

Capital Market Day 2025



Maria Ferraro
Chief Financial Officer

November 2025

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Priorities for sustainable value generation

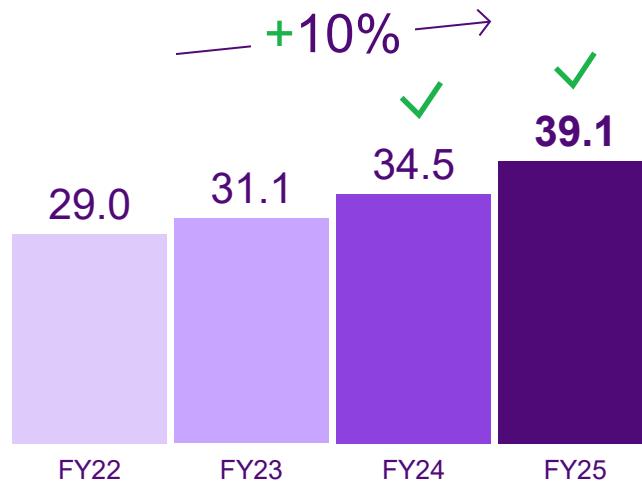
Profitable
growth

Financial
resilience

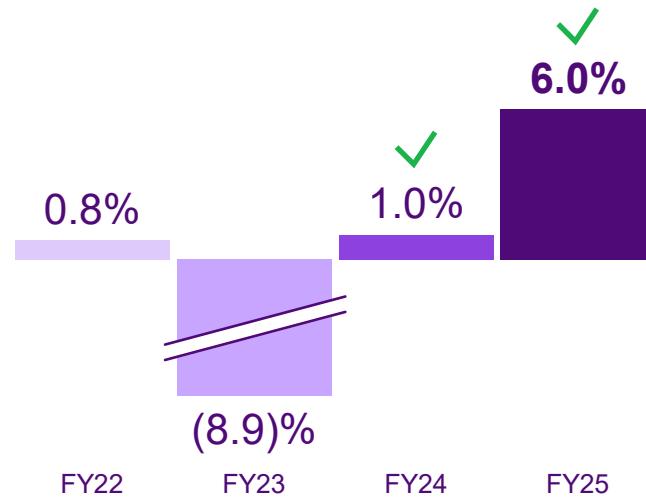
Capital
allocation

We delivered on all goals in a pivotal FY25

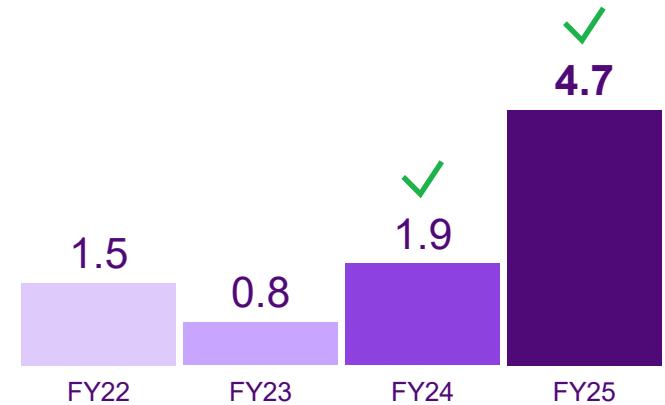
Revenue
(in € bn)



Profit margin before SI
(in %)



Free Cash Flow (pre tax)
(in € bn)



- Operational excellence in the execution of our customer commitments
- Mindful capacity ramp-up to deliver profitable growth

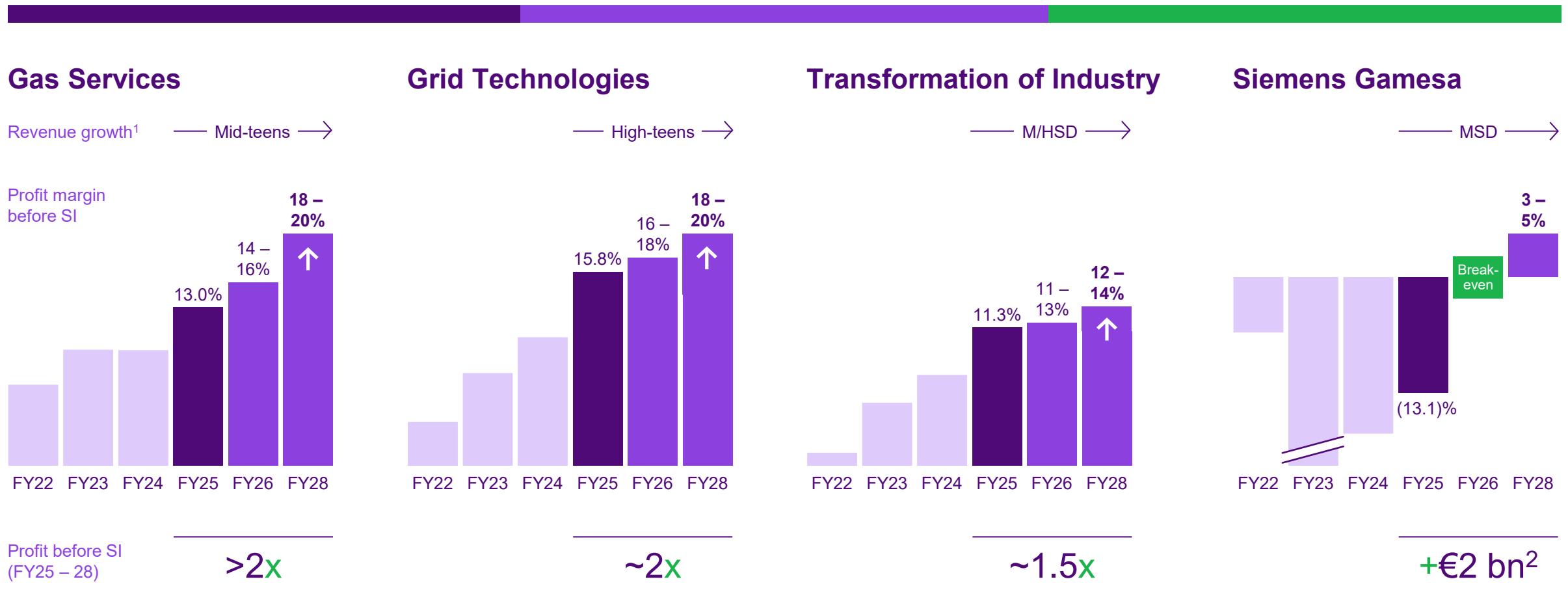
- Consistent achievement of all (raised) profitability goals
- Double-digit margins in all segments except Siemens Gamesa

- Strong cash flow with CCR significantly >1
- Efficient business model and effective capital allocation
- Strong financial foundation and IG¹ rating with positive outlook

¹ Investment Grade

Sustainable value creation to accelerate

Built the transforming energy world

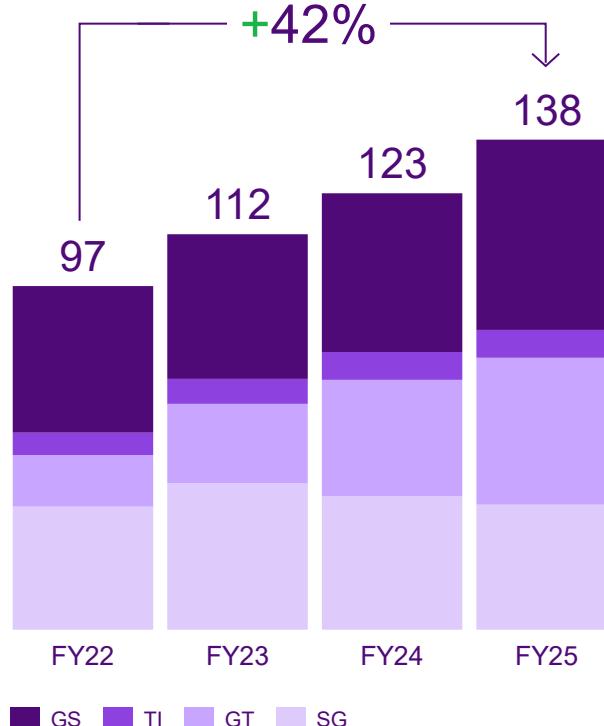


Previous mid-term targets FY28: GS 12 – 14%, GT 13 – 15%, TI 10 – 12%, SG 3 – 5% | 1 Compound annual comparable revenue growth rate (FY25-based) | 2 Improvement profit w/o special items FY28 vs FY25

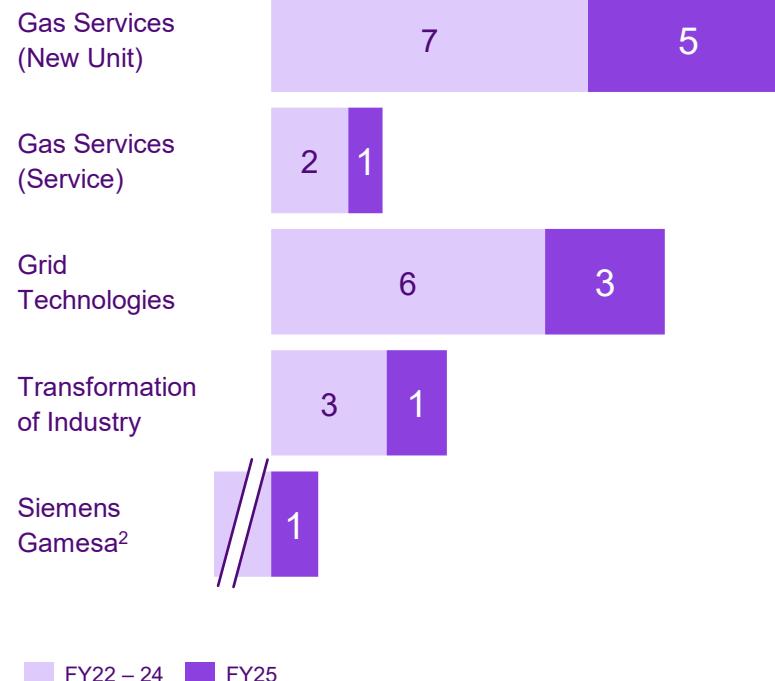
Excellent order book

Enhance resilience in a transforming world

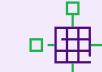
Order backlog (in € bn)



Backlog project margin¹ improvement (in pp)



Gas Services backlog margin up ~12 pp in new unit and ~3 pp in Service since FY22



Grid Technologies backlog quadrupled, and margin¹ rose 9 pp since FY22



Transformation of Industry backlog margin up in both new unit and Service; high transactional volume



Siemens Gamesa Onshore new unit backlog down to ~€2 bn and improving margin



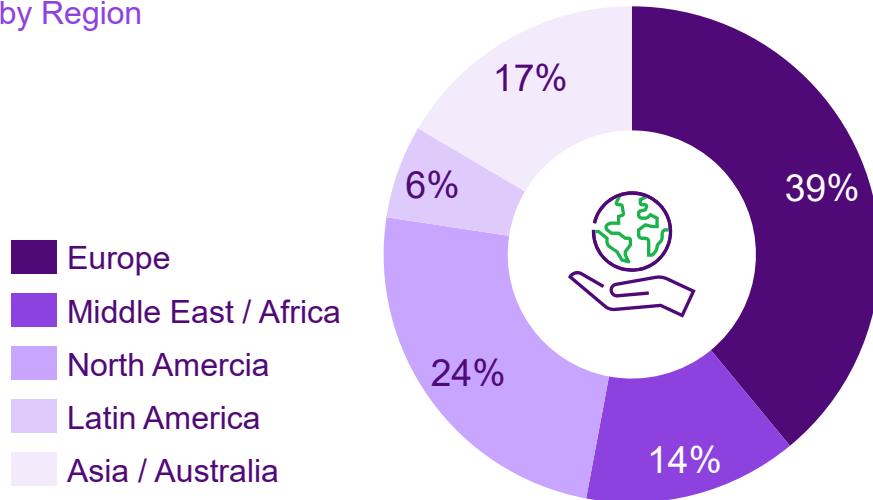
Resilient service backlog of >€60 bn

¹ Margin on product/solution/service project level | ² Siemens Gamesa backlog margin FY22 – 24: neg 4 pp

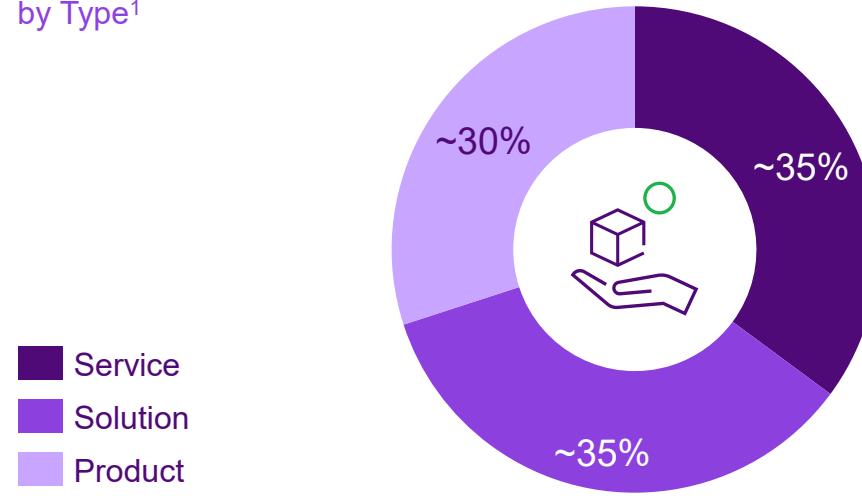
Well diversified portfolio

Enhance resilience in a transforming world

Revenue by Region



Revenue by Type¹



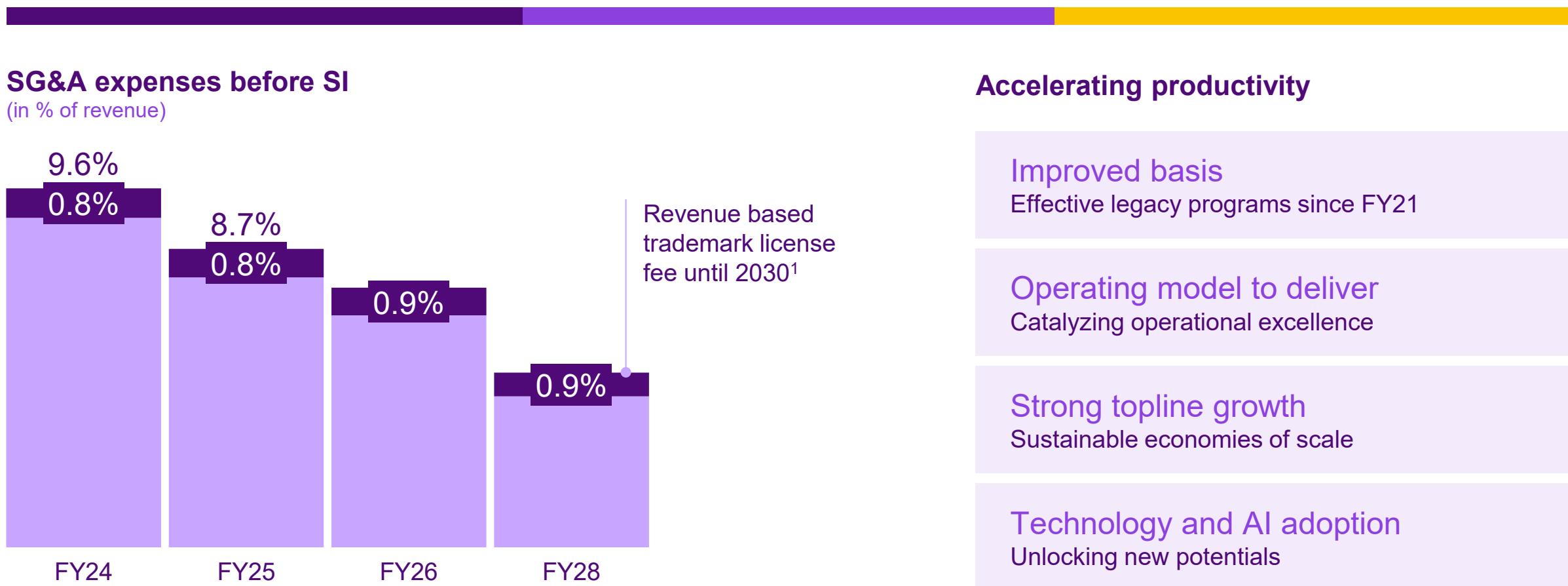
- Strong demand and growth opportunities across all regions
- Global footprint with strong local-for-local content and cost base
- Execution excellence and crisis-proven risk management

- Recurring service revenue share
- Leading technology and market shares
- Substantial improvement of solution/product margins

Revenue shares based on FY 2025 | ¹ Revenue by type approximated

Reducing overhead cost intensity

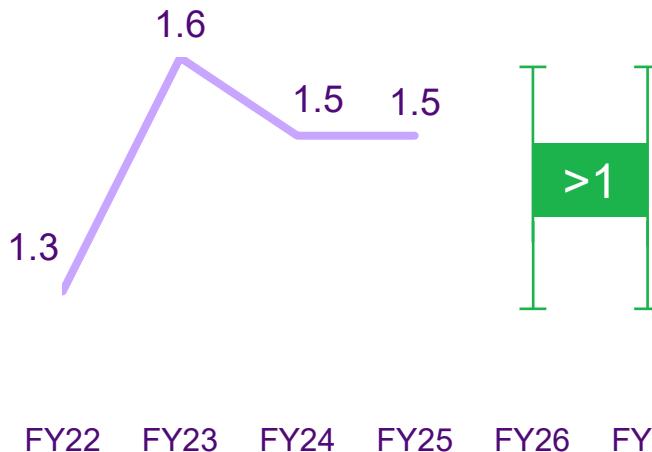
Transform the way we operate



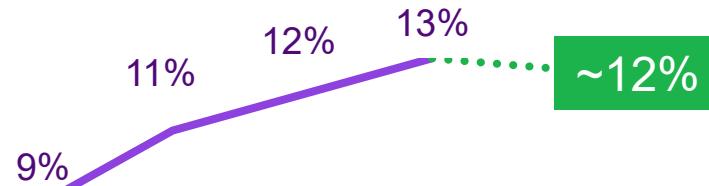
¹ Trademark License Fee (TLF) of 1.2% applicable on brand relevant Siemens Energy revenue of GS, GT and TI (not applicable for Siemens Gamesa); TLF agreement ending FY30

Capital efficient business model

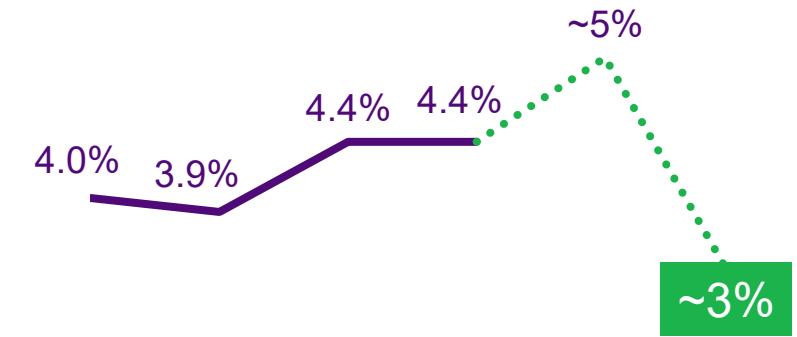
Book-to-Bill



Net Contract Liabilities¹ (in % of backlog)



CAPEX (in % of revenue)



FY22 FY23 FY24 FY25 FY26 FY28

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FY22 FY23 FY24 FY25 FY26 FY28

- Continued market strength supporting B-t-B >1 and backlog growth
- Strong order momentum continuous beyond mid-term

- Capital efficient business model in New Unit and Service
- Prudent prefinancing strategy linked to backlog and margin profiles – leveling off in FY28ff
- Group optimized model incl. deleveraging of SG

- Disciplined investment into capacity extension; combined ~€6 bn CAPEX for FY26 – 28
- Targeting normalization around 3% of revenue/ below depreciation level in mid-term
- We are realizing the benefits

¹ Contract liabilities net of contract assets

Strong cash generation – Solid investment grade credit profile with positive outlook

↗ **BBB-**

(outlook positive)

S&P Global
Ratings

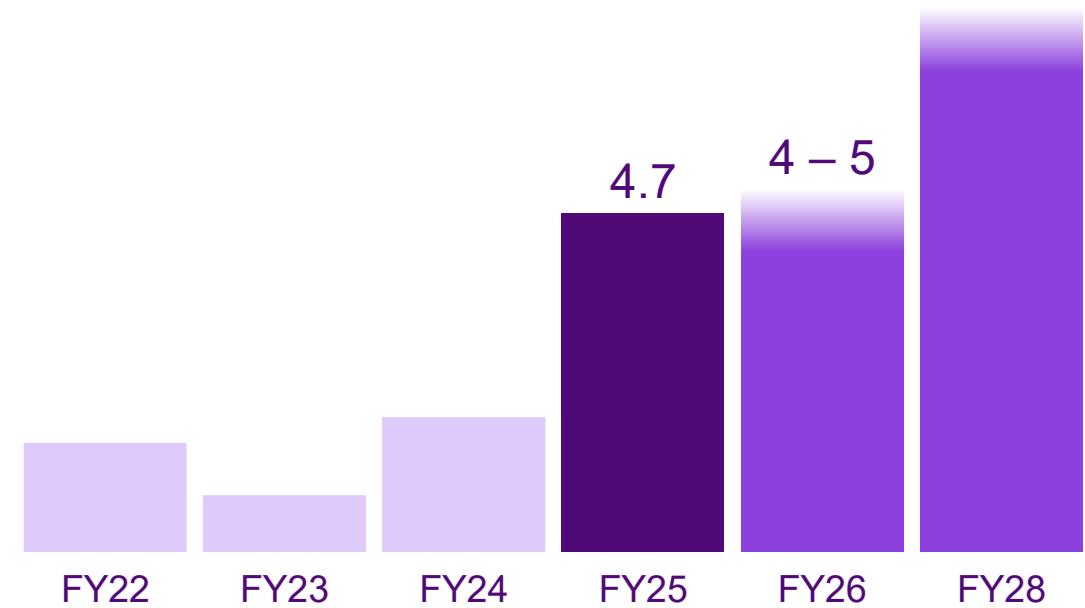
↗ **Baa2**

(outlook positive)

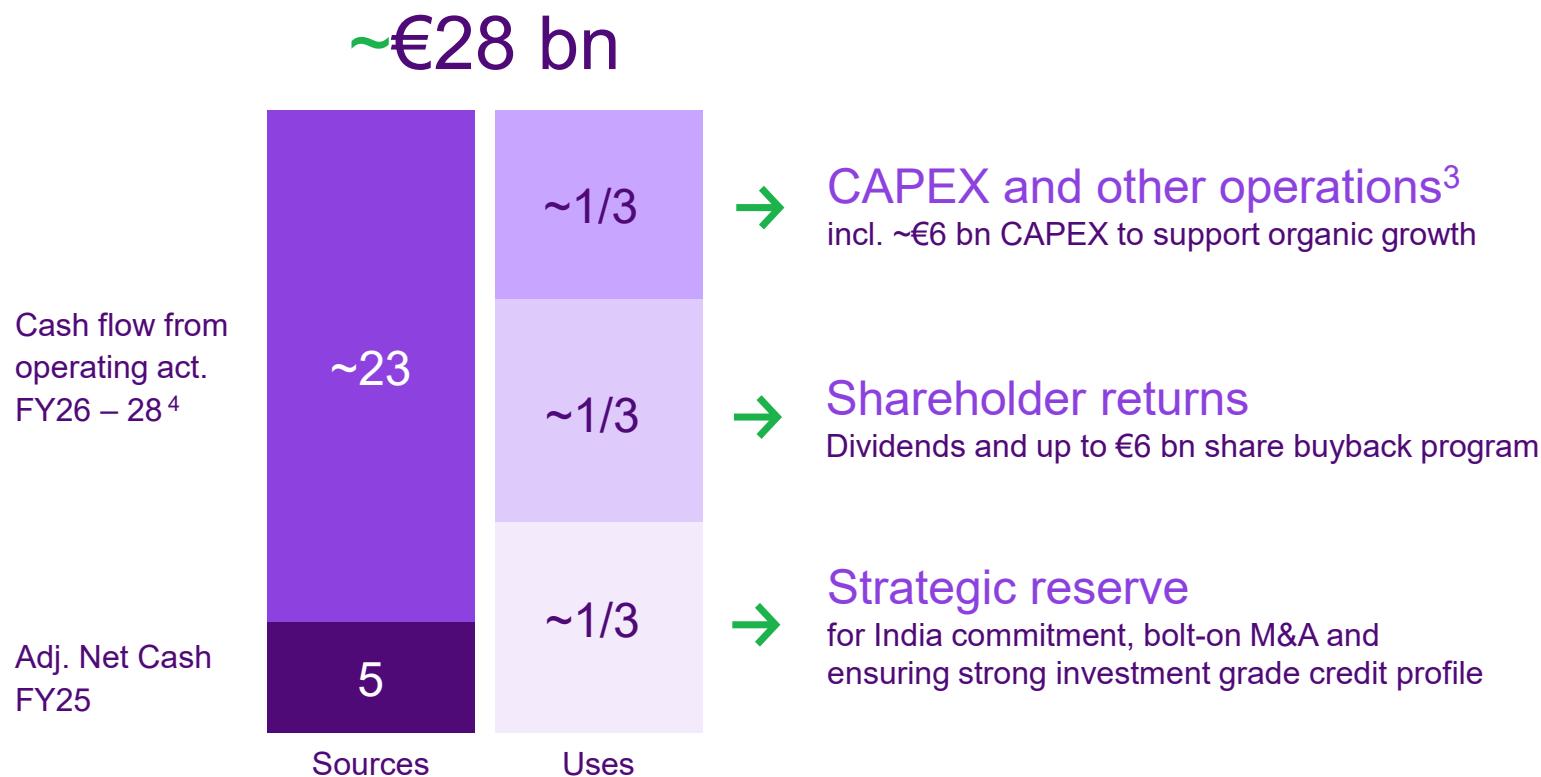
MOODY'S
RATINGS

Free Cash Flow (pre tax)
(in € bn)

→ $\Sigma \sim \text{€}20 \text{ bn}$ →



Balanced capital allocation – Up to €10 bn return to shareholders until FY28¹



Dividend policy

attractive

40 – 60%

Dividend for FY25: proposed €0.7

Share buyback²

up to

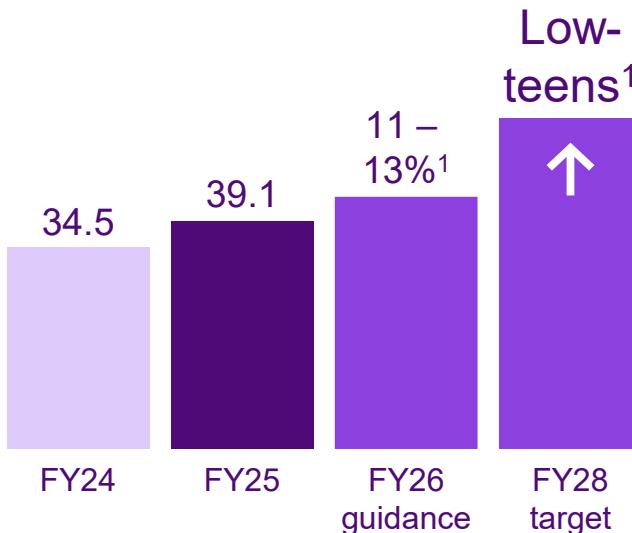
€6 bn until FY28

Stable execution along 3-year program

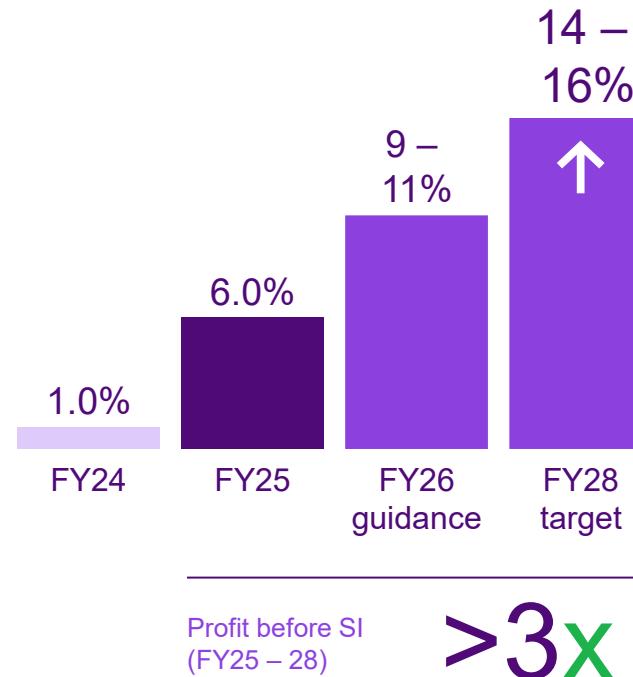
¹ Up to 6 bn share buyback and ~€4 bn dividends paid in FY26 – 28 (associated to net income of years FY25 – 27), in line with dividend policy | ² Incl. shares to service employee share plans | ³ Including operating lease payments, interest paid and minority dividends | ⁴ Cash flow from operating activities (after tax): FCF pre-tax of ~€20 bn less tax (~€3 bn at <20% effective cash-tax rate) and before CAPEX (~€6 bn)

Strong outlook – Framework for value creation

Revenue growth



Profit margin before SI



FY 2026 guidance



Previous mid-term targets for revenue growth: high single/low double digit; Margin 10 – 12% | ¹ Comparable revenue growth, FY28 compound annual comparable growth (FY25-based) | ² Investment Grade

Creating sustainable shareholder value

- Resilient revenue growth
Well diversified portfolio with leading market positions
- Broad-based margin expansion
Excellent order book and growing service
- Strong cash flow generation
secured by capital efficient business model
- Balanced capital allocation
reinforced by a strong investment grade credit profile
- Excellent shareholder returns
up to €10bn in dividends and share buyback until FY28

Financial framework

	FY26 outlook	FY28 targets		
	Revenue growth ¹	Profit margin before SI ²	Revenue growth ³	Profit margin before SI ²
Gas Services	16 – 18%	14 – 16%	Mid-teens	18 – 20%
Grid Technologies	19 – 21%	16 – 18%	High-teens	18 – 20%
Transformation of Industry	5 – 7%	11 – 13%	M/HSD	12 – 14%
Siemens Gamesa	1 – 3%	break-even	MSD	3 – 5%
Siemens Energy	11 – 13%	9 – 11%	Low-teens	14 – 16%
Net Income	€3 bn – €4 bn			
Free Cash Flow pre tax ⁴	€4 bn – €5 bn			

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 Compound annual comparable revenue growth rate (FY25-based) |

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