Earnings Release Q2 FY 2025

January 1 to March 31, 2025

Munich, Germany, May 8, 2025 – Siemens Energy today announced its results for the second quarter of fiscal year 2025 that ended March 31, 2025.

Outlook raised after strong first half year results, especially in the second quarter – focus on profitable growth

“The rising demand for electricity led to an exceptionally strong quarter and first half of the fiscal year for our business. The improved outlook reflects our confidence in the ongoing market opportunities and our excellent project execution. Even in light of the uncertain macroeconomic factors, our focus remains on profitable growth”, says Christian Bruch, President and CEO of Siemens Energy AG.

- After the strong start to the fiscal year, Siemens Energy's positive development continued in the recent quarter. Favorable market trends have led to a broad-based increase in demand for our products. In addition, Siemens Energy demonstrated strong project execution and operational performance in the quarter, to which all segments contributed. Overall, Siemens Energy achieved one of the strongest quarters ever.
- Siemens Energy's orders amounted to €14.4bn. This was 52.3% higher than in the prior-year quarter on a comparable basis (excluding currency translation and portfolio effects). In addition to sharp growth at Grid Technologies, the upturn was primarily due to Gas Services, which recorded the highest orders in a quarter to date. Book-to-bill ratio (ratio of orders to revenue) was again strong with 1.45, leading to a new record level of €133bn in the order backlog.
- Revenue increased double-digit in all segments. Overall, revenue grew by 20.7% on a comparable basis to €10.0bn.
- Siemens Energy's Profit before Special items amounted to €906m, reflecting a margin of 9.1%. All segments contributed to the increase year-over-year (Q2 FY 2024: €170m). Special items were negative €291m (Q2 FY 2024: positive €331m) primarily relating to the sale of the Indian wind business. Siemens Energy's Profit came in at €615m (Q2 FY 2024: €501m).
- Net income was €501m (Q2 FY 2024: €108m). The corresponding basic earnings per share amounted to €0.50 (Q2 FY 2024: €0.08).
- Free cash flow pre tax amounted to €1,390m, sharply increased compared to the prior-year's figure (Q2 FY 2024: €483m). Almost all segments contributed to this improvement. In addition to the profit development, this was primarily due to customer payments including reservation fees.
- Due to the positive business development, Siemens Energy updates the outlook for fiscal year 2025. Siemens Energy now expects for the Group to achieve comparable revenue growth in fiscal year 2025 in a range of 13% to 15% and a Profit margin before Special items between 4% and 6%. Siemens Energy expects a Net income of up to €1bn 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 fiscal year 2025 is updated to around €4bn.
- In April 2025, the government of the USA, among others, announced tariffs on imports from various countries. Siemens Energy is closely monitoring developments and continuously analysing their potential impact on its net assets, financial position and results of operations. For the second half of the fiscal year 2025, a limited direct impact on Siemens Energy’s Profit of up to a high double-digit million € amount, after mitigation measures, is currently expected.

Siemens Energy

(in millions of €)	Q2 FY 2025	Q2 FY 2024	Change
Orders	14,433	9,470	52.3%[1]
Revenue	9,962	8,278	20.7%[1]
Profit	615	501	22.7%
Profit margin	6.2%	6.1%	0.1 p.p.
Special items (SI)	(291)	331	n/a
Profit before SI	906	170	>200%
Profit margin before SI	9.1%	2.1%	7.0 p.p.
Net income (loss)	501	108	>200%
Basic earnings per share (in €)	0.50	0.08	>200%
Free cash flow pre tax	1,390	483	187.9%

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 52.4 % on a nominal basis, revenue respectively by 20.3 %.

- Orders increased by more than half compared to prior-year quarter, due to the considerable growth at Gas Services and Grid Technologies. The improvement was primarily due to the new units business and supported by a substantial rise in the service business. On a geographic basis, growth was broad-based. All reporting regions recorded sharp increases.
- Book-to-bill ratio was 1.45. Order backlog once again exceeded the previous record level and increased to €133bn.
- Revenue rose significantly while new units and service business share overall remained unchanged.
- Profit before Special items and the corresponding margin were up, with all segments improving sharply. This was due to the increased volume and corresponding degression effects as well as processing of orders with higher margins. In addition, Grid Technologies benefited from positive timing effects of around €100m.
- Special items in both fiscal years primarily related to disposals.
- Development of Free cash flow pre tax was driven by improvements in all segments, except for Transformation of Industry, where Free cash flow pre tax was nearly unchanged. In addition to the profit development, this was mainly due to advance payments, reservation fees, and early payments from customers.

Gas Services

	Q2		
(in millions of €)	FY 2025	FY 2024	Change
Orders	7,038	3,442	102.1%[1]
Revenue	3,163	2,644	18.7%[1]
Profit	508	377	34.7%
Profit margin	16.1%	14.3%	1.8 p.p.
Special items (SI)	(3)	(4)	26.4%
Profit before SI	511	381	34.1%
Profit margin before SI	16.1%	14.4%	1.7 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 104.5 % on a nominal basis, revenue respectively by 19.6 %.

- Continued strong customer demand led to orders more than doubling year-over-year. This was driven by large orders in the new units business, although orders in the service business also increased sharply. On a geographic basis, all reporting regions experienced sharp growth. The largest increases came from Saudi Arabia, Canada and Taiwan.
- Book-to-bill ratio was 2.22. As a result, the order backlog increased to €52bn.
- Significant increase in revenue was mainly due to the service business.
- Profit before Special items rose sharply, and the corresponding margin was also significantly higher than in the prior year. Main drivers were higher volume in the service business and margin quality of the processed order backlog.

Grid Technologies

	Q2		
(in millions of €)	FY 2025	FY 2024	Change
Orders	5,209	3,737	41.6%[1]
Revenue	2,861	2,195	33.7%[1]
Profit	568	510	11.5%
Profit margin	19.9%	23.2%	(3.4) p.p.
Special items (SI)	(2)	260	n/a
Profit before SI	571	250	128.5%
Profit margin before SI	19.9%	11.4%	8.6 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 39.4% on a nominal basis, revenue respectively by 30.4%.

- Orders at Grid Technologies also increased sharply. This was mainly driven by growth in the solutions business, primarily due to increased volume from large orders, particularly in Europe.
- Book-to-bill ratio was 1.82, and the order backlog rose to €38bn.
- Substantial revenue growth was driven by increases in both the product and solutions businesses.
- Profit before Special items more than doubled year-over-year, and the corresponding margin improved sharply. Both were driven by continued strong operational performance, higher volume including corresponding degression effects, and a higher margin of the processed order backlog year-over-year. In addition, the quarter was positively impacted by timing effects of around €100m.
- Special items in the prior-year quarter included the pre-tax gain from the disposal of an investment accounted for using the equity method.

Transformation of Industry

	Q2		
(in millions of €)	**FY 2025**	**FY 2024**	**Change**
Orders	1,564	1,581	(1.5)%[1]
Revenue	1,411	1,273	10.5%[1]
Profit	153	84	82.4%
Profit margin	10.8%	6.6%	4.2 p.p.
Special items (SI)	(3)	5	n/a
Profit before SI	155	79	96.5%
Profit margin before SI	11.0%	6.2%	4.8 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (1.1) % on a nominal basis, revenue respectively by 10.8 %.

Therein:

Sustainable Energy Systems	**FY 2025**	**FY 2024**	**Change**
Orders	22	3	>200%[1]
Revenue	48	40	19.6%[1]
Profit margin before SI	(23.0)%	(66.1)%	43.1 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by >200% on a nominal basis, revenue respectively by 19.6 %.

Electrification, Automation, Digitalization	**FY 2025**	**FY 2024**	**Change**
Orders	362	343	6.3%[1]
Revenue	360	346	3.4%[1]
Profit margin before SI	8.3%	7.0%	1.3 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 5.8 % on a nominal basis, revenue respectively by 4.0 %.

Industrial Steam Turbines & Generators	**FY 2025**	**FY 2024**	**Change**
Orders	556	348	58.5%[1]
Revenue	405	378	7.4%[1]
Profit margin before SI	12.5%	7.9%	4.7 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 60.0 % on a nominal basis, revenue respectively by 7.2 %.

Compression	**FY 2025**	**FY 2024**	**Change**
Orders	626	888	(30.0)%[1]
Revenue	634	520	21.0%[1]
Profit margin before SI	13.4%	9.7%	3.7 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (29.5) % on a nominal basis, revenue respectively by 21.9 %.

- Positive market environment drove orders almost on prior-year quarter's level, which included an exceptionally high large order in the Compression business in the Middle East.
- Book-to-bill ratio was 1.11. Order backlog at the end of the quarter was €8bn.
- All businesses led by Compression contributed to a clear revenue increase.
- Profit before Special items almost doubled, with the corresponding margin reaching double-digits. This was mainly due to sustained volume growth, particularly in the service business, and improved margin quality of the processed order backlog.

Siemens Gamesa

	Q2		
(in millions of €)	FY 2025	FY 2024	Change
Orders	875	880	(1.0)%[1]
Revenue	2,706	2,314	16.2%[1]
Profit	(510)	(360)	(41.5)%
Profit margin	(18.8)%	(15.6)%	(3.3) p.p.
Special items (SI)	(261)	86	n/a
Profit before SI	(249)	(446)	44.2%
Profit margin before SI	(9.2)%	(19.3)%	10.1 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (0.5) % on a nominal basis, revenue respectively by 16.9 %.

- Orders were nearly on prior-year quarter's level. There were no large orders in the offshore business and onshore orders continued to be affected by the follow-on effects or continuation of the temporary interruption of sales activities for the 4.X and 5.X turbines.
- Book-to-bill ratio was 0.32. Order backlog decreased to €36bn at the end of the quarter.
- Revenue increased significantly, driven by the new units business in offshore, mainly due to the ramp-up of its activities.
- Profit before Special items remained negative but improved sharply compared to the prior-year quarter. This was primarily driven by continued growth in the offshore business, which led to corresponding degression effects as well as due to positive project effects. Profit continued to be impacted by follow-on effects of cost increases related to the ramp-up of offshore activities as well as the quality issues in the onshore area.
- Negative Special items related to the disposal of the Indian wind business.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI)	Q2	
(in millions of €)	FY 2025	FY 2024
Total Segments	988	263
Reconciliation to Consolidated Financial Statements	(82)	(93)
Siemens Energy	906	170

Reconciliation to Consolidated Financial Statements includes items, which management does not consider to be indicative of the segments' performance – mainly group management costs (management and corporate functions) and other central items, Treasury activities as well as eliminations. Other central items include Siemens brand fees, corporate services (e.g. management of the Group's real estate portfolio), corporate projects, centrally held equity interests and other items.

Outlook

Due to the positive business development in the first half-year and the strong market demand, Siemens Energy updates the outlook for fiscal year 2025. The change in the outlook is driven by stronger than expected performances at Gas Services, Grid Technologies and Transformation of Industry. Regarding Free cash flow pre tax, the higher outlook is particularly attributable to Gas Services and Grid Technologies, which both experience strong cash inflows driven by customer payments related to strong order momentum. At Siemens Gamesa we continue to work on the measures to reach break-even in fiscal year 2026. We still expect sales activities for the 5.X onshore turbine to resume during 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% and 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 (before to exceed the original guidance of up to €1bn).

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

Amended 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).

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the the second quarter of fiscal year 2025 will be broadcasted live for journalists at https://www.siemens-energy.com/pressconference starting at 8:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 10:30 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: https://www.siemens-energy.com/q2-fy2025.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project," or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy´s management, of which many are beyond Siemens Energy´s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter "Report on expected developments and associated material opportunities and risks" in the Annual Report and the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy´s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy´s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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SIEMENS energy

Financial Results

Second quarter of fiscal year 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		Change		First half		Change	
	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.
Orders	14,433	9,470	52.4%	52.3%	28,101	24,851	13.1%	13.7%
Revenue	9,962	8,278	20.3%	20.7%	18,904	15,927	18.7%	19.6%
Book-to-bill ratio	1.45	1.14	n/a		1.49	1.56	n/a	
Order backlog (in billions of €)	133	119	11.8%		133	119	11.8%	

Profitability

	Q2		Change	First half		Change
	FY 2025	FY 2024	Actual	FY 2025	FY 2024	Actual
Profit	615	501	22.7%	1,077	2,379	(54.7)%
Profit margin	6.2%	6.1%	0.1 p.p.	5.7%	14.9%	(9.2) p.p.
Special items (SI)	(291)	331	n/a	(309)	2,001	n/a
Profit before SI	906	170	>200%	1,387	378	>200%
Profit margin before SI	9.1%	2.1%	7.0 p.p.	7.3%	2.4%	5.0 p.p.
EBITDA	1,188	793	49.8%	1,957	2,967	(34.0)%
Net income (loss)	501	108	>200%	753	1,690	(55.5)%
Basic earnings per share (in €)[1]	0.50	0.08	>200%	0.73	1.88	(61.2)%

[1] Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2025 and 2024 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 866,344 and 860,012 and for the first half to 865,337 and 862,833 shares, respectively.

Capital Structure and Liquidity

	Mar 31, 2025	Sep 30, 2024
Total equity	10,440	9,364
Adjusted Net debt/ (Net cash)	(4,682)	(1,951)

	Q2 FY 2025	Q2 FY 2024	First half FY 2025	First half FY 2024
Free cash flow	1,237	297	2,673	(68)
Free cash flow pre tax	1,390	483	2,918	200

Employees

(in thousands)	Mar 31, 2025	Sep 30, 2024
Siemens Energy	101	99
Germany	27	26
Outside Germany	74	73

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2 FY 2025	Q2 FY 2024	First half FY 2025	First half FY 2024
Revenue	9,962	8,278	18,904	15,927
Cost of sales	(7,990)	(7,063)	(15,533)	(13,644)
Gross profit	**1,972**	**1,216**	**3,371**	**2,283**
Research and development expenses	(290)	(291)	(600)	(521)
Selling and general administrative expenses	(906)	(866)	(1,658)	(1,593)
Other operating income	41	10	56	22
Other operating expenses	(279)	1	(294)	(46)
Income (loss) from investments accounted for using the equity method, net	19	365	82	2,103
Operating income (loss)	**557**	**436**	**956**	**2,249**
Interest income	65	47	128	81
Interest expenses	(65)	(101)	(137)	(161)
Other financial income (expenses), net	48	(84)	120	(169)
Income (loss) before income taxes	**605**	**298**	**1,067**	**1,999**
Income tax (expenses) benefits	(104)	(189)	(314)	(308)
Net income (loss)	**501**	**108**	**753**	**1,690**
Attributable to:				
Non-controlling interests	68	41	121	72
Shareholders of Siemens Energy AG	433	68	632	1,618
Basic earnings per share	**0.50**	**0.08**	**0.73**	**1.88**
Diluted earnings per share	**0.49**	**0.08**	**0.72**	**1.86**

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2 FY 2025	Q2 FY 2024	First half FY 2025	First half FY 2024
Net income (loss)	**501**	**108**	**753**	**1,690**
Remeasurements of defined benefit plans	32	28	61	(56)
therein Income tax effects	1	(7)	(6)	7
Income (loss) from investments accounted for using the equity method, net	0	0	(1)	0
Items that will not be reclassified to profit or loss	**32**	**28**	**61**	**(55)**
Currency translation differences	(312)	139	232	(187)
Derivative financial instruments	171	(47)	(10)	9
therein Income tax effects	(56)	18	7	6
Income (loss) from investments accounted for using the equity method, net	6	(3)	(22)	20
Items that may be reclassified subsequently to profit or loss	**(135)**	**89**	**200**	**(158)**
Other comprehensive income (loss), net of income taxes	**(104)**	**117**	**261**	**(214)**
Total comprehensive income (loss)	**397**	**226**	**1,013**	**1,477**
Attributable to:				
Non-controlling interests	61	38	123	66
Shareholders of Siemens Energy AG	336	187	890	1,411

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2025	Sep 30, 2024
Assets		
Cash and cash equivalents	8,983	6,363
Trade and other receivables	7,274	7,072
Other financial assets	840	882
Contract assets	4,199	4,190
Inventories	10,724	9,792
Income tax assets	369	360
Other assets	1,226	1,295
Assets classified as held for disposal	444	126
Total current assets	**34,059**	**30,079**
Goodwill	9,502	9,461
Other intangible assets	2,604	2,811
Property, plant and equipment	6,392	6,220
Investments accounted for using the equity method	816	767
Other financial assets	550	473
Deferred tax assets	611	692
Other assets	409	372
Total non-current assets	**20,883**	**20,795**
Total assets	**54,942**	**50,874**

Liabilities and equity		
Debt	916	479
Trade and other payables	6,485	6,293
Other financial liabilities	596	606
Contract liabilities	21,604	18,867
Provisions	2,935	3,163
Income tax liabilities	300	380
Other liabilities	3,741	3,681
Liabilities associated with assets classified as held for disposal	211	—
Total current liabilities	**36,787**	**33,471**
Debt	2,938	3,287
Provisions for pensions and similar obligations	447	600
Deferred tax liabilities	492	415
Provisions	3,043	2,880
Other financial liabilities	305	364
Other liabilities	491	494
Total non-current liabilities	**7,715**	**8,040**
Total liabilities	**44,502**	**41,511**
Equity		
Issued capital	799	799
Capital reserve	14,488	14,512
Retained earnings	(4,797)	(5,578)
Other components of equity	(316)	(514)
Treasury shares, at cost	(60)	(144)
Total equity attributable to shareholders of Siemens Energy AG	**10,115**	**9,075**
Non-controlling interests	325	289
Total equity	**10,440**	**9,364**
Total liabilities and equity	**54,942**	**50,874**

Consolidated Statements of Cash Flows

(in millions of €)	Q2 FY 2025	Q2 FY 2024	First half FY 2025	First half FY 2024
Cash flows from operating activities				
Net income (loss)	501	108	753	1,690
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	631	357	1,001	718
Income tax expenses (benefits)	104	189	314	308
Interest (income) expenses, net	0	54	9	81
(Income) loss related to investing activities	(14)	(354)	(88)	(2,091)
Other non-cash (income) expenses	58	63	104	86
Change in operating net working capital				
Contract assets	(202)	(178)	(64)	(139)
Inventories	(74)	(431)	(968)	(1,090)
Trade and other receivables	261	(115)	(212)	(313)
Trade and other payables	(265)	104	220	(454)
Contract liabilities	700	955	2,816	2,101
Change in other assets and liabilities	(36)	(1)	(518)	(229)
Income taxes paid	(152)	(186)	(245)	(268)
Dividends received	3	9	18	14
Interest received	52	38	122	66
Cash flows from operating activities	**1,567**	**613**	**3,261**	**482**
Cash flows from investing activities				
Purchase of intangible assets and property, plant and equipment	(330)	(316)	(588)	(550)
Acquisitions of businesses, net of cash acquired	(29)	0	(67)	16
Purchase of investments and financial assets	(10)	(67)	(28)	(67)
Disposal of intangibles and property, plant and equipment	2	4	3	7
Disposal of businesses, net of cash disposed	5	286	127	286
Disposal of investments and financial assets	(0)	388	101	2,624
Cash flows from investing activities	**(362)**	**295**	**(453)**	**2,316**
Cash flows from financing activities				
Purchase of treasury shares	—	(130)	—	(130)
Other transactions with non-controlling interests	1	—	1	4
Issuance (repayment) of notes and bonds	—	(61)	—	(416)
Repayment of lease liabilities	(101)	(79)	(185)	(151)
Change in debt and other financing activities	(14)	51	164	(589)
Interest paid	(22)	(65)	(44)	(98)
Dividends attributable to non-controlling interests	(37)	(30)	(99)	(67)
Cash flows from financing activities	**(172)**	**(313)**	**(163)**	**(1,448)**
Effect of changes in exchange rates on cash and cash equivalents	**(60)**	**(25)**	**(2)**	**(67)**
Change in cash and cash equivalents	**973**	**570**	**2,642**	**1,282**
Cash and cash equivalents at beginning of period	**8,032**	**5,300**	**6,363**	**4,588**
Cash and cash equivalents at end of period	**9,005**	**5,870**	**9,005**	**5,870**
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	22	25	22	25
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**8,983**	**5,844**	**8,983**	**5,844**

Overview of Segment figures

(in millions of €)	Orders Q2 FY 2025	Orders Q2 FY 2024	Orders Change Actual	Orders Change Comp.	Revenue Q2 FY 2025	Revenue Q2 FY 2024	Revenue Change Actual	Revenue Change Comp.	Profit before SI Q2 FY 2025	Profit before SI Q2 FY 2024	Profit margin before SI Q2 FY 2025	Profit margin before SI Q2 FY 2024	Assets Mar 31, 2025	Assets Sep 30, 2024	Free cash flow pre tax Q2 FY 2025	Free cash flow pre tax Q2 FY 2024
Gas Services	7,038	3,442	104.5%	102.1%	3,163	2,644	19.6%	18.7%	511	381	16.1%	14.4%	1,755	2,535	1,004	512
Grid Technologies	5,209	3,737	39.4%	41.6%	2,861	2,195	30.4%	33.7%	571	250	19.9%	11.4%	(482)	601	633	479
Transformation of Industry	1,564	1,581	(1.1)%	(1.5)%	1,411	1,273	10.8%	10.5%	155	79	11.0%	6.2%	1,646	1,778	145	146
Siemens Gamesa	875	880	(0.5)%	(1.0)%	2,706	2,314	16.9%	16.2%	(249)	(446)	(9.2)%	(19.3)%	(1,441)	(1,653)	(333)	(553)
Reconciliation to Consolidated Financial Statements	(253)	(170)			(180)	(148)			(82)	(93)			53,464	47,613	(60)	(102)
Siemens Energy	**14,433**	**9,470**	**52.4%**	**52.3%**	**9,962**	**8,278**	**20.3%**	**20.7%**	**906**	**170**	**9.1%**	**2.1%**	**54,942**	**50,874**	**1,390**	**483**

(in millions of €)	Orders First half FY 2025	Orders First half FY 2024	Orders Change Actual	Orders Change Comp.	Revenue First half FY 2025	Revenue First half FY 2024	Revenue Change Actual	Revenue Change Comp.	Profit before SI First half FY 2025	Profit before SI First half FY 2024	Profit margin before SI First half FY 2025	Profit margin before SI First half FY 2024	Assets Mar 31, 2025	Assets Sep 30, 2024	Free cash flow pre tax First half FY 2025	Free cash flow pre tax First half FY 2024
Gas Services	12,047	7,539	59.8%	60.0%	5,986	5,314	12.6%	12.3%	922	694	15.4%	13.1%	1,755	2,535	1,814	748
Grid Technologies	10,325	11,974	(13.8)%	(12.1)%	5,341	4,277	24.9%	29.0%	880	462	16.5%	10.8%	(482)	601	1,886	1,246
Transformation of Industry	3,017	3,219	(6.3)%	(6.5)%	2,748	2,413	13.9%	14.0%	312	184	11.4%	7.6%	1,646	1,778	458	241
Siemens Gamesa	3,311	2,445	35.4%	32.8%	5,124	4,357	17.6%	17.2%	(623)	(870)	(12.2)%	(20.0)%	(1,441)	(1,653)	(900)	(1,703)
Reconciliation to Consolidated Financial Statements	(599)	(325)			(296)	(434)			(105)	(91)			53,464	47,613	(340)	(333)
Siemens Energy	**28,101**	**24,851**	**13.1%**	**13.7%**	**18,904**	**15,927**	**18.7%**	**19.6%**	**1,387**	**378**	**7.3%**	**2.4%**	**54,942**	**50,874**	**2,918**	**200**

EBITDA Reconciliation

(in millions of €)	Profit before SI Q2 FY 2025	Profit before SI Q2 FY 2024	Special items (SI) Q2 FY 2025	Special items (SI) Q2 FY 2024	Profit Q2 FY 2025	Profit Q2 FY 2024	Amortization of intangible assets acquired in business combinations and goodwill impairment Q2 FY 2025	Amortization of intangible assets acquired in business combinations and goodwill impairment Q2 FY 2024	EBIT Q2 FY 2025	EBIT Q2 FY 2024	Amortization, depreciation and impairments Q2 FY 2025	Amortization, depreciation and impairments Q2 FY 2024	EBITDA Q2 FY 2025	EBITDA Q2 FY 2024
Gas Services	511	381	(3)	(4)	508	377	(2)	(2)	506	375	45	48	552	423
Grid Technologies	571	250	(2)	260	568	510	(1)	(1)	568	509	23	17	591	526
Transformation of Industry	155	79	(3)	5	153	84	(6)	(8)	146	76	18	19	165	94
Siemens Gamesa	(249)	(446)	(261)	86	(510)	(360)	(21)	(27)	(530)	(387)	418	168	(113)	(219)
Reconciliation to Consolidated Financial Statements	(82)	(93)	(23)	(16)	(105)	(109)	(29)	(28)	(133)	(137)	128	105	(6)	(32)
Siemens Energy	**906**	**170**	**(291)**	**331**	**615**	**501**	**(58)**	**(65)**	**557**	**436**	**631**	**357**	**1,188**	**793**

(in millions of €)	Profit before SI First half FY 2025	Profit before SI First half FY 2024	Special items (SI) First half FY 2025	Special items (SI) First half FY 2024	Profit First half FY 2025	Profit First half FY 2024	Amortization of intangible assets acquired in business combinations and goodwill impairment First half FY 2025	Amortization of intangible assets acquired in business combinations and goodwill impairment First half FY 2024	EBIT First half FY 2025	EBIT First half FY 2024	Amortization, depreciation and impairments First half FY 2025	Amortization, depreciation and impairments First half FY 2024	EBITDA First half FY 2025	EBITDA First half FY 2024
Gas Services	922	694	(5)	3	917	697	(3)	(3)	914	694	89	95	1,003	789
Grid Technologies	880	462	(7)	221	873	683	(1)	(1)	872	682	44	56	916	738
Transformation of Industry	312	184	(7)	(9)	306	175	(12)	(16)	293	159	35	36	329	196
Siemens Gamesa	(623)	(870)	(310)	82	(932)	(788)	(48)	(54)	(980)	(842)	594	321	(386)	(522)
Reconciliation to Consolidated Financial Statements	(105)	(91)	19	1,703	(86)	1,612	(57)	(56)	(143)	1,556	239	210	96	1,766
Siemens Energy	**1,387**	**378**	**(309)**	**2,001**	**1,077**	**2,379**	**(121)**	**(130)**	**956**	**2,249**	**1,001**	**718**	**1,957**	**2,967**

Orders & Revenue by region (location of customer)

Orders		Q2		Change		First half		Change
(in millions of €)	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.
Europe, C.I.S., Middle East, Africa	7,527	4,893	53.8%	53.6%	14,433	15,102	(4.4)%	(4.4)%
therein Germany	*553*	*693*	*(20.2)%*	*(19.8)%*	*1,763*	*5,992*	*(70.6)%*	*(70.5)%*
Americas	5,351	3,642	46.9%	46.9%	10,537	6,970	51.2%	52.7%
therein U.S.	*3,775*	*2,488*	*51.7%*	*49.4%*	*7,684*	*4,888*	*57.2%*	*55.4%*
Asia, Australia	1,556	935	66.3%	67.1%	3,131	2,779	12.7%	13.6%
therein China	*290*	*297*	*(2.2)%*	*(1.5)%*	*614*	*862*	*(28.7)%*	*(26.5)%*
Siemens Energy	**14,433**	**9,470**	**52.4%**	**52.3%**	**28,101**	**24,851**	**13.1%**	**13.7%**

Revenue		Q2		Change		First half		Change
(in millions of €)	FY 2025	FY 2024	Actual	Comp.	FY 2025	FY 2024	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,402	4,327	24.8%	24.9%	10,004	8,029	24.6%	25.1%
therein Germany	*921*	*738*	*24.8%*	*25.0%*	*1,890*	*1,477*	*27.9%*	*28.3%*
Americas	2,855	2,637	8.3%	9.2%	5,407	4,961	9.0%	10.8%
therein U.S.	*2,099*	*1,642*	*27.8%*	*26.5%*	*3,985*	*3,257*	*22.4%*	*22.4%*
Asia, Australia	1,705	1,314	29.8%	29.7%	3,493	2,937	18.9%	19.4%
therein China	*351*	*313*	*11.9%*	*12.3%*	*772*	*690*	*11.8%*	*12.4%*
Siemens Energy	**9,962**	**8,278**	**20.3%**	**20.7%**	**18,904**	**15,927**	**18.7%**	**19.6%**

Disaggregation of external revenue of segments

	Q2		First half	
(in millions of €)	FY 2025	FY 2024	FY 2025	FY 2024
Siemens Energy New Units	**6,525**	**5,346**	**12,131**	**10,126**
therein				
Gas Services	1,033	880	1,790	1,828
Grid Technologies	2,621	2,017	4,869	3,927
Transformation of Industry	747	664	1,486	1,116
Siemens Gamesa	2,124	1,784	3,986	3,254
Siemens Energy Service	**3,424**	**2,929**	**6,743**	**5,795**
therein				
Gas Services	2,090	1,699	4,120	3,384
Grid Technologies	148	125	310	242
Transformation of Industry	604	575	1,176	1,066
Siemens Gamesa	582	530	1,138	1,102

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