Siemens Energy fulfills all goals and increases mid-term outlook

Annual Press Conference for the 2025 financial year | Berlin, November 14, 2025

Christian Bruch, President and CEO Siemens Energy AG
Maria Ferraro, Chief Financial Officer Siemens Energy AG

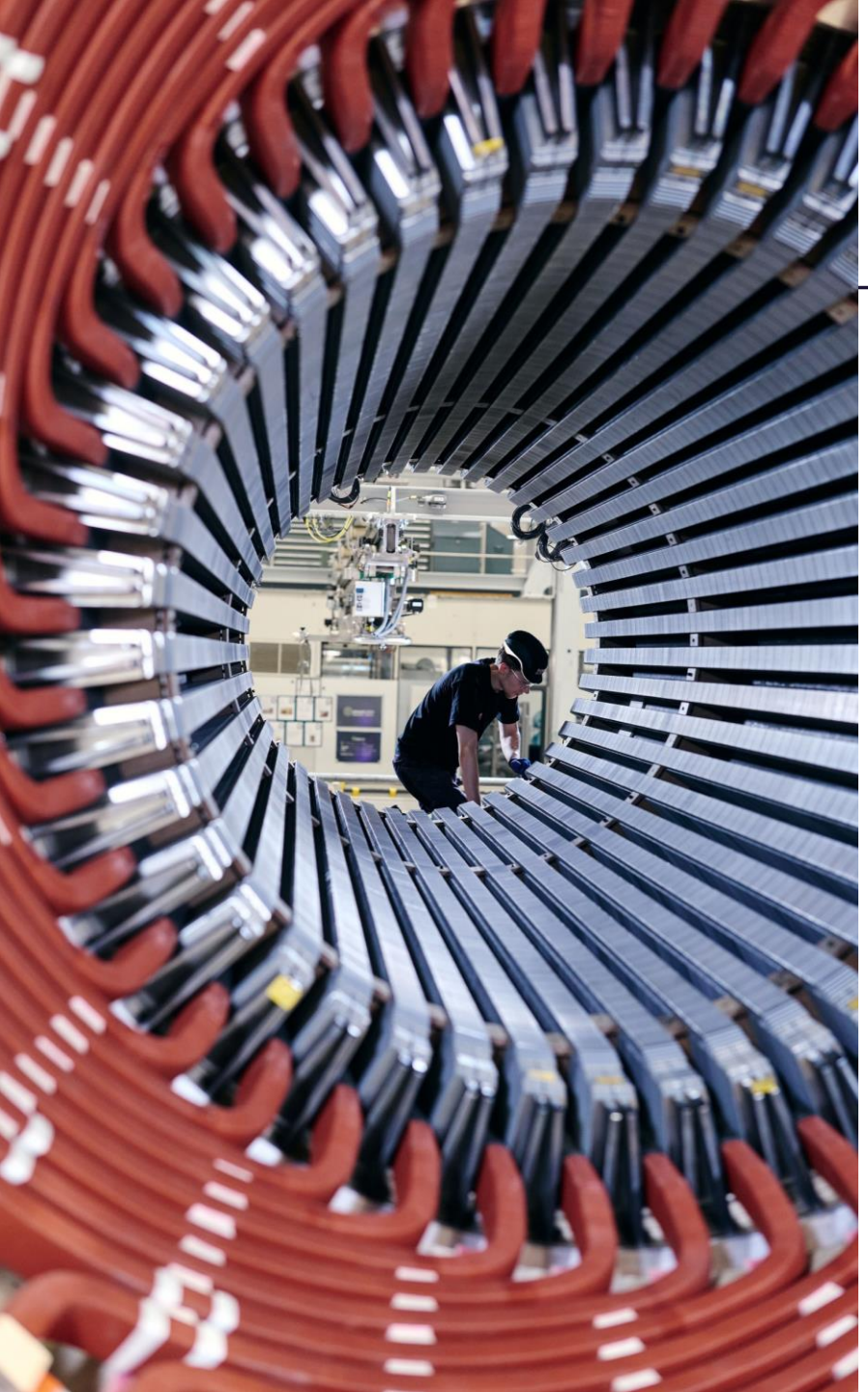
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Notes

to forward-looking statements

- **Forward-looking statements:** Contains statements about future developments with risks and uncertainties based on management assumptions.
- **Risks and uncertainties:** External influences and force majeure can lead to significant deviations in actual results.
- **No obligation to update:** Siemens Energy is under no obligation to update or revise any forward-looking statements.

Disclaimer



Agenda

1. Review of the 2025 financial year
2. The financial numbers in detail
3. Outlook
4. Your questions



Christian Bruch

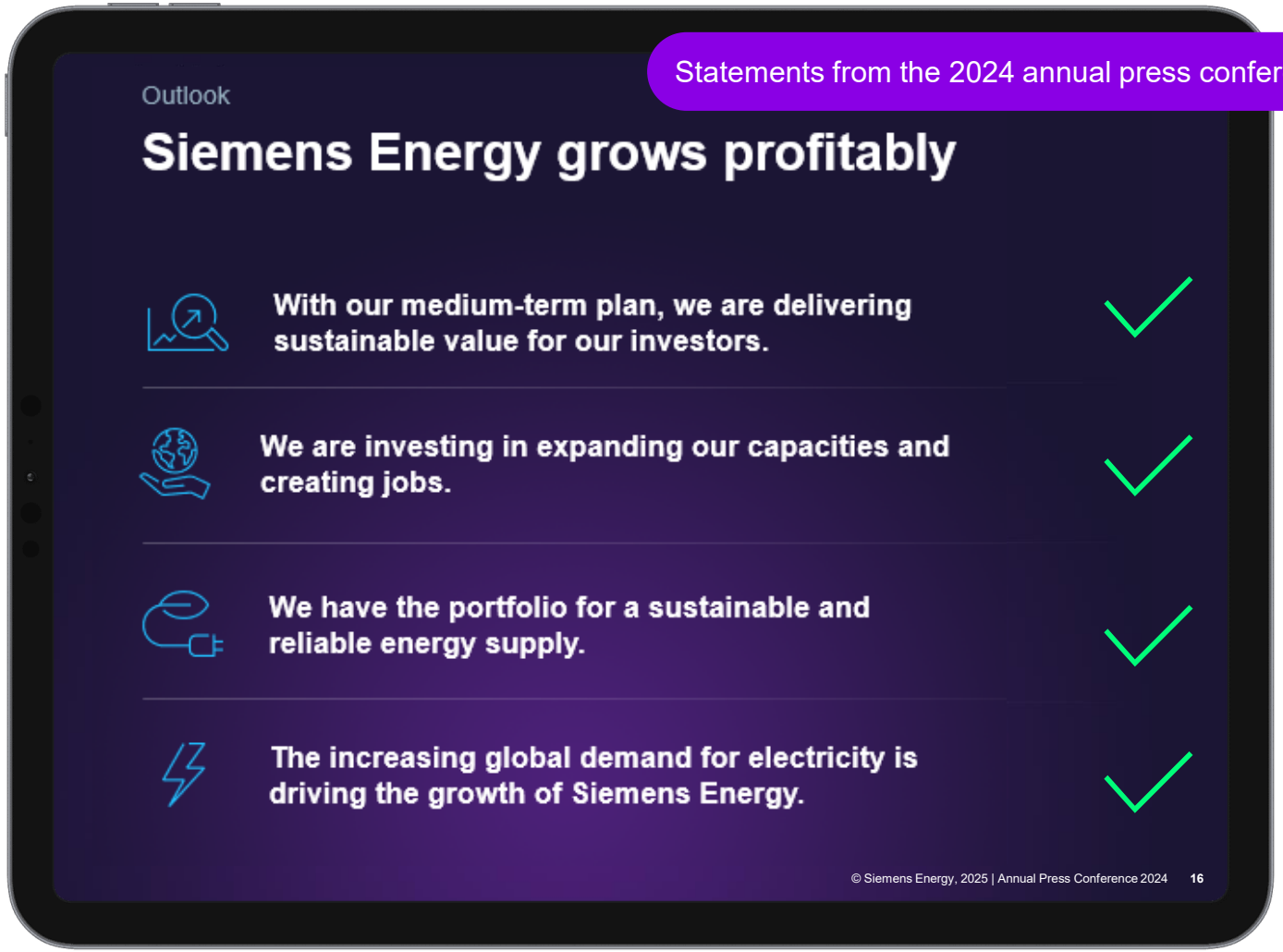
CEO

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Siemens Energy delivers as promised

Statements from the 2024 annual press conference





Review 2025 financial year

Siemens Energy is growing profitably and creating sustainable value for its investors

Orders
€58.9bn
+19.4%[1]

Profit margin before Special items
6.0%

Revenue
€39.1bn
+15.2%[1]

Net Income
€1.685bn

Share price development
+200%

Dividend per share
0.70 €[2]

[1] On a comparable basis to prior year
[2] Reflects 50% of the group's net income attributable to shareholders of Siemens Energy AG, adjusted for extraordinary non-cash effects.



Review 2025 financial year

Siemens Energy invests and creates jobs

Investments in capacity expansion

€2bn

Investments in research and development

€1.2bn

Newly created jobs

4,000

Newly filled positions

17,000



Natural gas guarantees security of supply and the urgently needed phase-out of coal

Coal-to-gas-shift

50% CO_2 reduction through the switch from coal to gas

Combined cycle plants

Combined cycle reduces emissions by up to 65%

Supply security

Flexible operation of gas-fired power plants and future transition to hydrogen



Siemens Energy benefits from strong growth in electricity demand

Growth global electricity demand until 2035:

+45%

Share of electricity demand for data centers 2024:

2%

Share of electricity demand for data centers 2030:

3% - 6%

Key drivers for rising electricity demand:

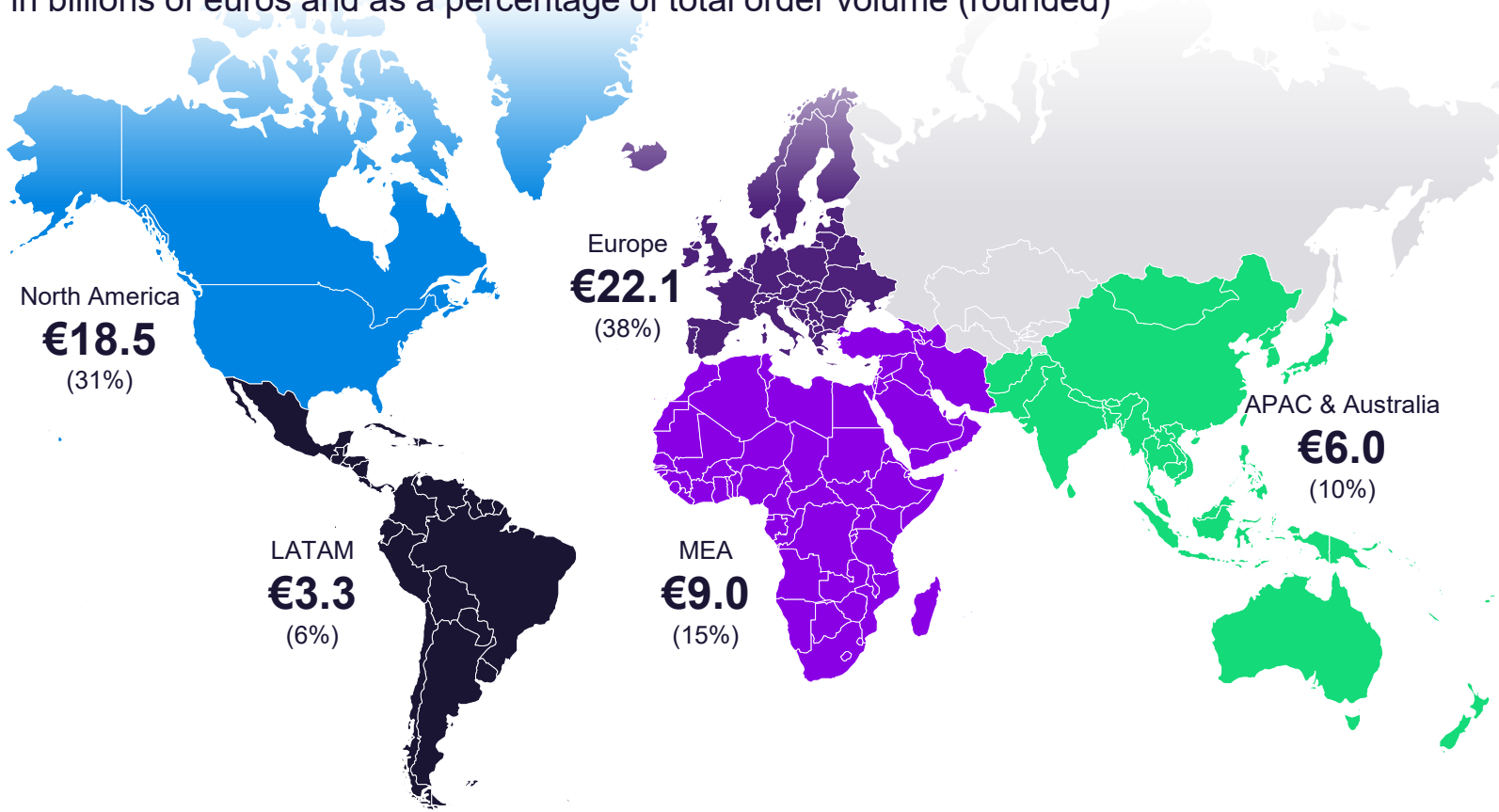
- **Population growth**
- **Increasing electrification**
- **Data centers including artificial intelligence**



Global positioning ensures resilience

Order intake FY 2025 by region

in billions of euros and as a percentage of total order volume (rounded)





Maria Ferraro

CFO

Siemens Energy ist eine durch die Siemens AG lizensierte Marke.



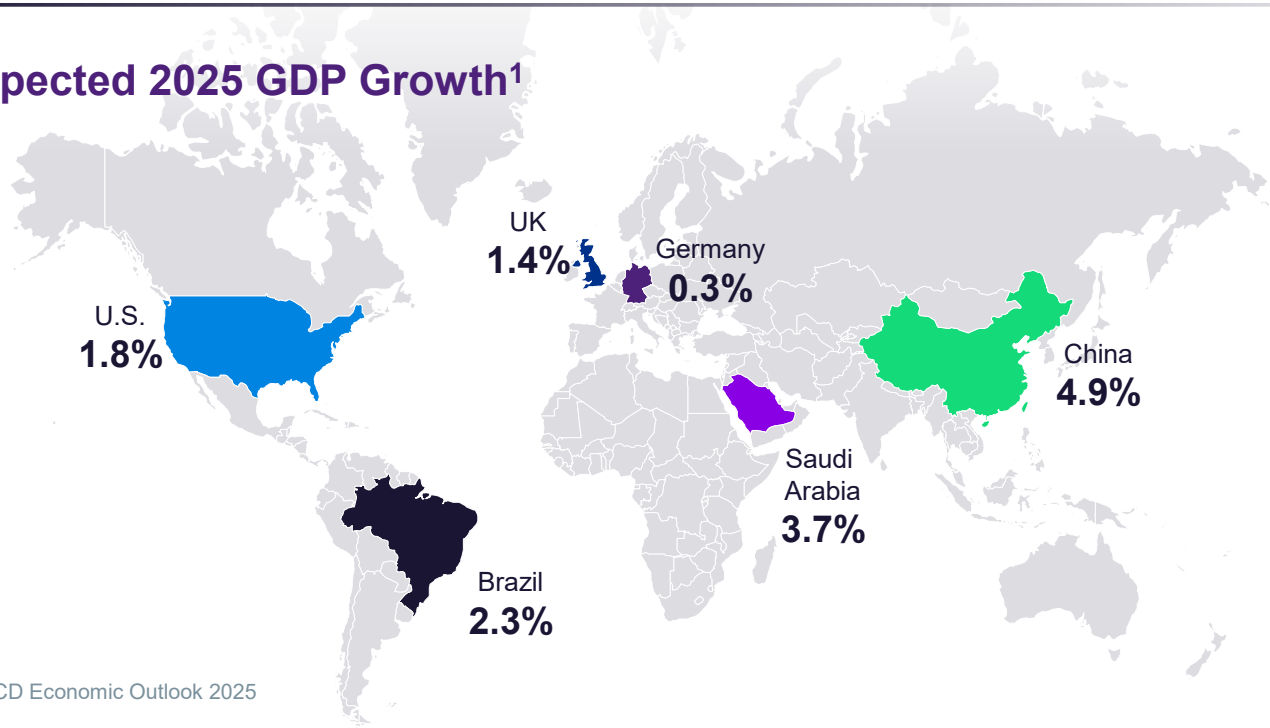
Highly attractive energy market despite subdued global economic growth

OECD global GDP growth 2025
+3.2%

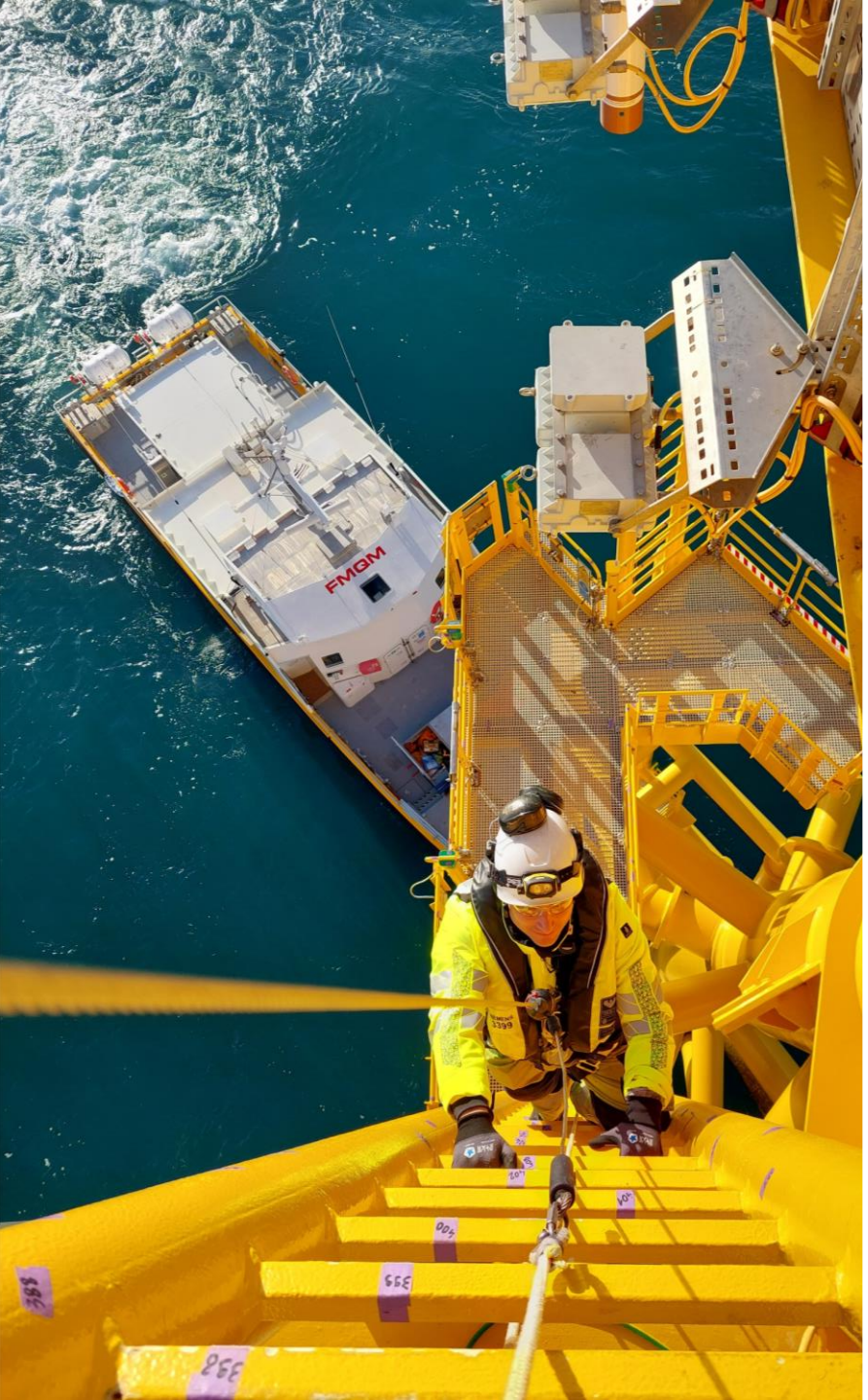
Siemens Energy Order Intake Growth FY25
+19.4%

Siemens Energy Revenue Growth FY25
+15.2%

Expected 2025 GDP Growth[1]



[1] OECD Economic Outlook 2025

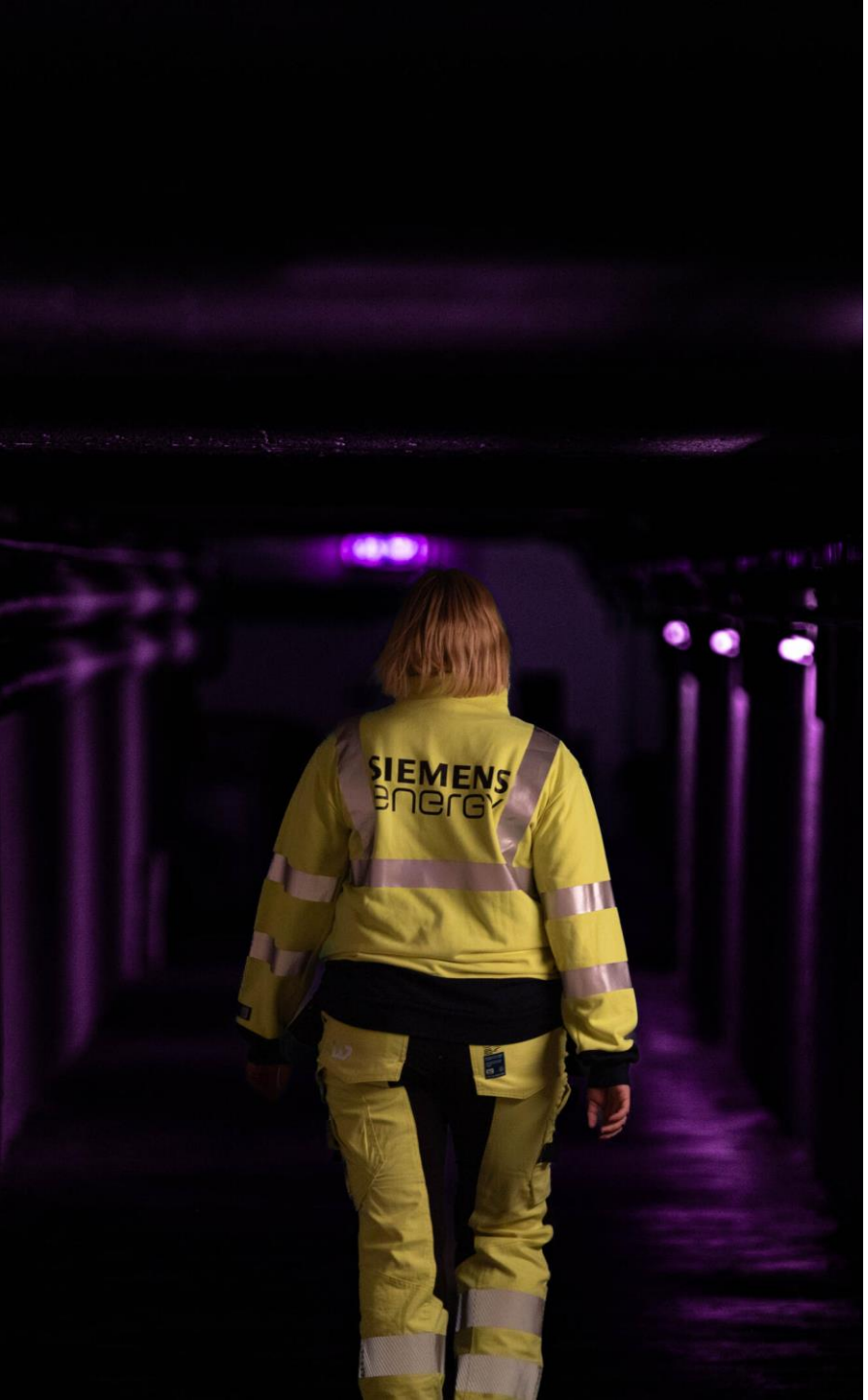


Siemens Energy Group in FY25

Upper end of guidance achieved

	FY25 guidance	FY25	
Revenue growth	13 – 15%[1]	**15.2%**	✓
Profit margin before SI	4 – 6%[2]	**6.0%**	✓
Net income	up to €1bn[3]	**€1.7bn**[4]	✓
FCF pre tax	around €4bn	**€4.7bn**	✓

1 Comparable revenue growth (excluding currency translation and portfolio effects) basis | 2 Profit margin before Special items | 3 Excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India | 4 Including positive Special items of ~€0.5bn subsequent to the demerger of the energy business from Siemens Limited, India



Siemens Energy Group in FY25

A year of great achievements

Inaugural investment-grade rating with positive outlook
from Moody's Ratings and S&P upgrade to positive outlook

Net cash position increased to €5bn
and operational profitability significantly raised

German federal counter-guarantees
replaced early, dividend proposed

Portfolio focused
to enable profitable growth



Siemens Energy Group in Q4 FY25

Excellent quarterly development, with record revenue

Orders
€14.2bn
(-2.5%)

Revenue
€10.4bn
(+9.7%)

Profit margin before SI
4.5% (€471m)
(prior year: -0.9%)

Order backlog
(September 30, 2025)
€138bn

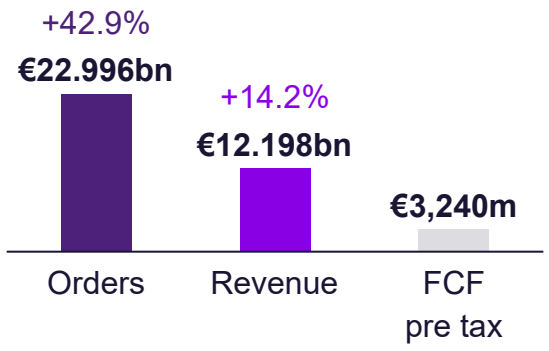
Book-to-bill
1.36

Free cash flow pre tax
€1,327m
(prior year: €932m)

Successful developments in all businesses

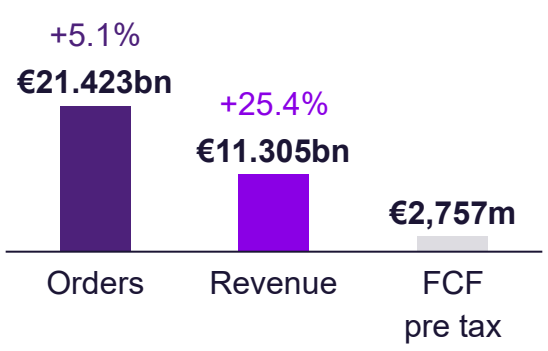
Gas Services



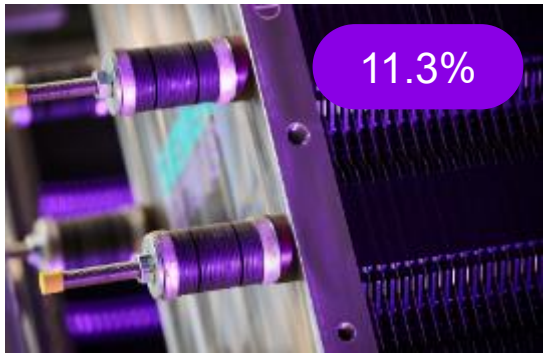


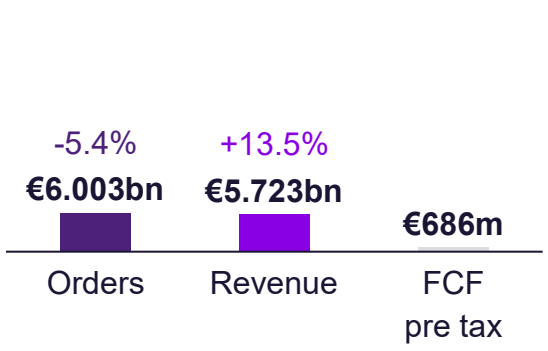
Grid Technologies





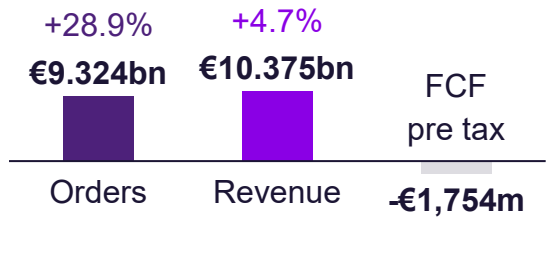
Transformation of Industry





Siemens Gamesa



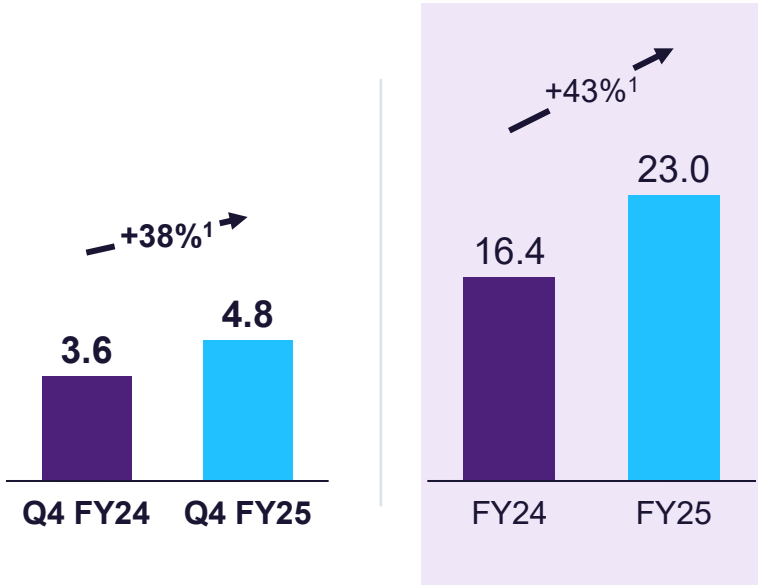


X.X% Profit margin before Special items

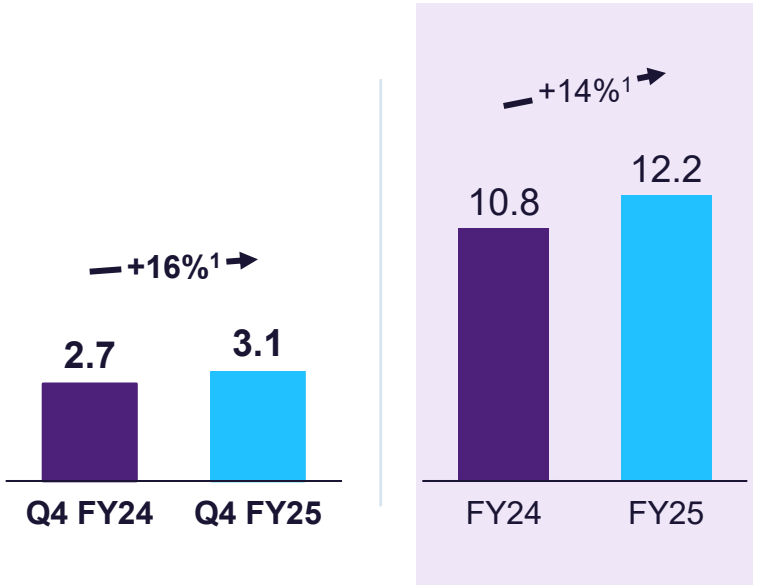
X.X Profit before Special items

Gas Services
Solid finish to the year – profitability seasonally weaker in Q4

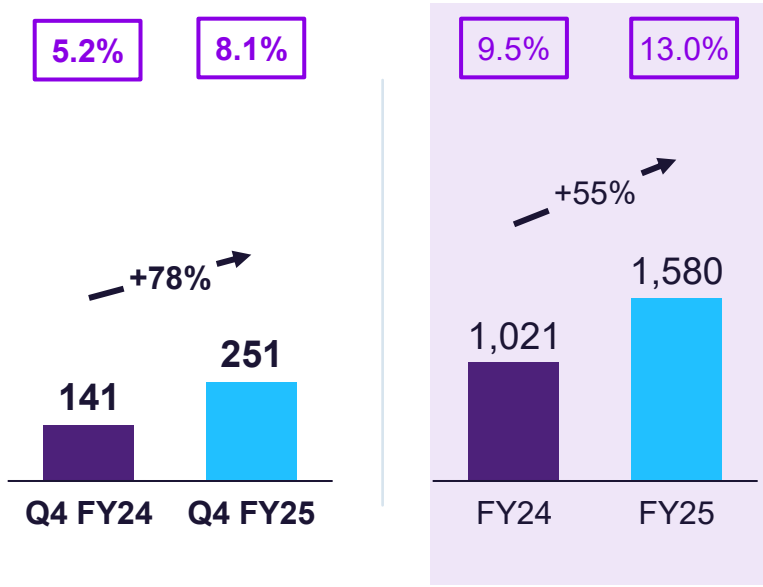
Orders
in €bn



Revenue
in €bn



Profit before SI
in €m



Order backlog[2]
FY24: €45bn
€54bn

FY25 Book-to-bill
FY24: 1.52
1.89

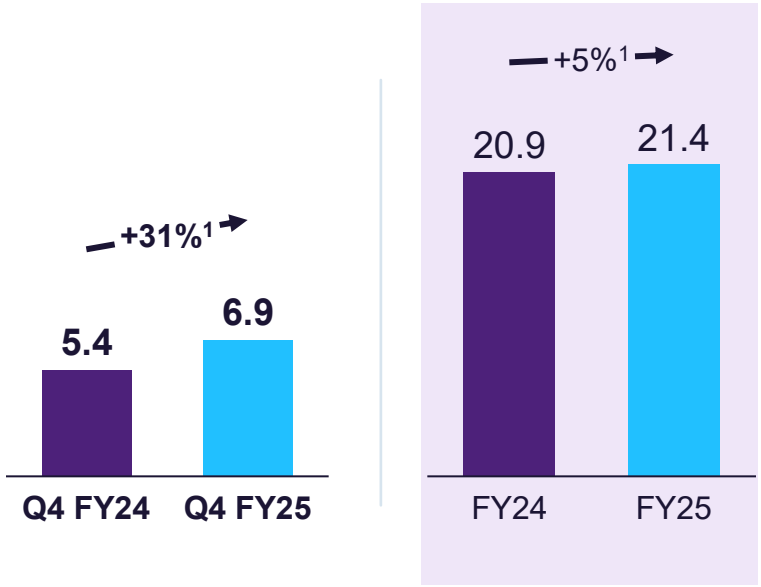
FY25 Free cash flow[3]
FY24: €1.4bn
€3.2bn

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2025 | **3** Free cash flow pre tax

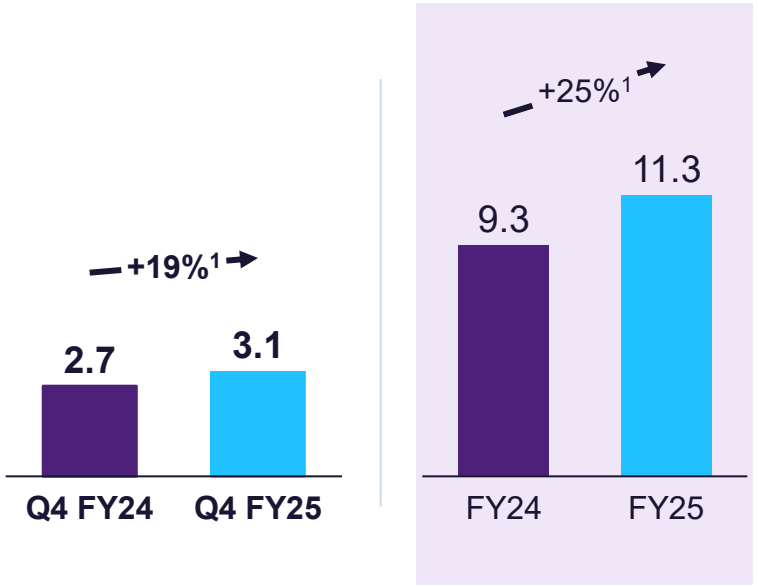
X.X% Profit margin before Special items

Grid Technologies
Record quarterly revenue and continuous margin expansion

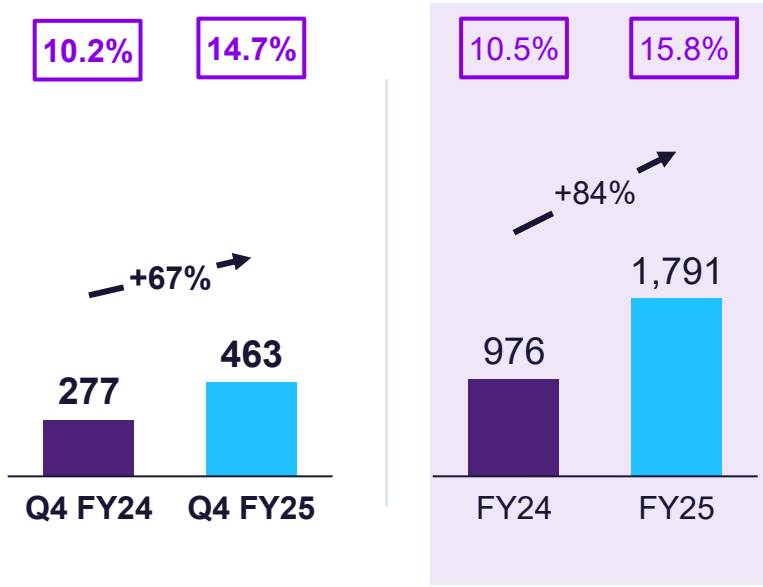
Orders
in €bn



Revenue
in €bn



Profit before SI
in €m



Order backlog[2]
FY24: €33bn
€42bn

FY25 Book-to-bill
FY24: 2.25
1.90

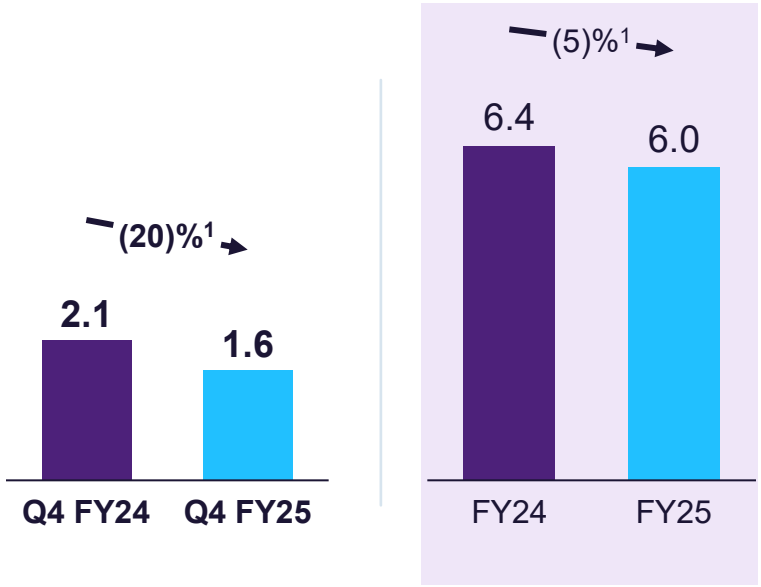
FY25 Free cash flow[3]
FY24: €2.2bn
€2.8bn

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2025 | **3** Free cash flow pre tax

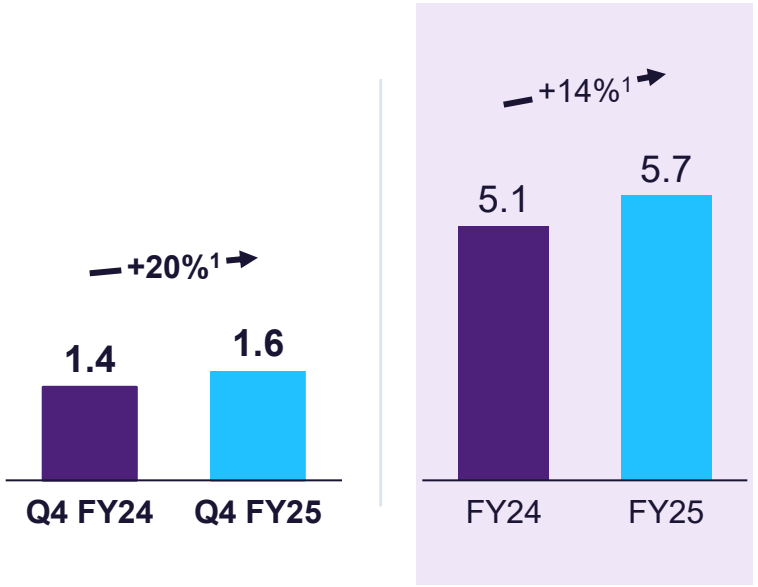
X.X% Profit margin before Special items

Transformation of Industry
Strong execution with significantly improved profitability

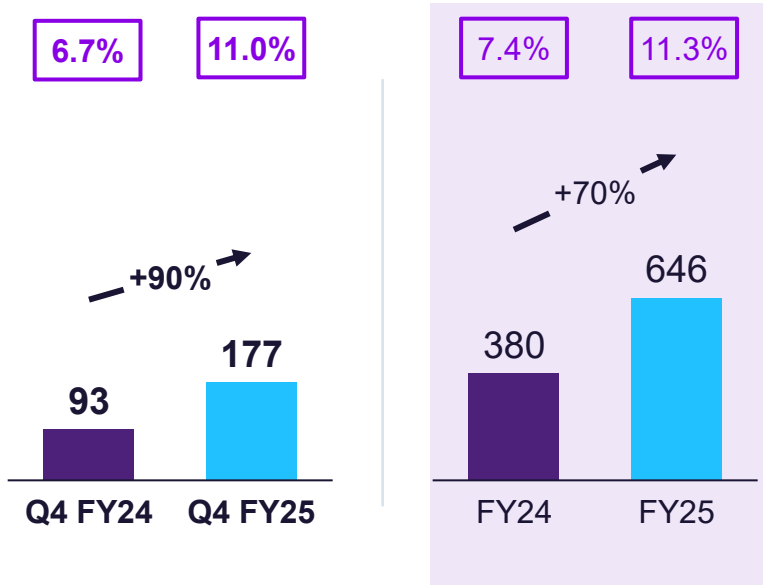
Orders
in €bn



Revenue
in €bn



Profit before SI
in €m



Order backlog[2]
Q4 FY24: €8bn
€8bn

FY25 Book-to-bill
FY24: 1.26
1.05

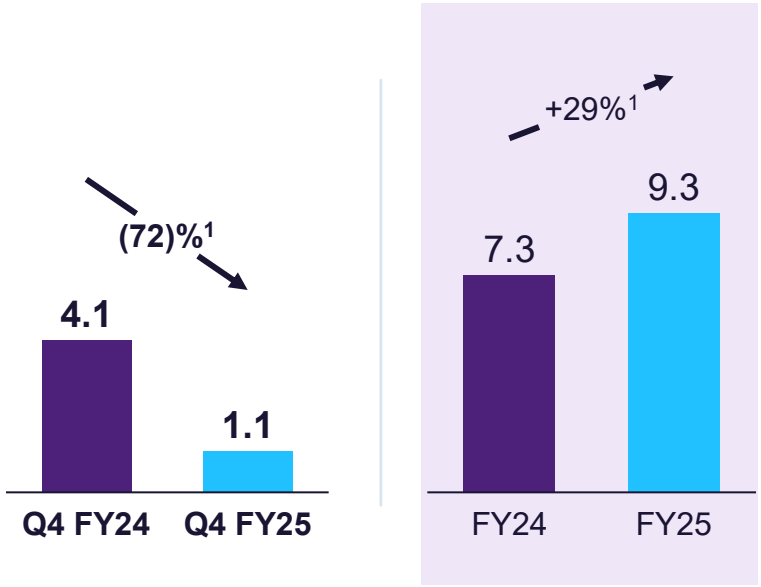
FY25 Free cash flow[3]
FY24: €411m
€686m

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2025 | **3** Free cash flow pre tax

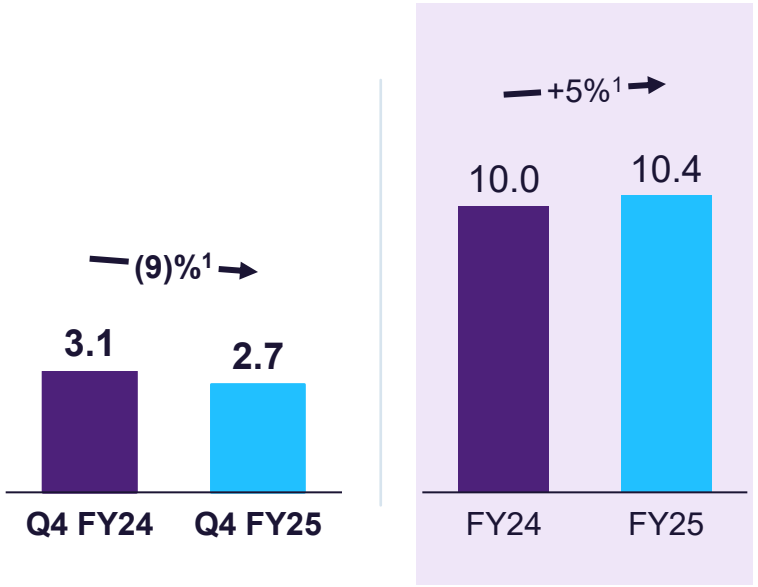
X.X% Profit margin before Special items

Siemens Gamesa
In line with expectations despite negative tariff impact

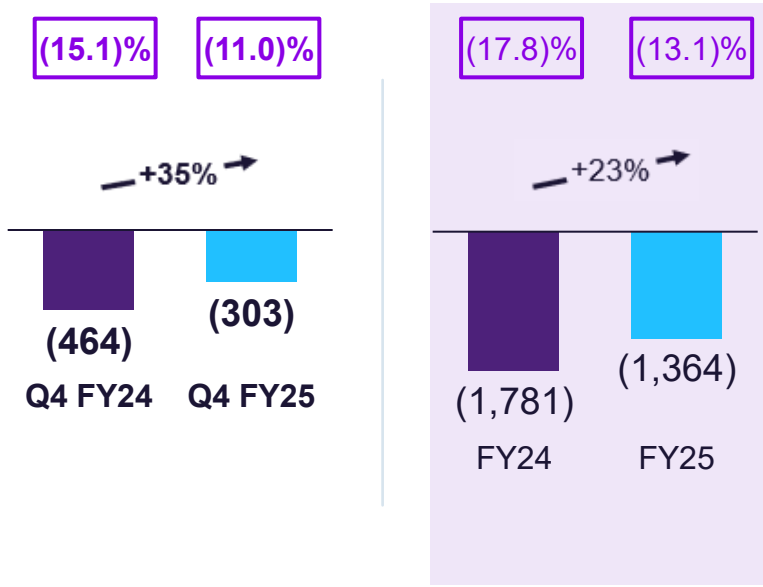
Orders
in €bn



Revenue
in €bn



Profit before SI
in €m



Order backlog[2] FY24: €38bn	**€36bn**
FY25 Book-to-bill Q4 FY24: 0.72	**0.90**
FY25 Free cash flow[3] Q4 FY24: €(2.1)bn	**€(1.8)bn**

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2025 | **3** Free cash flow pre tax

X.X% Profit margin before Special items



Outlook FY26 and raised FY28 targets

	FY26 Outlook				FY28 Targets	
	Net Income	Free cash flow pre tax[1]	Revenue growth[2]	Profit margin before SI[3]	Revenue growth[4]	Profit margin
Siemens Energy	€3bn – €4bn	€4bn – €5bn	11 – 13%	9 – 11%	Low teens (prev. HSD/LDD)	14 – 16% (prev. 10 – 12%)
Gas Services			16 – 18%	14 – 16%	Mid teens (prev. LSD/MSD)	18 – 20% (prev. 12 – 14%)
Grid Technologies			19 – 21%	16 – 18%	High teens (prev. LDD)	18 – 20% (prev. 13 – 15%)
Transformation of Industry			5 – 7%	11 – 13%	MSD/HSD (prev. HSD)	12 – 14% (prev. 10 – 12%)
Siemens Gamesa			1 – 3%	break-even	MSD (prev. LSD/MSD)	3 – 5% (unchanged)

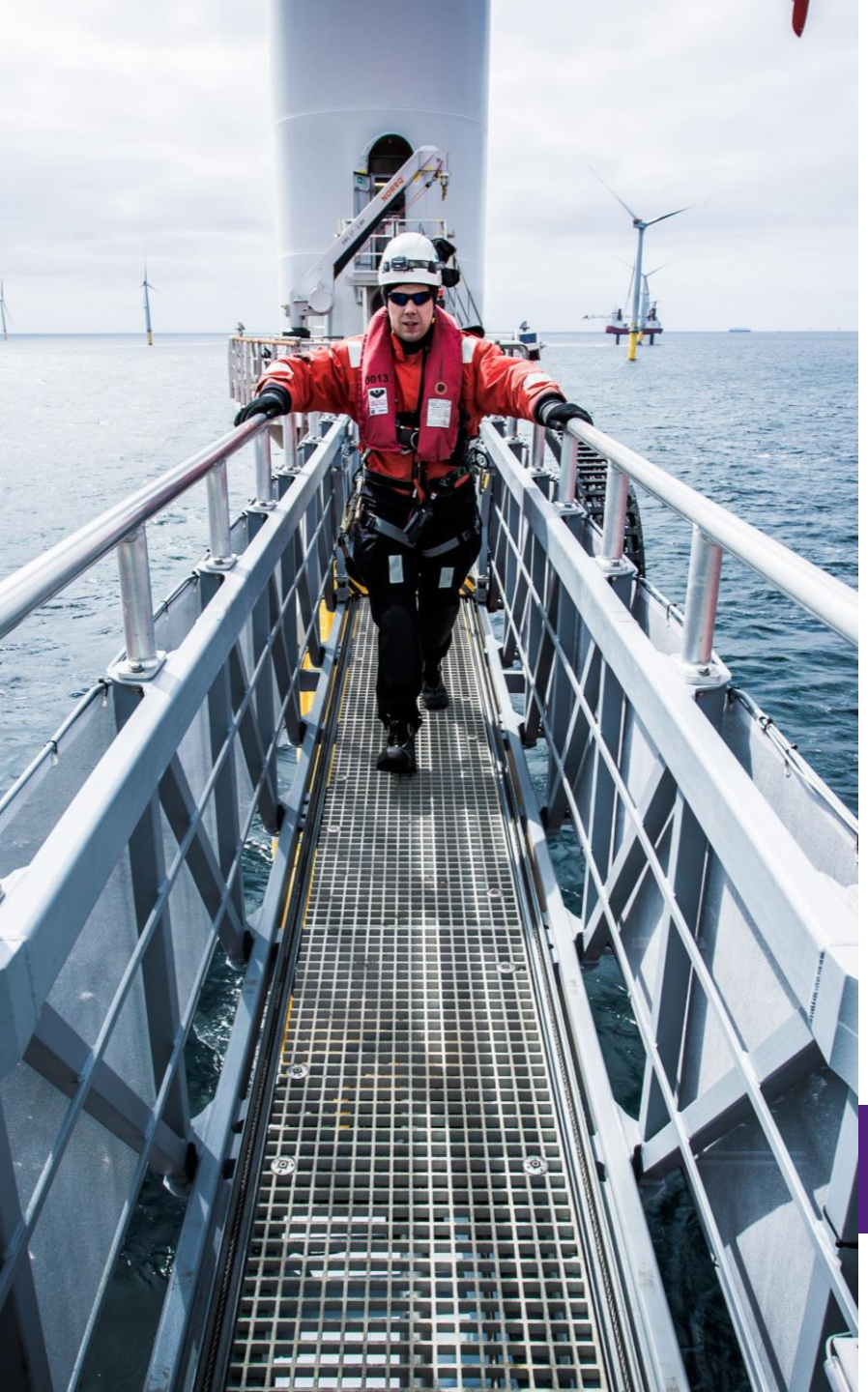
This outlook excludes charges related to any future legal and regulatory matters. | 1 Free cash flow pre tax as operating cash flow less purchase of intangibles assets and property, plant and equipment and less Income taxes paid | 2 Comparable revenue growth: Excluding currency translation and portfolio effects | 3 Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments | 4 Compound annual revenue growth rate (FY25-based)



Christian Bruch

CEO

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Outlook

Continued profitable growth at Siemens Energy in fiscal 2026

Attractive markets

Demand for electricity will grow strongly over the next 10 years in all regions of the world.

Strong positioning

Our portfolio is excellently aligned to meet the needs of our customers; investments in capacities, innovation and partnerships.

Resilient business model

Improved operational implementation of projects and a good service business, combined with a solid financial foundation.

You can follow our Capital Market Day on November 20 in Charlotte, USA, live on the Internet starting at 2:30 p.m. CET. (→ Webcast)

Your questions



Media calendar 2025/2026

November 20

Capital Market Day

December 11

Publication of Annual report

February 11

Q1

February 26

Annual shareholder meeting

Press contacts



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