Press release

Berlin, April 16, 2025

Ad-hoc: Siemens Energy AG announces preliminary results for the second quarter of fiscal year 2025 and raises its outlook for fiscal year 2025.

Siemens Energy delivered a strong second quarter of fiscal year 2025, exceeding market expectations. Due to the positive business development, Siemens Energy updates the outlook for fiscal year 2025.

Siemens Energy AG will publish its full earnings release for the second quarter of fiscal year 2025 on May 8, 2025.

Outlook for fiscal year 2025

Siemens Energy now expects for the group to achieve comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2025 in a range of 13 % to 15 % (before 8 % to 10 %) and a Profit margin before Special items between 4 % and 6 % (before between 3 % and 5 %). Siemens Energy expects a Net Income of up to €1bn (before around break-even) excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India. The outlook for Free cash flow pre tax for the 2025 fiscal year is updated to around €4bn.

Overall assumptions per business area

- Gas Services assumes a comparable revenue growth of 11 % to 13 % (before 7 % to 9 %) and a Profit margin before Special items of 11 % to 13 % (before 10 % to 12 %).
- Grid Technologies plans to achieve a comparable revenue growth of 24 % to 26 % (before 23 % to 25 %) and a Profit margin before Special items between 14 % and 16 % (before between 10 % and 12 %).
- Transformation of Industry expects a comparable revenue growth of 13 % to 15 % (before 11 % to 13 %) and a Profit margin before Special items of 9 % to 11 % (before 8 % to 10 %).
- Siemens Gamesa assumes a comparable revenue growth of 0 % to 2 % (before negative 9 % to negative 5 %) and a negative Profit before Special items of around €1.3bn (unchanged).

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The outlook for Siemens Energy does not include charges related to legal and regulatory matters.

An update of the mid-term targets will be provided with the results for the fourth quarter of fiscal year 2025.

Preliminary results for the second quarter of fiscal year 2025[1]

Siemens Energy
Orders: €14,433m (Q2 FY2024: €9,470m; consensus: €12,485m), up 52.3% comparable
Revenue: €9,962m (Q2 FY2024: €8,278m; consensus: €9,319m), up 20.7% comparable
Profit (including loss from disposal of majority stake of Siemens Gamesa Indian wind business): €615m (Q2 FY2024: €501m; consensus: €372m)
Profit before Special Items: €906m (Q2 FY2024: €170m; consensus: €577m), reflecting a margin of 9.1% (Q2 FY2024: 2.1 %; consensus: 6.2%)
Free cash flow pre tax: €1,390m (Q2 FY2024: €483m)

Gas Services
Orders: €7,038m (Q2 FY2024: €3,442m; consensus: €5,286m), up 102.1% comparable
Revenue: €3,163m (Q2 FY2024: €2,644m; consensus: €2,954m), up 18.7% comparable
Profit before Special Items: €511m (Q2 FY2024: €381m; consensus: €438m), reflecting a margin of 16.1% (Q2 FY2024: 14.4%; consensus: 14.8%)
Free cash flow pre tax: €1,004m (Q2 FY2024: €512m)

Grid Technologies
Orders: €5,209m (Q2 FY2024: €3,737m; consensus: €5,098m), up 41.6% comparable
Revenue: €2,861m (Q2 FY2024: €2,195m; consensus: €2,729m), up 33.7% comparable
Profit before Special Items (including positive timing effects of around €100m): €571m (Q2 FY2024: €250m; consensus: €388m), reflecting a margin of 19.9% (Q2 FY2024: 11.4%; consensus: 14.2%)
Free cash flow pre tax: €633m (Q2 FY2024: €479m)

Transformation of Industry
Orders: €1,564m (Q2 FY2024: €1,581m; consensus: €1,497m), down 1.5% comparable
Revenue: €1,411m (Q2 FY2024: €1,273m; consensus: €1,415m), up 10.5% comparable
Profit before Special Items: €155m (Q2 FY2024: €79m; consensus: €151m), reflecting a margin of 11.0% (Q2 FY2024: 6.2 %; consensus: 10.7%)
Free cash flow pre tax: €145m (Q2 FY2024: €146m)

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Siemens Gamesa
Orders: €875m (Q2 FY2024: €880m; consensus: €782m), down 1.0% comparable
Revenue: €2,706m (Q2 FY2024: €2,314m; consensus: €2,376m), up 16.2% comparable
Profit before Special Items: neg. €249m (Q2 FY2024: neg. €446m; consensus: neg. €342m), reflecting a margin of neg. 9.2% (Q2 FY2024: neg. 19.3 %; consensus: neg. 14.4%)
Free cash flow pre tax: neg. €333m (Q2 FY2024: neg. €553m)

[1] Prior-year figures are presented on a comparable basis.

Explanations of financial measures used can be found in the Annual Report 2024 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2024), in particular in Section 2.2.

Siemens Energy AG is also guarantor for the mandatory convertible bond with ISIN DE000A3K81W7 and the bonds with ISIN XS2601458602 and XS2601459162.

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power and heat generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers.
Its wind power subsidiary Siemens Gamesa makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 100,000 people worldwide in more than 90 countries and generated revenue of €34.5 billion in fiscal year 2024. www.siemens-energy.com

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