Press release

Berlin, November 14, 2025

Siemens Energy fulfills all commitments and increases mid-term outlook

- Profit before Special items of €2.355 billion, with a margin at 6%.
- Free cash flow pre tax rose sharply to €4.663 billion.
- Net income at €1.685 billion.
- Dividend of €0.70 per share proposed.
- Raised 2028 mid-term targets build on current success and continued positive market outlook.

Siemens Energy successfully completed its fiscal year 2025, achieving or overachieving all its previously raised financial targets. In a year marked by relatively subdued global economic growth, the energy technology sector remained highly attractive, and Siemens Energy delivered a resilient performance across its businesses. Driven by strong growth in all segments, orders reached €58.9 billion (+19.4% on a comparable basis to 2024), revenue came in at €39.1 billion (+15.2%), leading to a Profit margin before Special items of 6% (Profit before Special items at €2.355 billion). Siemens Energy's Net income was €1.685 billion (2024: €1.335 billion).

Siemens Energy is proposing a dividend for fiscal year 2025 of €0.70 per share, reflecting 50% of the group's net income attributable to shareholders of Siemens Energy AG, adjusted for extraordinary non-cash effects. The company furthermore upgraded its mid-term targets for fiscal year 2028, now targeting a Profit before Special items range between 14% to 16% and a compound annual revenue growth on a comparable basis in the low-teens percentage range.

Christian Bruch, President and CEO of Siemens Energy, summarizes the fiscal year:
"2025 was a successful year. We delivered sustainable growth and significantly improved profitability, increasing the company's value. For the first time in four years, we're returning to dividend payments, which is a clear commitment to our shareholders. This success was hard-earned by our employees and gives us the momentum and conviction to raise our mid-term targets through 2028, reflecting our positive outlook for the energy market."

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A year of achievements and improvements

Siemens Energy accomplished significant achievements in fiscal year 2025, delivering on its commitments and generated profitable, sustainable growth. The wind business Siemens Gamesa made progress in its quality improvement and cost optimization and the relaunch of the revised 5.X onshore platform.

Siemens Energy replaced, ahead of schedule, the €11 billion guarantee facility backed by the German federal government counter-guarantee, with a €9 billion facility resulting in a release of the restriction on dividend payments from 2025 onwards. It was also followed by an inaugural investment-grade credit rating from Moody's Ratings in June (Baa2 with positive outlook), and an upgrade to a positive outlook for its rating from S&P in May.

Global demand for electricity drove decisions for major investments of up to €2 billion, including €220 million in the Nuremberg transformer factory and brownfield investments in U.S. capacity, in India, Croatia, Austria, Saudi-Arabia, Brazil and others. Siemens Energy also sharpened its portfolio, especially in the wind business Siemens Gamesa. The business sold its power electronics business to ABB in December and sold 90% of its wind business in India and Sri Lanka to a group of investors led by TPG in March 2025. Both transactions are still subject to closing, which is expected to take place during the first quarter of fiscal year 2026.

All businesses delivered strong operational performance in Fiscal Year 2025

With **order intake** of €58.9 billion, **order backlog** reached another new record of €138 billion, with further improvement in the margin quality. Gas Services particularly contributed to the growth with a 42.9% comparable increase from last year and sold 194 gas turbines. Grid Technologies saw high demand in the US product business, pushing orders above €21 billion. Siemens Gamesa's orders increased again after a sales stop last fiscal year caused a significant reduction.

Revenue increased by 15.2% on a comparable basis to €39.1 billion, with all segments contributing to this growth, slightly exceeding the group outlook (13% - 15%).

Profit before Special items came in at €2.355 billion (FY 2024: €345 million), with all businesses contributing, led by an extraordinary increase at Grid Technologies, driven by a shift toward more short-cycle product business. Gas Services ended at a record of almost €1.6 billion and Transformation of Industry saw strong contributions from Industrial Steam Turbine and Generators,

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as well as Compression. All segments met or exceeded their assumptions for the fiscal year. The **Profit margin before Special items** of 6% came in at the upper end of the guided range of 4% to 6%.

Free cash flow pre tax increased to €4.663 billion, more than doubling from last year and exceeding the adjusted guidance of around €4 billion. Positive cash flow from other areas supported overall group performance led by Gas Services and Grid Technologies, despite headwinds in Siemens Gamesa.

The **Net income** of Siemens Energy was €1.685 billion (FY 2024: € 1.335 billion). Further details and the figures for the fourth quarter can be found in the appendix.

Successful business development and electricity market growth drive new targets

The market environment remains attractive going forward. Global demand for electricity will continue to rise, driven by a growing population and rising living standards, increasing electrification, as well as datacenters, driven by developments in artificial intelligence. Estimates project that global electricity demand will increase by around 45% between now and 2035.

This growth is also reflected in Siemens Energy's outlook for the 2026 fiscal year and beyond. For fiscal year 2026, Siemens Energy expects comparable revenue growth in the range of 11% to 13% and a Profit margin before Special items between 9% and 11%. Furthermore, a Net income in the range of €3bn to €4bn and a Free cash flow pre tax in the range of €4bn to €5bn are anticipated. The assumed increase in profitability includes Siemens Energy's expectation that Siemens Gamesa will reach break-even. Assumptions for each business area, and more details are found in the appendix.

Due to the continued good market outlook and Siemens Energy's structural and operational progress, Siemens Energy upgraded its mid-term growth and profitability targets for fiscal year 2028. Siemens Energy now intends to achieve a compound annual revenue growth on a comparable basis in the low-teens percentage range until fiscal year 2028. For the Profit margin in fiscal year 2028, Siemens Energy is targeting a range between 14% to 16%.

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Maria Ferraro, CFO of Siemens Energy, says: "We are proud of the progress we have made so far, but we know that past performance does not drive future returns. Our focus is firmly on creating sustainable value for our shareholders and delivering profitable growth. We worked hard to strengthen our balance sheet and have a strong financial foundation. The ambitious targets we have set underscore our commitment and position us to capitalize on the strong market environment ahead."

At its Capital Market Day on November 20 in Charlotte, North Carolina (USA), the Managing Board of Siemens Energy will announce further details on its targets for 2028. Interested parties can follow the entire Capital Market Day via live webcast (here).

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	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)

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Overview of Segment figures

(in millions of €)	Orders Q4 FY 2025	Orders Q4 FY 2024	Orders Change Actual	Orders Change Comp.	Revenue Q4 FY 2025	Revenue Q4 FY 2024	Revenue Change Actual	Revenue Change Comp.	Profit before Special Items Q4 FY 2025	Profit before Special Items Q4 FY 2024	Profit margin before Special Items Q4 FY 2025	Profit margin before Special Items Q4 FY 2024	Assets Sep 30, 2025	Assets Sep 30, 2024	Free cash flow pre tax Q4 FY 2025	Free cash flow pre tax Q4 FY 2024
Gas Services	4,769	3,557	34.1%	38.3%	3,094	2,742	12.8%	15.5%	251	141	8.1%	5.2%	1,083	2,535	690	210
Grid Technologies	6,880	5,395	27.5%	30.9%	3,145	2,704	16.3%	19.2%	463	277	14.7%	10.2%	(386)	601	515	549
Transformation of Industry	1,629	2,066	(21.1)%	(19.6)%	1,614	1,380	17.0%	19.8%	177	93	11.0%	6.7%	1,689	1,778	46	111
Siemens Gamesa	1,123	4,145	(72.9)%	(71.5)%	2,744	3,082	(11.0)%	(8.7)%	(303)	(464)	(11.0)%	(15.1)%	(1,236)	(1,653)	(96)	51
Reconciliation to Consolidated Financial Statements	(187)	(150)			(169)	(167)			(117)	(130)			55,487	47,613	171	11
Siemens Energy	**14,214**	**15,013**	**(5.3)%**	**(2.5)%**	**10,428**	**9,741**	**7.0%**	**9.7%**	**471**	**(83)**	**4.5%**	**(0.9)%**	**56,637**	**50,874**	**1,327**	**932**

(in millions of €)	Orders Fiscal year 2025	Orders Fiscal year 2024	Orders Change Actual	Orders Change Comp.	Revenue Fiscal year 2025	Revenue Fiscal year 2024	Revenue Change Actual	Revenue Change Comp.	Profit before Special Items Fiscal year 2025	Profit before Special Items Fiscal year 2024	Profit margin before Special Items Fiscal year 2025	Profit margin before Special Items Fiscal year 2024	Assets Sep 30, 2025	Assets Sep 30, 2024	Free cash flow pre tax Fiscal year 2025	Free cash flow pre tax Fiscal year 2024
Gas Services	22,996	16,365	40.5%	42.9%	12,198	10,796	13.0%	14.2%	1,580	1,021	13.0%	9.5%	1,083	2,535	3,240	1,393
Grid Technologies	21,423	20,901	2.5%	5.1%	11,305	9,280	21.8%	25.4%	1,791	976	15.8%	10.5%	(386)	601	2,757	2,228
Transformation of Industry	6,003	6,413	(6.4)%	(5.4)%	5,723	5,109	12.0%	13.5%	646	380	11.3%	7.4%	1,689	1,778	686	411
Siemens Gamesa	9,324	7,255	28.5%	28.9%	10,375	10,008	3.7%	4.7%	(1,364)	(1,781)	(13.1)%	(17.8)%	(1,236)	(1,653)	(1,754)	(2,097)
Reconciliation to Consolidated Financial Statements	(818)	(707)			(524)	(727)			(298)	(252)			55,487	47,613	(266)	(76)
Siemens Energy	**58,928**	**50,226**	**17.3%**	**19.4%**	**39,077**	**34,465**	**13.4%**	**15.2%**	**2,355**	**345**	**6.0%**	**1.0%**	**56,637**	**50,874**	**4,663**	**1,859**

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 103,000 people worldwide in more than 90 countries and generated revenue of €39.1 billion in fiscal year 2025. www.siemens-energy.com