

# Siemens Energy fulfills all commitments, increases mid-term outlook

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Analyst presentation Q4 FY25 and FY25

Berlin, November 14, 2025

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# Siemens Energy fulfills all commitments, increases mid-term outlook



## Key messages

### Q4: Continued excellent operational performance

- Strong orders at €14.2bn, record revenue at €10.4bn
- Record order backlog with improved margin quality
- Margin +540bps at 4.5%, driven by all segments
- Favorable pricing trends continued

### FY25: Top end of guidance achieved

- Dividend proposal of €0.70 per share for FY25
- +201% share price increase in FY25
- EPS at €1.63

## FY25 Financials    FY26 Outlook    FY28 Targets

|   |                              |                               |
|---|------------------------------|-------------------------------|
| Revenue<br><b>€39.1bn</b> (+15.2% yoy <sup>1</sup> )  | <b>11 – 13%</b> <sup>1</sup> | <b>Low-teens</b> <sup>3</sup> |
| Profit margin before SI<br><b>6.0%</b> (+500bps yoy)  | <b>9 – 11%</b>               | <b>14 – 16%</b>               |
| Net income<br><b>€1.7bn</b> (+€350m yoy)              | <b>€3 – 4bn</b>              |                               |
| Free Cash Flow pre tax<br><b>€4.7bn</b> (+€2.8bn yoy) | <b>€4 – 5bn</b>              |                               |

|                               |   |                                  |
|-------------------------------|---|----------------------------------|
| FY25 Orders<br><b>€58.9bn</b> | Order backlog <sup>2</sup><br><b>€138bn</b> | FY25 Book-to-bill<br><b>1.51</b> |
|-------------------------------|---|----------------------------------|

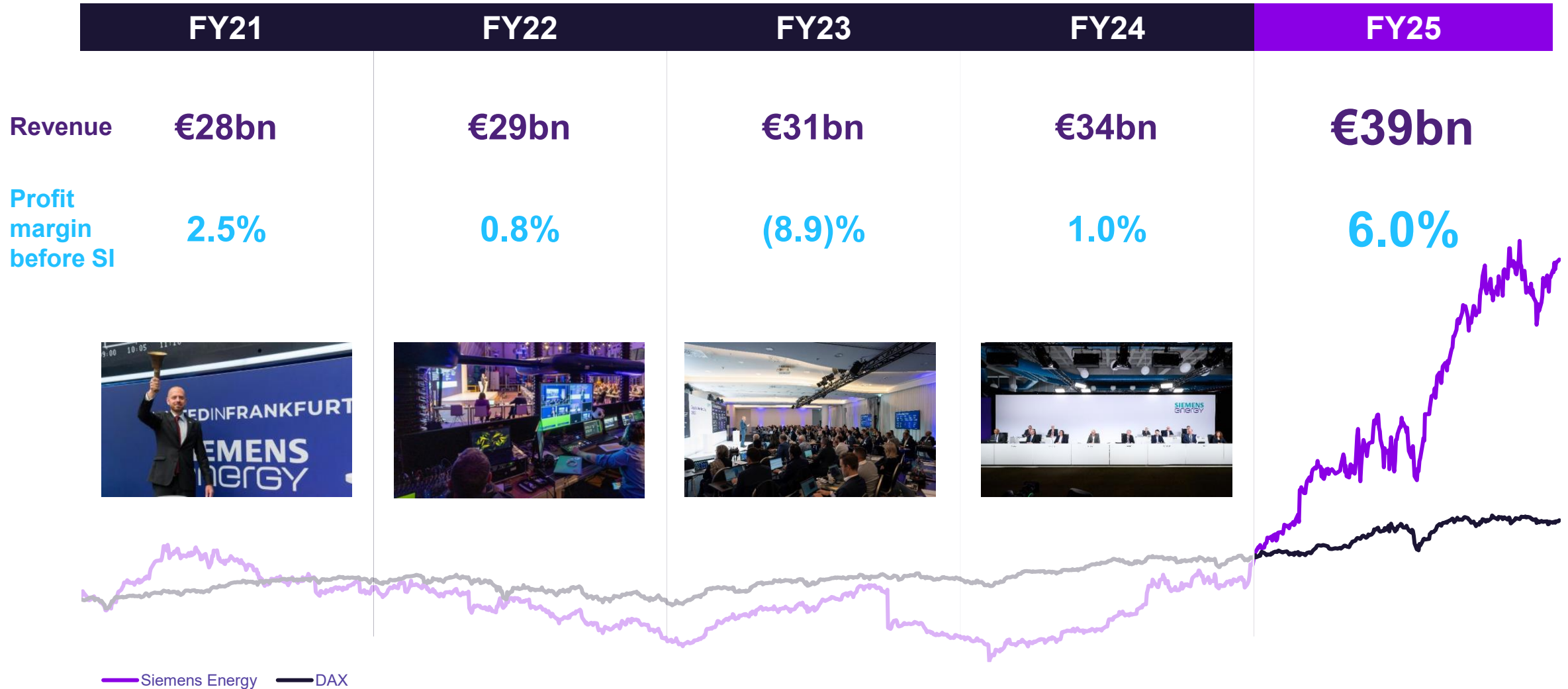
<sup>1</sup> Comparable revenue growth: Excluding currency translation and portfolio effects | <sup>2</sup> as of September 30, 2025 | <sup>3</sup> Compound annual comparable revenue growth rate (FY25-based)

# CEO section

Christian Bruch

# Siemens Energy's journey over the past five years

## Successful development despite setback in FY23



# Top end of FY25 guidance achieved

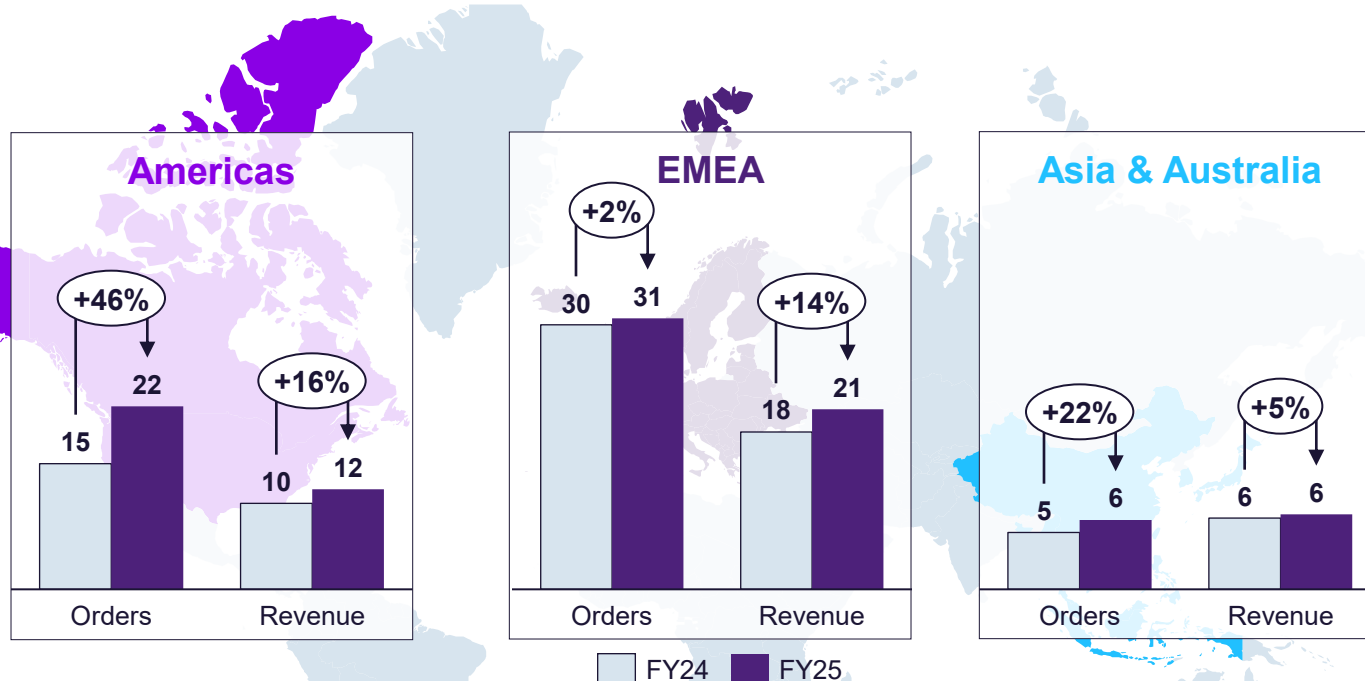
Future path of growth with increasing margins clearly outlined

|                                      | FY25 guidance           | FY25                  |  | FY26 Guidance | FY28 Targets           |
|--------------------------------------|-------------------------|-----------------------|--|---------------|------------------------|
| Revenue growth <sup>1</sup>          | 13 – 15%                | 15.2% ✓               |  | 11 – 13%      | Low-teens <sup>5</sup> |
| Profit margin before SI <sup>2</sup> | 4 – 6%                  | 6.0% ✓                |  | 9 – 11%       | 14 – 16%               |
| Net income                           | up to €1bn <sup>3</sup> | €1.7bn <sup>4</sup> ✓ |  | €3 – 4bn      |                        |
| FCF pre tax                          | around €4bn             | €4.7bn ✓              |  | €4 – 5bn      |                        |

<sup>1</sup> Comparable revenue growth (excluding currency translation and portfolio effects) | <sup>2</sup> Profit margin before SI in % of revenue | <sup>3</sup> excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India | <sup>4</sup> including positive Special items of ~€0.5bn subsequent to the demerger of the energy business from Siemens Limited, India | <sup>5</sup> Compound annual revenue growth on a comparable basis (FY25-based)

# Growing demand in all regions in FY25

## Underlying market trends expected to continue



**Broad-based demand growth across GS, GT and TI**

### Q4 Highlights

Continuing strong market demand and favorable pricing continues

#### Gas Services:

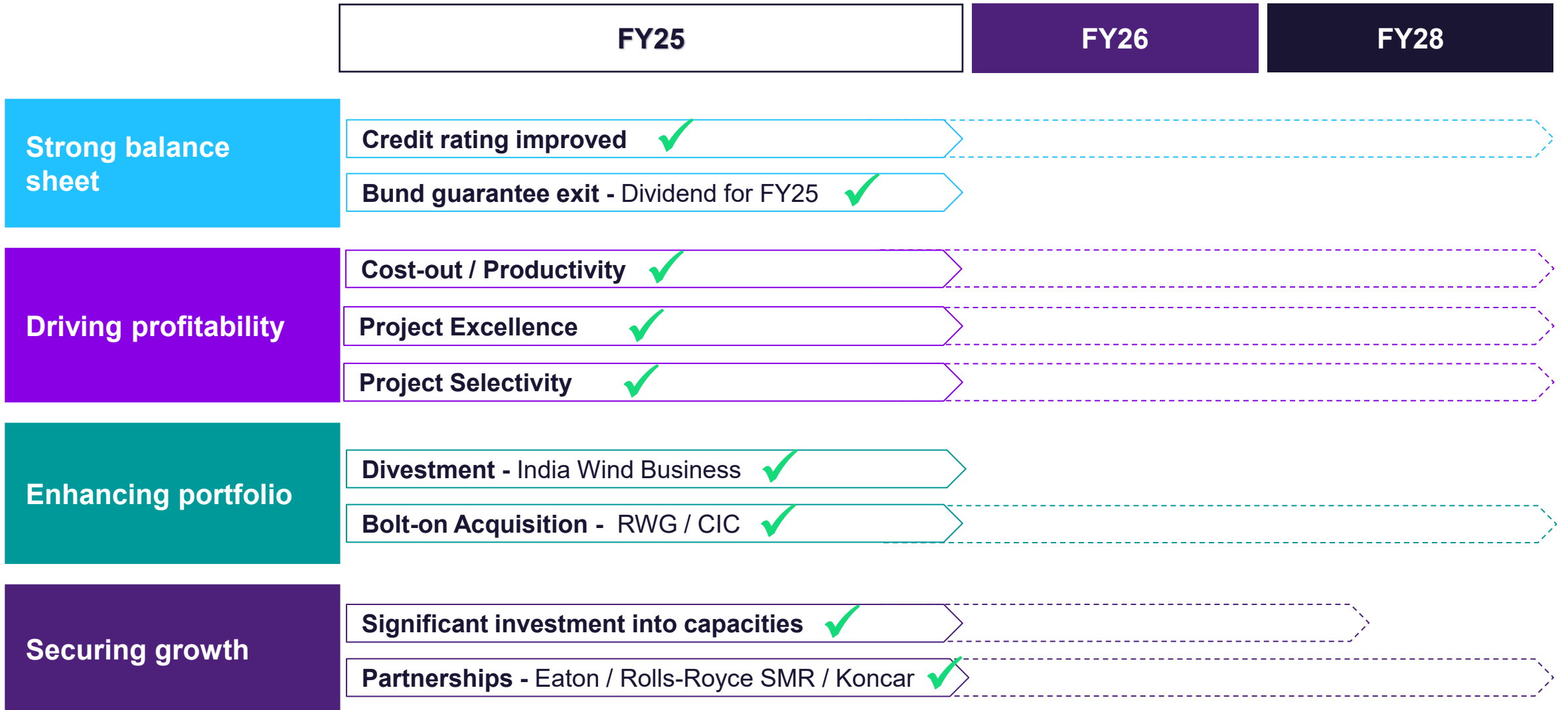
- Strong order demand from U.S. and Saudi Arabia
- 5GW booked (FY25: 26GW booked; 28GW reservations)
- Healthy margins

#### Grid Technologies:

- Strongest quarterly order intake in FY25
- Sharp growth in product business and solutions driven by HVDC projects

# FY25 milestones build a strong foundation for our future success

## Basis for attractive shareholder returns



# CFO section

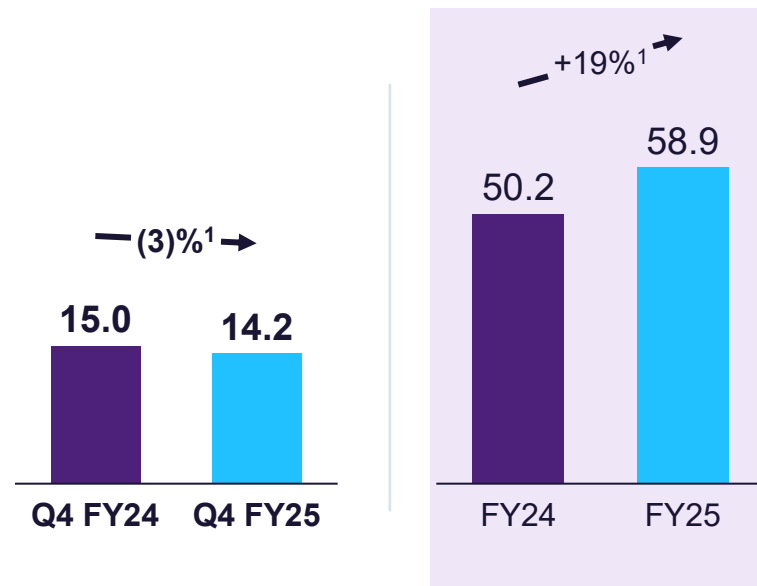
Maria Ferraro

# Siemens Energy Group

## Record year for all KPIs



### Orders in €bn

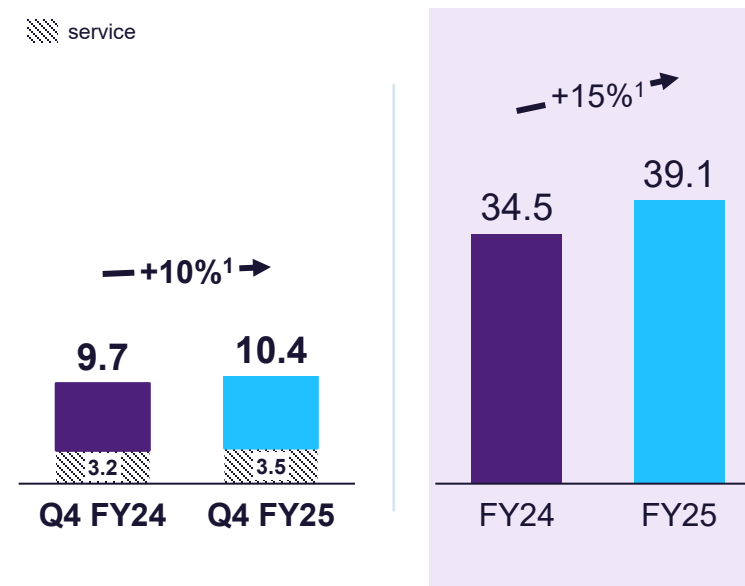


**Order backlog<sup>2</sup>**

FY24: €123bn

**€138bn**

### Revenue in €bn

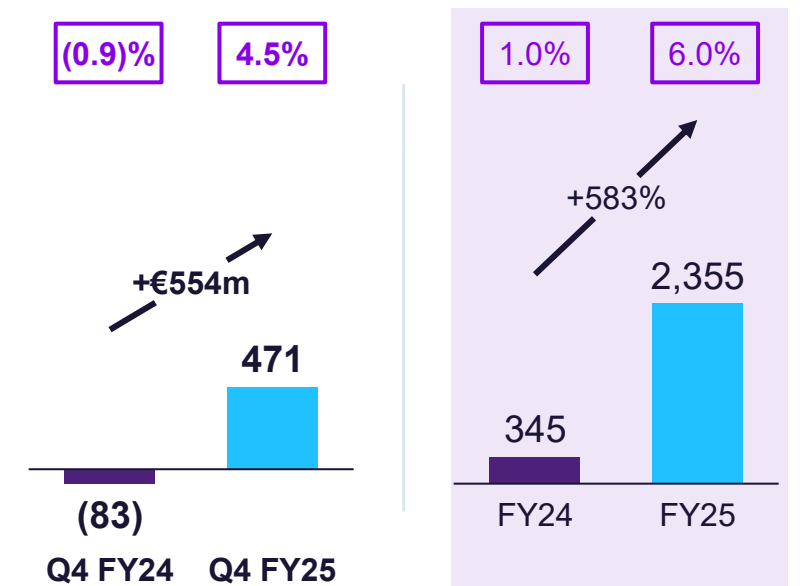


**FY25 Book-to-bill**

FY24: 1.46

**1.51**

### Profit before SI in €m



**FY25 Free cash flow<sup>3</sup>**

FY24: €1.9bn

**€4.7bn**

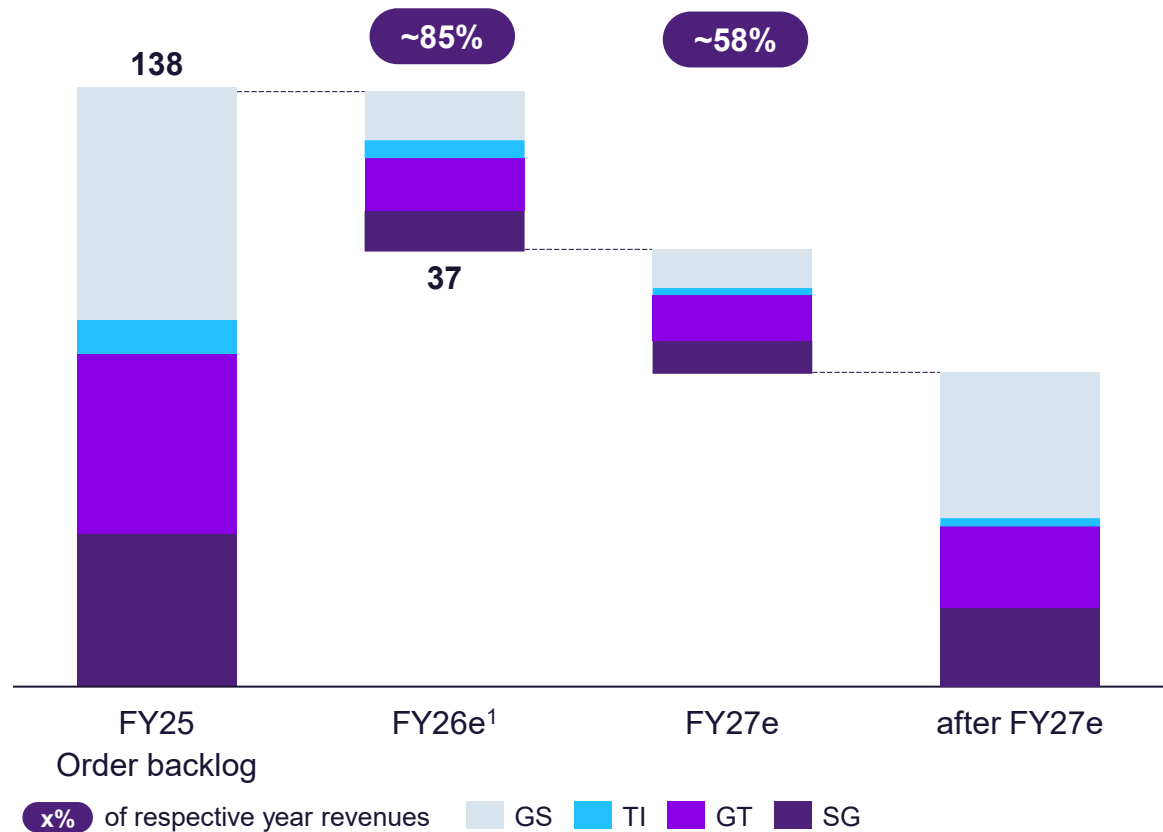
<sup>1</sup> Comparable (excluding currency translation and portfolio effects) | <sup>2</sup> As of September 30, 2025 | <sup>3</sup> Free cash flow pre tax

X.X% Profit margin before Special items

# The average project margin in our backlog continues to trend upwards

Expected revenue generation from order backlog (in €bn)

Backlog project margin development FY25



# Strong cash flow generation

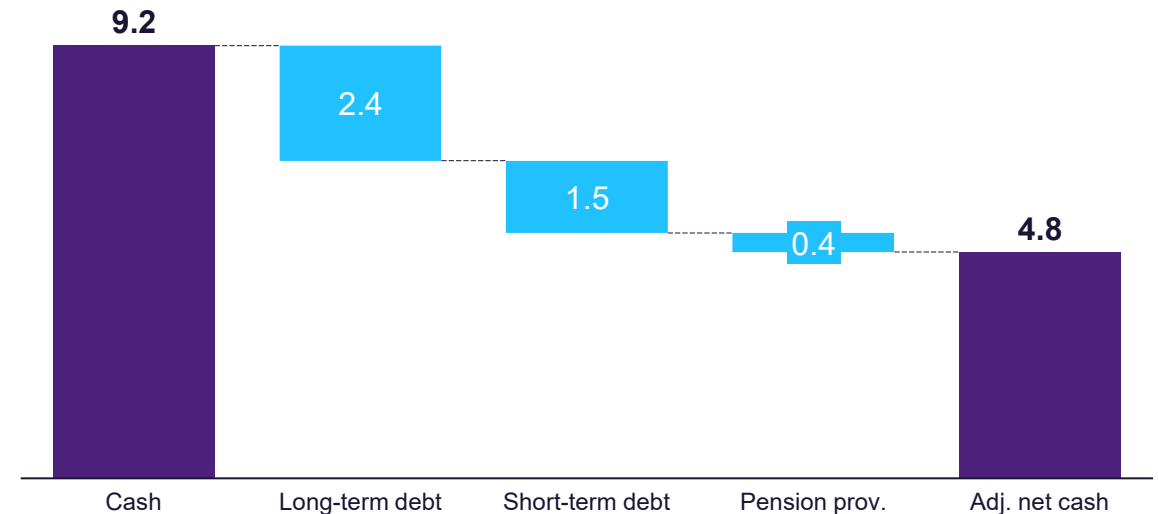
## Q4 cash flow development in €m

| In €m   | Q4 FY24      | Q4 FY25      |
|---|--------------|--------------|
| <b>Net income</b>                             | <b>(254)</b> | <b>236</b>   |
| Amortization, depreciation and impairments    | 433          | 415          |
| Change in operating net working capital (NWC) | 841          | 698          |
| Other items                                   | 450          | 493          |
| <b>Cash flow from operating activities</b>    | <b>1,470</b> | <b>1,842</b> |
| Capital expenditure <sup>1</sup>              | (650)        | (685)        |
| <b>Free cash flow</b>                         | <b>820</b>   | <b>1,157</b> |
| Income taxes paid                             | 112          | 169          |
| <b>Free cash flow pre tax</b>                 | <b>932</b>   | <b>1,327</b> |

- The positive cash contribution in NWC is mainly driven by an increase contract liabilities and a decrease in inventories
- Quality cash outs at Siemens Gamesa: €157m (FY25: €450m)
- Capex of ~€0.7bn (FY25: €1.7bn)

<sup>1</sup> Purchase of intangible assets and property, plant and equipment

## Net cash as of September 30, 2025 in €bn



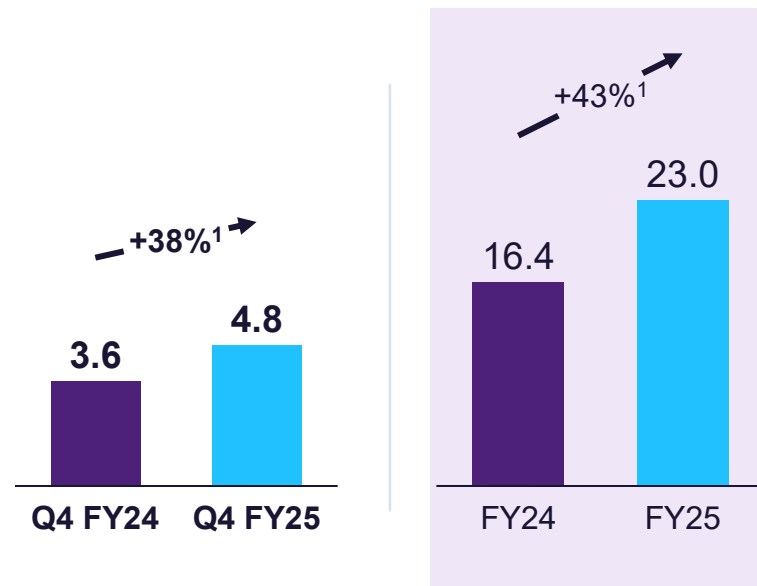
- €9.2bn cash and €13.2bn available liquidity incl. renewed RCF
- Short- and long-term debt incl. €2.1bn leasing obligation
- Dividend proposal: €0.70 per share (~€0.6bn cash-out in Q2 FY26)

# Gas Services

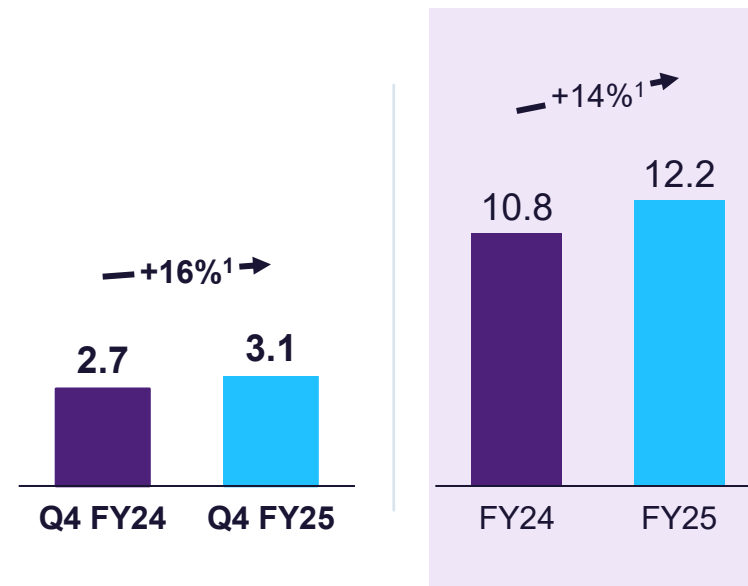
Solid finish to the year – profitability seasonally weaker in Q4



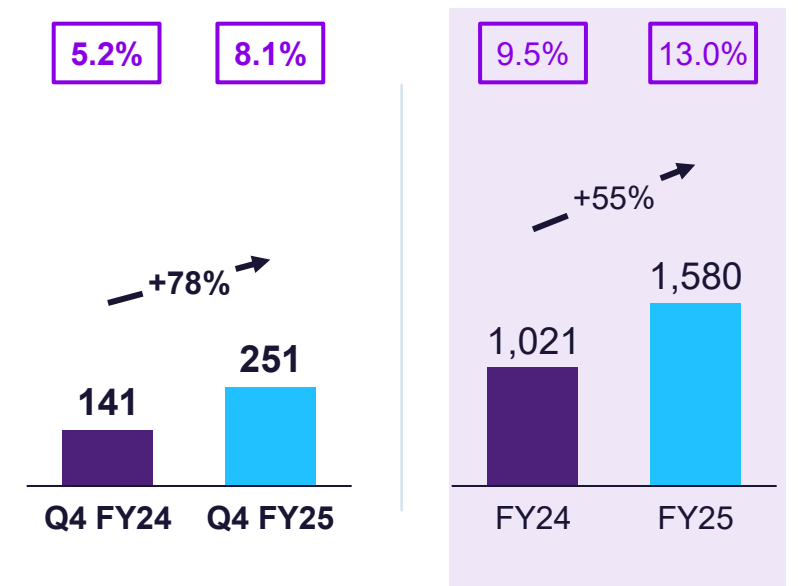
## Orders in €bn



## Revenue in €bn



## Profit before SI in €m



Order backlog<sup>2</sup>

FY24: €45bn

**€54bn**

FY25 Book-to-bill

FY24: 1.52

**1.89**

FY25 Free cash flow<sup>3</sup>

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

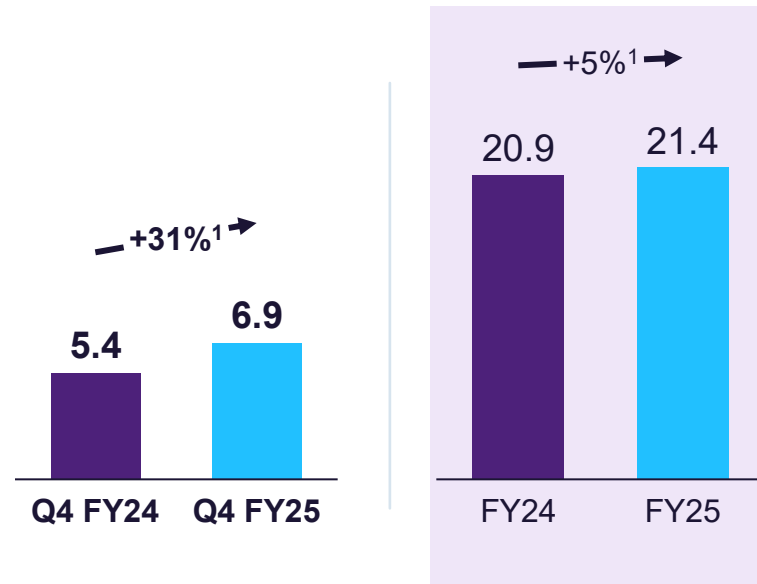
X.X% Profit margin before Special items

# Grid Technologies

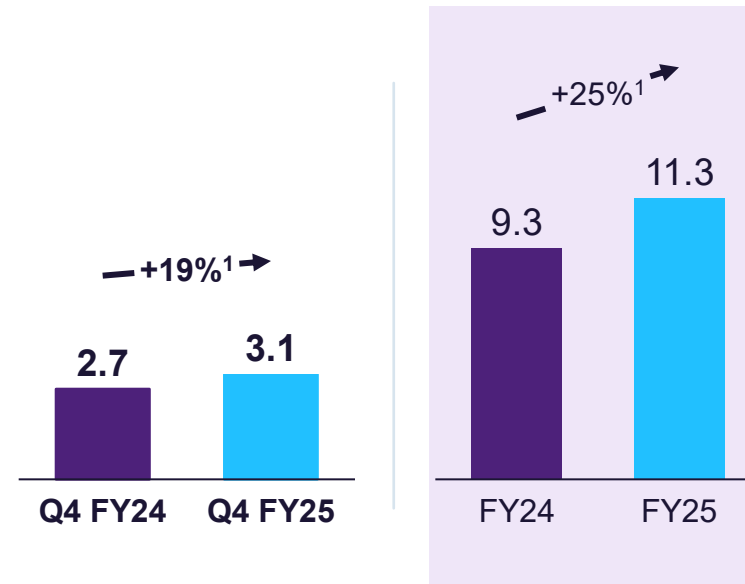
Record quarterly revenue and continuous margin expansion



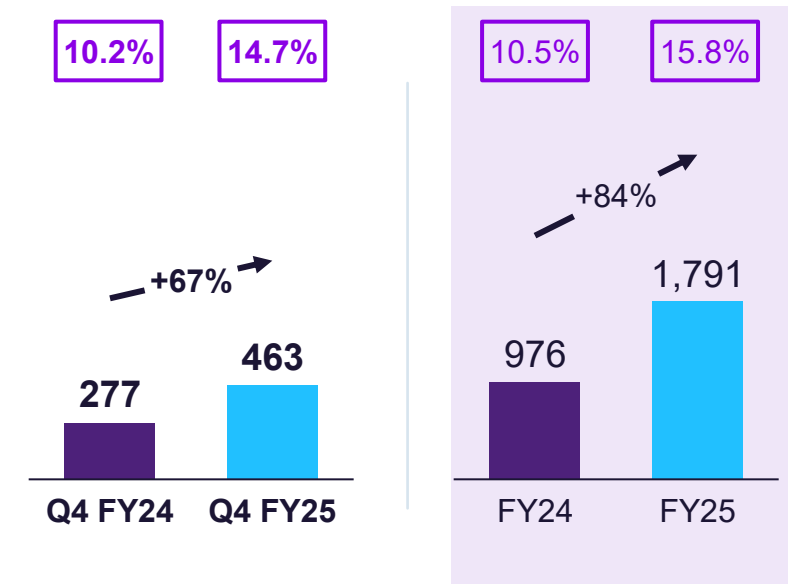
## Orders in €bn



## Revenue in €bn



## Profit before SI in €m



Order backlog<sup>2</sup>

FY24: €33bn

**€42bn**

FY25 Book-to-bill

FY24: 2.25

**1.90**

FY25 Free cash flow<sup>3</sup>

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

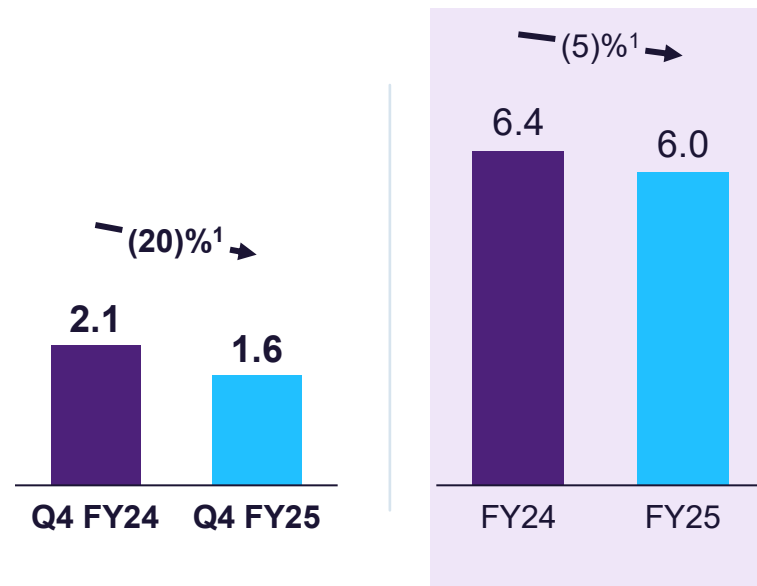
X.X% Profit margin before Special items

# Transformation of Industry

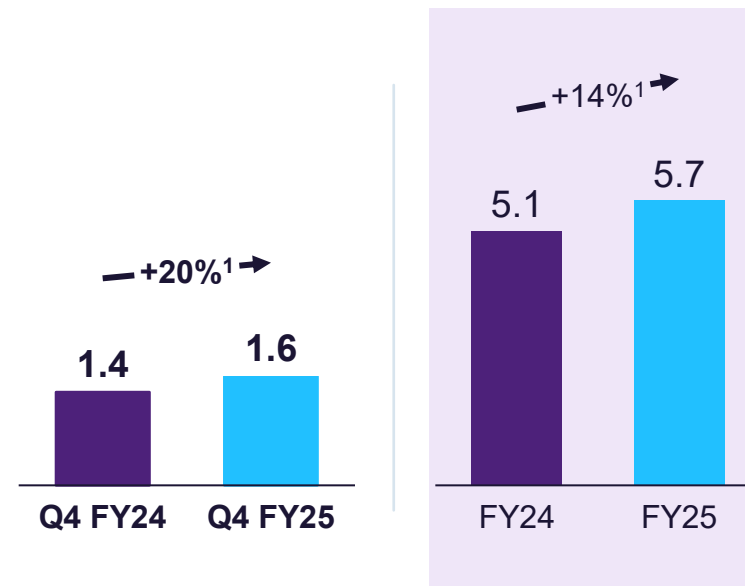
## Strong execution with significantly improved profitability



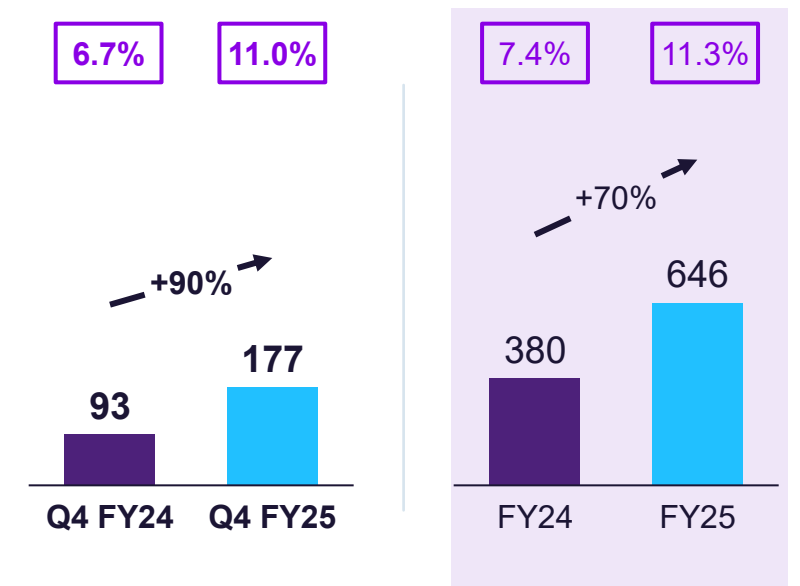
### Orders in €bn



### Revenue in €bn



### Profit before SI in €m



### Order backlog²

Q4 FY24: €8bn

**€8bn**

### FY25 Book-to-bill

FY24: 1.26

**1.05**

### FY25 Free cash flow³

FY24: €411m

**€686m**

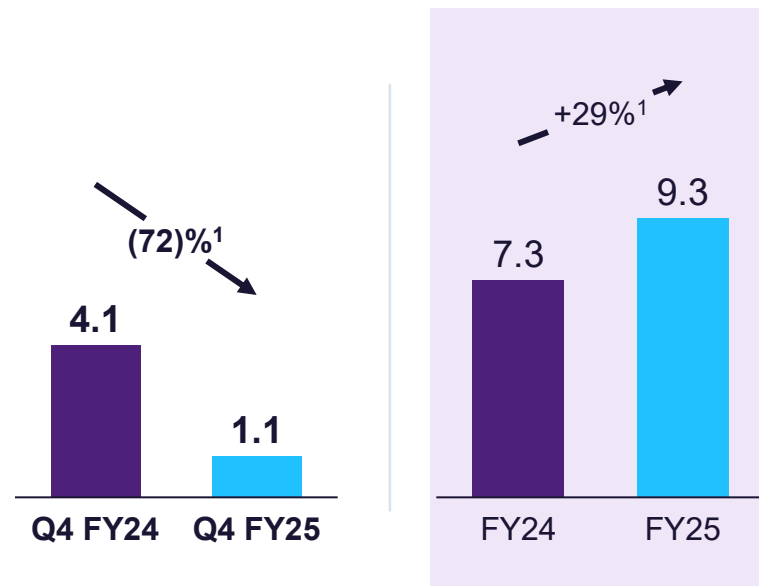
1 Comparable (excluding currency translation and portfolio effects) | 2 As of September 30, 2025 | 3 Free cash flow pre tax

X.X% Profit margin before Special items

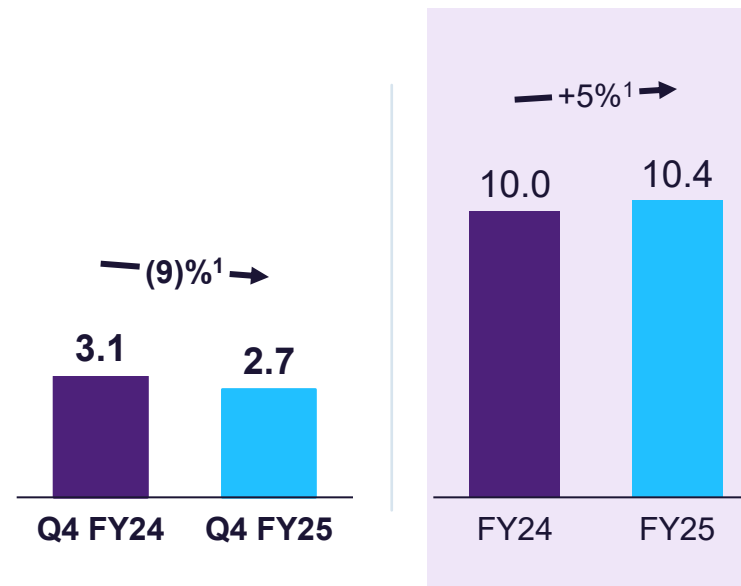
# Siemens Gamesa

In line with expectations despite negative tariff impact

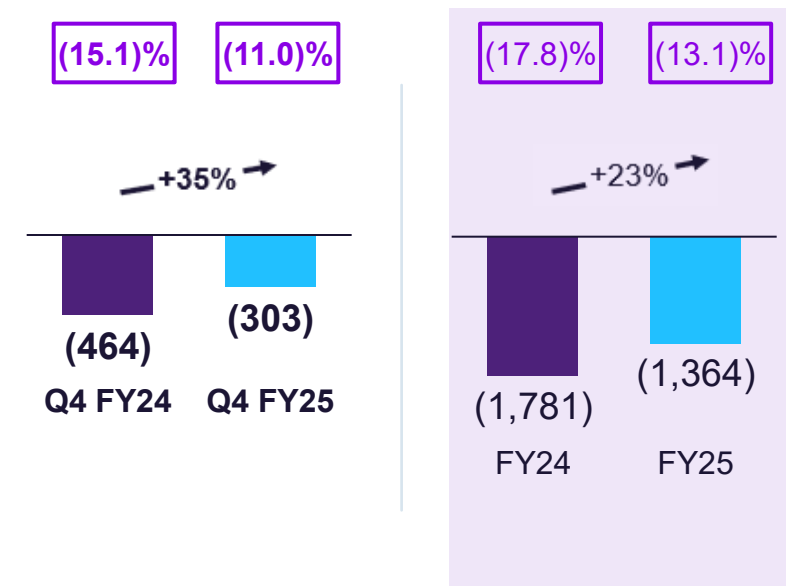
## Orders in €bn



## Revenue in €bn



## Profit before SI in €m



Order backlog<sup>2</sup>

FY24: €38bn

**€36bn**

FY25 Book-to-bill

Q4 FY24: 0.72

**0.90**

FY25 Free cash flow<sup>3</sup>

Q4 FY24: €(2.1)bn

**€(1.8)bn**

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

X.X% Profit margin before Special items

# Financial outlook FY26 and FY28 targets



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

**This outlook excludes charges related to legal and regulatory matters.**

<sup>1</sup> Comparable revenue growth: Excluding currency translation and portfolio effects | <sup>2</sup> Profit margin before SI 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 | <sup>3</sup> Compound annual revenue growth rate (FY25-based) | <sup>4</sup> Free cash flow pre tax as operating cash flow less purchase of intangibles assets and property, plant and equipment and less Income taxes paid

# FY25 – a strong foundation for our next step

## Elevate performance

**Attractive  
markets**



**Strong markets across different regions**

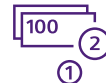


**Portfolio excellent positioned to serve the needs of our customers**

**Resilient  
business model**



**Capacity expansions on track to serve a growing market demand**



**Positive net income development and strong cash flow generation**

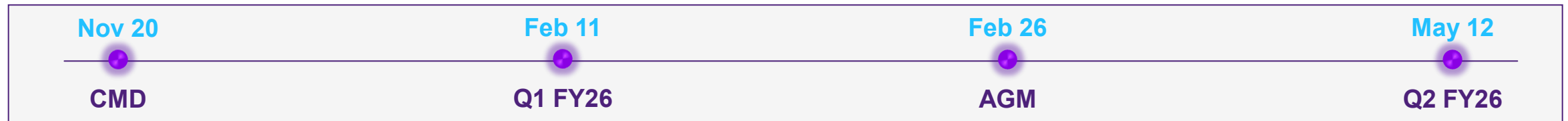
**Strong  
positioning**



**New “Elevate Performance” program launched to accelerate growth and drive margin expansion**



# Financial Calendar



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**We energize society**



# Q&A

# Appendix

# FY26 financial considerations for Siemens Energy



|   | FY25        | FY26           | Comments                                       |
|---|-------------|----------------|--|
| Reconciliation line on Profit before SI | neg. €0.3bn | neg. ~€0.4bn   |  |
| Financial result                        | €0.1bn      | ~€0.2bn        |  |
| Non-controllable interest line          | €0.3bn      | ~€0.3bn        |  |
| R&D                                     | €1.2bn      | ~€1.2bn        |  |
| Capital expenditures                    | €1.7bn      | ~5% of revenue |  |
| Cash flow positions below FCF pre tax   |             |                |  |
| Tax paid                                | neg. €0.6bn | neg. ~€0.7bn   |  |
| Interest / guarantee payments           | neg. €0.2bn | neg. ~€0.1bn   |  |
| Minority dividend payments              | neg. €0.1bn | neg. ~€0.3bn   |  |
| Treasury shares                         | neg. €0.2bn | neg. ~€0.3bn   | only for employee stock programs               |
| Lease payments                          | neg. €0.4bn | neg. ~€0.5bn   | lease payments reported in financing cash flow |

# Net income transition



| In €m  | Q4 FY24       | Q4 FY25      | FY24         | FY25         |
|--|---------------|--------------|--------------|--------------|
| Gas Service  | 137           | 246          | 1,018        | 1,566        |
| Grid Technologies  | 268           | 458          | 1,197        | 1,778        |
| Transformation of Industry   | 109           | 175          | 392          | 635          |
| Siemens Gamesa   | (478)         | (353)        | (1,721)      | (1,711)      |
| <i>Reconciliation to Siemens Energy</i>  | <i>(151)</i>  | <i>(199)</i> | <i>1,497</i> | <i>92</i>    |
| <b>Profit</b>  | <b>(115)</b>  | <b>328</b>   | <b>2,383</b> | <b>2,361</b> |
| <i>Profit margin</i>   | <i>(1.2)%</i> | <i>3.1%</i>  | <i>6.9%</i>  | <i>6.0%</i>  |
| Amortization of intangible assets acquired in business combinations and goodwill impairments | (63)          | (45)         | (258)        | (212)        |
| Financial result   | 109           | 17           | (303)        | 64           |
| <b>Income before income taxes</b>  | <b>(69)</b>   | <b>300</b>   | <b>1,822</b> | <b>2,213</b> |
| Income tax (expenses/gains)  | (184)         | (64)         | (487)        | (527)        |
| <b>Net income</b>  | <b>(254)</b>  | <b>236</b>   | <b>1,335</b> | <b>1,685</b> |
| Attributable to  |               |              |              |              |
| Non-controlling interests  | 39            | 68           | 150          | 271          |
| Shareholders of Siemens Energy AG  | (292)         | 168          | 1,184        | 1,414        |

**Note:** Prior-year figures are presented on a comparable basis

# Cash flow statement



| In €m  | Q4 FY24      | Q4 FY25      | FY24         | FY25         |
|--|--------------|--------------|--------------|--------------|
| <b>Net income</b>  | <b>(254)</b> | <b>236</b>   | <b>1,335</b> | <b>1,685</b> |
| Amortization, depreciation and impairments                       | 433          | 415          | 1,511        | 1,781        |
| Change in operating net working capital                          |              |              |              |              |
| Contract assets  | 136          | (78)         | (132)        | (284)        |
| Inventories  | 346          | 299          | (1,221)      | (900)        |
| Trade receivables  | (33)         | (129)        | (824)        | (722)        |
| Trade payables   | (51)         | (100)        | (147)        | (130)        |
| Contract liabilities   | 443          | 707          | 3,216        | 3,976        |
| Others   | 450          | 493          | (849)        | 414          |
| <b>Cash flow from operating activities</b>                       | <b>1,470</b> | <b>1,842</b> | <b>2,889</b> | <b>5,821</b> |
| Additions to intangible assets and property, plant and equipment | (650)        | (685)        | (1,514)      | (1,724)      |
| <b>Free cash flow</b>  | <b>820</b>   | <b>1,157</b> | <b>1,375</b> | <b>4,097</b> |
| Income taxes paid  | 112          | 169          | 483          | 566          |
| <b>Free cash flow pre tax</b>                                    | <b>932</b>   | <b>1,327</b> | <b>1,859</b> | <b>4,663</b> |
| thereof Gas Services   | 210          | 690          | 1,393        | 3,240        |
| thereof Grid Technologies  | 549          | 515          | 2,228        | 2,757        |
| thereof Transformation of Industry                               | 111          | 46           | 411          | 686          |
| thereof Siemens Gamesa   | 51           | (96)         | (2,097)      | (1,754)      |

**Note:** Prior-year figures are presented on a comparable basis