

# Siemens Healthineers posts strong Q2 results; adjusted basic earnings per share range widened for outlook due to tariffs

May 7, 2025 – Siemens Healthineers AG today announces its results for the second quarter of fiscal year 2025 ended March 31, 2025.

## Q2 Fiscal Year 2025

- Very good equipment book-to-bill ratio of 1.14
- Strong comparable revenue growth of 6.8%
- Imaging comparable revenue growth of 8.7%; very good adjusted EBIT margin of 22.4%
- Diagnostics comparable revenue growth of 1.0%; adjusted EBIT margin of 6.3%
- Varian comparable revenue growth of 12.5%; adjusted EBIT margin of 13.2% mainly due to extraordinarily high equipment revenue share
- Advanced Therapies comparable revenue growth of 3.7%; very good adjusted EBIT margin of 18.5%
- Overall adjusted EBIT margin of 16.6%, clearly above prior-year quarter
- Free cash flow of almost €200 million, clearly above prior-year quarter
- Adjusted basic earnings per share of €0.56, above prior-year quarter

## Updated Outlook for Fiscal Year 2025

We confirm our expectation of comparable revenue growth of between 5% to 6% compared with fiscal year 2024. Due to the geopolitical developments – in particular trade barriers and increased tariffs on a wide range of countries – we now assume an expanded range of between €2.20 and €2.50 (previously €2.35 to €2.50) for adjusted basic earnings per share.

## Bernd Montag, CEO of Siemens Healthineers AG:

*"We continued our strong start to the fiscal year in the second quarter. While the fundamental growth drivers remain intact, we expect that the significantly increased volatility of the geopolitical environment will weigh on our business this year. That leads us to widen our guidance range for adjusted basic earnings per share for fiscal 2025, while keeping our revenue growth outlook unchanged."*

## Business Development Q2

| Siemens Healthineers                           |            |            |      |                                |
|--|------------|------------|------|--------------------------------|
| (in millions of €)                             | Q2<br>2025 | Q2<br>2024 | Act. | % Change<br>Comp. <sup>1</sup> |
| Revenue  | 5,909      | 5,435      | 8.7% | 6.8%                           |
| Adjusted EBIT <sup>2</sup>                     | 982        | 822        | 19%  |                                |
| Adjusted EBIT margin                           | 16.6%      | 15.1%      |      |                                |
| Net income                                     | 537        | 431        | 25%  |                                |
| Adjusted basic earnings per share <sup>3</sup> | 0.56       | 0.55       | 3%   |                                |
| Basic earnings per share                       | 0.47       | 0.38       | 24%  |                                |
| Free cash flow <sup>4</sup>                    | 197        | 120        | 64%  |                                |

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

<sup>2</sup> Adjusted 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, other expenses in connection with restructuring measures within the meaning of IAS 37 and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).

<sup>3</sup> Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.

<sup>4</sup> Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

**Revenue** rose by 6.8% in the second quarter of fiscal year 2025 to around €5.9 billion. The Imaging and Varian segments, in particular, contributed to this strong revenue growth.

From a geographical perspective, the Americas region achieved significant comparable revenue growth, the Asia Pacific Japan region very strong growth, and the China region slight growth. The EMEA region showed a slight revenue decline after very strong growth in the prior-year quarter.

Equipment order intake in the second quarter markedly exceeded equipment revenue. The **equipment book-to-bill ratio** was a very good 1.14.

Adjusted EBIT rose by 19% to around €982 million in the second quarter from the prior-year period. This resulted in an **adjusted EBIT margin** of 16.6%, also higher than in the prior-year quarter. In particular, contributions from strong revenue development as well as cost reductions related to the transformation program of the Diagnostics business had a positive effect.

**Net income** was €537 million, up 25% from the prior-year period. The tax rate was 27%, above the low 20% rate in the prior-year quarter.

**Adjusted basic earnings per share** rose slightly to €0.56 from €0.55 in the prior-year period. Higher earnings contributions from the operating business were impacted by lower net financial income as well as higher tax expenses.

**Free cash flow** reached almost €200 million, clearly above the prior-year quarter.

## Imaging

| (in millions of €)                  | Q2<br>2025 | Q2<br>2024 | Act.  | % Change<br>Comp. <sup>2</sup> |
|-------------------------------------|------------|------------|-------|--------------------------------|
| Total adjusted revenue <sup>1</sup> | 3,281      | 2,956      | 11.0% | 8.7%                           |
| Adjusted EBIT                       | 736        | 598        | 23.0% |                                |
| Adjusted EBIT margin                | 22.4%      | 20.2%      |       |                                |

<sup>1</sup> Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

<sup>2</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

**Revenue** in the Imaging segment rose 8.7% on a comparable basis to almost €3.3 billion in the second quarter. Molecular Imaging showed sharp growth and Computed Tomography grew very strongly. From a geographical perspective, Imaging in the Americas region showed sharp comparable growth and, in the Asia Pacific Japan region, revenue rose slightly. Meanwhile, revenue in the China region declined slightly due to continued delays in customer orders, and, in the EMEA region, revenue also declined slightly against very strong growth in the prior-year quarter.

The segment's very good **adjusted EBIT margin** of 22.4% was clearly above the prior-year level thanks to very strong revenue development and a positive special item.

## Diagnostics

| (in millions of €)                  | Q2<br>2025 | Q2<br>2024 | Act.  | % Change<br>Comp. <sup>2</sup> |
|-------------------------------------|------------|------------|-------|--------------------------------|
| Total adjusted revenue <sup>1</sup> | 1,122      | 1,104      | 1.7%  | 1.0%                           |
| Adjusted EBIT                       | 71         | 45         | 56.5% |                                |
| Adjusted EBIT margin                | 6.3%       | 4.1%       |       |                                |

<sup>1</sup> Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

<sup>2</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

In the Diagnostics segment, **revenue** in the second quarter rose by 1.0% on a comparable basis to around €1.1 billion. In the Asia Pacific Japan region, revenue rose strongly on a comparable basis. Revenue also rose strongly in the China region, here in comparison with a strong decline in revenue in the prior-year quarter. Meanwhile, Diagnostics revenue development in the EMEA region was flat and, in the Americas region, it declined slightly.

The segment's **adjusted EBIT margin** of 6.3% was clearly above the prior-year quarter. The margin development was driven in particular by cost reductions related to the transformation program.

## Varian

| (in millions of €)                  | Q2<br>2025   | Q2<br>2024   | Act.  | % Change<br>Comp. <sup>2</sup> |
|-------------------------------------|--------------|--------------|-------|--------------------------------|
| Total adjusted revenue <sup>1</sup> | 1,041        | 910          | 14.5% | 12.5%                          |
| Adjusted EBIT                       | 138          | 149          | -7.7% |                                |
| <b>Adjusted EBIT margin</b>         | <b>13.2%</b> | <b>16.4%</b> |       |                                |

- <sup>1</sup> Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.  
<sup>2</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

**Revenue** in the Varian segment rose by 12.5% on a comparable basis in the second quarter to around €1.0 billion against a slight decline in the prior-year quarter. The Asia Pacific Japan region showed sharp growth and the Americas region significant growth. In the China region, revenue rose strongly against a sharp decline in the prior-year quarter. The EMEA region showed moderate growth.

The segment's **adjusted EBIT margin** of 13.2% was below the prior-year quarter, mainly due to an extraordinarily high equipment revenue share as well as negative currency effects.

## Advanced Therapies

| (in millions of €)                  | Q2<br>2025   | Q2<br>2024   | Act.  | % Change<br>Comp. <sup>2</sup> |
|-------------------------------------|--------------|--------------|-------|--------------------------------|
| Total adjusted revenue <sup>1</sup> | 553          | 526          | 5.1%  | 3.7%                           |
| Adjusted EBIT                       | 102          | 85           | 20.2% |                                |
| <b>Adjusted EBIT margin</b>         | <b>18.5%</b> | <b>16.2%</b> |       |                                |

- <sup>1</sup> Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.  
<sup>2</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

**Revenue** in the Advanced Therapies segment rose by 3.7% on a comparable basis in the second quarter to €553 million on top of a very strong prior-year quarter.

The segment achieved very strong growth in the Asia Pacific Japan region and strong growth in the Americas region. The China region also grew strongly, here against a significant revenue decline in the prior-year quarter. Revenue in the EMEA region declined moderately against sharp growth in the prior-year quarter.

The segment's **adjusted EBIT margin** of 18.5% was clearly above the prior-year quarter.

## Reconciliation to consolidated financial statements

| <b>Adjusted EBIT</b>   |                    |                    |
|--|--------------------|--------------------|
| <b>(in millions of €)</b>  | <b>Q2<br/>2025</b> | <b>Q2<br/>2024</b> |
| <b>Total Segments</b>  | <b>1,047</b>       | <b>878</b>         |
| Corporate items, Eliminations, other items   | -65                | -56                |
| <b>Adjusted EBIT</b>   | <b>982</b>         | <b>822</b>         |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | -92                | -95                |
| Transaction, integration, retention and carve-out costs  | -6                 | -6                 |
| Gains and losses from divestments  | 0                  | -0                 |
| Severance charges  | -17                | -29                |
| Expenses for other portfolio-related measures  | -                  | -                  |
| Other restructuring expenses   | -27                | -103               |
| <b>Total adjustments</b>   | <b>-141</b>        | <b>-233</b>        |
| <b>EBIT</b>  | <b>841</b>         | <b>589</b>         |
| Financial income, net  | -111               | -47                |
| <b>Income before income taxes</b>  | <b>730</b>         | <b>541</b>         |
| Income tax expenses  | -194               | -110               |
| <b>Net income</b>  | <b>537</b>         | <b>431</b>         |

| <b>Basic earnings per share</b>  |                    |                    |
|--|--------------------|--------------------|
| <b>(in €)</b>  | <b>Q2<br/>2025</b> | <b>Q2<br/>2024</b> |
| <b>Basic earnings per share</b>  | <b>0.47</b>        | <b>0.38</b>        |
| Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | 0.08               | 0.09               |
| Transaction, integration, retention and carve-out costs  | 0.01               | 0.00               |
| Gains and losses from divestments  | -0.00              | 0.00               |
| Severance charges  | 0.02               | 0.03               |
| Expenses for other portfolio-related measures  | -                  | -                  |
| Other restructuring expenses   | 0.02               | 0.09               |
| Financial income due to portfolio related measures   | -                  | -                  |
| Tax effects on adjustments <sup>1</sup>  | -0.03              | -0.04              |
| <b>Adjusted basic earnings per share</b>   | <b>0.56</b>        | <b>0.55</b>        |

<sup>1</sup> Calculated based on the income tax rate of the respective reporting period.

**Severance charges** fell by €12 million to €17 million and **other restructuring expenses** fell by €76 million to €27 million. This was mainly due to lower expenses in connection with the transformation of the Diagnostics business.

**Financial income, net** fell by €63 million to -€111 million. A change in the fair market valuation of an investment had a negative effect, while a change in the prior-year period in the fair market valuation of another investment had a positive effect.

**Net income** rose by 25% over the prior-year period to €537 million. The tax rate was 27%, above the low rate of 20% in the prior-year quarter, which was impacted by special items.

**Adjusted basic earnings per share** of €0.56 were slightly above the prior-year level of €0.55. Increased earnings contributions from operating business more than compensated for a lower net financial income and the tax rate, which was higher than in the prior-year quarter. Adjustments decreased from the prior-year period, in particular due to lower other restructuring expenses in connection with the transformation of the Diagnostics business.

## Outlook

The geopolitical developments that occurred in the second quarter of fiscal year 2025 and continue to persist, in particular trade barriers and increased tariffs on a wide range of countries, have a negative impact on our business development in fiscal year 2025.

For fiscal year 2025, we nevertheless continue to expect comparable revenue growth of between 5% and 6% over fiscal year 2024.

For adjusted basic earnings per share, we now assume an expanded range of between €2.20 and €2.50 (previously €2.35 to €2.50) to account for the increased uncertainty.

The outlook is based on several assumptions. This includes the expectation that the 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, will remain largely unchanged.

Based on our assumptions, the trade barriers and tariffs will have slightly negative impacts on the growth dynamics of individual segments and will reduce the adjusted EBIT margins of all segments in the second half of the fiscal year.

In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to a slightly positive currency effect on the expected adjusted basic earnings per share for fiscal year 2025 compared with fiscal year 2024. Furthermore, this outlook excludes potential portfolio measures.

The outlook is based on the number of shares outstanding at the end of fiscal year 2024. This outlook also excludes additional charges from legal, tax and regulatory issues and framework conditions.

## Notes and forward-looking statements

The conference call for journalists with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the second quarter will be broadcast live on the Internet starting today at 07:30 a.m. CEST:  
[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 08:30 a.m. CEST, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:  
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Recordings of both conferences will be made available afterwards.  
Financial publications are available for download at:  
[siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications)

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This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to various risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers’ management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement. All forward-looking statements only speak as of the date when they were made and Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework (non-GAAP-measures). 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 and financial positions or 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.

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” 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 Half-Year Financial Report 2025. These documents are available under the following internet link [www.siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications).

Due to rounding, individual 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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# Financial Results

Second quarter of fiscal year 2025

## Additional information

### Revenue by region (location of customer)

| (in millions of €)                         | Q2<br>2025   | Q2<br>2024   | Act.      | % Change<br>Comp. <sup>1</sup> |
|--|--------------|--------------|-----------|--------------------------------|
| Europe, C.I.S., Africa, Middle East (EMEA) | 1,825        | 1,810        | 1%        | -1%                            |
| therein Germany                            | 281          | 277          | 2%        | 1%                             |
| Americas                                   | 2,627        | 2,253        | 17%       | 14%                            |
| therein U.S.                               | 2,286        | 1,905        | 20%       | 16%                            |
| Asia Pacific Japan <sup>2</sup>            | 841          | 778          | 8%        | 8%                             |
| China                                      | 615          | 595          | 3%        | 2%                             |
| <b>Siemens Healthineers</b>                | <b>5,909</b> | <b>5,435</b> | <b>9%</b> | <b>7%</b>                      |

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

<sup>2</sup> Including India.

### Revenue by region (location of customer)

| (in millions of €)                         | First half<br>2025 | First half<br>2024 | Act.      | %-Change<br>Comp. <sup>1</sup> |
|--|--------------------|--------------------|-----------|--------------------------------|
| Europe, C.I.S., Africa, Middle East (EMEA) | 3,619              | 3,604              | 0%        | -1%                            |
| therein Germany                            | 563                | 533                | 6%        | 5%                             |
| Americas                                   | 4,995              | 4,326              | 15%       | 14%                            |
| therein U.S.                               | 4,310              | 3,653              | 18%       | 15%                            |
| Asia Pacific Japan <sup>2</sup>            | 1,544              | 1,429              | 8%        | 8%                             |
| China                                      | 1,233              | 1,252              | -2%       | -3%                            |
| <b>Siemens Healthineers</b>                | <b>11,391</b>      | <b>10,611</b>      | <b>7%</b> | <b>6%</b>                      |

<sup>1</sup> Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

<sup>2</sup> Including India.

### Employees

| (in thousands)             | Mar 31,<br>2025 | Sept 30,<br>2024 |
|----------------------------|-----------------|------------------|
| <b>Number of employees</b> | <b>73.3</b>     | <b>72.3</b>      |
| Germany                    | 16.3            | 16.3             |
| Outside Germany            | 57.0            | 56.0             |

## Consolidated statements of income

| (in millions of €, earnings per share in €)                        | Q2<br>2025   | Q2<br>2024   | First half<br>2025 | First half<br>2024 |
|--|--------------|--------------|--------------------|--------------------|
| Revenue  | 5,909        | 5,435        | 11,391             | 10,611             |
| Cost of sales  | -3,586       | -3,429       | -6,916             | -6,640             |
| <b>Gross profit</b>  | <b>2,323</b> | <b>2,006</b> | <b>4,475</b>       | <b>3,971</b>       |
| Research and development expenses                                  | -485         | -474         | -966               | -938               |
| Selling and general administrative expenses                        | -991         | -899         | -1,964             | -1,801             |
| Other operating income   | 4            | 5            | 8                  | 10                 |
| Other operating expenses   | -8           | -49          | -12                | -58                |
| Income from investments accounted for using the equity method, net | -2           | -1           | -1                 | -1                 |
| <b>Earnings before interest and taxes</b>                          | <b>841</b>   | <b>589</b>   | <b>1,539</b>       | <b>1,182</b>       |
| Interest income  | 26           | 31           | 56                 | 64                 |
| Interest expenses  | -104         | -111         | -212               | -218               |
| Other financial income, net  | -32          | 32           | -36                | 55                 |
| <b>Income before income taxes</b>                                  | <b>730</b>   | <b>541</b>   | <b>1,347</b>       | <b>1,084</b>       |
| Income tax expenses  | -194         | -110         | -332               | -221               |
| <b>Net income</b>  | <b>537</b>   | <b>431</b>   | <b>1,015</b>       | <b>863</b>         |
| Thereof attributable to:   |              |              |                    |                    |
| Non-controlling interests  | 6            | 5            | 10                 | 6                  |
| Shareholders of Siemens Healthineers AG                            | 530          | 426          | 1,004              | 857                |
| <b>Basic earnings per share</b>                                    | <b>0.47</b>  | <b>0.38</b>  | <b>0.90</b>        | <b>0.77</b>        |
| <b>Diluted earnings per share</b>                                  | <b>0.47</b>  | <b>0.38</b>  | <b>0.89</b>        | <b>0.76</b>        |

## Consolidated statements of comprehensive income

| (in millions of €)  | Q2<br>2025 | Q2<br>2024 | First half<br>2025 | First half<br>2024 |
|---|------------|------------|--------------------|--------------------|
| <b>Net income</b>   | 537        | 431        | 1,015              | 863                |
| Remeasurements of defined benefit plans   | 26         | 69         | 42                 | -37                |
| Therein: Income tax effects   | -13        | -22        | -20                | 36                 |
| <b>Other comprehensive income that will not be reclassified to profit or loss</b>         | 26         | 69         | 42                 | -37                |
| Currency translation differences  | -773       | 327        | 490                | -404               |
| Cash flow hedges  | 16         | -4         | 14                 | -5                 |
| Therein: Income tax effects   | -7         | -3         | -7                 | 2                  |
| Cost/Income from hedging  | 129        | -70        | -82                | 24                 |
| Therein: Income tax effects   | -54        | 29         | 35                 | -10                |
| <b>Other comprehensive income that may be reclassified subsequently to profit or loss</b> | -629       | 254        | 422                | -386               |
| <b>Other comprehensive income, net of taxes</b>   | -603       | 323        | 464                | -423               |
| <b>Comprehensive income</b>   | -66        | 753        | 1,479              | 440                |
| Thereof attributable to:  |            |            |                    |                    |
| Non-controlling interests   | 5          | 6          | 12                 | 5                  |
| <b>Shareholders of Siemens Healthineers AG</b>  | -70        | 748        | 1,467              | 435                |

## Consolidated statements of financial position

| (in millions of €)   | Mar 31,<br>2025 | Sept 30,<br>2024 |
|--|-----------------|------------------|
| Cash and cash equivalents  | 2,404           | 2,683            |
| Trade and other receivables  | 4,608           | 4,478            |
| Other current financial assets   | 444             | 229              |
| Current receivables from the Siemens Group                                   | 21              | 38               |
| Contract assets  | 1,731           | 1,891            |
| Inventories  | 4,490           | 4,179            |
| Current income tax assets  | 119             | 260              |
| Other current assets   | 773             | 684              |
| <b>Total current assets</b>  | <b>14,590</b>   | <b>14,443</b>    |
| Goodwill   | 18,034          | 17,662           |
| Other intangible assets  | 7,126           | 7,062            |
| Property, plant and equipment  | 4,762           | 4,476            |
| Investments accounted for using the equity method                            | 30              | 30               |
| Other non-current financial assets   | 1,355           | 1,375            |
| Deferred tax assets  | 439             | 476              |
| Other non-current assets   | 570             | 530              |
| <b>Total non-current assets</b>  | <b>32,315</b>   | <b>31,612</b>    |
| <b>Total assets</b>  | <b>46,906</b>   | <b>46,055</b>    |
| Short-term financial debt and current maturities of long-term financial debt | 286             | 268              |
| Trade payables   | 2,174           | 2,126            |
| Other current financial liabilities  | 266             | 242              |
| Current liabilities to the Siemens Group                                     | 4,383           | 2,510            |
| Contract liabilities   | 3,824           | 3,628            |
| Current provisions   | 385             | 413              |
| Current income tax liabilities   | 293             | 391              |
| Other current liabilities  | 1,658           | 1,995            |
| <b>Total current liabilities</b>   | <b>13,269</b>   | <b>11,573</b>    |
| Long-term financial debt   | 506             | 514              |
| Provisions for pensions and similar obligations                              | 531             | 592              |
| Deferred tax liabilities   | 1,529           | 1,510            |
| Non-current provisions   | 181             | 176              |
| Other non-current financial liabilities                                      | 27              | 34               |
| Other non-current liabilities  | 468             | 469              |
| Non-current liabilities to the Siemens Group                                 | 11,680          | 12,941           |
| <b>Total non-current liabilities</b>   | <b>14,922</b>   | <b>16,234</b>    |
| <b>Total liabilities</b>   | <b>28,191</b>   | <b>27,806</b>    |
| Issued capital   | 1,128           | 1,128            |
| Capital reserve  | 15,829          | 15,872           |
| Retained earnings  | 2,133           | 2,154            |
| Other components of equity   | -101            | -521             |
| Treasury shares  | -320            | -433             |
| <b>Total equity attributable to shareholders of Siemens Healthineers AG</b>  | <b>18,668</b>   | <b>18,199</b>    |
| Non-controlling interests  | 47              | 49               |
| <b>Total equity</b>  | <b>18,714</b>   | <b>18,248</b>    |
| <b>Total liabilities and equity</b>  | <b>46,906</b>   | <b>46,055</b>    |

## Consolidated statements of cash flows

| (in millions of €)  | Q2<br>2025   | Q2<br>2024   |
|---|--------------|--------------|
| <b>Net income</b>   | 537          | 431          |
| <b>Adjustments to reconcile net income to cash flows from operating activities:</b> |              |              |
| Amortization, depreciation and impairments  | 313          | 329          |
| Income tax expenses   | 194          | 110          |
| Interest income/expenses, net   | 78           | 79           |
| Income/loss related to investing activities   | 23           | 3            |
| Other non-cash income/expenses, net   | 30           | 139          |
| Change in operating net working capital   |              |              |
| Contract assets   | -34          | -37          |
| Inventories   | 11           | -63          |
| Trade and other receivables   | -232         | -129         |
| Receivables from and payables to the Siemens Group from operating activities        | 12           | 4            |
| Trade payables  | -23          | -45          |
| Contract liabilities  | 128          | 115          |
| Change in other assets and liabilities  | -265         | -294         |
| Additions to equipment leased to others in operating leases                         | -67          | -47          |
| Income taxes paid   | -327         | -326         |
| Dividends received  | -            | -            |
| Interest received   | 16           | 16           |
| <b>Cash flows from operating activities</b>   | <b>393</b>   | <b>286</b>   |
| Additions to intangible assets and property, plant and equipment                    | -195         | -166         |
| Purchase of investments and financial assets for investment purposes                | -2           | -            |
| Acquisitions of businesses, net of cash acquired                                    | -            | -35          |
| Disposal of investments, intangible assets and property, plant and equipment        | 6            | 1            |
| <b>Cash flows from investing activities</b>   | <b>-191</b>  | <b>-200</b>  |
| Purchase of treasury shares   | -42          | -            |
| Other transactions with owners  | -13          | -9           |
| Repayment of long-term debt (including current maturities of long-term debt)        | -48          | -44          |
| Change in short-term financial debt and other financing activities                  | -4           | 12           |
| Interest paid   | -13          | -10          |
| Dividends paid to shareholders of Siemens Healthineers AG                           | -1,066       | -            |
| Dividends paid to non-controlling interests   | -9           | -12          |
| Interest paid to the Siemens Group  | -117         | -36          |
| Other transactions/financing with the Siemens Group                                 |              |              |
| Issuance of long-term debt  | 49           | -            |
| Repayment of long-term debt (including current maturities of long-term debt)        | -5           | -            |
| Change in short-term financial debt and other financing activities                  | 720          | 273          |
| <b>Cash flows from financing activities</b>   | <b>-549</b>  | <b>174</b>   |
| Effect of changes in exchange rates on cash and cash equivalents                    | -23          | -10          |
| Change in cash and cash equivalents   | -370         | 249          |
| <b>Cash and cash equivalents at beginning of period</b>                             | <b>2,774</b> | <b>2,056</b> |
| <b>Cash and cash equivalents at end of period</b>                                   | <b>2,404</b> | <b>2,305</b> |

## Consolidated statements of cash flows

| (in millions of €)  | First half<br>2025 | First half<br>2024 |
|---|--------------------|--------------------|
| <b>Net income</b>   | <b>1,015</b>       | <b>863</b>         |
| <b>Adjustments to reconcile net income to cash flows from operating activities:</b> |                    |                    |
| Amortization, depreciation and impairments  | 617                | 619                |
| Income tax expenses   | 332                | 221                |
| Interest income/expenses, net   | 156                | 154                |
| Income/loss related to investing activities   | 20                 | -25                |
| Other non-cash income/expenses, net   | 91                 | 101                |
| Change in operating net working capital   |                    |                    |
| Contract assets   | 172                | -51                |
| Inventories   | -246               | -374               |
| Trade and other receivables   | -74                | 152                |
| Receivables from and payables to the Siemens Group from operating activities        | 9                  | 7                  |
| Trade payables  | -8                 | -151               |
| Contract liabilities  | 164                | 140                |
| Change in other assets and liabilities  | -495               | -422               |
| Additions to equipment leased to others in operating leases                         | -155               | -95                |
| Income taxes paid   | -259               | -512               |
| Dividends received  | -                  | 1                  |
| Interest received   | 33                 | 29                 |
| <b>Cash flows from operating activities</b>   | <b>1,373</b>       | <b>656</b>         |
| Additions to intangible assets and property, plant and equipment                    | -365               | -298               |
| Purchase of investments and financial assets for investment purposes                | -2                 | -3                 |
| Acquisitions of businesses, net of cash acquired                                    | -204               | -41                |
| Disposal of investments, intangible assets and property, plant and equipment        | 8                  | 10                 |
| <b>Cash flows from investing activities</b>   | <b>-563</b>        | <b>-332</b>        |
| Purchase of treasury shares   | -42                | -                  |
| Other transactions with owners  | -13                | -9                 |
| Repayment of long-term debt (including current maturities of long-term debt)        | -97                | -97                |
| Change in short-term financial debt and other financing activities                  | 14                 | 15                 |
| Interest paid   | -27                | -18                |
| Dividends paid to shareholders of Siemens Healthineers AG                           | -1,066             | -                  |
| Dividends paid to non-controlling interests   | -13                | -16                |
| Interest paid to the Siemens Group  | -150               | -96                |
| Other transactions/financing with the Siemens Group                                 |                    |                    |
| Issuance of long-term debt  | 49                 | -                  |
| Repayment of long-term debt (including current maturities of long-term debt)        | -5                 | -20                |
| Change in short-term financial debt and other financing activities                  | 261                | 9                  |
| <b>Cash flows from financing activities</b>   | <b>-1,089</b>      | <b>-231</b>        |
| Effect of changes in exchange rates on cash and cash equivalents                    | -                  | -35                |
| Change in cash and cash equivalents   | -279               | 59                 |
| <b>Cash and cash equivalents at beginning of period</b>                             | <b>2,683</b>       | <b>2,247</b>       |
| <b>Cash and cash equivalents at end of period</b>                                   | <b>2,404</b>       | <b>2,305</b>       |

## Overview of segment figures

|  | Adjusted external revenue <sup>1</sup> |              | Intersegment revenue |            | Total adjusted revenue <sup>1</sup> |              | Adjusted EBIT <sup>2</sup> |            | Assets <sup>3</sup> |               | Free cash flow |            | Additions to other intangible assets and property, plant and equipment <sup>4</sup> |            | Amortization, depreciation and impairments |            |
|--|--|--------------|----------------------|------------|-------------------------------------|--------------|----------------------------|------------|---------------------|---------------|----------------|------------|---|------------|--|------------|
| (in millions of €)   | Q2 2025                                | Q2 2024      | Q2 2025              | Q2 2024    | Q2 2025                             | Q2 2024      | Q2 2025                    | Q2 2024    | Mar 31, 2025        | Sept 30, 2024 | Q2 2025        | Q2 2024    | Q2 2025   | Q2 2024    | Q2 2025                                    | Q2 2024    |
| Imaging  | 3,153                                  | 2,847        | 129                  | 108        | 3,281                               | 2,956        | 736                        | 598        | 9,536               | 8,962         | 476            | 402        | 114   | 64         | 50   | 43         |
| Diagnostics  | 1,122                                  | 1,103        | 0                    | 0          | 1,122                               | 1,104        | 71                         | 45         | 6,052               | 5,742         | 20             | 27         | 113   | 97         | 84   | 109        |
| Varian   | 1,041                                  | 910          | 0                    | 0          | 1,041                               | 910          | 138                        | 149        | 13,785              | 13,768        | 118            | 74         | 14  | 40         | 12   | 10         |
| Advanced Therapies   | 552                                    | 525          | 1                    | 1          | 553                                 | 526          | 102                        | 85         | 1,979               | 1,884         | 3              | 39         | 12  | 4          | 5  | 4          |
| <b>Total Segments</b>  | <b>5,868</b>                           | <b>5,385</b> | <b>130</b>           | <b>110</b> | <b>5,998</b>                        | <b>5,495</b> | <b>1,047</b>               | <b>878</b> | <b>31,352</b>       | <b>30,356</b> | <b>618</b>     | <b>542</b> | <b>254</b>  | <b>205</b> | <b>151</b>                                 | <b>166</b> |
| Reconciliation to Consolidated Financial Statements <sup>5</sup> | 41                                     | 50           | -130                 | -110       | -89                                 | -60          | -317                       | -337       | 15,554              | 15,699        | -420           | -422       | 104   | 80         | 162  | 162        |
| <b>Siemens Healthineers</b>                                      | <b>5,909</b>                           | <b>5,435</b> | <b>-</b>             | <b>-</b>   | <b>5,909</b>                        | <b>5,435</b> | <b>730</b>                 | <b>541</b> | <b>46,906</b>       | <b>46,055</b> | <b>197</b>     | <b>120</b> | <b>358</b>  | <b>285</b> | <b>313</b>                                 | <b>329</b> |

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

|  | Adjusted external revenue <sup>1</sup> |                 | Intersegment revenue |                 | Total adjusted revenue <sup>1</sup> |                 | Adjusted EBIT <sup>2</sup> |                 | Assets <sup>3</sup> |               | Free cash flow  |                 | Additions to other intangible assets and property, plant and equipment <sup>4</sup> |                 | Amortization, depreciation and impairments |                 |
|--|--|-----------------|----------------------|-----------------|-------------------------------------|-----------------|----------------------------|-----------------|---------------------|---------------|-----------------|-----------------|---|-----------------|--|-----------------|
| (in millions of €)   | First half 2025                        | First half 2024 | First half 2025      | First half 2024 | First half 2025                     | First half 2024 | First half 2025            | First half 2024 | Mar 31, 2025        | Sept 30, 2024 | First half 2025 | First half 2024 | First half 2025   | First half 2024 | First half 2025                            | First half 2024 |
| Imaging  | 6,055                                  | 5,536           | 240                  | 211             | 6,295                               | 5,748           | 1,301                      | 1,131           | 9,536               | 8,962         | 1,021           | 859             | 319   | 115             | 99   | 85              |
| Diagnostics  | 2,189                                  | 2,162           | 1                    | 0               | 2,190                               | 2,162           | 154                        | 99              | 6,052               | 5,742         | -13             | -80             | 239   | 181             | 163  | 184             |
| Varian   | 2,015                                  | 1,820           | 0                    | 1               | 2,015                               | 1,821           | 304                        | 295             | 13,785              | 13,768        | 342             | 158             | 54  | 51              | 24   | 20              |
| Advanced Therapies   | 1,050                                  | 999             | 2                    | 2               | 1,052                               | 1,001           | 172                        | 153             | 1,979               | 1,884         | 101             | 83              | 24  | 8               | 10   | 8               |
| <b>Total Segments</b>  | <b>11,309</b>                          | <b>10,517</b>   | <b>243</b>           | <b>214</b>      | <b>11,552</b>                       | <b>10,732</b>   | <b>1,932</b>               | <b>1,678</b>    | <b>31,352</b>       | <b>30,356</b> | <b>1,451</b>    | <b>1,021</b>    | <b>636</b>  | <b>354</b>      | <b>296</b>                                 | <b>297</b>      |
| Reconciliation to Consolidated Financial Statements <sup>5</sup> | 82                                     | 94              | -243                 | -214            | -161                                | -121            | -585                       | -594            | 15,554              | 15,699        | -444            | -663            | 151   | 216             | 322  | 322             |
| <b>Siemens Healthineers</b>                                      | <b>11,391</b>                          | <b>10,611</b>   | <b>-</b>             | <b>-</b>        | <b>11,391</b>                       | <b>10,611</b>   | <b>1,347</b>               | <b>1,084</b>    | <b>46,906</b>       | <b>46,055</b> | <b>1,007</b>    | <b>358</b>      | <b>786</b>  | <b>570</b>      | <b>617</b>                                 | <b>619</b>      |

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.



## EBITDA reconciliation

|   | Adjusted EBIT |            | Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments |            | Therein adjusted for transaction, integration, retention and carve-out costs |           | Therein adjusted for gains and losses from divestments |           | Therein adjusted for severance charges |            | Therein adjusted for other portfolio-related measures |          | Therein adjusted for other restructuring expenses |             | Amortization, depreciation & impairments |            | EBITDA <sup>1</sup> |            |
|---|---------------|------------|---|------------|--|-----------|--|-----------|--|------------|---|----------|---|-------------|--|------------|---------------------|------------|
| (in millions of €)                                  | Q2 2025       | Q2 2024    | Q2 2025   | Q2 2024    | Q2 2025  | Q2 2024   | Q2 2025  | Q2 2024   | Q2 2025                                | Q2 2024    | Q2 2025   | Q2 2024  | Q2 2025   | Q2 2024     | Q2 2025                                  | Q2 2024    | Q2 2025             | Q2 2024    |
| Imaging   | 736           | 598        | -   | -1         | -3   | -1        | -  | -         | -11                                    | -12        | -   | -        | -3  | -17         | 50                                       | 43         | 770                 | 611        |
| Diagnostics   | 71            | 45         | -   | -          | -  | -         | -  | -         | -0                                     | -12        | -   | -        | -24   | -78         | 84                                       | 109        | 131                 | 64         |
| Varian  | 138           | 149        | -2  | -3         | -0   | -1        | -  | -         | -0                                     | -1         | -   | -        | -   | -           | 12                                       | 10         | 147                 | 154        |
| Advanced Therapies                                  | 102           | 85         | -   | -          | -  | -         | 0  | -0        | -3                                     | -2         | -   | -        | -   | -           | 5  | 4          | 105                 | 87         |
| <b>Total Segments</b>                               | <b>1,047</b>  | <b>878</b> | <b>-2</b>   | <b>-4</b>  | <b>-3</b>  | <b>-2</b> | <b>0</b>   | <b>-0</b> | <b>-14</b>                             | <b>-28</b> | <b>-</b>  | <b>-</b> | <b>-27</b>  | <b>-95</b>  | <b>151</b>                               | <b>166</b> | <b>1,153</b>        | <b>916</b> |
| Reconciliation to consolidated financial statements | -65           | -56        | -90   | -92        | -3   | -4        | -  | -         | -3                                     | -2         | -   | -        | -   | -8          | 162                                      | 162        | 0                   | 1          |
| <b>Siemens Healthineers</b>                         | <b>982</b>    | <b>822</b> | <b>-92</b>  | <b>-95</b> | <b>-6</b>  | <b>-6</b> | <b>0</b>   | <b>-0</b> | <b>-17</b>                             | <b>-29</b> | <b>-</b>  | <b>-</b> | <b>-27</b>  | <b>-103</b> | <b>313</b>                               | <b>329</b> | <b>1,154</b>        | <b>917</b> |

<sup>1</sup> Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

|   | Adjusted EBIT   |                 | Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments |                 | Therein adjusted for transaction, integration, retention and carve-out costs |                 | Therein adjusted for gains and losses from divestments |                 | Therein adjusted for severance charges |                 | Therein adjusted for other portfolio-related measures |                 | Therein adjusted for other restructuring expenses |                 | Amortization, depreciation & impairments |                 | EBITDA <sup>1</sup> |                 |
|---|-----------------|-----------------|---|-----------------|--|-----------------|--|-----------------|--|-----------------|---|-----------------|---|-----------------|--|-----------------|---------------------|-----------------|
| (in millions of €)                                  | First half 2025 | First half 2024 | First half 2025   | First half 2024 | First half 2025  | First half 2024 | First half 2025  | First half 2024 | First half 2025                        | First half 2024 | First half 2025                                       | First half 2024 | First half 2025                                   | First half 2024 | First half 2025                          | First half 2024 | First half 2025     | First half 2024 |
| Imaging   | 1,301           | 1,131           | -   | -2              | -4   | -2              | -  | -               | -18                                    | -20             | -   | -               | -4  | -19             | 99                                       | 85              | 1,374               | 1,175           |
| Diagnostics   | 154             | 99              | -   | -               | -  | -               | -  | -               | -5                                     | -26             | -   | -               | -36   | -94             | 163                                      | 184             | 276                 | 162             |
| Varian  | 304             | 295             | -4  | -6              | -0   | -2              | -  | -               | -1                                     | -1              | -   | -               | -   | -               | 24                                       | 20              | 323                 | 306             |
| Advanced Therapies                                  | 172             | 153             | -   | -               | -  | -               | 0  | -0              | -5                                     | -3              | -   | -               | -   | -               | 10                                       | 8               | 178                 | 157             |
| <b>Total Segments</b>                               | <b>1,932</b>    | <b>1,678</b>    | <b>-4</b>   | <b>-7</b>       | <b>-4</b>  | <b>-3</b>       | <b>0</b>   | <b>-0</b>       | <b>-28</b>                             | <b>-50</b>      | <b>-</b>  | <b>-</b>        | <b>-40</b>  | <b>-113</b>     | <b>296</b>                               | <b>297</b>      | <b>2,151</b>        | <b>1,801</b>    |
| Reconciliation to consolidated financial statements | -128            | -114            | -180  | -183            | -5   | -8              | -  | -               | -4                                     | -3              | -   | -               | -   | -12             | 322                                      | 322             | 5                   | 1               |
| <b>Siemens Healthineers</b>                         | <b>1,804</b>    | <b>1,564</b>    | <b>-183</b>   | <b>-191</b>     | <b>-9</b>  | <b>-11</b>      | <b>0</b>   | <b>-0</b>       | <b>-32</b>                             | <b>-54</b>      | <b>-</b>  | <b>-</b>        | <b>-40</b>  | <b>-126</b>     | <b>617</b>                               | <b>619</b>      | <b>2,156</b>        | <b>1,802</b>    |

<sup>1</sup> Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.