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Siemens plans to deconsolidate Siemens Healthineers

- **Siemens plans to deconsolidate Siemens Healthineers by transferring 30 percent of Siemens Healthineers shares to Siemens AG shareholders by way of a spin-off**
- **In the medium term, Siemens is targeting a financial asset**
- **Spin-off expected to unlock long-term value for Siemens shareholders**
- **This step further simplifies the portfolio and positions Siemens as a focused technology company**
- **The spin-off remains subject to final regulatory clarifications and approvals by shareholder meetings of both Siemens and Siemens Healthineers**

Siemens announces its intention to deconsolidate its remaining stake in Siemens Healthineers (currently circa 67 percent). The company plans to transfer 30 percent of Siemens Healthineers shares to Siemens AG shareholders by way of a direct spin-off as preferable option. Thus, Siemens shareholders will benefit directly and receive shares in Siemens Healthineers. At the same time, the deconsolidation will provide potential to unlock long-term value for Siemens shareholders as a more focused technology company with a highly synergistic Siemens portfolio.

Siemens plans to reduce its stake in Siemens Healthineers to a significant minority to allow greater capital allocation flexibility. Thereby, Siemens also continues to participate in the attractive business of Siemens Healthineers as a minority shareholder. In the medium term it is targeted to reduce the shareholding to a financial asset. Siemens is committed to managing its investment in Siemens Healthineers in a responsible and shareholder-focused manner. Moreover, Siemens

reaffirms its commitment to a progressive dividend policy, which will be maintained even after the deconsolidation of Siemens Healthineers.

“Today marks the beginning of the next stage of growth for Siemens. By giving up the controlling majority in Siemens Healthineers, we are focusing on a highly synergistic Siemens portfolio” said Roland Busch, President and Chief Executive Officer of Siemens AG. “This is a logical next step in executing our strategy of combining the real and the digital worlds, focusing on accelerated profitable growth of our digital businesses, connected and software defined hardware and industrial AI.”

“Each of the two companies has a strong financial profile offering strategic flexibility to accelerate value creation in their respective core markets through tailored capital allocation – enabling both organizations to operate with greater agility and focus. For Siemens, the deconsolidation gives additional leeway, increases transparency while reducing complexity for the capital market, and simplifies governance structures. At the same time, the way of spin-off is a market-friendly transfer of shares,” said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

As previously announced, the decision follows a thorough assessment and strategic review of how both companies can best realize their full potential, accelerate their respective transformations, and successfully tap into new areas of growth. This sharpens Siemens’ profile as ONE Tech Company, driving stronger customer focus, faster innovation, and accelerated profitable growth. At the same time, Siemens Healthineers is benefiting from a significantly higher free float, and therefore greater attractiveness for the capital market as a leading pure-play MedTech champion.

The intended transaction is subject to final regulatory clarifications and approvals by shareholder meetings of both companies, Siemens and Siemens Healthineers. In the coming months, Siemens will continue to work closely with the relevant parties on detailing the structure and timing of the transaction. Further details will be provided in early Q2, calendar year 2026.

On Thursday, November 13, 2025, Siemens will present at its “Siemens ONE Tech – Strategy & Results” event an update on its business performance, strategy, as well as technology and innovation agenda.

This press release is available at: <https://sie.ag/3NdrDp>

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In fiscal 2024, which ended on September 30, 2024, the Siemens Group generated revenue of €75.9 billion and net income of €9.0 billion. As of September 30, 2024, the company employed around 312,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, 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 and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report (www.siemens.com/siemensreport), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting period). Reference number: HQCOPR202511127281EN

year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decrees, decisions, assessments or requirements of regulatory or governmental authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

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.