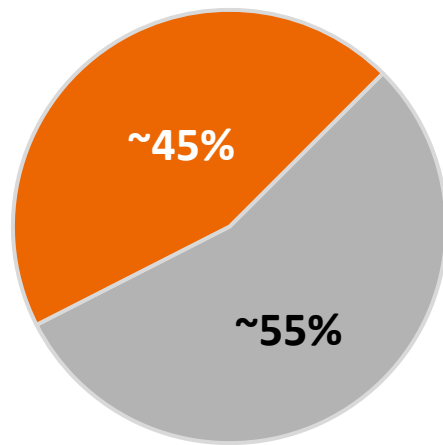


1 Non-communicable diseases

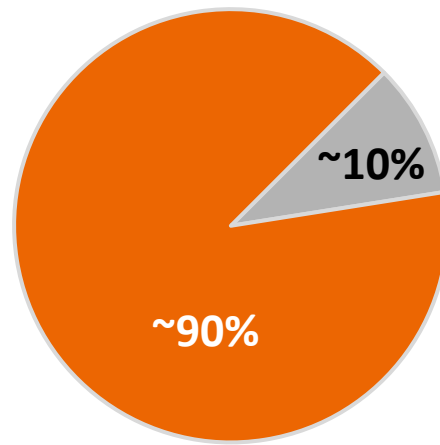
Diversified revenues with global footprint – Potential to adapt to changes in tariff environment

Diversified revenues

Imaging, Varian, AT¹



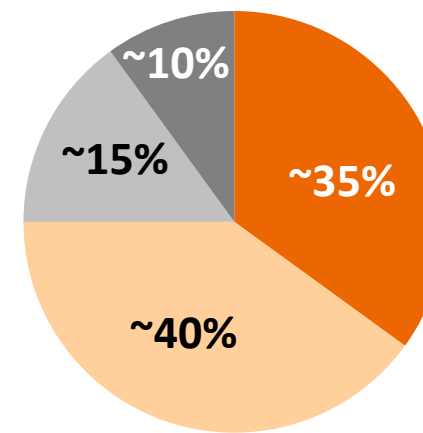
Diagnostics



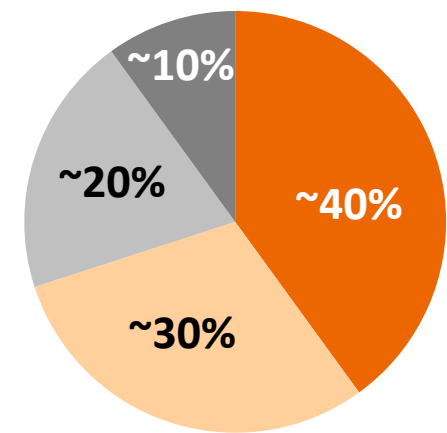
Recurring revenue³ Non-recurring revenue

Global footprint

Revenue by region



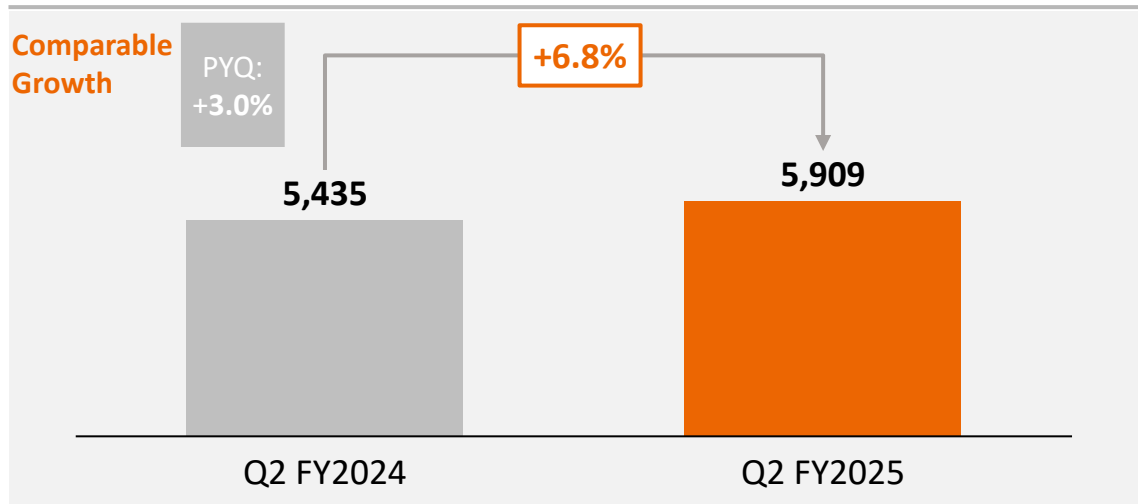
Employees by region²



EMEA Americas APJ China

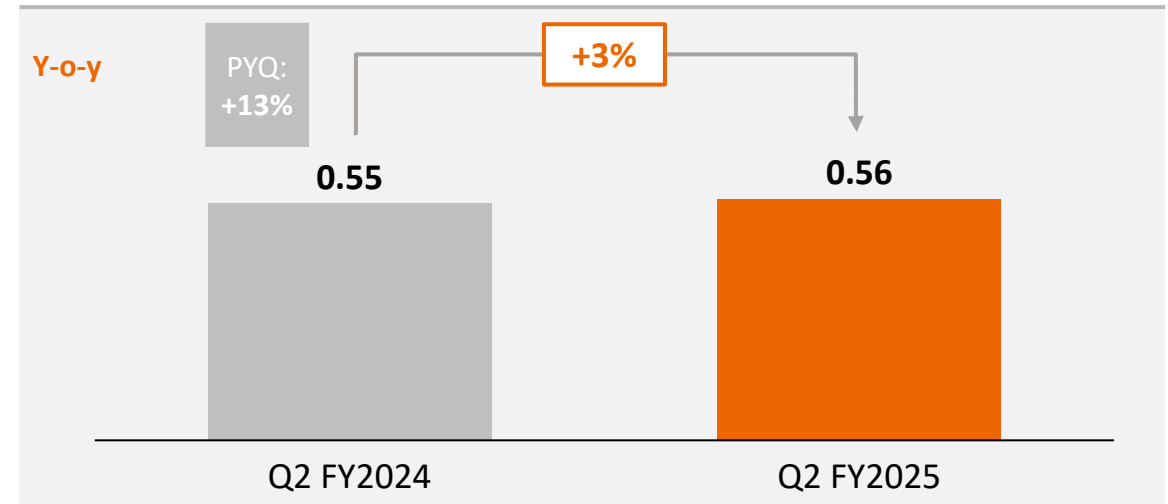
Strong revenue growth, strong margin expansion

Revenue (€m)



- Revenue growth of 6.8% (PYQ: 3.0%)
- Americas with excellent revenue growth of 14% (PYQ: 5%)
- Asia Pacific Japan with very strong revenue growth of 8% (PYQ: 4%)
- EMEA revenue slightly down on tough comps (PYQ: 8%)
- China revenue slightly up on low comps (PYQ: -14%)

Adjusted basic earnings per share (€)



- Adj. EBIT margin up by +150 bps y-o-y driven by strong conversion and Diagnostics transformation
- Adj. EBIT increased by 19% y-o-y
- Adj. EPS growth held back as expected by headwinds y-o-y in financial income net from equity investments and a higher tax rate

Imaging – another excellent quarter

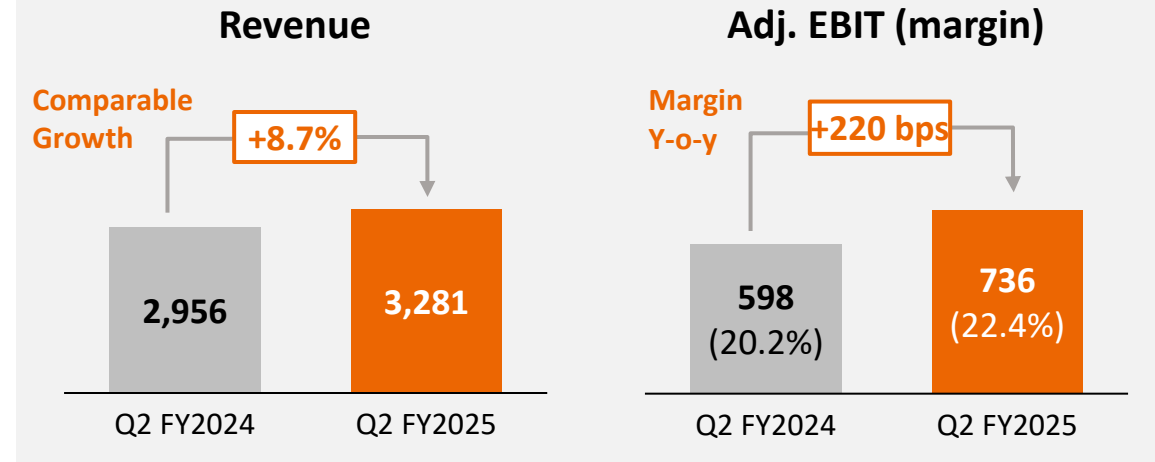
Leveraging the power of our unique,
synergistic portfolio and capabilities

Winning together



Imaging, Varian, Advanced Therapies

Imaging (€m)



- Revenue growth of 8.7% with very strong growth at Molecular Imaging, and at Computed Tomography
- Margin expansion driven by conversion and favorable business mix
- Additional tailwind from a special item (~50 bps)

Varian – continued high growth, temporarily muted margin

Advanced Therapies – solid growth with margin expansion

Varian (€m)



Revenue

Comparable
Growth

+12.5%

910

Q2 FY2024

1,041

Q2 FY2025

Adj. EBIT (margin)

Margin
Y-o-y

-320 bps

149

(16.4%)

Q2 FY2024

138

(13.2%)

Q2 FY2025

- Strong absolute revenue, sequentially increased from Q1
- Y-o-y revenue growth of 12.5% (PYQ: -2.1%), amounting to a considerable H1 growth rate of 9.3% (PY H1: 8.9%)
- Margin temporarily held back by extraordinarily high equipment revenue share
- Y-o-y margin additionally impacted by FX headwind of ~70 bps

Advanced Therapies (€m)



Revenue

Comparable
Growth

+3.7%

526

Q2 FY2024

553

Q2 FY2025

Adj. EBIT (margin)

Margin
Y-o-y

+230 bps

85

(16.2%)

Q2 FY2024

102

(18.5%)

Q2 FY2025

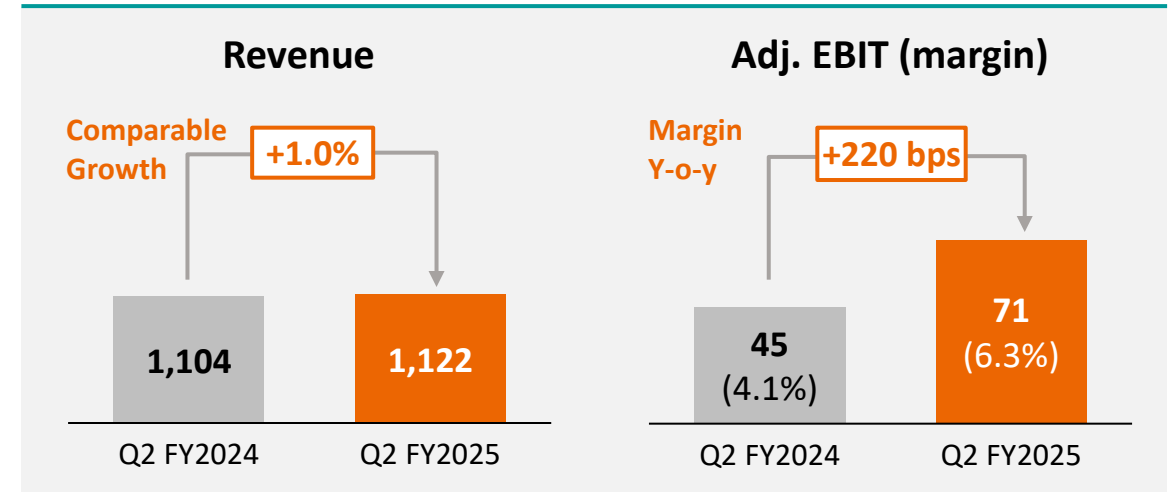
- Revenue growth of 3.7% on tough comps (PYQ: 8.0%)
- Margin expansion driven by conversion and favorable business mix

Diagnostics – transformation well on track

Crystalizing full potential of
growth and profitability



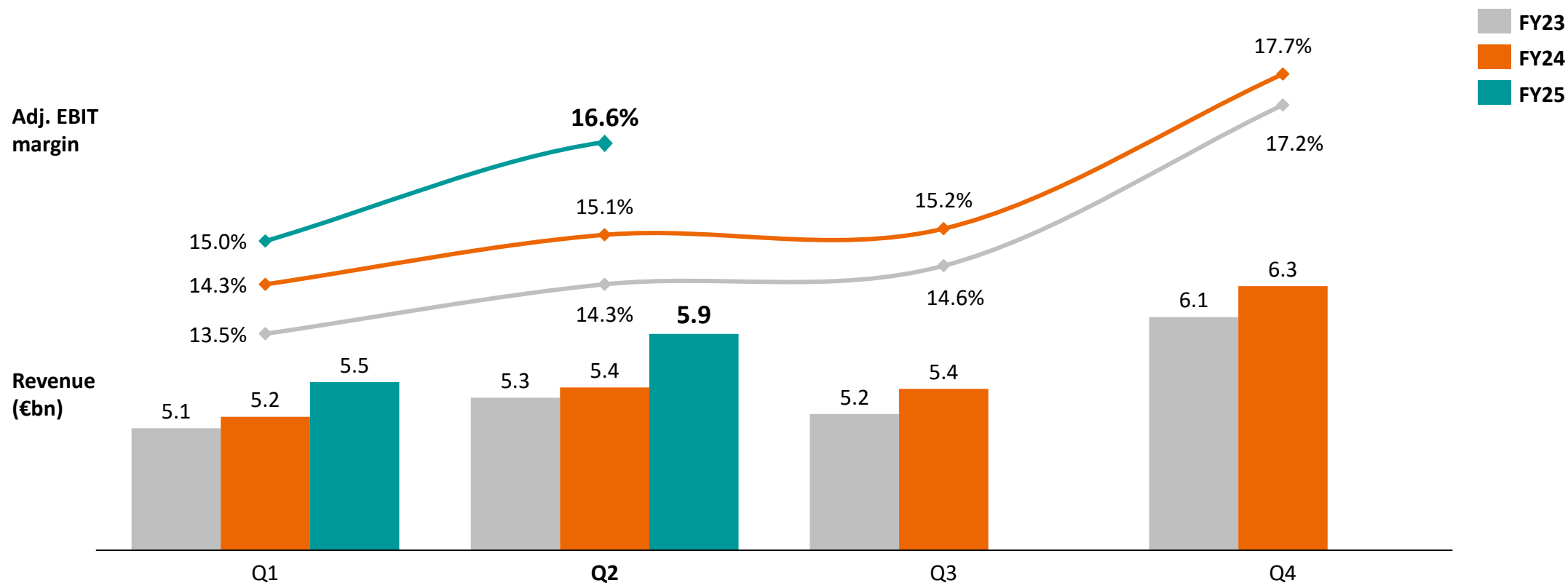
Diagnostics (€m)



- Revenue growth of 1.0% on tough comps (PYQ: 3.7%)
- Y-o-y margin expansion of >200 bps mainly driven by operational improvements

Consistent revenue growth and margin expansion

Revenue and margin by quarter for FY23, FY24 and H1 FY25



Outlook 2025: Revenue growth confirmed

Adj. EPS range widened due to tariff impacts

FY2024		FY2025E	
Revenue growth ¹	5.2%	Revenue growth	5 to 6% (unchanged)
Adj. EPS	€2.23	Adj. EPS	€2.20 to 2.50 (previously: €2.35 to 2.50)

¹ Excluding antigen of €121m in FY2023; FY2024 and FY2025 include no antigen

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 Q2 FY2025)

Q2 FY2025
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Save the date

Capital Markets Day

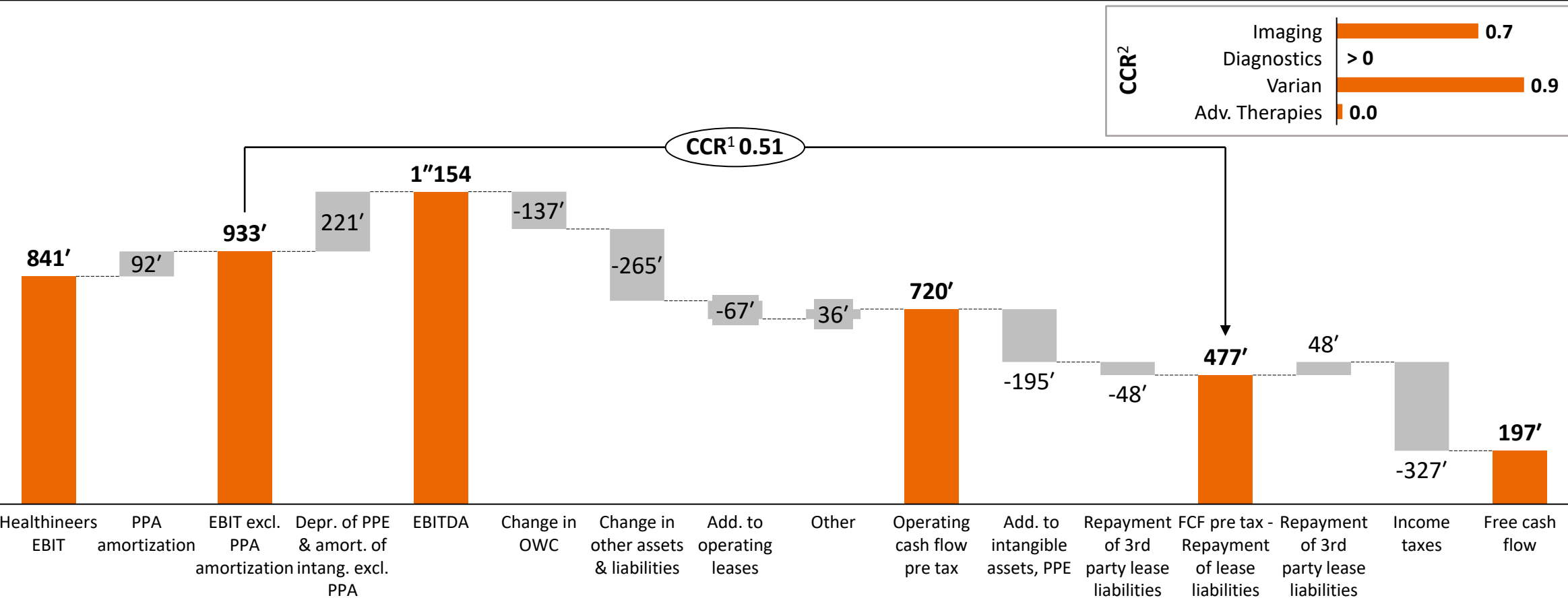
November 17, 2025

London, United Kingdom



EBIT to Free Cash Flow bridge and cash conversion rates

Q2 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)

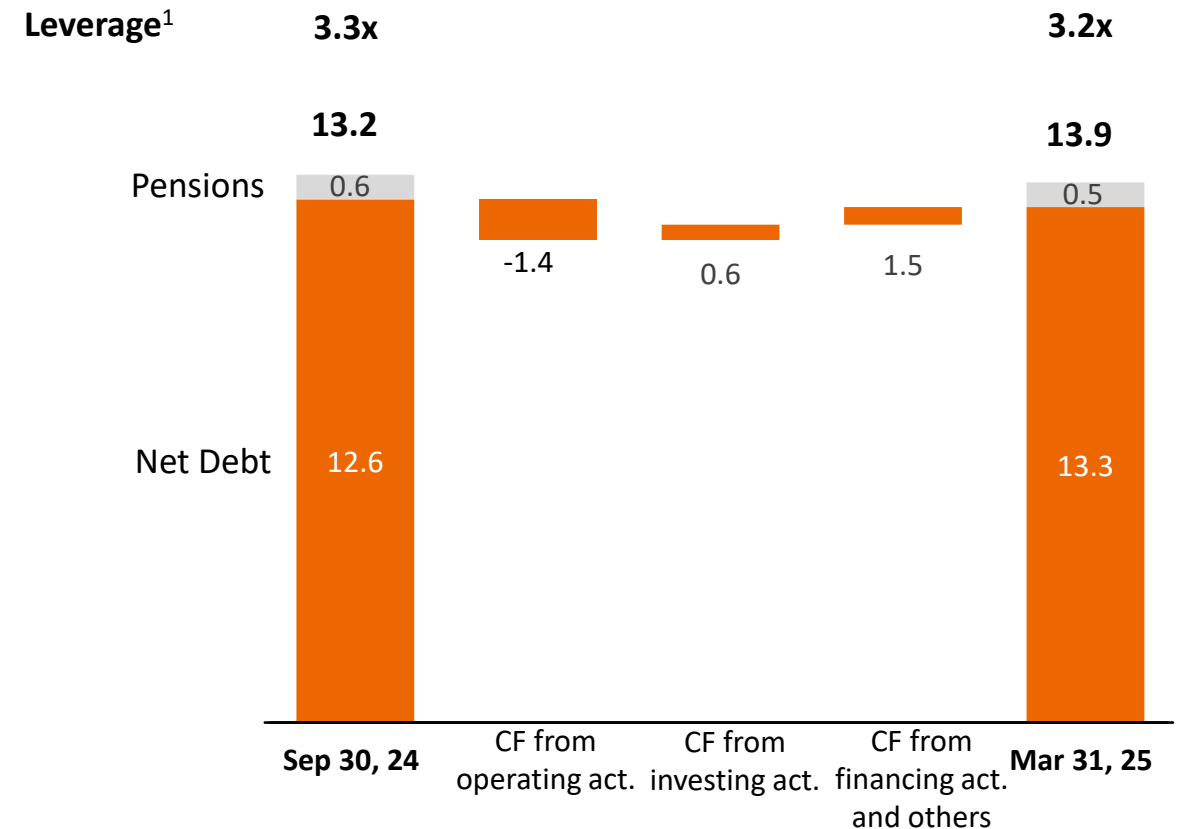
2 | CCR for Segments = Free Cash Flow / EBIT

FY25 balance sheet and net debt bridge

Net debt overview

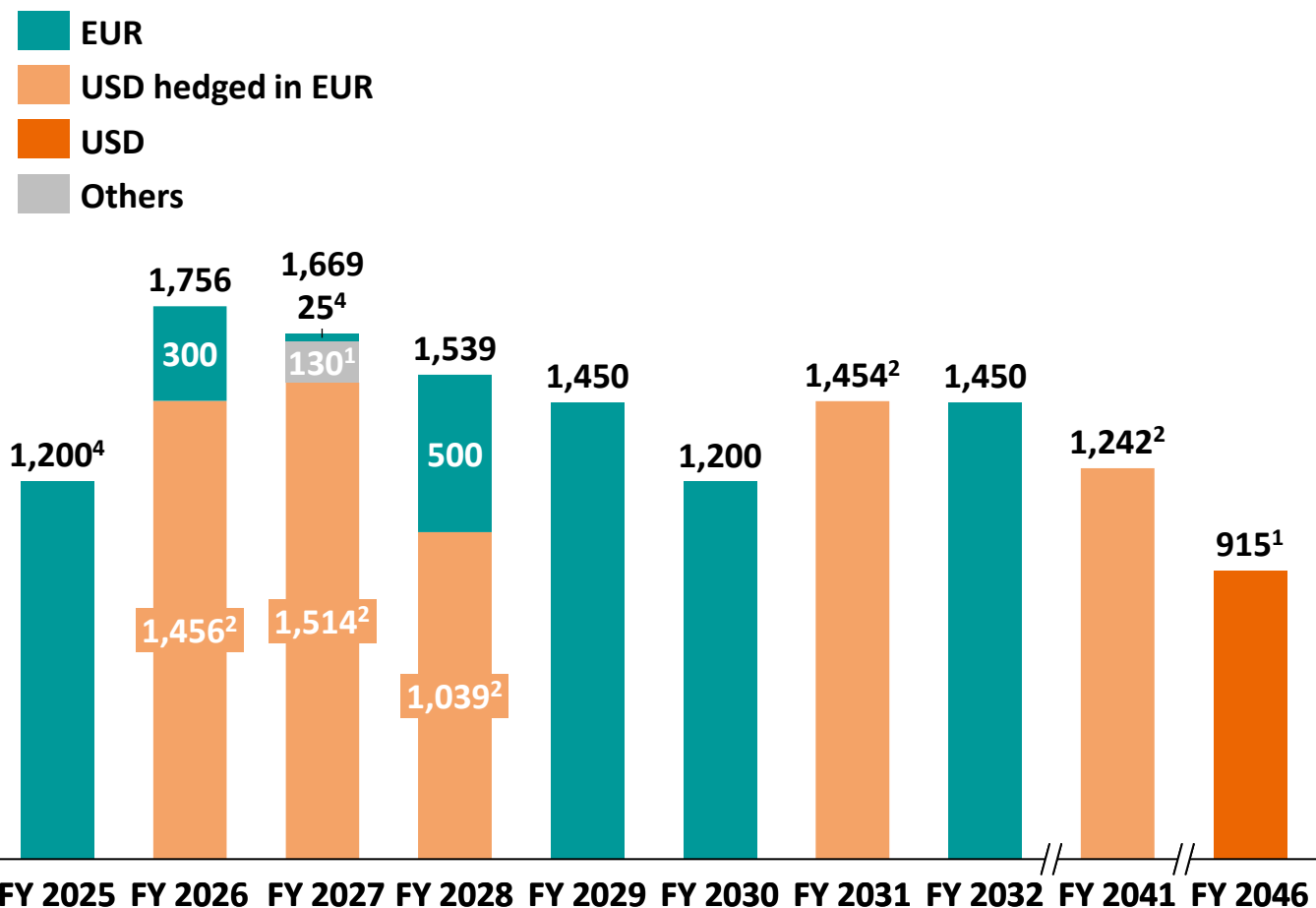
in €bn	Sep 30, 2024	Mar 31, 2025
Cash and cash equivalents	2.7	2.4
Receivables from the Siemens Group from financing activities	0.0	0.0
Short-term and long-term financial debt	(0.8)	(0.8)
Liabilities to the Siemens Group from financing activities ²	(14.5)	(15.0)
Net debt	(12.6)	(13.3)
Provisions for pensions and similar obligations	(0.6)	(0.5)
Net debt (incl. pensions)	(13.2)	(13.9)

Capital structure development in FY25 (in €bn)



Loan maturity profile

Loans with Siemens Group as of March 31, 2025 (in EUR m)



Comments

- Total loan volume ~EUR 13.9 bn equivalent
- Average interest rate ~2.2% 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
USD	990	915 ¹	3.44%	FY 2046
EUR	850	850	3.58%	FY 2029
EUR	750	750	3.40%	FY 2032
EUR	700	700	2.82% ⁴	FY 2025
EUR	700	700	3.59%	FY 2030

¹ Unhedged loans translated to EUR according to spot rate as of Mar 31, 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 Mar 31, 2025, is ~2.2% p.a. | ⁴ Floating interest rate – in FY2025, one loan with a nominal of EUR 700 m (out of EUR 1,200 m) is based on a floating interest rate

Provisions for pensions

Q2 FY2025 Key financials – Pensions and similar obligations

in €bn ¹	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Q1 FY2025	Q2 FY2025
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)	(3.5)	(3.5)	(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
Provisions for pensions and similar obligations²	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.5)	(0.6)	(0.6)	(0.5)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.8%	3.8%	3.9%	4.1%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	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

¹ All figures are reported on a continuing basis

² Provisions for pensions and similar obligations does not include net defined benefit assets (Q2 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. basic 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.

