Consolidated Financial Statements

3.1	Consolidated Statements of Income	148
3.2	Consolidated Statements of Comprehensive Income	149
3.3	Consolidated Statements of Financial Position	150
3.4	Consolidated Statements of Cash Flows	151
3.5	Consolidated Statements of Changes in Equity	152
3.6	Notes to Consolidated Financial Statements	153



3.1 Consolidated Statements of Income

(in millions of €, earnings per share in €)	Note	Fiscal year 2025	2024
Revenue	7, 26	39,077	34,465
Cost of sales		(32,498)	(29,962)
Gross profit		**6,579**	**4,503**
Research and development expenses		(1,210)	(1,209)
Selling and general administrative expenses		(3,492)	(3,388)
Other operating income	5	86	92
Other operating expenses	5	(394)	(84)
Income (loss) from investments accounted for using the equity method, net	4	580	2,210
Operating income (loss) [1]		**2,149**	**2,125**
Interest income		265	204
Interest expenses		(293)	(332)
Other financial income (expenses), net		92	(175)
Income (loss) before income taxes		**2,213**	**1,822**
Income tax (expenses) benefits	6	(527)	(487)
Net income (loss)		**1,685**	**1,335**
Attributable to:			
Non-controlling interests		271	150
Shareholders of Siemens Energy AG		1,414	1,184
Basic earnings per share	25	**1.63**	**1.37**
Diluted earnings per share	25	**1.60**	**1.35**

[1] Includes impairment losses from financial instruments of €105 million (2024: impairment losses of €41 million) (see Note 20).

3.2 Consolidated Statements of Comprehensive Income

(in millions of €)	Note	Fiscal year 2025	2024
Net income (loss)		**1,685**	1,335
Remeasurements of defined benefit plans	14	77	(159)
therein Income tax effects		*(15)*	*30*
Remeasurements of equity instruments	20	65	—
Income (loss) from investments accounted for using the equity method, net		(1)	0
Items that will not be reclassified to profit or loss		**142**	**(159)**
Currency translation differences		(591)	(592)
Derivative financial instruments		259	75
therein Income tax effects		*(116)*	*10*
Income (loss) from investments accounted for using the equity method, net		(26)	23
Items that may be reclassified subsequently to profit or loss		**(358)**	**(494)**
Other comprehensive income (loss), net of income taxes		**(216)**	**(653)**
Total comprehensive income (loss)		**1,469**	**682**
Attributable to:			
Non-controlling interests		272	133
Shareholders of Siemens Energy AG		1,197	550

3.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Sep 30, 2025	2024
Assets			
Cash and cash equivalents	20	9,162	6,363
Trade and other receivables	20	7,571	7,072
Other financial assets	20, 21	1,031	882
Contract assets	7	4,295	4,190
Inventories	8	10,377	9,792
Income tax assets	6	418	360
Other assets	11	1,212	1,295
Assets classified as held for disposal	3	386	126
Total current assets		**34,453**	**30,079**
Goodwill	9	9,037	9,461
Other intangible assets	10	2,450	2,811
Property, plant and equipment	10	7,140	6,220
Investments accounted for using the equity method	4	703	767
Other financial assets	20, 21	1,531	473
Deferred tax assets	6	904	692
Other assets		419	372
Total non-current assets		**22,184**	**20,795**
Total assets		**56,637**	**50,874**
Liabilities and equity			
Debt	13	1,528	479
Trade and other payables	12	5,993	6,293
Other financial liabilities	20, 21	782	606
Contract liabilities	7	22,321	18,867
Provisions	15	2,778	3,163
Income tax liabilities	6	523	380
Other liabilities	11	4,332	3,681
Liabilities associated with assets classified as held for disposal	3	233	—
Total current liabilities		**38,491**	**33,471**
Debt	13	2,438	3,287
Provisions for pensions and similar obligations	14	406	600
Deferred tax liabilities	6	634	415
Provisions	15	3,065	2,880
Other financial liabilities	20, 21	401	364
Other liabilities		528	494
Total non-current liabilities		**7,471**	**8,040**
Total liabilities		**45,962**	**41,511**
Equity	16		
Issued capital		861	799
Capital reserve		14,465	14,512
Retained earnings		(3,990)	(5,578)
Other components of equity		(807)	(514)
Treasury shares, at cost		(228)	(144)
Total equity attributable to shareholders of Siemens Energy AG		**10,301**	**9,075**
Non-controlling interests		375	289
Total equity		**10,675**	**9,364**
Total liabilities and equity		**56,637**	**50,874**

3.4 Consolidated Statements of Cash Flows

(in millions of €)	Fiscal year 2025	2024
Cash flows from operating activities		
Net income (loss)	1,685	1,335
Adjustments to reconcile net income (loss) to cash flows from operating activities		
Amortization, depreciation and impairments	1,781	1,511
Income tax expenses (benefits)	527	487
Interest (income) expenses, net	28	129
(Income) loss related to investing activities	(539)	(2,180)
Other non-cash (income) expenses	68	172
Change in operating net working capital		
Contract assets	(284)	(132)
Inventories	(900)	(1,221)
Trade and other receivables	(722)	(824)
Trade and other payables	(130)	(147)
Contract liabilities	3,976	3,216
Change in other assets and liabilities	628	859
Income taxes paid	(566)	(483)
Dividends received	28	25
Interest received	239	142
Cash flows from operating activities	**5,821**	**2,889**
Cash flows from investing activities		
Purchase of intangible assets and property, plant and equipment	(1,724)	(1,514)
Acquisitions of businesses, net of cash acquired	(101)	16
Purchase of investments and financial assets	(80)	(162)
Disposal of intangibles and property, plant and equipment	61	27
Disposal of businesses, net of cash disposed	125	261
Disposal of investments and financial assets	101	2,623
Cash flows from investing activities	**(1,618)**	**1,250**
Cash flows from financing activities		
Purchase of treasury shares	(170)	(130)
Other transactions with non-controlling interests	2	4
Issuance (repayment) of notes and bonds	—	(426)
Repayment of lease liabilities	(392)	(338)
Change in debt and other financing activities	(208)	(924)
Interest paid	(221)	(332)
Dividends attributable to non-controlling interests	(146)	(112)
Cash flows from financing activities	**(1,135)**	**(2,258)**
Effect of changes in exchange rates on cash and cash equivalents	**(183)**	**(106)**
Change in cash and cash equivalents	**2,886**	**1,775**
Cash and cash equivalents at beginning of period	**6,363**	**4,588**
Cash and cash equivalents at end of period	**9,249**	**6,363**
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	87	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**9,162**	**6,363**

3.5 Consolidated Statements of Changes in Equity

(in millions of €)	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens Energy AG	Non-controlling interests	Total equity
Balance as of October 1, 2023	**799**	**14,475**	**(6,583)**	**(40)**	**—**	**6**	**(154)**	**8,503**	**285**	**8,787**
Net income (loss)	—	—	1,184	—	—	—	—	1,184	150	1,335
Other comprehensive income (loss), net of income taxes	—	—	(155)	(558)	—	78	—	(635)	(18)	(653)
Total comprehensive income (loss)	—	—	1,029	(558)	—	78	—	550	133	682
Dividends	—	—	—	—	—	—	—	—	(130)	(130)
Share-based payment	—	166	(0)	—	—	—	—	165	—	165
Purchase of treasury shares	—	—	—	—	—	—	(130)	(130)	—	(130)
Re-issuance of treasury shares	—	(129)	(11)	—	—	—	140	—	—	—
Other transactions with non-controlling interests	—	—	(6)	—	—	—	—	(6)	7	1
Other changes in equity	—	—	(7)	—	—	—	—	(7)	(5)	(12)
Balance as of September 30, 2024	**799**	**14,512**	**(5,578)**	**(598)**	**—**	**84**	**(144)**	**9,075**	**289**	**9,364**
Balance as of October 1, 2024	**799**	**14,512**	**(5,578)**	**(598)**	**—**	**84**	**(144)**	**9,075**	**289**	**9,364**
Net income (loss)	—	—	1,414	—	—	—	—	1,414	271	1,685
Other comprehensive income (loss), net of income taxes	—	—	76	(621)	65	263	—	(217)	1	(216)
Total comprehensive income (loss)	—	—	1,490	(621)	65	263	—	1,197	272	1,469
Dividends	—	—	—	—	—	—	—	—	(148)	(148)
Share-based payment	—	190	(0)	—	—	—	—	190	—	190
Purchase of treasury shares	—	—	—	—	—	—	(170)	(170)	—	(170)
Re-issuance of treasury shares	—	(175)	88	—	—	—	86	—	—	—
Conversion of mandatory convertible note	62	(62)	—	—	—	—	—	—	—	—
Other transactions with non-controlling interests	—	—	15	—	—	—	—	15	(31)	(16)
Other changes in equity	—	—	(6)	(0)	—	—	—	(6)	(8)	(14)
Balance as of September 30, 2025	**861**	**14,465**	**(3,990)**	**(1,219)**	**65**	**347**	**(228)**	**10,301**	**375**	**10,675**