

Strong quarterly results positions Siemens Energy towards the upper end of the full-year guidance range

Christian Bruch, President and CEO Siemens Energy

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Analyst presentation Q3 FY25

Berlin, August 6, 2025

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CEO section

Christian Bruch

Strong quarterly results positions Siemens Energy towards the upper end of the full-year guidance range



Q3 FY25 Highlights

Performance

- Record orders; revenue growth in line with expectations
- Margin +450bps, driven by GS, GT and TI
- Bund guarantee exit; FY25 dividend restriction lifted
- FY25 guidance reaffirmed, currently trending towards the upper end of the range

Market

- Demand and pricing trends remain favorable
- EU-US tariff agreement provides planning certainty
- Recovering Offshore demand

Business

- GS: 37GW backlog and 21GW reservations
- SG: First 4.X order, 5.X successor sales started

Q3 FY25 Financials

FY25 Outlook

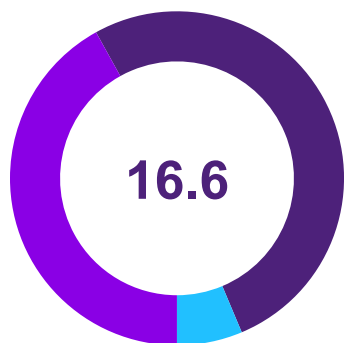
Revenue €9.7bn (+13.5% yoy ¹)	13 – 15%¹
Profit margin before SI 5.1% (+450bps yoy)	4 – 6%
Net income €697m (+€799m yoy)	up to €1bn²
Free Cash Flow pre tax €419m (down €308m yoy)	around €4bn

Orders ³ €16.6bn	Order backlog ⁴ €136bn	Book-to-bill ³ 1.70
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¹ Comparable revenue growth: Excluding currency translation and portfolio effects | ² excluding positive Special items of ~€0.5bn subsequent to the demerger of the energy business from Siemens Limited, India | ³ in Q3 FY25 | ⁴ as of June 30, 2025

Orders up in all regions, demand increased significantly in the US despite tariff uncertainties

Orders received in Q3 FY25 (in €bn)



EMEA

8.6 (up 44% yoy)

therein Germany 0.9 (up 6% yoy)

Americas

7.0 (up 113% yoy)

therein U.S. 5.8 (up 209% yoy)

Asia & Australia

1.1 (up 16% yoy)

therein China 0.3 (up 43% yoy)

North America



Strong medium and large gas turbine demand

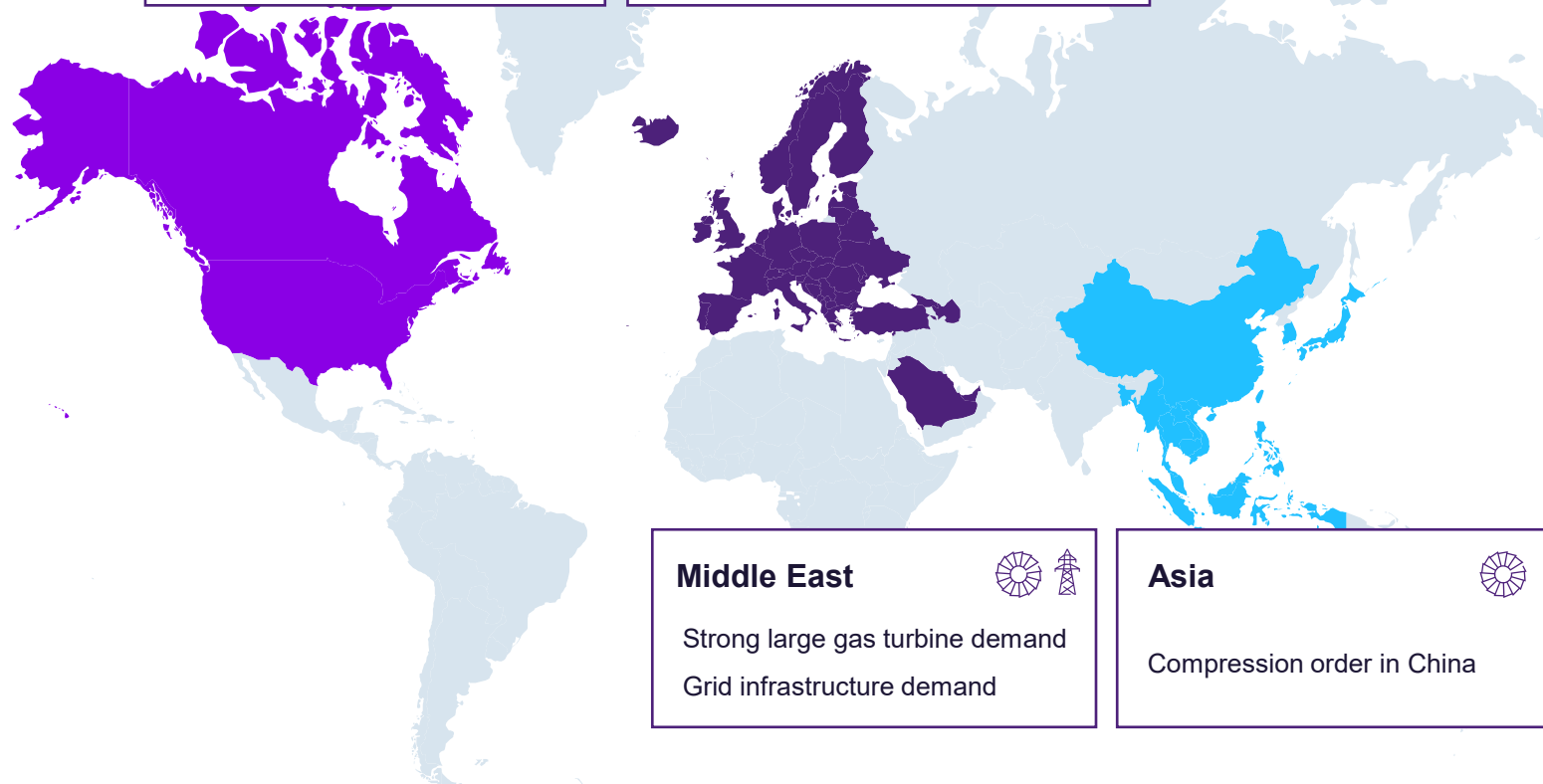
Grid infrastructure demand driven by data center growth

Europe



Large Offshore orders in Poland

Preferred supplier for two large scale HVDC projects



Middle East



Strong large gas turbine demand

Grid infrastructure demand

Asia



Compression order in China

Important milestones reached in Q3 FY25 to enhance profitable growth

Q3 FY25			
Securing growth	✓ 1 st 4.X order and SG 7.0-170 (5.X successor) sales started	✓ Rare earth supply agreement with TDK	✓ €260m co-investment with JV Partner Končar in transformer plant expansion in Croatia
Driving profitability	✓ Continuing project execution excellence	✓ Continued Siemens Gamesa fix cost adjustments	✓ Continued focus on pricing
Enhancing portfolio	✓ Rolls Royce received first SMR orders	✓ Acquisition of 50% JV share RWG	✓ Acquisition of medium power transformer supplier
Strong balance sheet	✓ S&P outlook revised to positive	✓ Moody's rating initiation	✓ Exit Bund guarantees

CFO section

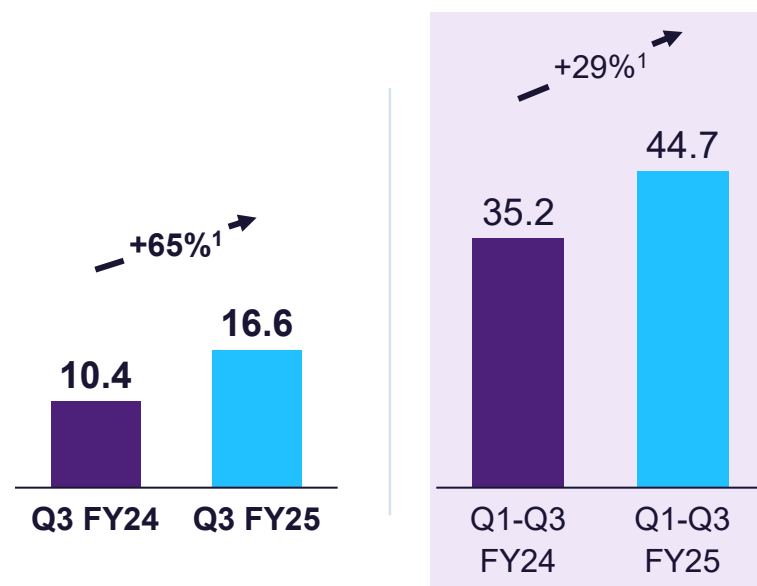
Maria Ferraro

Siemens Energy Group

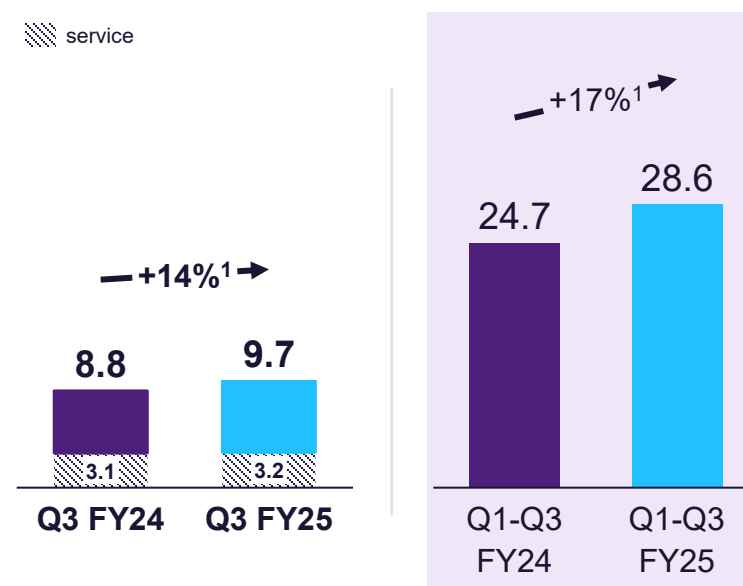
Record orders, continued strong revenue growth and significant margin expansion



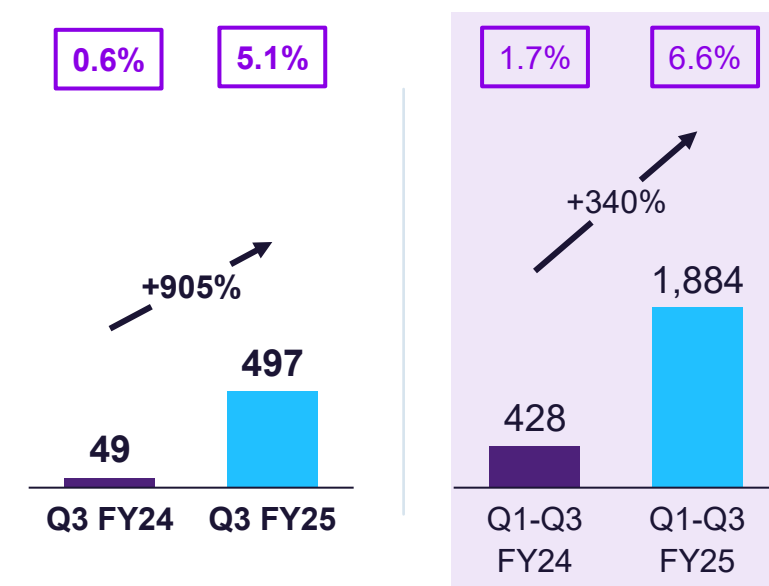
Orders in €bn



Revenue in €bn



Profit before SI in €m



Order backlog²

Q3 FY24: €120bn

€136bn

Book-to-bill

Q3 FY24: 1.18

1.70

Free cash flow³

Q3 FY24: €727m

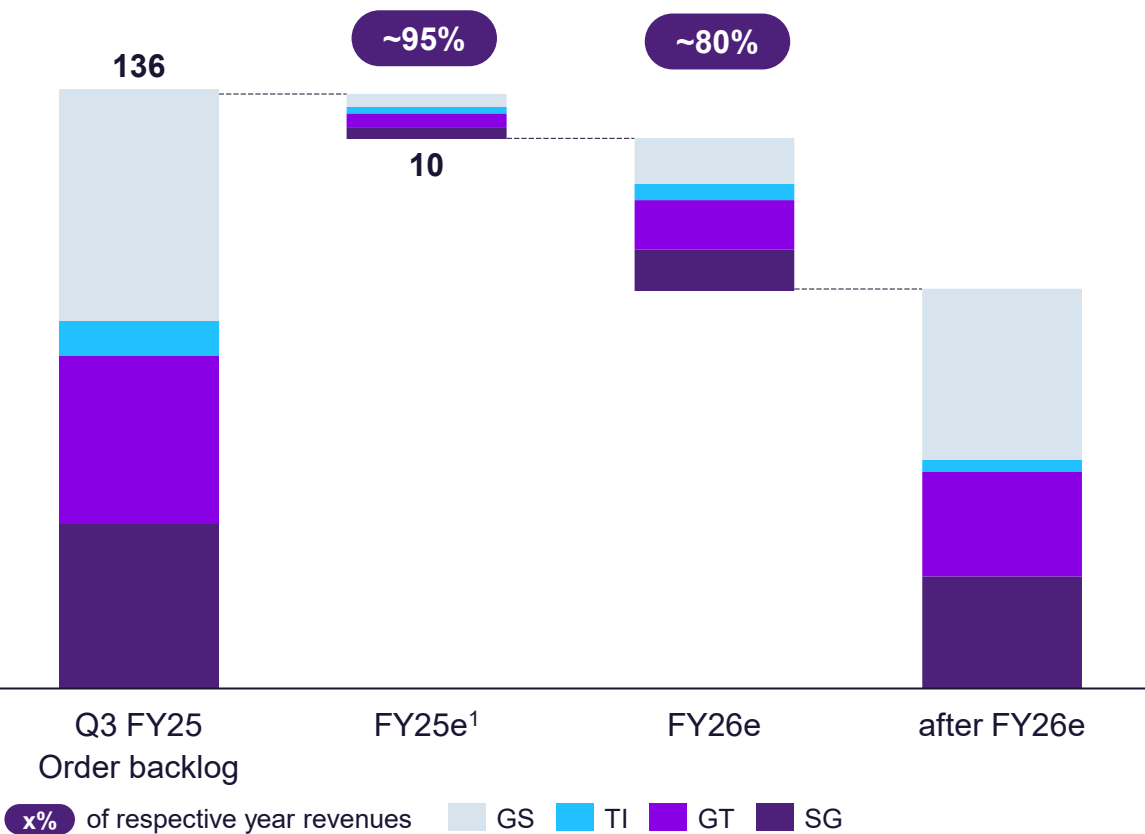
€419m

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

X.X% Profit margin before Special items

The average project margin in our backlog trends upwards since the beginning of FY25

Expected revenue generation from order backlog (in €bn)



1 expected backlog conversion Q4 FY25

Backlog project margin development YTD



Strong cash flow generation

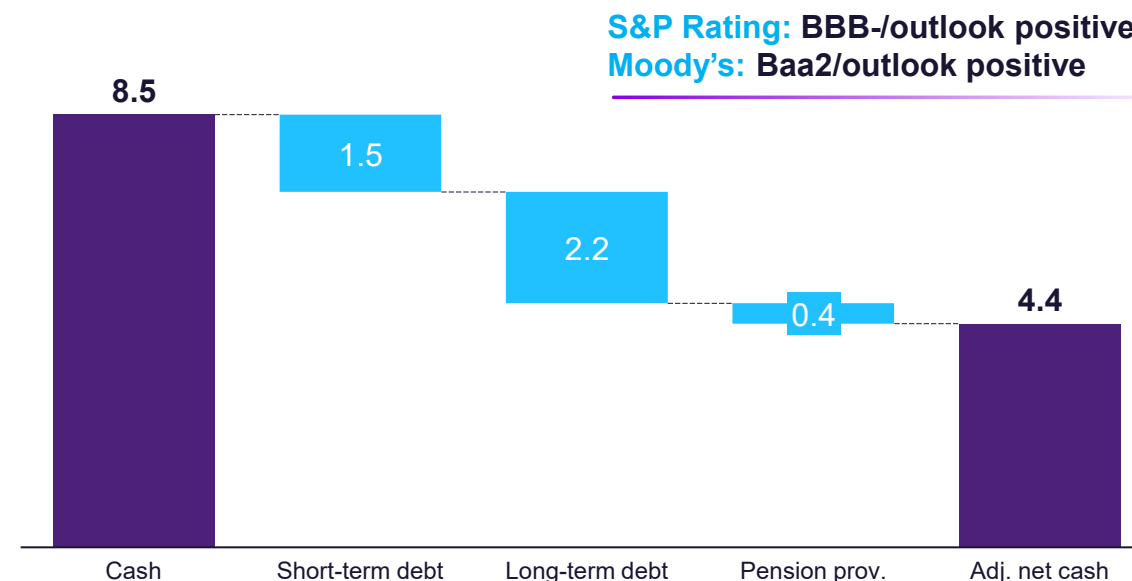
Q3 cash flow development in €m

In €m	Q3 FY24	Q3 FY25
Net income	(102)	697
Amortization, depreciation and impairments	360	365
Change in operating net working capital	(56)	(549)
Other items	735	205
Cash flow from operating activities	937	718
Capital expenditure ¹	(314)	(451)
Free cash flow	623	267
Income taxes paid	103	152
Free cash flow pre tax	727	419

- Change in NWC driven by reduction of trade payables as well as lower increased contract liabilities
- Quality cash outs at Siemens Gamesa: €120m
- Capex ramping up and consideration of ~€2bn remain unchanged

¹ Purchase of intangible assets and property, plant and equipment

Net cash as of June 30, 2025 in €bn



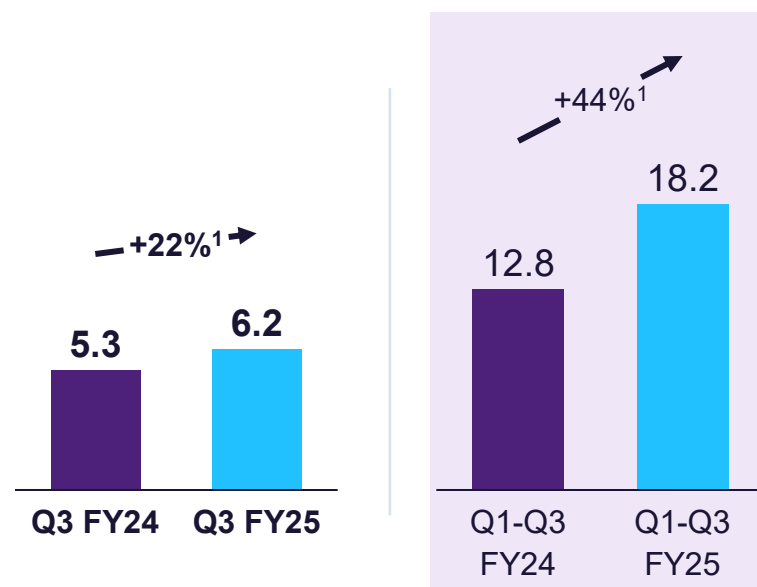
- New €9bn syndicated guarantee facility replacing €11bn facility backed by the German federal government and €1bn facility backed by Siemens AG
- €8.5bn cash and €12.5bn available liquidity incl. renewed RCF
- Short- and long-term debt incl. €1.8bn leasing obligation

Gas Services

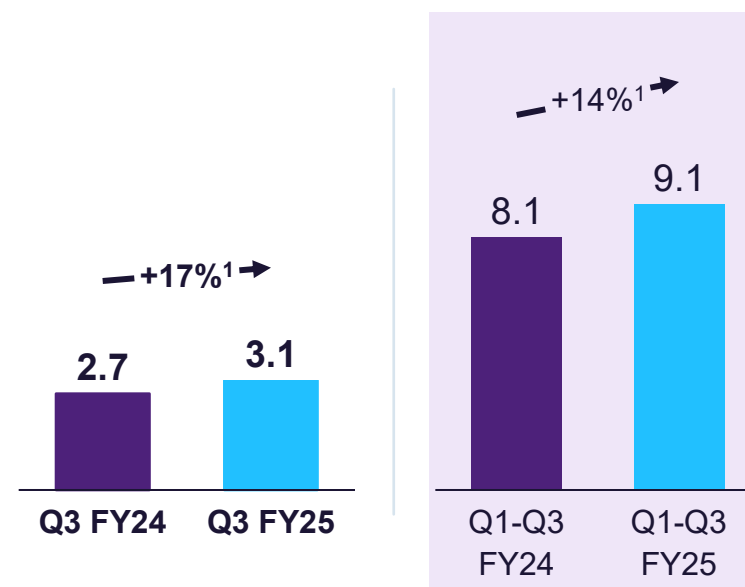
Higher volume and solid execution drives profitability



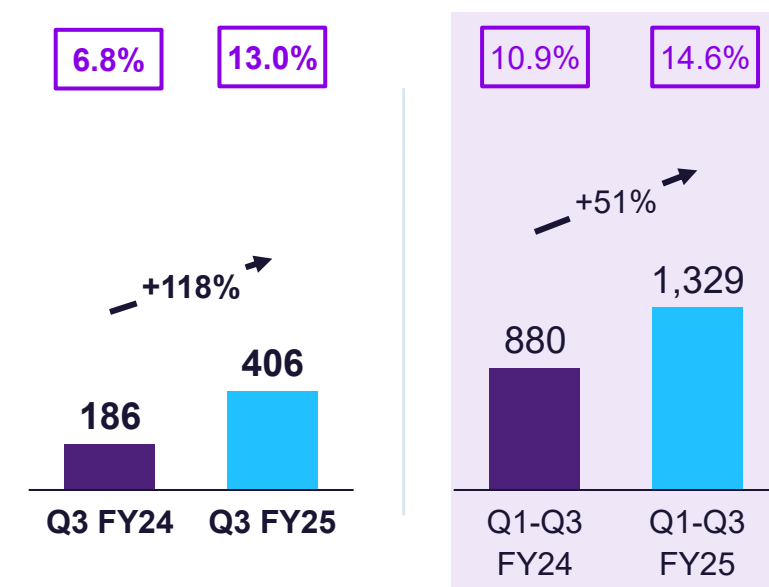
Orders in €bn



Revenue in €bn



Profit before SI in €m



Order backlog²

Q3 FY24: €45bn

€53bn

Book-to-bill

Q3 FY24: 1.92

1.98

Free cash flow³

Q3 FY24: €435m

€736m

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

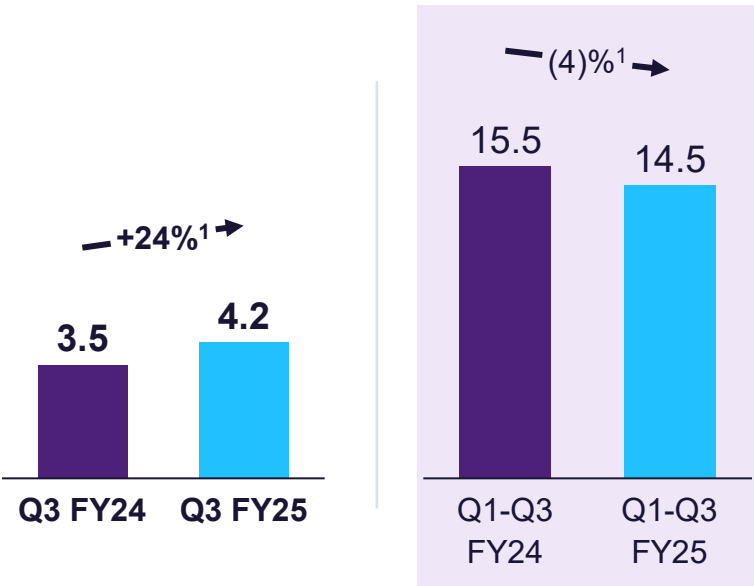
X.X% Profit margin before Special items

Grid Technologies

Continuous improvements in orders, revenue and profitability



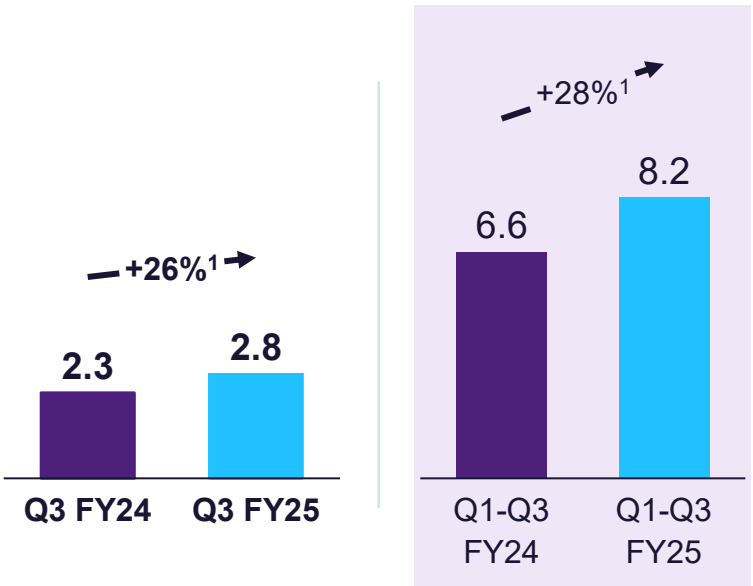
Orders in €bn



Order backlog²
Q3 FY24: €31bn

€38bn

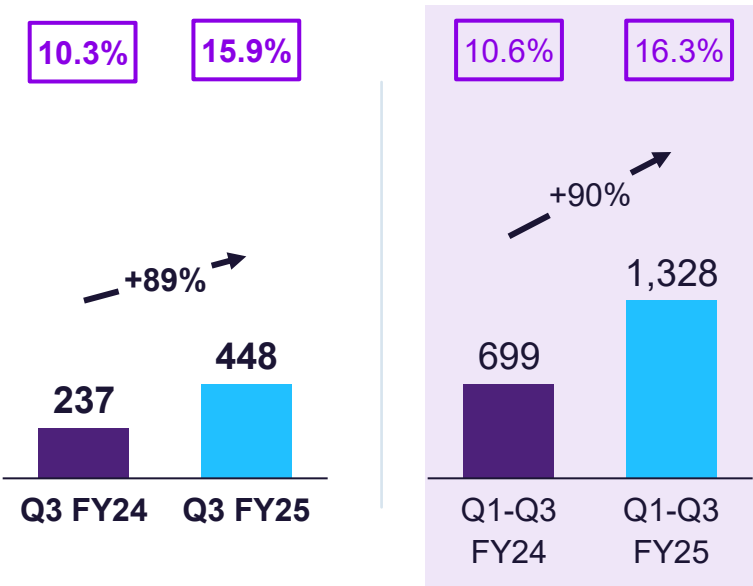
Revenue in €bn



Book-to-bill
Q3 FY24: 1.54

1.50

Profit before SI in €m



Free cash flow³
Q3 FY24: €432m

€356m

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

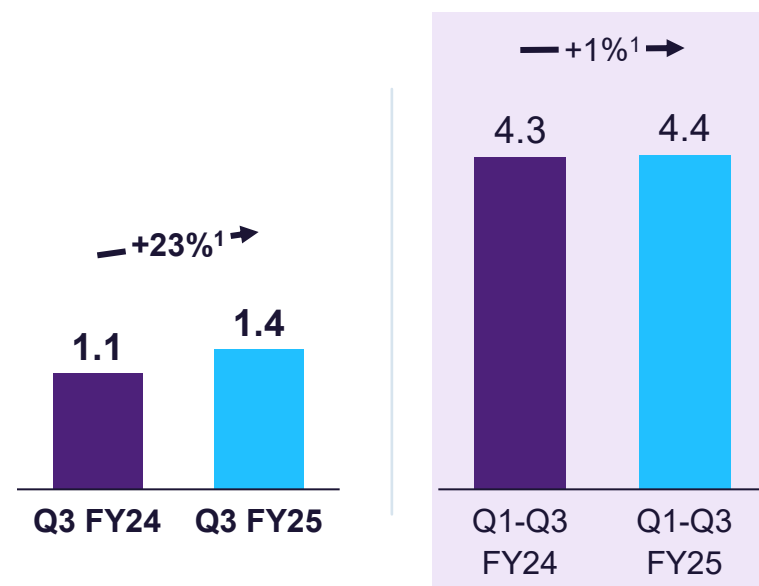
X.X% Profit margin before Special items

Transformation of Industry

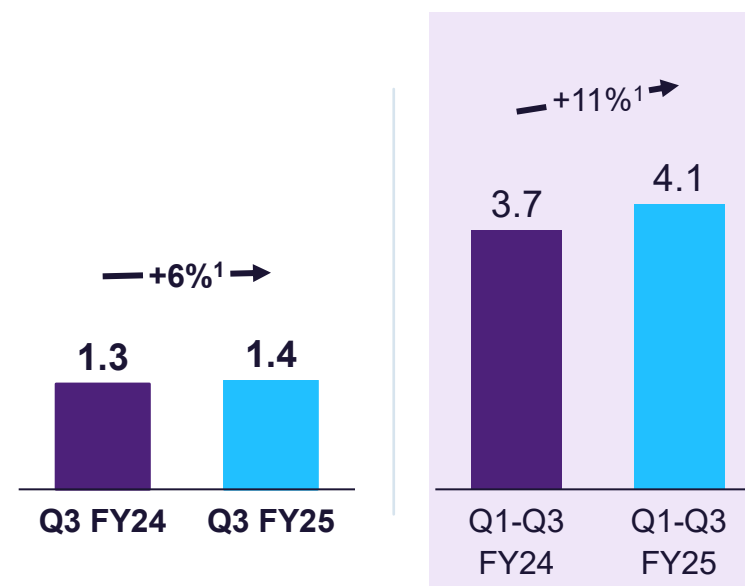
Another solid quarter with strong improvement in profitability



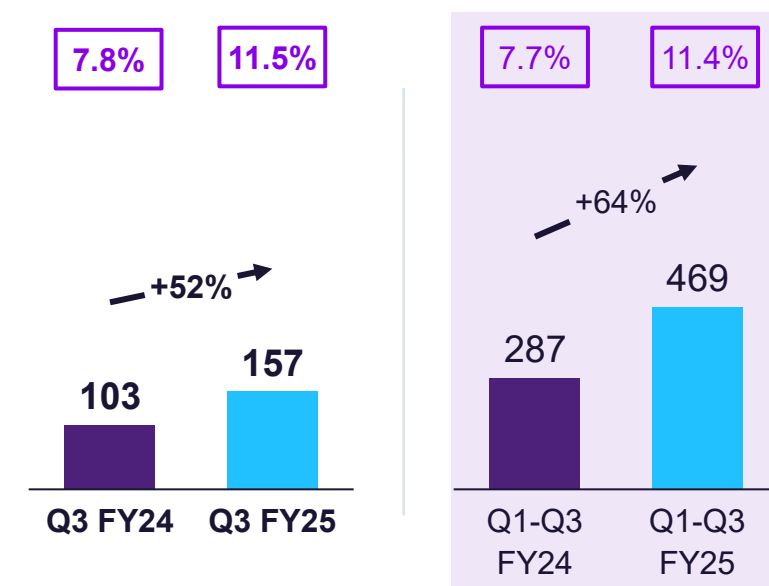
Orders in €bn



Revenue in €bn



Profit before SI in €m



Order backlog²

Q3 FY24: €8bn

€8bn

Book-to-bill

Q3 FY24: 0.86

1.00

Free cash flow³

Q3 FY24: €58m

€182m

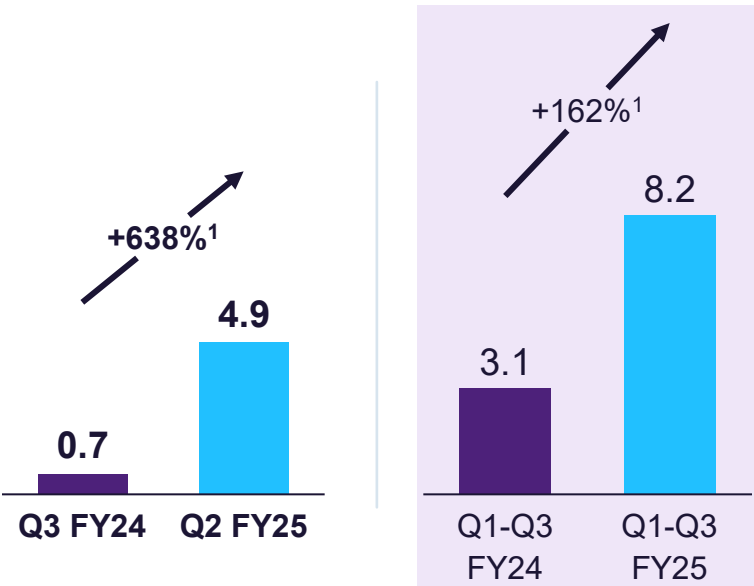
¹ Comparable (excluding currency translation and portfolio effects) | ² As of June 30, 2025 | ³ Free cash flow pre tax

X.X% Profit margin before Special items

Siemens Gamesa

Quarter in line with expectations

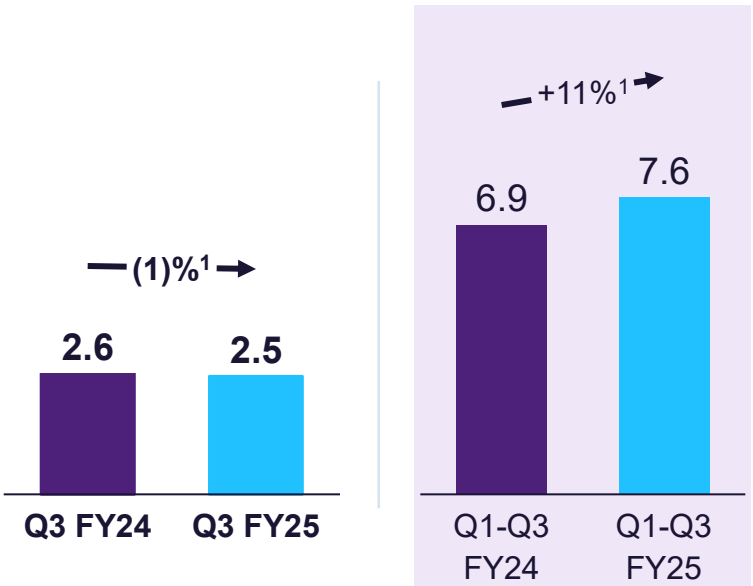
Orders
in €bn



Order backlog²
Q3 FY24: €37bn

€38bn

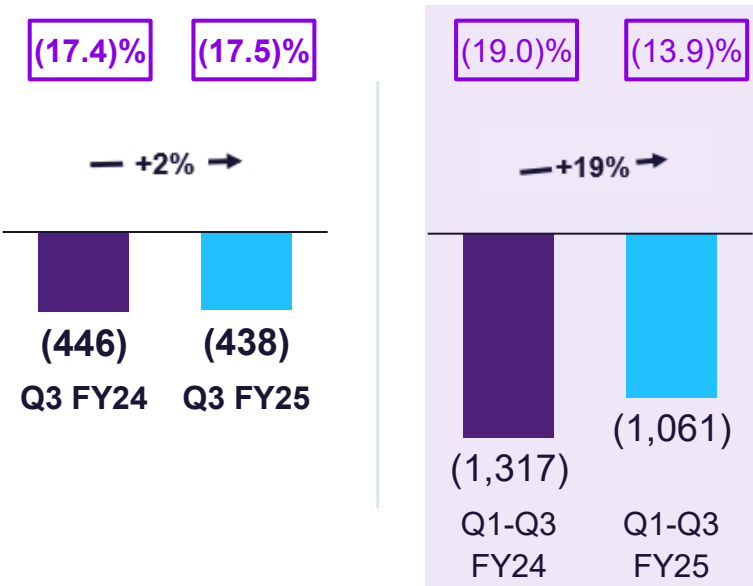
Revenue
in €bn



Book-to-bill
Q3 FY24: 0.26

1.95

Profit before SI
in €m



Free cash flow³
Q3 FY24: €(445)m

€(758)m

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

X.X% Profit margin before Special items

Financial outlook reaffirmed with a tendency towards the upper end of the guided ranges

Fiscal Year 2025



	Q1 – Q3 FY25		FY25 Outlook	
	Revenue growth ¹	Profit margin before SI ²	Revenue growth ¹	Profit margin before SI ²
Gas Services	13.8%	14.6%	11 – 13%	11 – 13%
Grid Technologies	27.9%	16.3%	24 – 26%	14 – 16%
Transformation of Industry	11.2%	11.4%	13 – 15%	9 – 11%
Siemens Gamesa	10.7%	neg. €1,061m	0 – 2%	around neg. €1.3bn
Siemens Energy	17.4%	6.6%	13 – 15%	4 – 6%
Net Income	€1,450m (incl. positive SIL Special items of ~€0.5bn)		up to €1bn ³	
Free cash flow pre tax ⁴	€3.4bn		around €4bn	

This outlook excludes charges related to any future legal and regulatory matters.

¹ Comparable revenue growth: Excluding currency translation and portfolio effects | ² 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 | ³ excluding positive Special items of ~€0.5bn subsequent to the demerger of the energy business from Siemens Limited, India | ⁴ Free cash flow pre tax as operating cash flow less purchase of intangibles assets and property, plant and equipment and less Income taxes paid

Delivering on our targets – FY25 guidance reaffirmed

Mid-term target update in November



**Attractive
markets**



Strong operational performance continues – full year guidance reaffirmed with a tendency towards the upper end of the guided ranges

**Resilient
business model**



Demand for our products, solutions and services remains strong – focus on profitable growth

**Strong
positioning**



Investment in capacity, innovation and partnerships to maintain technological leadership



Balance sheet improvements recognized by rating agencies – opportunity for shareholder returns restored

Siemens Energy CMD 2025



November 20, 2025
2:30pm – 7pm CET

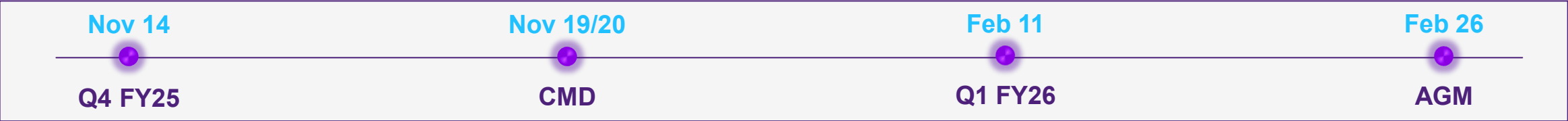


Charlotte, NC, U.S.



Register [here](#) for
physical participation

Financial Calendar



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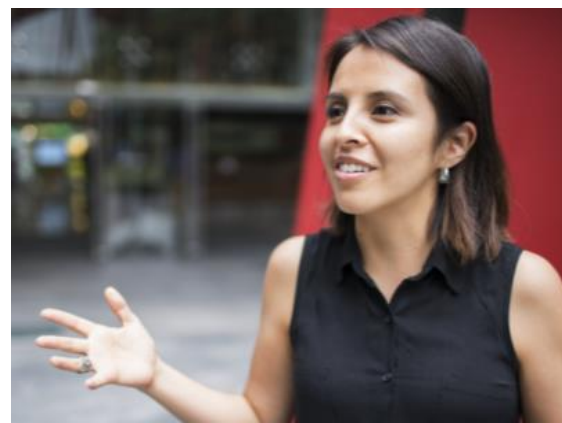
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Q&A

Appendix

Net income transition



In €m	Q3 FY24	Q3 FY25	Q1-Q3 FY24	Q1-Q3 FY25
Gas Service	184	402	881	1,320
Grid Technologies	246	447	929	1,320
Transformation of Industry	108	154	283	460
Siemens Gamesa	(455)	(425)	(1,243)	(1,358)
<i>Reconciliation to Siemens Energy</i>	36	377	1,648	291
Profit	119	956	2,498	2,033
<i>Profit margin</i>	1.4%	9.8%	10.1%	7.1%
Amortization of intangible assets acquired in business combinations and goodwill impairments	(64)	(46)	(195)	(167)
Financial result	(162)	(64)	(412)	47
Income before income taxes	(108)	846	1,891	1,913
Income tax (expenses/gains)	6	(149)	(303)	(464)
Net income	(102)	697	1,588	1,450
Attributable to				
Non-controlling interests	40	82	112	203
Shareholders of Siemens Energy AG	-142	615	1,477	1,247

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

Cash flow statement



In €m	Q3 FY24	Q3 FY25	Q1-Q3 FY24	Q1-Q3 FY25
Net income	(102)	697	1,588	1,450
Amortization, depreciation and impairments	360	365	1,078	1,367
Change in operating net working capital				
Contract assets	(130)	(142)	(268)	(206)
Inventories	(478)	(230)	(1,567)	(1,198)
Trade receivables	(478)	(380)	(791)	(592)
Trade payables	358	(250)	(96)	(30)
Contract liabilities	672	452	2,774	3,269
Others	735	205	(1,299)	(79)
Cash flow from operating activities	937	718	1,419	3,979
Additions to intangible assets and property, plant and equipment	(314)	(451)	(864)	(1,039)
Free cash flow	623	267	555	2,940
Income taxes paid	103	152	371	397
Free cash flow pre tax	727	419	926	3,336
thereof Gas Services	435	736	1,183	2,550
thereof Grid Technologies	432	356	1,678	2,242
thereof Transformation of Industry	58	182	299	640
thereof Siemens Gamesa	(445)	(758)	(2,148)	(1,658)

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

FY25 financial considerations for Siemens Energy



	FY24	FY25	Commentary
Reconciliation line on Profit before SI	neg. €0.25bn	neg. ~ €0.3bn	
Financial result	neg. €0.3bn	~ €0bn	excl. impacts related to the change in fair values of transaction related derivatives
R&D	€1.2bn	~ €1.2bn	
Capital expenditures	€1.5bn	~ €2bn	
Cash flow positions below FCF pre tax			
Tax paid	neg. €0.5bn	stable	
Other cash flow from investing activities (Portfolio) ¹	€2.8bn	n/a excl. from guidance	
Interest / guarantee payments	neg. €0.3bn	slightly down	incl. payments for Bund backed guarantees
Minority dividend payments	neg. €0.1bn	stable	
Treasury shares	neg. €0.1bn	stable	only for employee stock programs
Lease payments	neg. €0.4bn	stable	lease payments reported in financing cash flow

¹ Cash flow from investing activities less additions to intangible assets and property plant and equipment (reported in FCF)