

Earnings Release Q4 FY 2025

July 1 to September 30, 2025



Munich, Germany, November 13, 2025 – Siemens Energy today announced its preliminary results for the fourth quarter of fiscal year 2025 that ended September 30, 2025.

Siemens Energy fulfills all commitments, increases mid-term outlook

"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 – reflecting our confidence in the business and our commitment to shareholders. This success was hard-earned and didn't come by chance. Given our positive outlook for the energy market, we are raising our mid-term targets through 2028", says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2025

- Siemens Energy continued excellent operational performance in the fourth quarter of fiscal year 2025. For the first time, quarterly revenue exceeded the 10 billion mark and profit as well as cash flow came in strong.
- Orders amounted to €14.2bn, down 2.5% on a comparable basis (excluding currency translation and portfolio effects), primarily because of the high basis of comparison at Siemens Gamesa. Book-to-bill ratio (ratio of orders to revenue) was strong at 1.36. As a result, order backlog rose to a new high of €138 billion at fiscal year-end.
- Revenue was €10.4bn, an increase of 9.7% on a comparable basis, driven by Grid Technologies, which posted its highest quarterly revenue to date.
- Siemens Energy's Profit before Special items was €471m (Q4 FY 2024: negative €83m). All segments improved compared to the prior-year quarter. Special items amounted to negative €143m (Q4 FY 2024: negative €32m). Siemens Energy's Profit was €328m (Q4 FY 2024: negative €115m).
- Siemens Energy reported a Net income of €236m for the quarter (Q4 FY 2024: Net loss €254m). Corresponding basic earnings per share (EPS) were €0.19 (Q4 FY 2024: negative €0.34).
- Free cash flow pre tax largely followed the earnings trend and benefited from timing effects amounting to €1,327m (Q4 FY 2024: €932m).

Fiscal Year 2025

- Siemens Energy experienced a successful development of its businesses for the whole fiscal year. The upgraded guidance was met or exceeded across all key performance indicators. Gas Services, Grid Technologies and Transformation of Industry all delivered a strong operational performance, resulting in double-digit revenue growth and considerable improvements in profitability. Siemens Gamesa made further progress, the integration and initiated programs for quality improvement and cost optimization are proving effective.
- At €58.9bn, Siemens Energy's orders were 19.4% higher than in the prior year on a comparable basis. Revenue rose by 15.2% on a comparable basis to €39.1bn with all segments contributing to growth.
- Profit before Special items was €2,355m (FY 2024: €345m). The improvement in profit was also driven by all segments, led by an extraordinary increase at Grid Technologies. Special items amounted to positive €6m (FY 2024: €2,038m, largely related to gains from disposals). Profit came in at €2,361m (FY 2024: €2,383m).
- Net income increased to €1,685m (FY 2024: €1,335m) and the corresponding EPS were €1.63 (FY 2024: €1.37).
- Free cash flow pre tax increased sharply due to improvements in all segments. It amounted to €4,663m (FY 2024: €1,859m). Contributions and improvements to Free cash flow pre tax were led by Gas Services.
- Due to the positive development, Siemens Energy proposes 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.

Fiscal Year 2026 and mid-term targets Fiscal Year 2028

- For fiscal year 2026, Siemens Energy forecasts 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 expected. Siemens Energy's expectation is Siemens Gamesa will reach break-even in fiscal year 2026.
- Due to the continued positive 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 (i.e., fiscal years 2025 to 2028). For the Profit margin before Special items in fiscal year 2028, Siemens Energy strives to reach a range between 14% to 16%.

Siemens Energy

(in millions of €)	Q4		
	FY 2025	FY 2024	Change
Orders	14,214	15,013	(2.5)% ¹
Revenue	10,428	9,741	9.7% ¹
Profit	328	(115)	n/a
Profit margin	3.1%	(1.2)%	4.3 p.p.
Special items (SI)	(143)	(32)	>(200) %
Profit before SI	471	(83)	n/a
Profit margin before SI	4.5%	(0.9)%	5.4 p.p.
Net income (loss)	236	(254)	n/a
Basic earnings per share (in €)	0.19	(0.34)	n/a
Free cash flow pre tax	1,327	932	42.3%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (5.3)% on a nominal basis, revenue respectively by 7.0%.

- Orders for the quarter were moderately below prior-year quarter's level. Substantial growth in the service business was supported by a sharply higher volume from large orders. New units business declined compared to prior year's quarter which benefited from an exceptional high large order at Siemens Gamesa.
- Book-to-bill ratio was 1.36. With €138bn, the order backlog rose again to a record high.
- Revenue increased significantly. The increase was due to both the new units and the service business.
- Profit before Special items and the corresponding margin improved sharply by contributions from all segments. In addition to a stronger operating performance year-over-year, this was mainly due to the increased volume and related productivity effects. Profit was impacted by a further change in the customs regulations with the U.S., mostly affecting Siemens Gamesa.
- Negative Special items of the quarter were mainly due to a revaluation related to the disposal of the Indian wind business as well as restructuring measures.
- The improvement in Free cash flow pre tax was driven by the sharp increase at Gas Services, mainly due to customer advance payments, including reservation fees. In addition, there was a temporal shift in the settlement of derivatives.

Gas Services

(in millions of €)	Q4		
	FY 2025	FY 2024	Change
Orders	4,769	3,557	38.3% ¹
Revenue	3,094	2,742	15.5% ¹
Profit	246	137	79.5%
Profit margin	8.0%	5.0%	3.0 p.p.
Special items (SI)	(5)	(4)	(25.3)%
Profit before SI	251	141	77.9%
Profit margin before SI	8.1%	5.2%	3.0 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 34.1% on a nominal basis, revenue respectively by 12.8%.

- Strong demand for Gas Services continued in the recent quarter and came mainly from the U.S. and Saudi Arabia. Substantial growth in the new units business was considerably exceeded by the increase in service orders. The positive development was based on a sharply higher volume from large orders year-over-year.
- Book-to-bill ratio was 1.54. Order backlog increased to €54bn.
- Revenue was significantly above prior year's level. Growth in the new units business considerably exceeded the increase in services.
- Profit before Special items and the corresponding margin improved sharply compared to the prior-year quarter. This was primarily due to the higher volume and improved margin quality of the processed order backlog in new units business. In addition, the prior-year quarter had included considerably higher negative one-time effects.

Grid Technologies

(in millions of €)	Q4		
	FY 2025	FY 2024	Change
Orders	6,880	5,395	30.9% ¹
Revenue	3,145	2,704	19.2% ¹
Profit	458	268	71.2%
Profit margin	14.6%	9.9%	4.7 p.p.
Special items (SI)	(5)	(9)	47.1%
Profit before SI	463	277	67.4%
Profit margin before SI	14.7%	10.2%	4.5 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 27.5% on a nominal basis, revenue respectively by 16.3%.

- Grid Technologies recorded its best quarterly order performance of the year, driven by substantial demand growth across all regions. This is reflected in a sharp growth in the product business, while the solution business continued to benefit from large high-voltage direct current (HVDC) projects, including two orders in the North Sea and Spain.
- Grid Technologies recorded a book-to-bill ratio of 2.19. The order backlog rose to €42bn.
- Revenue reached a new quarterly high, supported by the steady processing of the order backlog. The product business exceeded solutions business, contributing significantly to the overall increase.
- Profit before Special items and the corresponding margin increased sharply, driven by higher volumes, improved cost efficiency and stronger margin on the processed order backlog compared to the prior year.

Transformation of Industry

(in millions of €)	Q4		
	FY 2025	FY 2024	Change
Orders	1,629	2,066	(19.6)% ¹
Revenue	1,614	1,380	19.8% ¹
Profit	175	109	60.8%
Profit margin	10.9%	7.9%	3.0 p.p.
Special items (SI)	(1)	16	n/a
Profit before SI	177	93	90.1%
Profit margin before SI	11.0%	6.7%	4.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (21.1)% on a nominal basis, revenue respectively by 17.0%.

Therein:

Sustainable Energy Systems	FY 2025	FY 2024	Change
Orders	306	401	(23.7)% ¹
Revenue	100	44	128.1% ¹
Profit margin before SI	(2.8)%	(77.8)%	75.0 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (23.8)% on a nominal basis, revenue respectively by 127.0%.

Electrification, Automation, Digitalization	FY 2025	FY 2024	Change
Orders	349	299	19.8% ¹
Revenue	393	410	(1.8)% ¹
Profit margin before SI	8.2%	8.8%	(0.5) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 16.7% on a nominal basis, revenue respectively by (4.1)%.

Industrial Steam Turbines & Generators	FY 2025	FY 2024	Change
Orders	608	454	35.8% ¹
Revenue	473	416	15.8% ¹
Profit margin before SI	13.8%	9.6%	4.2 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 33.9% on a nominal basis, revenue respectively by 13.7%.

Compression	FY 2025	FY 2024	Change
Orders	412	943	(54.7)% ¹
Revenue	656	538	25.6% ¹
Profit margin before SI	12.7%	9.7%	3.0 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (56.3)% on a nominal basis, revenue respectively by 21.9%.

- In recent quarter, Transformation of Industry achieved its highest orders of the fiscal year. Exceptionally high prior-year quarter included large orders at Compression and Sustainable Energy Systems. Recent quarters' orders were driven by the service business with double-digit growth at Industrial Steam Turbines & Generators and Compression.
- Book-to-bill ratio remained above 1. Order backlog at the end of the fiscal year was €8bn, unchanged from the past quarter.
- Revenue was significantly above prior-year quarter primarily due to substantial growth in the Compression business.
- Profit before Special items almost doubled and the corresponding margin also improved sharply. This was mainly driven by higher revenue and the improved margin quality of the processed order backlog.

Siemens Gamesa

(in millions of €)	Q4		
	FY 2025	FY 2024	Change
Orders	1,123	4,145	(71.5)% ¹
Revenue	2,744	3,082	(8.7)% ¹
Profit	(353)	(478)	26.2%
Profit margin	(12.9)%	(15.5)%	2.6 p.p.
Special items (SI)	(50)	(14)	>(200) %
Profit before SI	(303)	(464)	34.6%
Profit margin before SI	(11.0)%	(15.1)%	4.0 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (72.9)% on a nominal basis, revenue respectively by (11.0)%.

- Orders declined sharply compared to prior year's figure. The reason was a single €2.9bn large order in the North Sea in the prior year.
- Consequently, the book-to-bill ratio fell to 0.41 and the order backlog decreased to €36bn.
- Revenue was significantly below prior year's figure. A clear year-over-year increase in service business could not offset the decline in the new units business. This was still due to the onshore business, while the continued ramp-up of offshore activities led to significant growth.
- Negative Special items primarily reflect a revaluation related to the disposal of the Indian wind business.
- Profit before Special items improved substantially. However, it remained negative due to the execution of low margin contracts in the onshore business and costs associated with the ramp-up in the offshore area. The positive profit development was mainly due to operational improvements but held back by negative effects from tariffs imposed by the U.S., which affected Siemens Gamesa the most of all segments.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q4	
	FY 2025	FY 2024
Total Segments	588	47
Reconciliation to Consolidated Financial Statements	(117)	(130)
Siemens Energy	471	(83)

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

For fiscal year 2026, Siemens Energy anticipates that current favorable trends in the energy sector will continue. The demand for electricity and the need for modernization and expansion of electrical infrastructure should continue to increase. This development is likely to be driven by rising primary energy demand, higher levels of electrification, the ongoing digitalization of industry and the share of renewable energies as well as, in particular, the strong growth of data centers. This is expected to lead to further increased investment in grid infrastructure, generation capacity and energy-efficient technologies to ensure a reliable and sustainable energy supply. It is assumed that all of Siemens Energy's business areas will benefit from this. In addition, it is expected that Siemens Gamesa will reach break-even in fiscal year 2026.

Siemens Energy forecasts for fiscal year 2026 comparable revenue growth (excluding currency translation and portfolio effects) in the range of 11% to 13% (actual figure FY 2025: 15.2%) and a Profit margin before Special items between 9% and 11% (actual figure FY 2025: 6.0%). Furthermore, a Net income in the range of €3bn to €4bn (actual figure FY 2025: €1,685m) and a Free cash flow pre tax in the range of €4bn to €5bn (actual figure FY 2025: €4,663m) are expected.

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

Overall assumptions per business area

- **Gas Services** assumes a comparable revenue growth of 16% to 18% (actual figure FY 2025: 14.2%) and a Profit margin before Special items of 14% to 16% (actual figure FY 2025: 13.0%).
- **Grid Technologies** plans to achieve a comparable revenue growth of 19% to 21% (actual figure FY 2025: 25.4%) and a Profit margin before Special items between 16% and 18% (actual figure FY 2025: 15.8%).
- **Transformation of Industry** expects a comparable revenue growth of 5% to 7% (actual figure FY 2025: 13.5%) and a Profit margin before Special items of 11% to 13% (actual figure FY 2025: 11.3%).
- **Siemens Gamesa** assumes a comparable revenue growth of 1% to 3% (actual figure FY 2025: 4.7%) and a Profit margin before Special items at break-even (actual figure FY 2025: negative 13.1%).

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the fourth quarter of fiscal year 2025 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CET on 14 November.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11:00 a.m. CET on 14 November.

Recordings of both conference calls will be made available afterwards.

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

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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Financial Results

Fourth quarter of fiscal year 2025

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change		Fiscal year		Change	
	FY 2025	FY 2024	Actual	Comp.	2025	2024	Actual	Comp.
Orders	14,214	15,013	(5.3)%	(2.5)%	58,928	50,226	17.3%	19.4%
Revenue	10,428	9,741	7.0%	9.7%	39,077	34,465	13.4%	15.2%
Book-to-bill ratio	1.36	1.54	n/a		1.51	1.46	n/a	
Order backlog (in billions of €)	138	123	12.3%		138	123	12.3%	

Profitability

	Q4		Change		Fiscal year		Change	
	FY 2025	FY 2024	Actual		2025	2024	Actual	
Profit	328	(115)	n/a		2,361	2,383	(0.9)%	
Profit margin	3.1%	(1.2)%	4.3 p.p.		6.0%	6.9%	(0.9) p.p.	
Special items (SI)	(143)	(32)	>(200) %		6	2,038	(99.7)%	
Profit before SI	471	(83)	n/a		2,355	345	>200%	
Profit margin before SI	4.5%	(0.9)%	5.4 p.p.		6.0%	1.0%	5.0 p.p.	
EBITDA	698	255	173.9%		3,930	3,636	8.1%	
Net income (loss)	236	(254)	n/a		1,685	1,335	26.3%	
Basic earnings per share (in €) ¹	0.19	(0.34)	n/a		1.63	1.37	19.0%	

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 fourth quarter amounted to 874,700 and 862,791 and for the entire fiscal year to 868,214 and 862,804 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2025	Sep 30, 2024
Total equity	10,675	9,364
Adjusted Net debt/ (Net cash)	(4,790)	(1,951)

	Q4 FY 2025	Q4 FY 2024	Fiscal year 2025	Fiscal year 2024
Free cash flow	1,157	820	4,097	1,375
Free cash flow pre tax	1,327	932	4,663	1,859

Employees

(in thousands)	Sep 30, 2025	Sep 30, 2024
Siemens Energy	103	99
Germany	27	26
Outside Germany	76	73

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q4			Fiscal year
	FY 2025	FY 2024	2025	2024
Revenue	10,428	9,741	39,077	34,465
Cost of sales	(8,760)	(8,660)	(32,498)	(29,962)
Gross profit	1,667	1,081	6,579	4,503
Research and development expenses	(320)	(362)	(1,210)	(1,209)
Selling and general administrative expenses	(983)	(911)	(3,492)	(3,388)
Other operating income	21	44	86	92
Other operating expenses	(107)	(42)	(394)	(84)
Income (loss) from investments accounted for using the equity method, net	5	12	580	2,210
Operating income (loss) ¹	283	(178)	2,149	2,125
Interest income	71	68	265	204
Interest expenses	(55)	(65)	(293)	(332)
Other financial income (expenses), net	1	106	92	(175)
Income (loss) before income taxes	300	(69)	2,213	1,822
Income tax (expenses) benefits	(64)	(184)	(527)	(487)
Net income (loss)	236	(254)	1,685	1,335
Attributable to:				
Non-controlling interests	68	39	271	150
Shareholders of Siemens Energy AG	168	(292)	1,414	1,184
Basic earnings per share	0.19	(0.34)	1.63	1.37
Diluted earnings per share	0.19	(0.34)	1.60	1.35

¹ Includes impairment losses from financial instruments of €105 million (2024: impairment losses of €41 million).

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2025	FY 2024	2025	2024
Net income (loss)	236	(254)	1,685	1,335
Remeasurements of defined benefit plans	16	(115)	77	(159)
therein Income tax effects	(4)	25	(15)	30
Remeasurements of equity instruments	(50)	—	65	—
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	(34)	(115)	142	(159)
Currency translation differences	(41)	(402)	(591)	(592)
Derivative financial instruments	95	85	259	75
therein Income tax effects	(34)	(23)	(116)	10
Income (loss) from investments accounted for using the equity method, net	(7)	(0)	(26)	23
Items that may be reclassified subsequently to profit or loss	47	(317)	(358)	(494)
Other comprehensive income (loss), net of income taxes	13	(432)	(216)	(653)
Total comprehensive income (loss)	249	(686)	1,469	682
Attributable to:				
Non-controlling interests	81	31	272	133
Shareholders of Siemens Energy AG	168	(717)	1,197	550

Consolidated Statements of Financial Position

	30. Sep.	
	2025	2024
Assets		
Cash and cash equivalents	9,162	6,363
Trade and other receivables	7,571	7,072
Other financial assets	1,031	882
Contract assets	4,295	4,190
Inventories	10,377	9,792
Income tax assets	418	360
Other assets	1,212	1,295
Assets classified as held for disposal	386	126
Total current assets	34,453	30,079
Goodwill	9,037	9,461
Other intangible assets	2,450	2,811
Property, plant and equipment	7,140	6,220
Investments accounted for using the equity method	703	767
Other financial assets	1,531	473
Deferred tax assets	904	692
Other assets	419	372
Total non-current assets	22,184	20,795
Total assets	56,637	50,874
Liabilities and equity		
Debt	1,528	479
Trade and other payables	5,993	6,293
Other financial liabilities	782	606
Contract liabilities	22,321	18,867
Provisions	2,778	3,163
Income tax liabilities	523	380
Other liabilities	4,332	3,681
Liabilities associated with assets classified as held for disposal	233	—
Total current liabilities	38,491	33,471
Debt	2,438	3,287
Provisions for pensions and similar obligations	406	600
Deferred tax liabilities	634	415
Provisions	3,065	2,880
Other financial liabilities	401	364
Other liabilities	528	494
Total non-current liabilities	7,471	8,040
Total liabilities	45,962	41,511
Equity		
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

Consolidated Statements of Cash Flows

(in millions of €)	Q4			Fiscal year
	FY 2025	FY 2024	2025	2024
Cash flows from operating activities				
Net income (loss)	236	(254)	1,685	1,335
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	415	433	1,781	1,511
Income tax expenses (benefits)	64	184	527	487
Interest (income) expenses, net	(16)	(3)	28	129
(Income) loss related to investing activities	28	9	(539)	(2,180)
Other non-cash (income) expenses	9	58	68	172
Change in operating net working capital				
Contract assets	(78)	136	(284)	(132)
Inventories	299	346	(900)	(1,221)
Trade and other receivables	(129)	(33)	(722)	(824)
Trade and other payables	(100)	(51)	(130)	(147)
Contract liabilities	707	443	3,976	3,216
Change in other assets and liabilities	522	278	628	859
Income taxes paid	(169)	(112)	(566)	(483)
Dividends received	2	11	28	25
Interest received	54	24	239	142
Cash flows from operating activities	1,842	1,470	5,821	2,889
Cash flows from investing activities				
Purchase of intangible assets and property, plant and equipment	(685)	(650)	(1,724)	(1,514)
Acquisitions of businesses, net of cash acquired	(33)	—	(101)	16
Purchase of investments and financial assets	(21)	(47)	(80)	(162)
Disposal of intangibles and property, plant and equipment	37	12	61	27
Disposal of businesses, net of cash disposed	(1)	(6)	125	261
Disposal of investments and financial assets	1	(0)	101	2,623
Cash flows from investing activities	(702)	(690)	(1,618)	1,250
Cash flows from financing activities				
Purchase of treasury shares	—	—	(170)	(130)
Other transactions with non-controlling interests	0	(0)	2	4
Issuance (repayment) of notes and bonds	—	(11)	—	(426)
Repayment of lease liabilities	(116)	(95)	(392)	(338)
Change in debt and other financing activities	(232)	(260)	(208)	(924)
Interest paid	(22)	(48)	(221)	(332)
Dividends attributable to non-controlling interests	(37)	(37)	(146)	(112)
Cash flows from financing activities	(407)	(451)	(1,135)	(2,258)
Effect of changes in exchange rates on cash and cash equivalents	(2)	(42)	(183)	(106)
Change in cash and cash equivalents	731	287	2,886	1,775
Cash and cash equivalents at beginning of period	8,518	6,076	6,363	4,588
Cash and cash equivalents at end of period	9,249	6,363	9,249	6,363
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	87	—	87	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,162	6,363	9,162	6,363

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before Special Items		Profit margin before Special Items		Assets		Free cash flow pre tax	
	Q4		Actual	Change Comp.	Q4		Actual	Change Comp.	Q4		Q4		Sep 30, 2025	Sep 30, 2024	Q4	
	FY 2025	FY 2024			FY 2025	FY 2024			FY 2025	FY 2024	FY 2025	FY 2024			FY 2025	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				Revenue				Profit before Special Items		Profit margin before Special Items		Assets		Free cash flow pre tax	
	Fiscal year		Actual	Change Comp.	Fiscal year		Actual	Change Comp.	Fiscal year		Fiscal year		Sep 30, 2025	Sep 30, 2024	Fiscal year	
	2025	2024			2025	2024			2025	2024	2025	2024			2025	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

EBITDA Reconciliation

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Gas Services	251	141	(5)	(4)	246	137	(2)	(2)	245	136	53	55	298	191
Grid Technologies	463	277	(5)	(9)	458	268	(1)	(1)	458	267	28	23	486	290
Transformation of Industry	177	93	(1)	16	175	109	(5)	(6)	170	103	22	19	192	122
Siemens Gamesa	(303)	(464)	(50)	(14)	(353)	(478)	(12)	(27)	(365)	(505)	185	182	(180)	(323)
Reconciliation to Consolidated Financial Statements	(117)	(130)	(82)	(21)	(199)	(151)	(26)	(28)	(225)	(179)	127	153	(98)	(26)
Siemens Energy	471	(83)	(143)	(32)	328	(115)	(45)	(63)	283	(178)	415	433	698	255

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gas Services	1,580	1,021	(14)	(3)	1,566	1,018	(6)	(6)	1,560	1,012	187	201	1,746	1,213
Grid Technologies	1,791	976	(13)	221	1,778	1,197	(2)	(2)	1,776	1,195	95	84	1,871	1,278
Transformation of Industry	646	380	(11)	12	635	392	(23)	(29)	613	363	76	74	689	437
Siemens Gamesa	(1,364)	(1,781)	(347)	59	(1,711)	(1,721)	(71)	(108)	(1,782)	(1,830)	927	658	(855)	(1,171)
Reconciliation to Consolidated Financial Statements	(298)	(252)	390	1,749	92	1,497	(110)	(111)	(18)	1,386	496	494	478	1,879
Siemens Energy	2,355	345	6	2,038	2,361	2,383	(212)	(258)	2,149	2,125	1,781	1,511	3,930	3,636

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2025	FY 2024	Actual	Comp.	2025	2024	Actual	Comp.
Europe, C.I.S., Middle East, Africa	8,124	9,336	(13.0)%	(12.0)%	31,149	30,391	2.5%	2.8%
<i>therein Germany</i>	776	2,807	(72.4)%	(72.4)%	3,456	9,665	(64.2)%	(64.2)%
Americas	4,306	4,483	(3.9)%	1.3%	21,810	14,933	46.0%	51.3%
<i>therein U.S.</i>	3,501	3,338	4.9%	10.7%	17,015	10,233	66.3%	70.9%
Asia, Australia	1,784	1,194	49.4%	57.1%	5,969	4,902	21.8%	24.7%
<i>therein China</i>	312	340	(8.2)%	(3.2)%	1,227	1,422	(13.7)%	(10.1)%
Siemens Energy	14,214	15,013	(5.3)%	(2.5)%	58,928	50,226	17.3%	19.4%

Revenue (in millions of €)	Q4		Change		Fiscal year		Change	
	FY 2025	FY 2024	Actual	Comp.	2025	2024	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,660	5,196	8.9%	9.7%	20,690	18,087	14.4%	14.9%
<i>therein Germany</i>	997	799	24.9%	25.0%	3,808	3,144	21.1%	21.4%
Americas	3,195	2,853	12.0%	17.8%	11,935	10,258	16.3%	20.8%
<i>therein U.S.</i>	2,212	2,041	8.3%	14.3%	8,666	6,919	25.3%	29.1%
Asia, Australia	1,573	1,692	(7.1)%	(3.8)%	6,453	6,120	5.4%	6.9%
<i>therein China</i>	323	414	(22.0)%	(17.5)%	1,465	1,516	(3.4)%	(0.9)%
Siemens Energy	10,428	9,741	7.0%	9.7%	39,077	34,465	13.4%	15.2%

Disaggregation of external revenue of segments

(in millions of €)	Q4			Fiscal year
	FY 2025	FY 2024	2025	2024
Siemens Energy New Units	6,958	6,488	25,607	22,235
therein				
Gas Services	1,208	932	4,096	3,602
Grid Technologies	2,896	2,493	10,424	8,528
Transformation of Industry	889	724	3,091	2,541
Siemens Gamesa	1,964	2,338	7,996	7,564
Siemens Energy Service	3,468	3,246	13,426	12,186
therein				
Gas Services	1,859	1,728	7,973	6,943
Grid Technologies	166	160	625	536
Transformation of Industry	663	616	2,449	2,265
Siemens Gamesa	780	743	2,379	2,442

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