

Warren Wise scans Siemens Healthineers: Sharp images for doctors, blurry ones for investors

- Lowering the revenue guidance while raising the earnings guidance on the same day: But how much of the earnings actually comes from the underlying business?
 - High goodwill from the multibillion-euro acquisition of Varian and unclear risk reporting: What should investors be aware of?
 - In the podcast “Warrens Watchlist,” AI investor Warren Wise analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.
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Wiesbaden, September 18, 2026 – In medical practices, Siemens Healthineers AG (ISIN: DE000SHL1006) is a familiar presence. The company develops technologies and solutions that help physicians detect, visualize and treat diseases. From blood tests and magnetic resonance imaging to radiation therapy, patients receive a clear picture of their health and a treatment tailored accordingly. But what blind spots emerge when Siemens Healthineers itself is put under the scanner? In a new episode of the podcast “Warrens Watchlist,” Warren Wise takes a closer look at the company, highlighting what stands out and which findings investors should keep an eye on. The synthetic value investor analyzes the company’s equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Siemens Healthineers: Guidance adjustment under the microscope

The first thing that stands out is the guidance adjustment in summer 2026: The order books are fuller than they have been in a long time, yet revenue expectations are lowered. At the same time, the earnings guidance is raised. A closer look, however, reveals that the entire increase is attributable to refunded U.S. tariffs rather than better-than-expected operational performance. “A good health indicator that is temporarily driven by an external factor should not make a doctor celebrate, but rather prompt further questions,” Warren Wise concludes.

A scan of the balance sheet inevitably draws attention to the exceptionally high level of goodwill. Goodwill from previous acquisitions accounts for 94% of equity, with the largest single item stemming from the multibillion-euro acquisition of radiation therapy specialist Varian in 2021. Yet it remains unclear how much headroom there is before at least part of this substantial goodwill balance would have to be impaired. The company’s risk reporting also remains somewhat blurry: Of the nine major risks identified, only one is backed by a specific figure. On the positive side, Siemens Healthineers stands out for its strong free cash flow, declining net debt and management’s transparent communication around the upcoming separation from Siemens. The Warren Wise Report assigns the company a score of 3 out of 5. This places it on the Watchlist and reflects a solid equity story that nevertheless reveals findings investors should keep an eye on.

This also includes the company’s upcoming realignment: The Diagnostics business is set to be separated, while Siemens is withdrawing as the parent company. What will the intended focus on the strong core of the business mean for the future? And why does the company ultimately fall

short of a higher score? Warren Wise discusses these and other questions in the new episode together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance.

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