Siemens Energy reports a record year and targets a margin of 20 to 22 percent by 2030

Christian Bruch, President and CEO Siemens Energy
Maria Ferraro, CFO Siemens Energy

Analyst presentation Q4 FY26 and FY26

Berlin, November 11, 2026

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CEO section

Christian Bruch

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Record FY26 provides a strong foundation for continuous profitable growth

Q4 FY26 – Strong finish to a record FY26

Record revenue of €12.8bn, up 21.5%[1]
Capacity expansion in GS and GT supported growth

Profit before SI up >3 times, with 12.0% margin
Siemens Gamesa's 2nd profitable quarter in a row

Strong FCF pre-tax[2] of €1.6bn
3rd share buyback tranche started

FY26 – Record deliveries across all key metrics

Comparable revenue growth
15.5% ✓
FY26 guidance 14 – 16%

Profit margin before SI
12.4% ✓
FY26 guidance 10 – 12%

Free cash flow pre tax
€8.8bn ✓
FY26 guidance ~€8bn

Net income
€4.1bn ✓
FY26 guidance ~€4bn

Dividend proposed for FY26
€2.30

Share Buyback volume FY26
€3.1bn

1 Comparable (excluding currency translation and portfolio effects) | **2** Free cash flow pre tax

Delivering our strategy has made us structurally stronger since CMD 2025

Build the transforming energy world

Enhance resilience in a transforming world

Transform the way we operate

Increase of production capacity

Higher control on supply chain

Development of portfolio

Financial strength

Faster and more agile organization

Profit margin before SI
+640bps

FCF pre tax
+€4.1bn

Order backlog
+€26bn

Shareholder returns
~€5.0bn

FY26 vs. FY25

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>60% growth in electricity demand requires unprecedented investment across the energy system

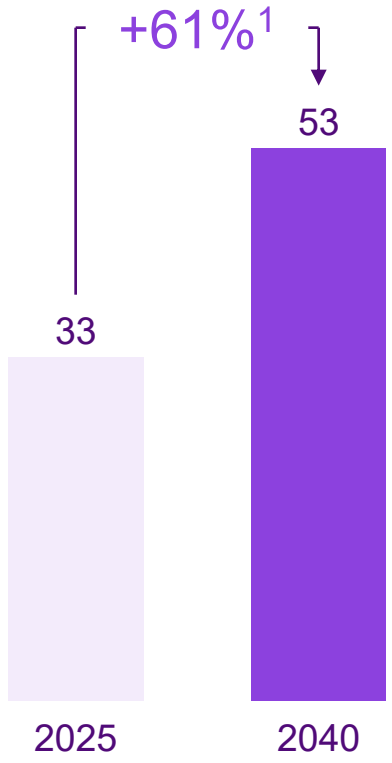
Electricity growth based on different levers











Our portfolio provides critical technologies shaping the future energy system

Gas Services

A structurally larger gas turbine market into the 2030s

Grid Technologies

Broad-based structural grid demand drives significant market growth through 2040

Siemens Gamesa

Wind remains a key pillar of the expanding generation mix

Transformation of Industry

Diversified markets secure stable position beyond FY30

1 Source: DNV ETO 2026, in 1,000 TWh

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Execution excellence turns backlog into profitable growth

Expand capacity → Raise productivity → Deliver reliably

Gas turbine, power transformer and GIS capacity increase

>50% FY26 to FY30[1]

Capex projects executed in budget

96% in FY26

Gross productivity

+5% vs. FY25

Overhead cost intensity[2]

8.0% FY25: 8.7%

Non-conformance cost reduction

140bps vs. FY25

Customer Net Promoter Score

62 Stable on high level







Key productivity levers: Lean structure – Automation – Robotics – AI – Corporate simplification

1 Gas turbine in GW including steam turbine capacity of combined cycle configuration, as communicated at the 2025 CMD; power transformers in GVA; Gas-Insulated Switchgear (GIS) in units |
2 calculated as SG&A expenses before SI in % of revenues

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We are committed to deliver continuous EPS growth beyond FY30

	FY27 Outlook	**FY30** Targets	**FY30+** Ambitions
Revenue growth	14 – 16%	12 – 14%[1]	Continued growth
Profit margin before SI	14 – 16%	20 – 22%	Further earnings growth
Earnings per share	Double digit EPS growth		Continued EPS growth
Sustainability	6 focus areas including 12 targets: Business portfolio; Resource resilience; Health & safety; People & culture; Supply chains; Ethics & compliance		Strengthening our operations and supply chain



1 Compound annual comparable revenue growth rate FY26 – 30

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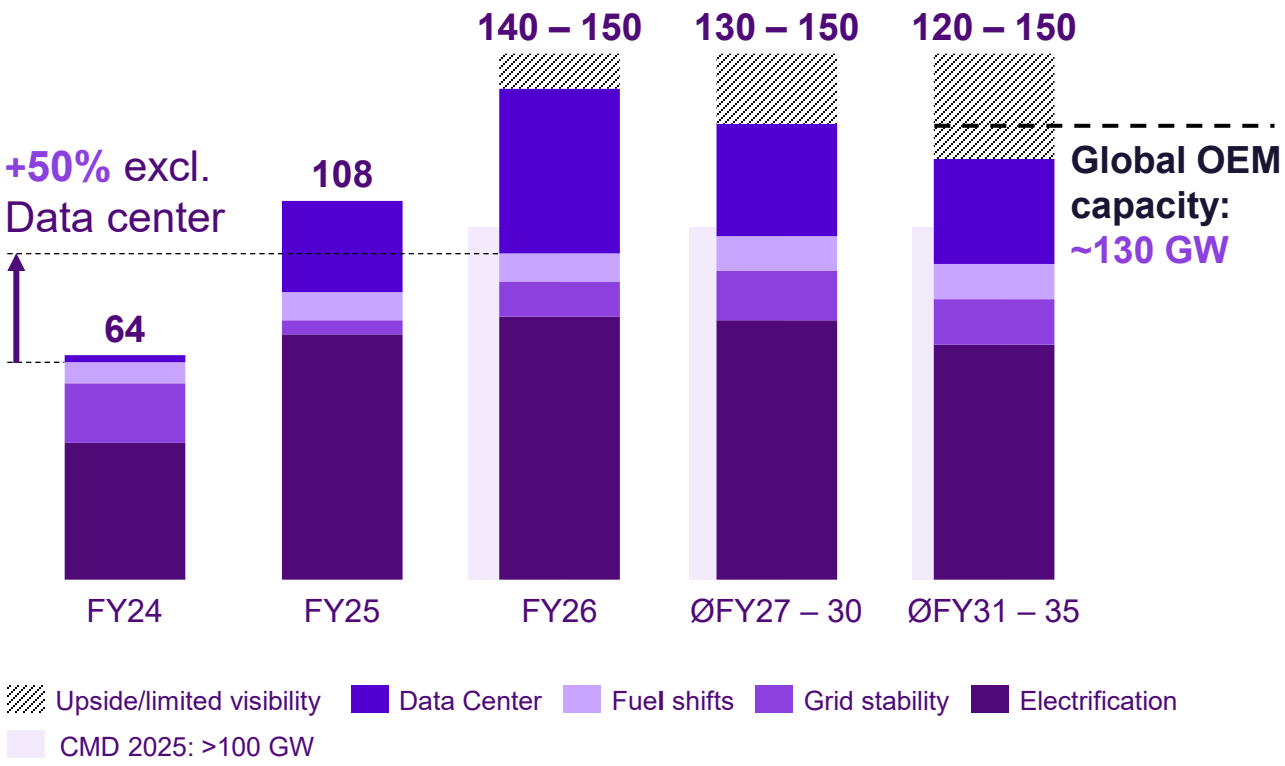
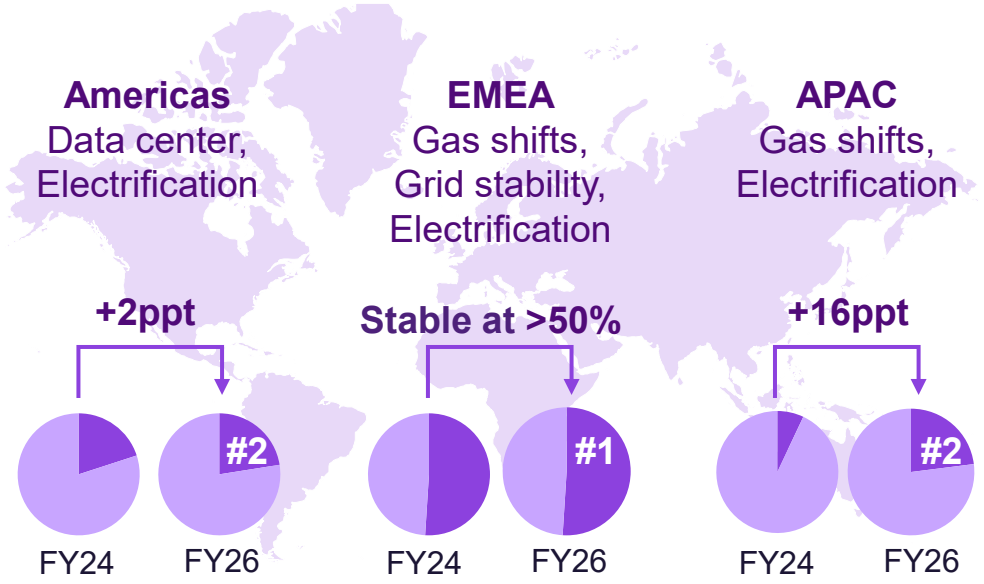
A structurally larger gas turbine market into the 2030s plays to our competitive strengths

Gas additions[1]
(in GW)



~30% global market share[2]



- Durable structural demand
- Customer requirements favor established OEMs
- #1 and #2 market position across all regions

1 Including steam turbine capacity of combined cycle configuration; Sources: Siemens Energy internal market assessment | **2** GTs >10 MW without O&G, excluding steam turbine, based on McCoy, FY24 – 26

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Strong order momentum continues beyond FY26 building a larger fleet across different markets

Clear line of sight on FY27 bookings

FY26 new unit orders

42 GW

with 14pp backlog margin improvement in FY26

Order backlog[1]

65 GW

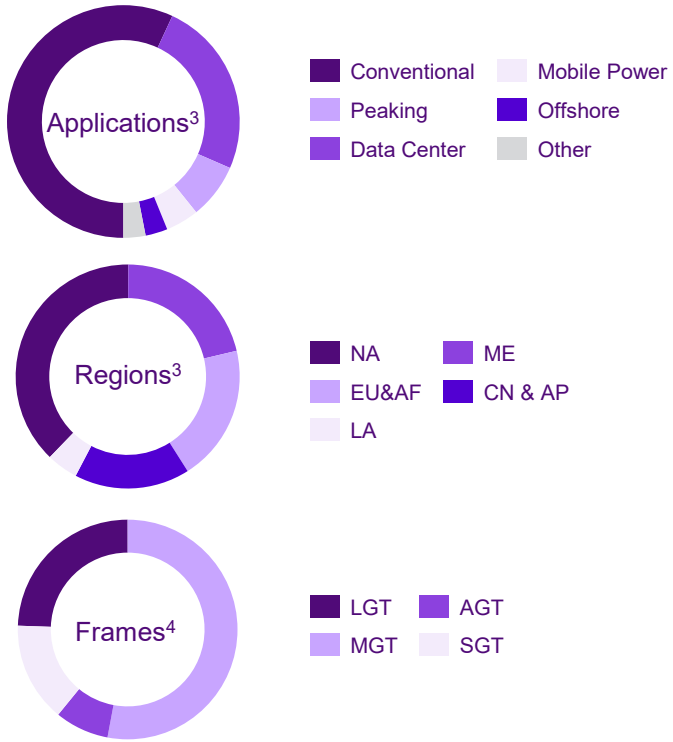
diversified across applications, regions and frames

FY27 secured[2]

~39 GW

with better margin profile vs. FY26

Broad-based and balanced backlog



Order momentum spans the full turbine portfolio

Mobile Power
Dynamis Power solutions
119x SGT-400 (Small)



Offshore LNG
Delfin
8x SGT-750 (Medium)



Peaking
Market reintroduction
10x SGT-A65 (Aero)



Conventional
Taweelah Abu Dhabi
3x HL-class (Large)



LGT ~2x | MGT ~3x

SGT ~3x | AGT 0 → 30 units

Increase in ordered units vs. FY24

1 Total commitments at the end of the FY26 | **2** 39 GW of slot reservation agreements as per the end of FY26 expected to be converted into firm orders in FY27 | **3** in GW including steam turbine capacity of combined cycle configuration | **4** in # units

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Generating value from Service – Growing installed base drives >2x service revenue by FY35

Fleet additions[1]

~250 GW

Service Revenue / GW over 20 years

>€400m

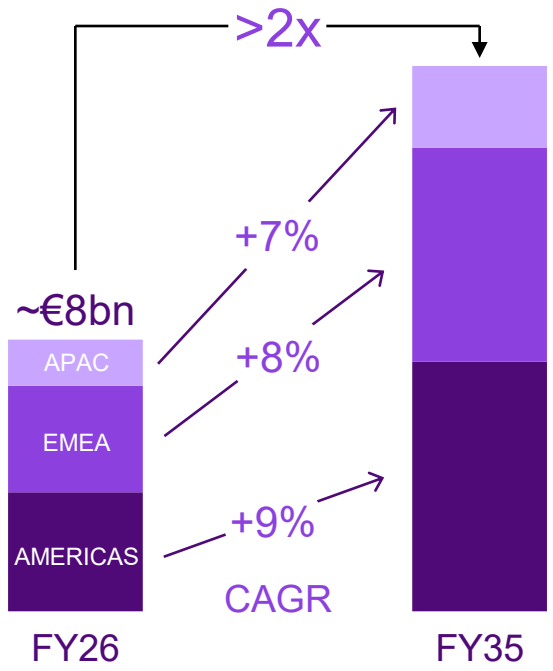
Additional Service Revenue

>€100bn

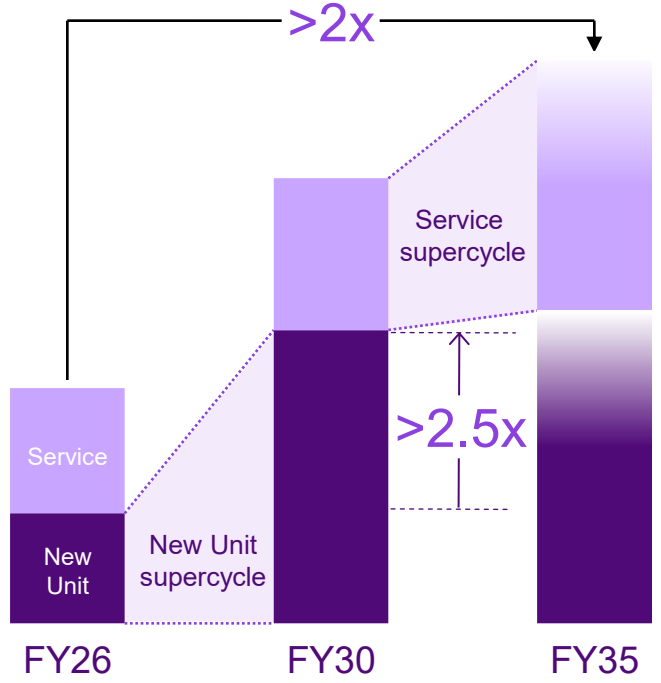
Total fleet by 2030+

~1 TW

Service Revenue doubles across all regions by 2035



Service Revenue will follow strong New Unit supercycle after 2030[2]



Continued **margin uplift by economies of scale, AI adoption** and **favorable pricing**

1 Expected booked orders FY24 – FY30; upgraded expectations vs. CMD 2025, thereof >120 GW already secured | **2** Illustrative representation of revenue development

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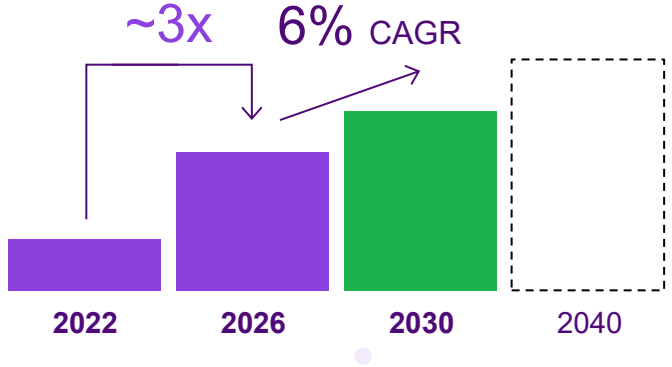
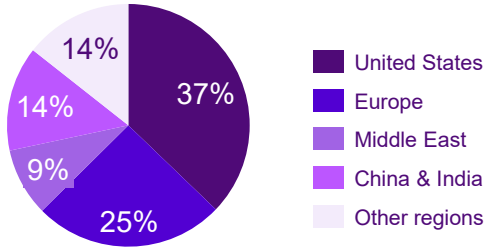
Broad-based structural grid demand drives significant market growth through 2040

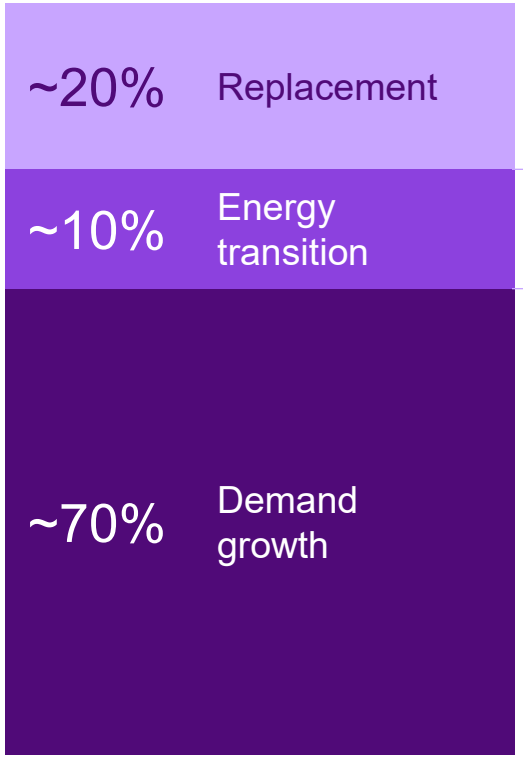
Significant and sustained addressable market growth[1]



Regional market split 2026-2030



Structural investment drivers through 2040[2]

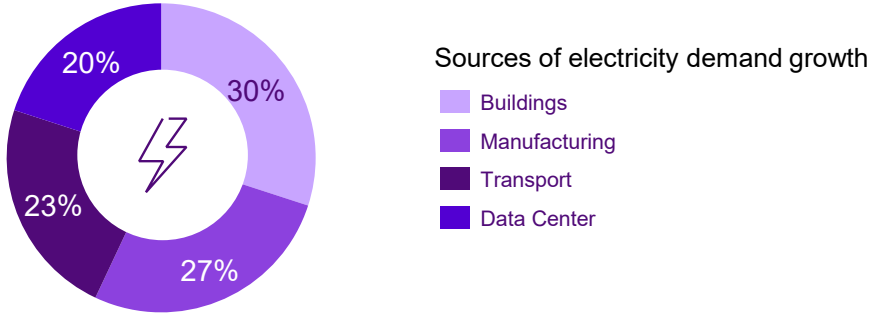


Strong underlying demand fundamentals

>50% of the grid in advanced economies to be replaced by 2040

~3x renewable capacity by 2040

>60% growth in global electricity demand by 2040



1 Market based on Siemens Energy internal market assessment; all numbers refer to order intake | **2** Investment drivers shares as per internal assessment; demand fundamentals as per DNV ETO 2026 and IEA Building the Future of Transmission Grid 2025

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Market leadership and long-term visibility support sustained profitable growth

Leading positions in an expanding market

#1 Solutions



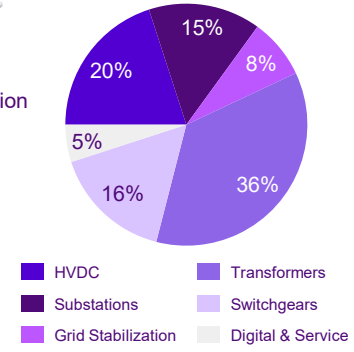
HVDC | Substations | Grid stabilization

#1 Products



Transformers | Switchgears

Revenue in FY26

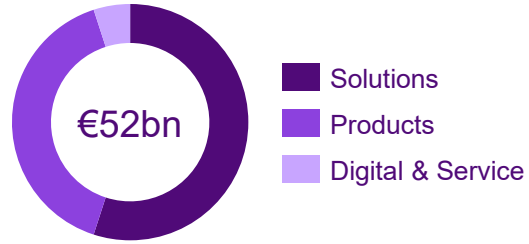


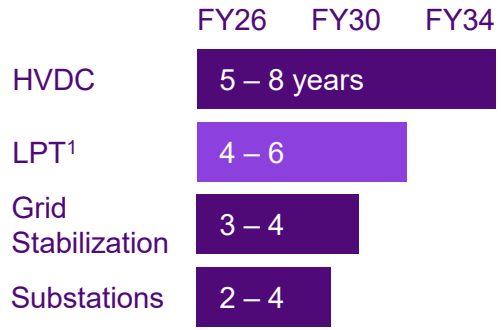
Sustainable Competitive Advantage

- Global manufacturing footprint
- Large installed base
- Long-standing customer relationships
- Deep engineering expertise

Leadership converted into long-term visibility

Order Backlog FY26





Extending leadership into new growth pools

Technology

Future-ready grid technologies

- Solid-state transformers (first SST prototype in 2028)
- SF_6-free Blue portfolio



Grid Services

from installed base to lifecycle value

- Recurring, high-margin service revenues and LTSAs[2]
- Sustainable competitive advantage through high-voltage expertise

Digital Grid

from assets to intelligence

Scaling recurring software and digital revenues through Noedra, the Grid AI Lab, Camlin Group and Euto

>€2.5bn
revenues by FY30

1 Large power transformers | **2** Long-term Service Agreements cover maintenance and related services over an extended contractual period

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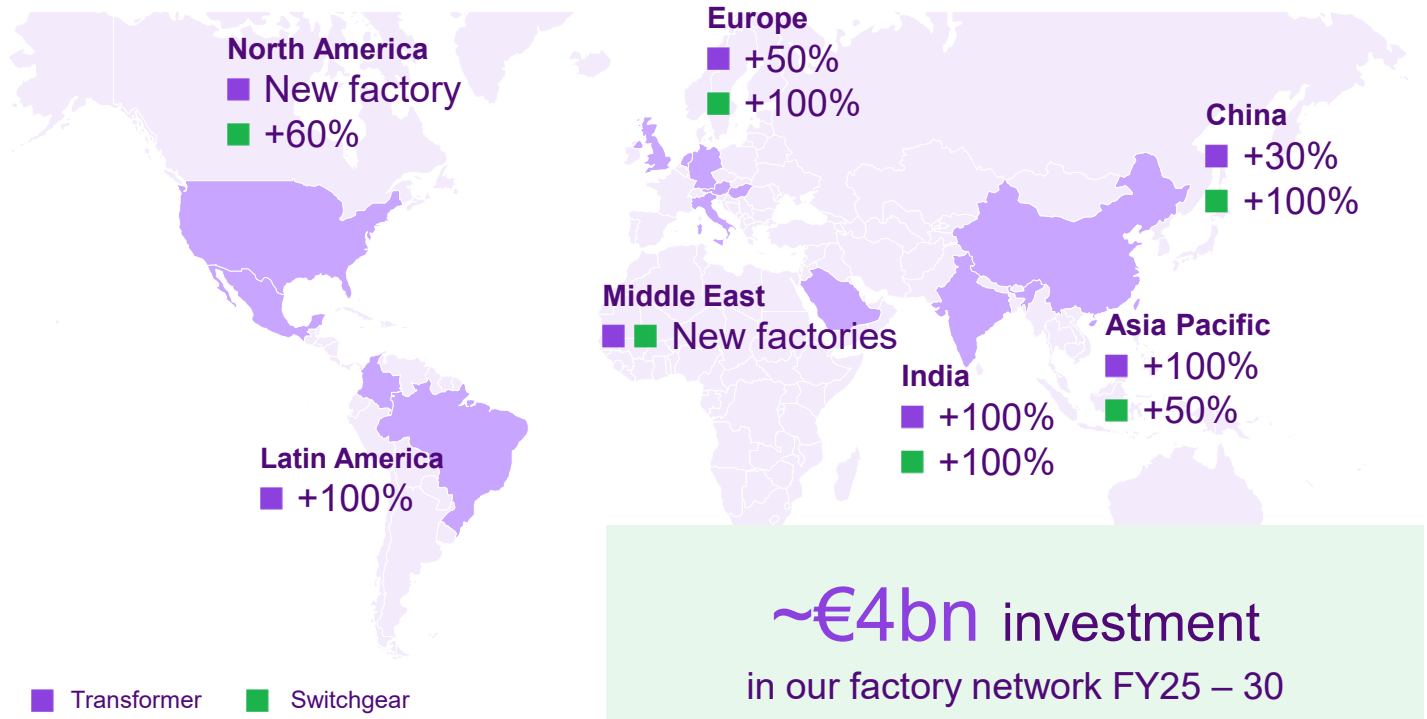
Disciplined capacity expansion and productivity unlock profitable backlog conversion

Global network of 37 factories across 26 locations, with ongoing and planned expansions



~€4bn investment
in our factory network FY25 – 30

Accelerating operational excellence at scale

Automation in 145 kV GIS final assembly
>40%

Productivity in transformer core stacking
4x

Warehouse capacity uplift by automation
>50%

Proven initiatives will be scaled up globally

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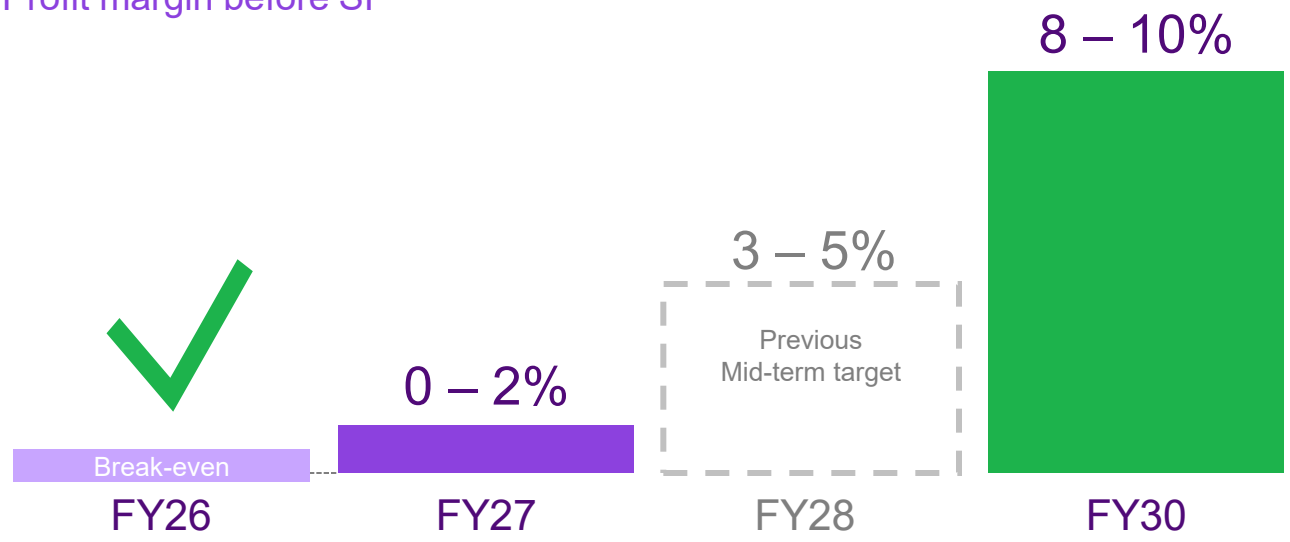
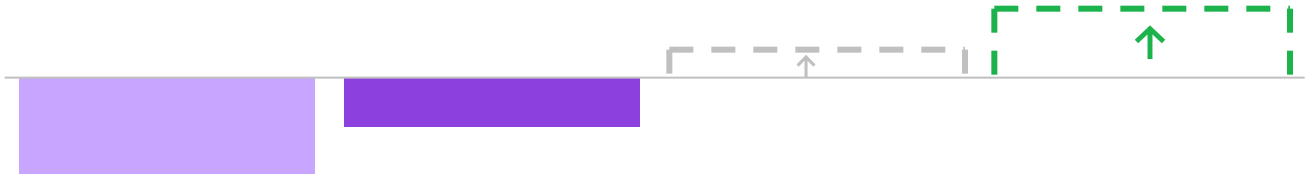
Break-even achieved, paving the way for sustainable profitability

Clear margin progression through FY30

Profit margin before SI[1]



Cash-positive operations targeted by FY28



FY26 turnaround milestones

Offshore project execution

>40% more installed yoy (~5 GW)

Operational excellence in factories

13% higher Offshore factory output yoy

Onshore turnaround

20% reduction of structural costs yoy

Rebuild Service business

+20% Onshore aftermarket revenues yoy

1 Profit margin before SI as percentage of revenue

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Clear operational priorities support margin expansion to 8 – 10% by FY30



Key levers

1 Convert Offshore leadership into profit growth

- Enhance order quality and execute backlog efficiently
- Continuous industrialization of SG15 (>25 GW secured[1])

2 Scale Service and Aftermarket

- Leverage growing installed base (>155 GW) to expand Service and Aftermarket
- Improve field productivity and turbine availability with AI and digital

3 Ramping up in Onshore

- Build profitable backlog with the SG5 & SG7
- Leverage value-creating product portfolio

4 Reduce structural complexity

- Simplify the organization and reduce structure cost
- Build a resilient and flexible supply chain and footprint to adapt to market volume volatility

1 Including installed, under construction, firm order and preferred supplier agreement

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Leading market positions in structurally growing markets

Industry trends

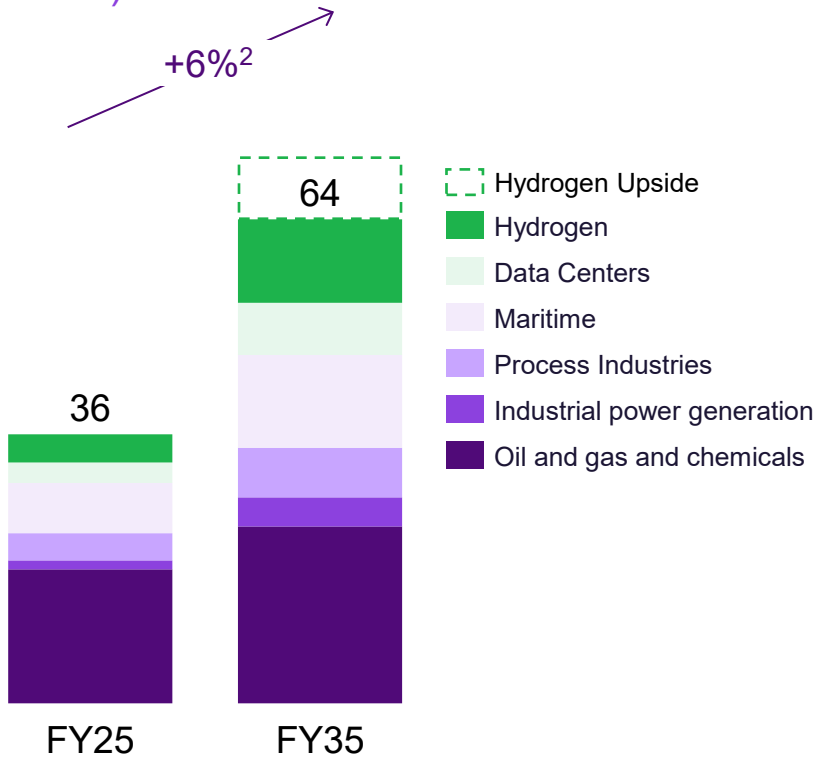
Energy security & resilience
Geopolitical conflicts driving supply diversification and regional rebalancing

Energy affordability
Rising energy costs and supply disruptions increasing the need for energy efficiency and competitiveness

Industrial electrification
Increasing demand for integrated electrical systems and retrofits

Digitalization
Growing demand for predictive maintenance to improve uptime, performance and reduce operating costs

TI addressable market by vertical[1]
(in €bn)



Top-tier market position[3]



#1 Steam turbine packages[4]



#1 Subsea technologies



#1 Electrolyzers[5]



#2 Compression



#2 #4 Maritime Power[6]

1 Siemens Energy Transformation of Industry internal addressable market assessment | **2** Compound Annual Growth Rate excluding Hydrogen Upside | **3** in >80% of new unit business based on FY26 new units order intake | **4** In market up to 250 MW | **5** As measured by operational installed PEM capacity (excl. China) | **6** Naval and commercial, respectively

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TI separation sharpens focus and unlocks distinct growth opportunities

Prepare carve-out → Implement separation → Bring in a co-investor

Siemens Energy
Electricity infrastructure leader

Sharper capital allocation
Focus investment and potential M&A on electricity-sector growth

Clearer strategic priorities
Align the portfolio and investment agenda around electricity markets

Continued value participation
Retain a meaningful minority stake in the future

Transformation of Industry
Building a leading industrial company

Better access to growth capital
Attract a co-investor to accelerate TI's growth agenda

Greater strategic freedom
Align investment with industrial customers' needs and investment cycles

Focused growth priorities
Invest in service, digital, industrial electrification and decarbonization

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CFO section

Maria Ferraro

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We delivered beyond our FY26 promises

Siemens Energy Group

FY26 commitments – overdelivered

Profit margin before SI

12.4% ✓

CMD 2025: 9 – 11% | +1.4pp vs. top end

FCF pre-tax

€8.8bn ✓

CMD 2025: €4 – 5bn | +€3.8bn vs. top end

Net income

€4.1bn ✓

CMD 2025: €3 – 4bn | +€0.1bn vs. top end

Mid-term targets – ahead of plan

FY27 margin target

14 – 16% ✓

CMD 2025 | originally planned for FY28

FY26 Shareholder returns

~€5.0bn ✓

CMD 2025: €10bn until FY28 | ahead of average

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Strong Q4 closes a record FY26

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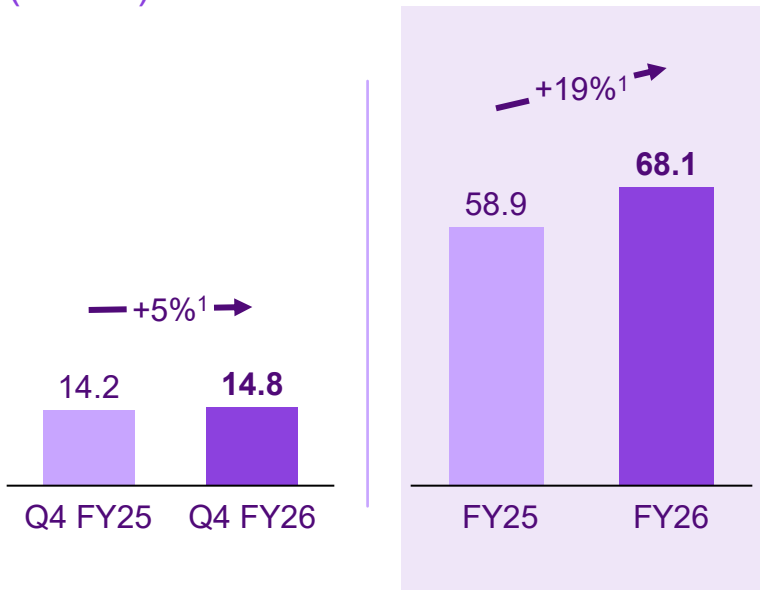
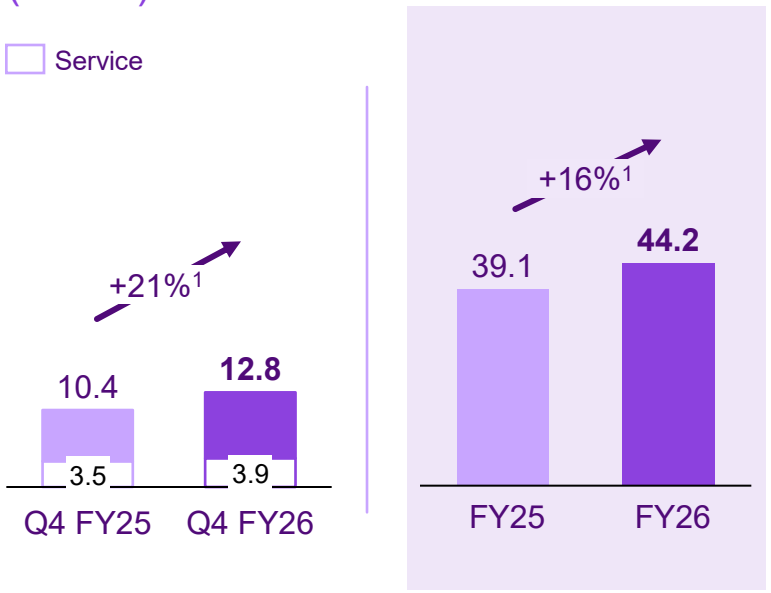
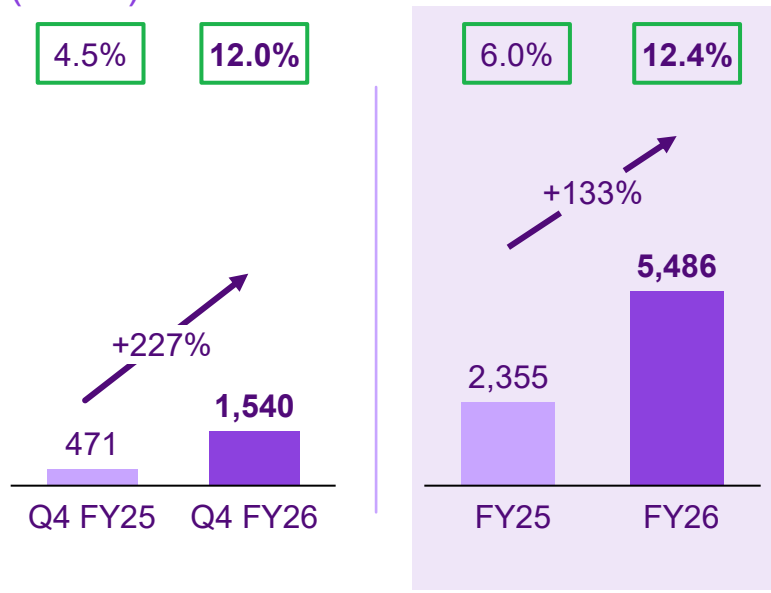
Orders
(in €bn)



Revenue
(in €bn)



Profit before SI
(in €m)



Order backlog[2]
FY25: €138bn
€164bn

Book-to-bill
FY25: 1.51
1.54

Free cash flow[3]
FY25: €4.7bn
€8.8bn

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2026 | **3** Free cash flow pre tax

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Gas Services and Grid Technologies drive the record

Business Area performance in FY26

	Gas Services	Grid Technologies	Siemens Gamesa	Transformation of Industry
Revenue	€14.5bn	€14.1bn	€10.6bn	€5.8bn
Revenue growth[1]	+20.3% ✓ guidance: 16 – 18%	+26.2% ✓ guidance: 25 – 27%	+6.7% ✓ guidance: 3 – 5%	+3.4% guidance: 5 – 7%
Profit before SI	€2.4bn	€2.7bn	€0.0bn	€0.7bn
Profit margin before SI	16.4% ✓ guidance: 14 – 16%	18.9% ✓ guidance: 18 – 20%	0.1% ✓ guidance: break-even	12.1% ✓ guidance: 11 – 13%
Free cash flow[2]	€6.4bn	€4.1bn	€(1.6)bn	€0.7bn
Order Backlog[3]	€74bn	€52bn	€31bn	€8bn

1 Comparable (excluding currency translation and portfolio effects) | **2** Free cash flow pre tax | **3** As of September 30, 2026

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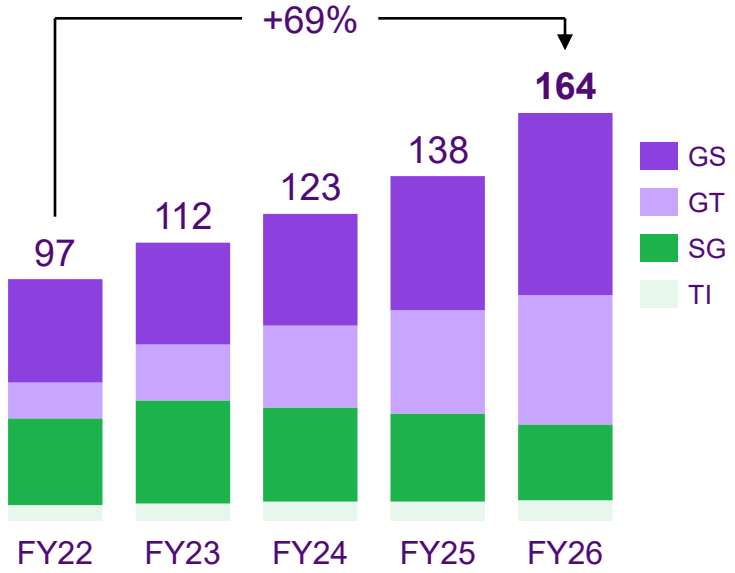
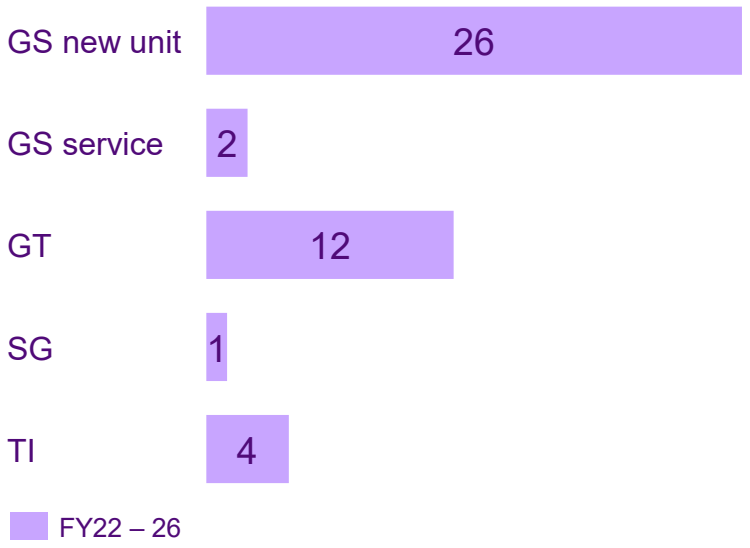
€164bn record backlog: bigger, better, more resilient
Today's backlog shapes margins through FY30

Order backlog
(in €bn)



Backlog margin[1] uplift
(in pp)



Gas Services
- Exceptional new unit development of 26pp since FY22; expecting market sentiment to continue
- Service order margins up 5% operationally in FY26

Grid Technologies
- Backlog ~4x since FY22
- Backlog margin increased by 12pp since FY22

Siemens Gamesa
- Positive FY26 development driven by offshore and onshore development
- Legacy order backlog significantly reduced

Transformation of Industry
- Backlog margin stable in FY26 at a high level
- New unit order backlog margins improved

~85%
FY27 revenue already covered by order backlog

~€71bn
Service backlog

~€15bn
of total order backlog is data center related (GS and GT)

1 Margin on product/solution/service project level

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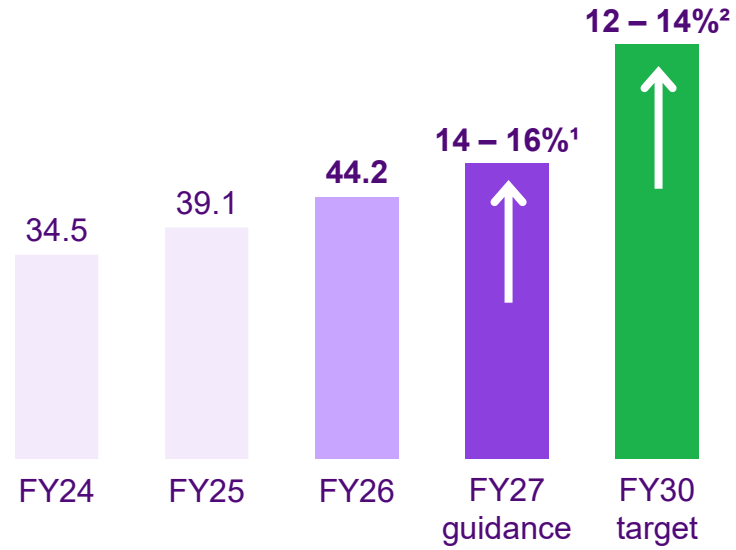
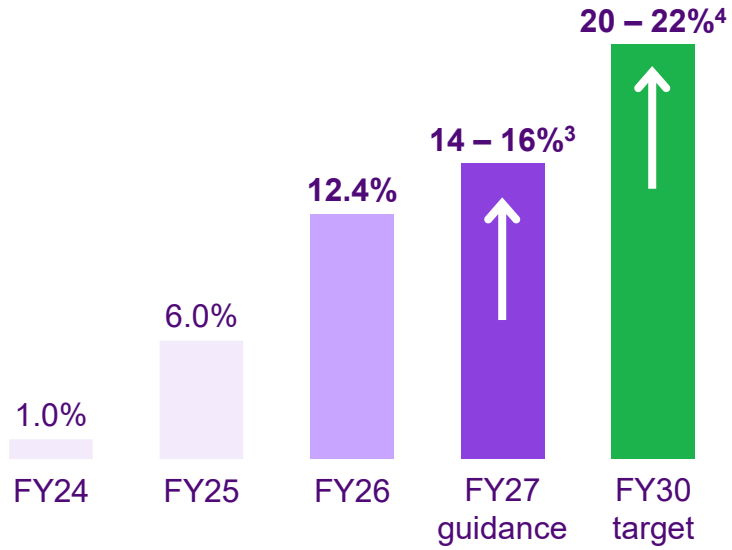
Clear progression path towards FY30 >€70bn revenue and 20 – 22% margin

Revenue
(in €bn; growth in %)



Revenue FY30 >€70bn

Profit margin before SI



Profit before SI (FY26 – 30) ~3x

FY27 guidance

Net income
~€5bn

Free cash flow (pre tax)
~€10bn

Capital structure
Strong IG[5] profile

1 Comp. revenue growth FY27 | **2** Compound annual comparable revenue growth rate FY26 – 30 | **3** Margin guidance FY27 including brand license fee | **4** Margin guidance FY30 excluding brand license fee. Any potential remaining costs would be reported as a special item and considered 'non-operational' | **5** Investment Grade

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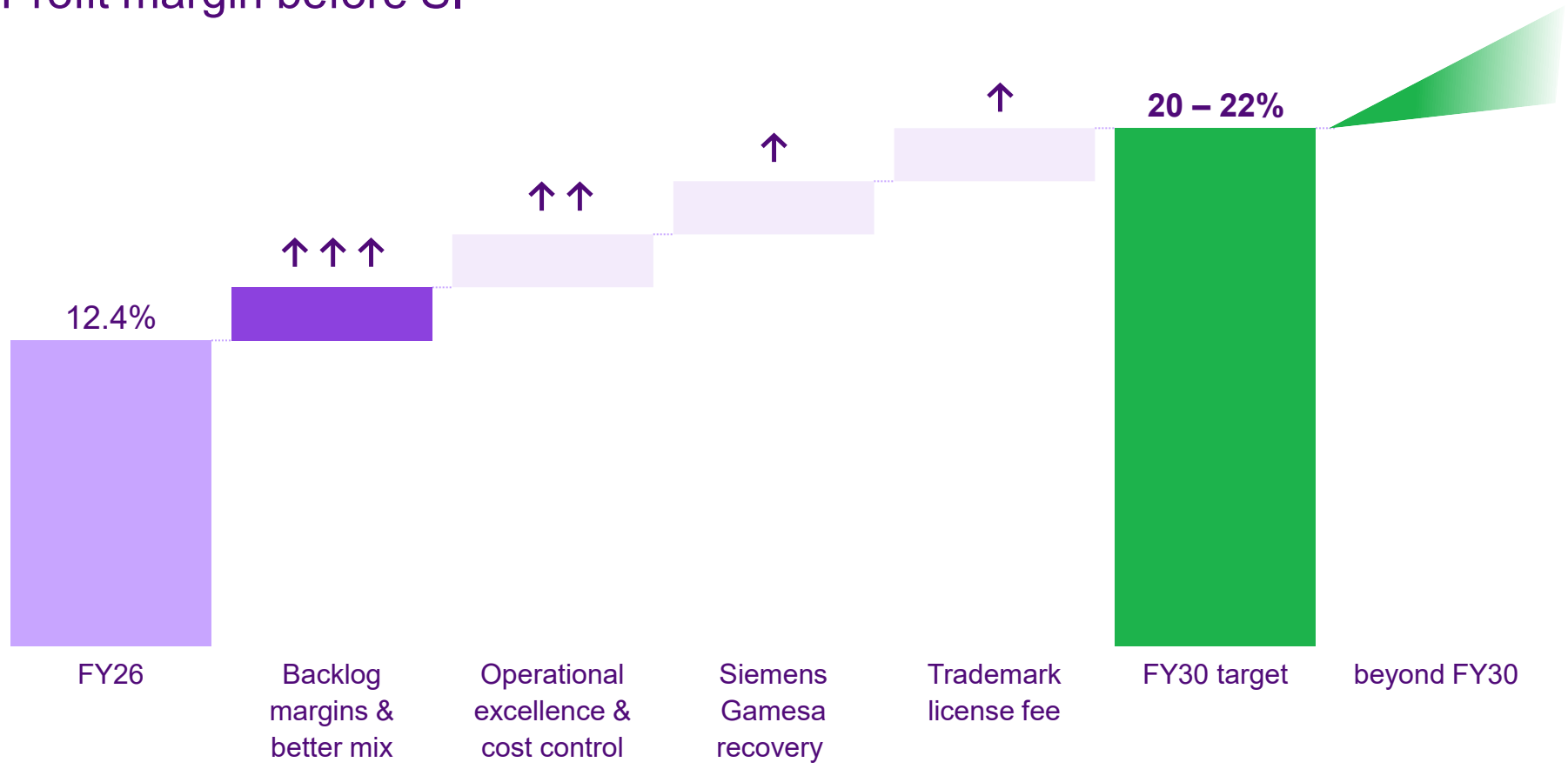
We have full control over our margin progression

Profit margin before SI



Driving continuous EPS growth beyond 2030

- Structural growth and growing installed fleet services
- Converting backlog with higher margins and expanding the service opportunity
- Drive margin expansion through operational excellence
- Strategic portfolio development and capital allocation on most profitable mix
- Return excess cash to shareholders

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Every business on its clear path to higher margins

	Gas Services	Grid Technologies	Siemens Gamesa	Transformation of Industry
Revenue growth[1]	15 – 17%	16 – 18%	5 – 7%	3 – 5%
Profit margin before SI	16.4% → 18 – 20%[2] → 25 – 27%[3]	18.9% → 21 – 23%[2] → 24 – 26%[3]	Break even → 0 – 2% → 8 – 10%	12.1% → 11 – 13%[2] → 14 – 16%[3]
	FY26 → FY27 guidance → FY30 target	FY26 → FY27 guidance → FY30 target	FY26 → FY27 guidance → FY30 target	FY26 → FY27 guidance → FY30 target
Profit before SI FY26 – 30	~3.0x	~2.5x	Break even → ~€1bn	~1.4x

1 Compound annual comparable revenue growth rate FY26 – 30 | **2** Margin guidance FY27 including brand license fee | **3** Margin guidance FY30 excluding brand license fee.
Any potential remaining costs would be reported as a special item and considered 'non-operational'.

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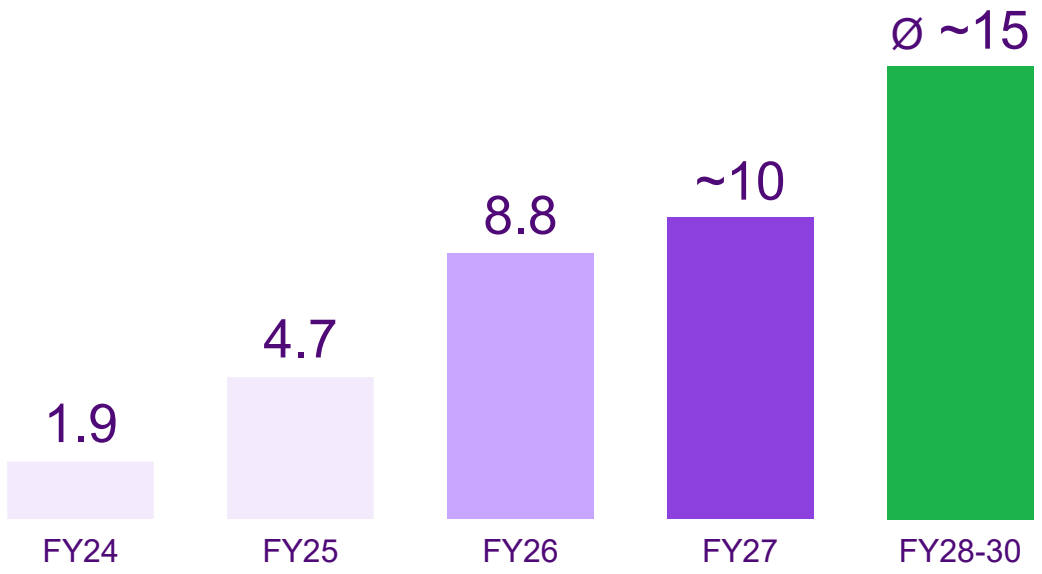
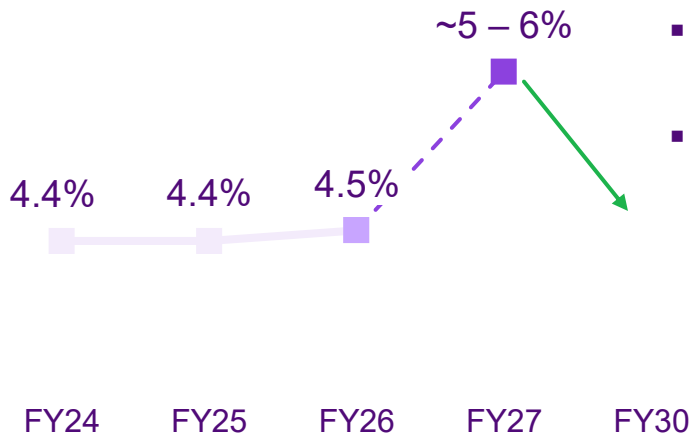
A powerful cash engine driven by performance

Capital efficient business model

Free cash flow pre tax
(in €bn)



CAPEX
(in % of revenue)



- ø ~€2bn p.a. until FY30
- Reduction of CAPEX after FY27
- Capacity expansion invest largely executed by FY28
- Return to normalized levels <4% thereafter

↗ BBB+
(outlook stable)

S&P Global Ratings

↗ Baa1
(outlook positive)

MOODY'S RATINGS

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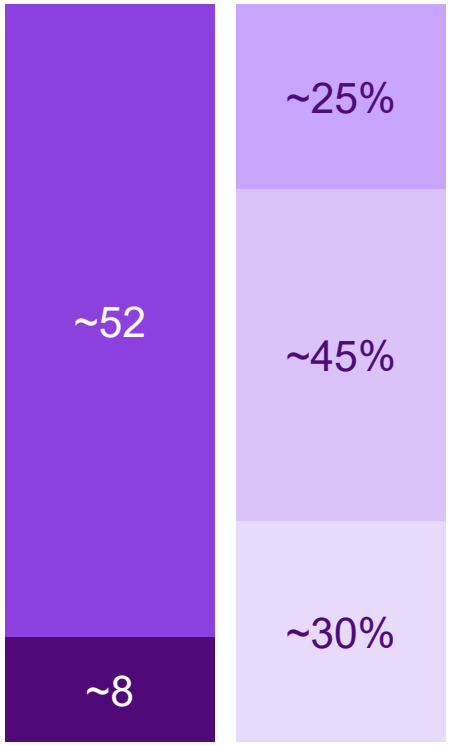
Balanced capital allocation FY27 – 30

Clear focus on rising shareholder return – more than €25bn by FY30

(in €bn)

~€60bn



Cash from operations FY27 – 30[2]

Net cash FY26

Sources Uses

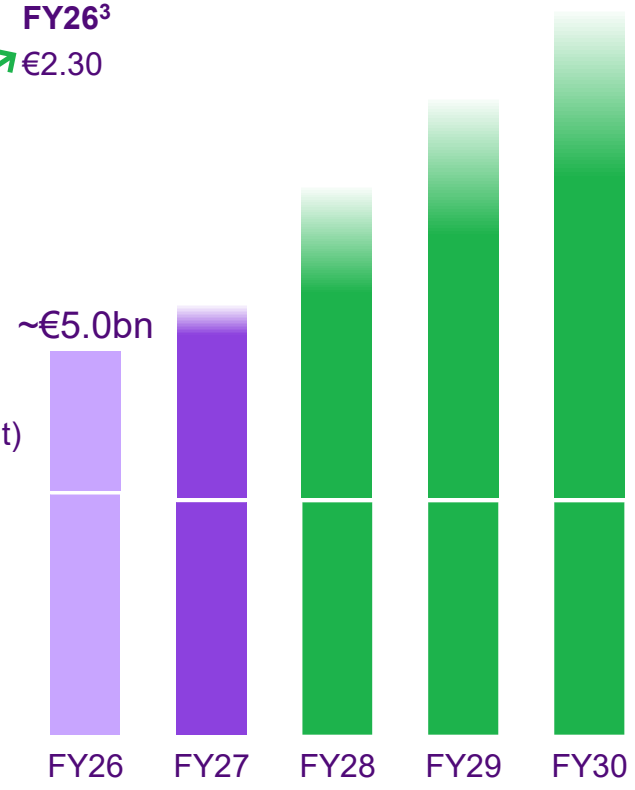
Operations and organic growth[1]
Incl. ø ~€2bn CAPEX p.a.

Shareholder returns
40 – 60% dividend payout plus ~€3bn share buyback p.a.

Strategic value creation
Strategic portfolio development, SEIL[4] commitment, investment grade profile

Shareholder returns continue to grow

	FY25	FY26[3]
Dividend	€0.70	↗ €2.30



1 Including operating lease payments, interest paid and minority dividends | **2** Cash flow from operating activities (after tax): FCF pre-tax of ~€55bn less cash tax (~€10bn at <20% effective cash-tax rate) and before CAPEX (~€8bn) | **3** FY26 dividend proposal **4** Siemens Energy India Limited

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Financial framework

FY27 outlook and FY30 targets

	FY27 outlook		FY30 targets	
	Revenue growth[1]	**Profit margin before SI[2]**	**Revenue CAGR[3]**	**Profit margin before SI[4]**
Gas Services	24 – 26%	18 – 20%	15 – 17%	25 – 27%
Grid Technologies	22 – 24%	21 – 23%	16 – 18%	24 – 26%
Siemens Gamesa	(3) – (1)%	0 – 2%	5 – 7%	8 – 10%
Transformation of Industry	0 – 2%	11 – 13%	3 – 5%	14 – 16%
Siemens Energy	**14 – 16%**	**14 – 16%**	**12 – 14%**	**20 – 22%**
Net Income	~€5bn			
Free cash flow pre tax[5]	~€10bn			

This outlook excludes charges related to any future legal and regulatory matters.
1 Comparable (excluding currency translation and portfolio effects); FY26-based | **2** Profit margin before SI in % of revenue (profit before financial result, income taxes, PPA amortization and goodwill impairments); FY27 incl. brand license fee | **3** Compound annual comparable revenue growth rate FY26 – 30 | **4** Margin guidance FY30 excluding brand license fee. Any potential remaining costs would be reported as a special item and considered 'non-operational' | **5** Operating cash flow less additions to intangible assets and PP&E, before income taxes paid

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Compounding value creation through and beyond FY30

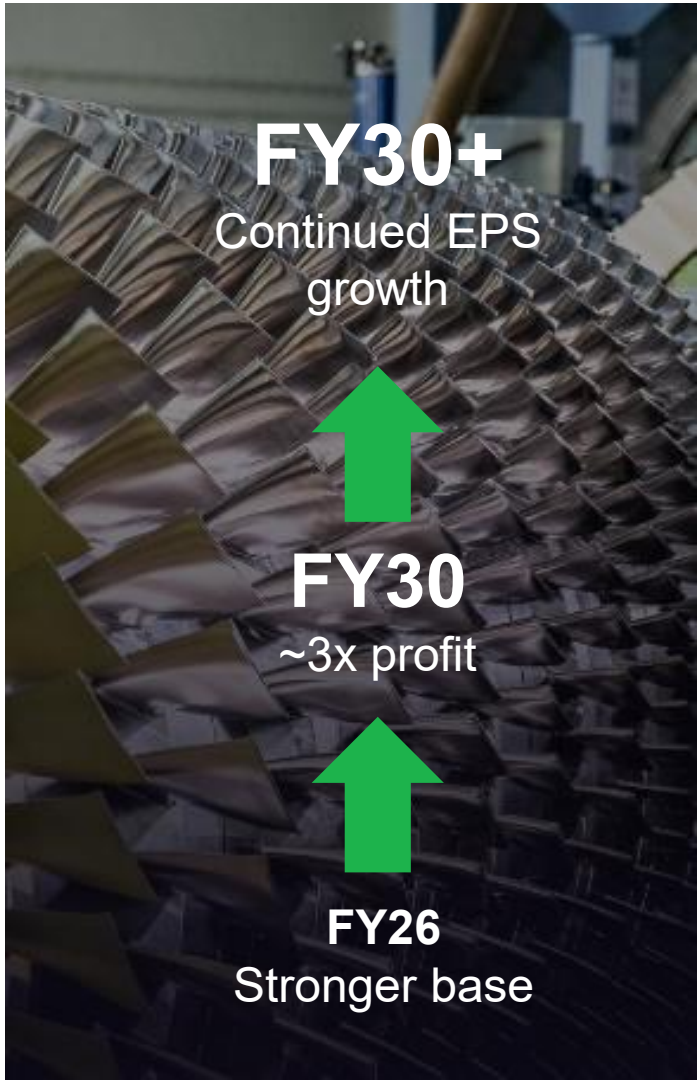
Resilient profitable growth
12 – 14% revenue growth CAGR and 20 – 22% profit margin by FY30

Two powerful earnings engines
GS with ~3x and GT with ~2.5x profit before SI from FY26 – 30

Wind adds earnings, TI sharpens focus
~€1bn Siemens Gamesa profit by FY30; TI separation unlocks growth

Earnings turn into shareholder value
Double-digit EPS growth through FY30 and rising cash generation support reinvestment and shareholder returns

FY30 is a milestone, not the peak
Structural GT growth and an expanding GS service base support continued EPS growth beyond FY30



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Financial Calendar

Feb. 11, 2027
Q1 FY27

Feb. 25, 2027
AGM

May 13, 2027
Q2 FY27

Contact Investor Relations



Tobias Hang
Head of Investor Relations
tobias.hang@siemens-energy.com
+49 172 5744423



Harald Albrecht
albrecht.harald@siemens-energy.com
+49 174 1766254



Tobias Marcks
tobias.marcks@siemens-energy.com
+49 174 4053704



Julian Mahlert
julian.mahlert@siemens-energy.com
+49 152 06330513



Sara Ghadyani
Team Assistant
zeinab.ghadyani@siemens-energy.com
+49 173 7642113

Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany
investorrelations@siemens-energy.com
www.siemens-energy.com/investorrelations

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Q&A

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Appendix

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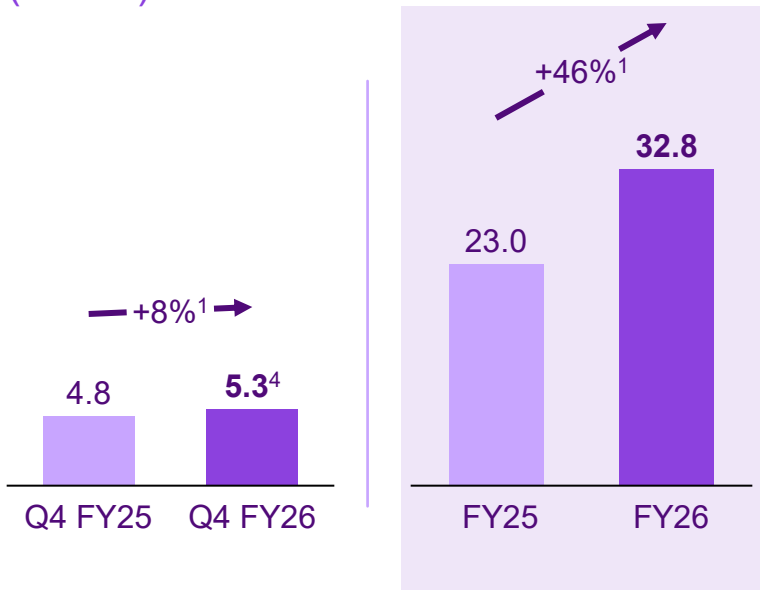
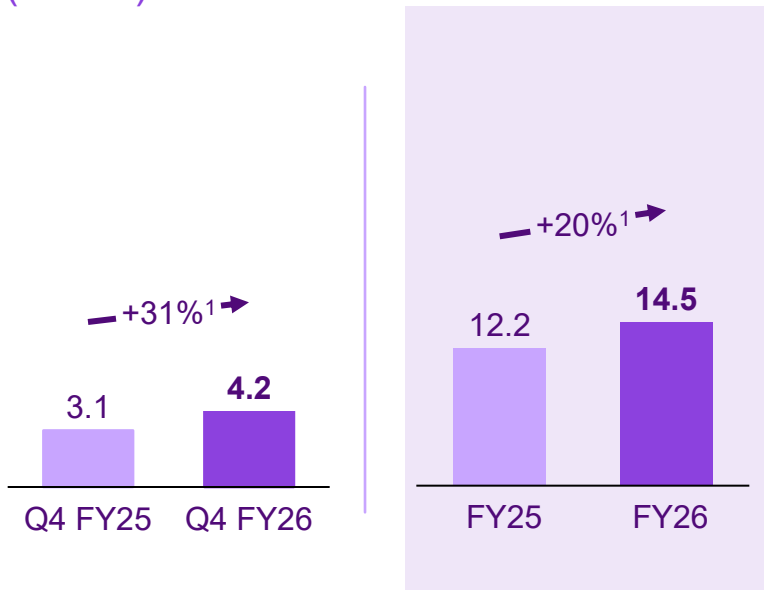
Record revenue and strong margin expansion

Gas Services

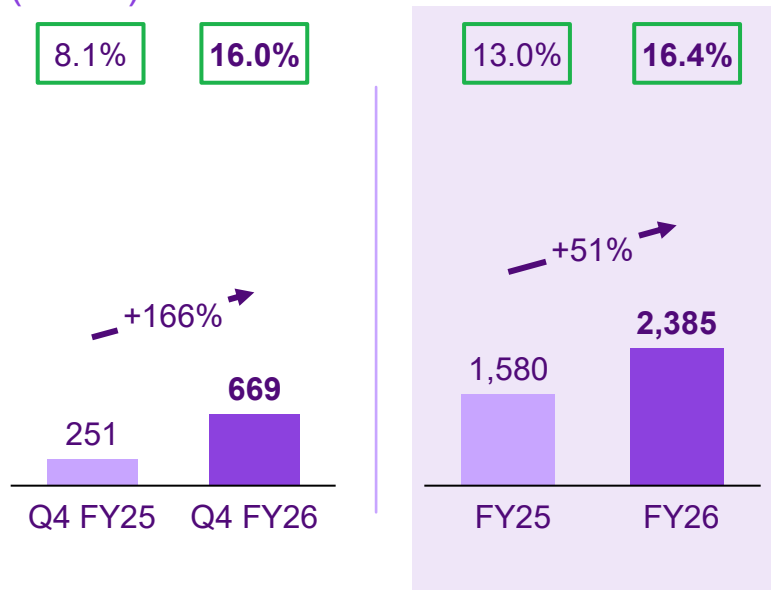
Orders
(in €bn)



Revenue
(in €bn)



Profit before SI
(in €m)



Profit margin before Special items

Order backlog[2]
Q4 FY25: €54bn
€74bn

Book-to-bill
Q4 FY25: 1.5
1.3

Free cash flow[3]
Q4 FY25: €690m
€976m

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2026 | **3** Free cash flow pre tax | **4** In Q4 we booked ~2 GW of new orders (0 GW converted from SRAs), shipped 6 GW and added 14 GW of SRAs. Total commitments at the end of the FY26 stood at 104 GW (65 GW backlog / 39 GW SRAs). Q4 Gas turbine bookings: 52# GTs, thereof 50# for Power Generation and 2# for O&G. Turbine Mix: 52# small and medium sized gas turbines and 0# large gas turbines

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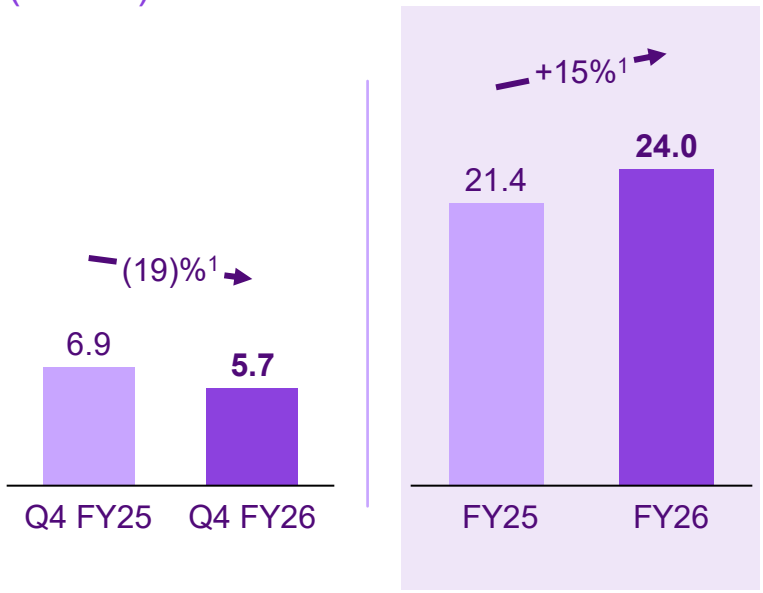
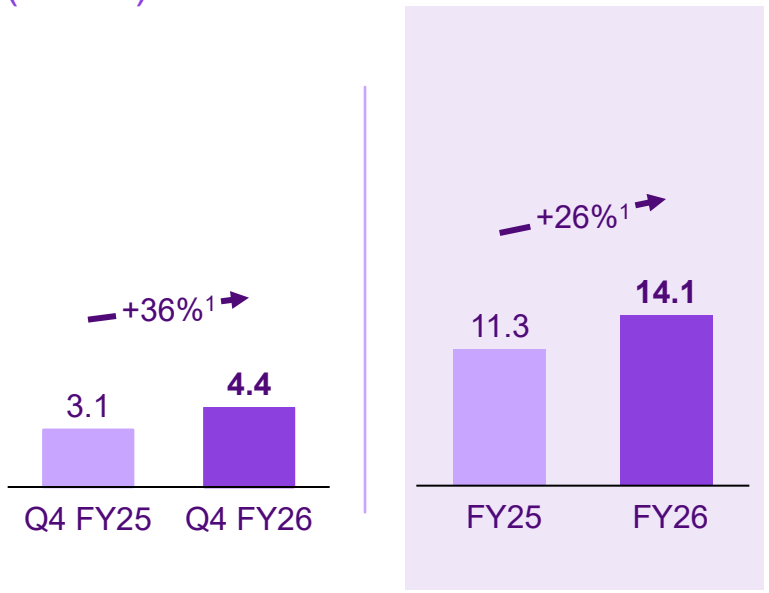
Record revenue lifts Q4 margin above 20%

Grid Technologies

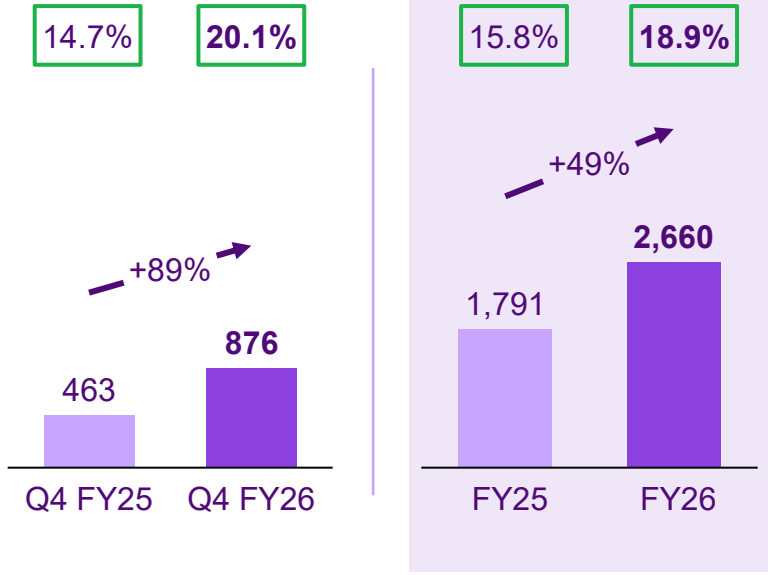
Orders
(in €bn)



Revenue
(in €bn)



Profit before SI
(in €m)



Profit margin before Special items

Order backlog[2] Q4 FY25: €42bn	€52bn	
Book-to-bill Q4 FY25: 2.2	1.3	
Free cash flow[3] Q4 FY25: €515m	€624m	

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2026 | **3** Free cash flow pre tax

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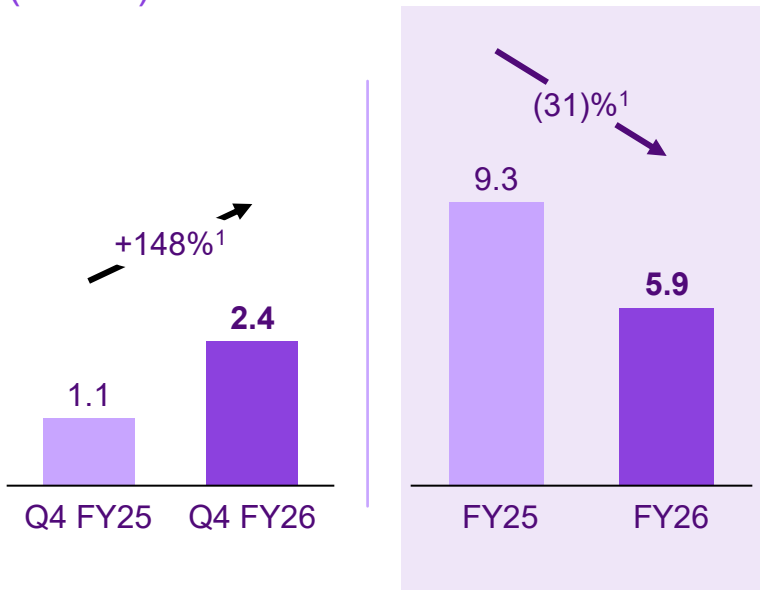
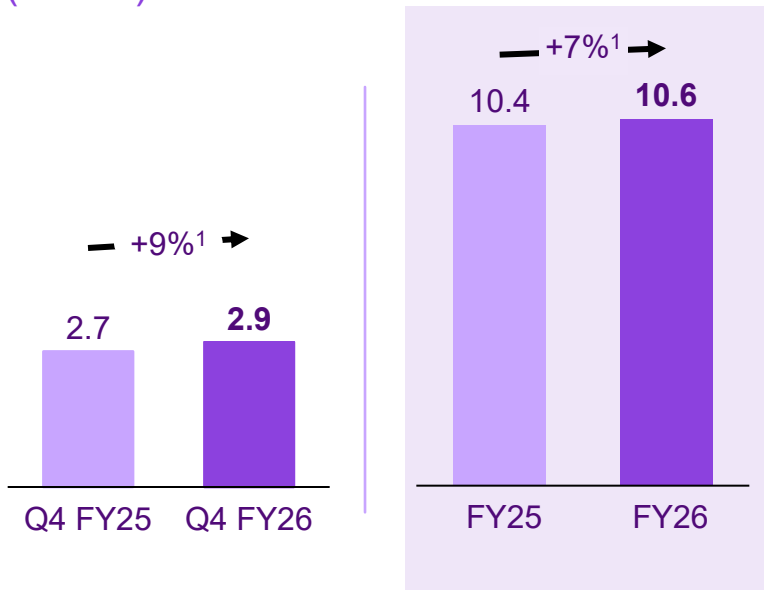
Second profitable quarter confirms operational progress

Siemens Gamesa

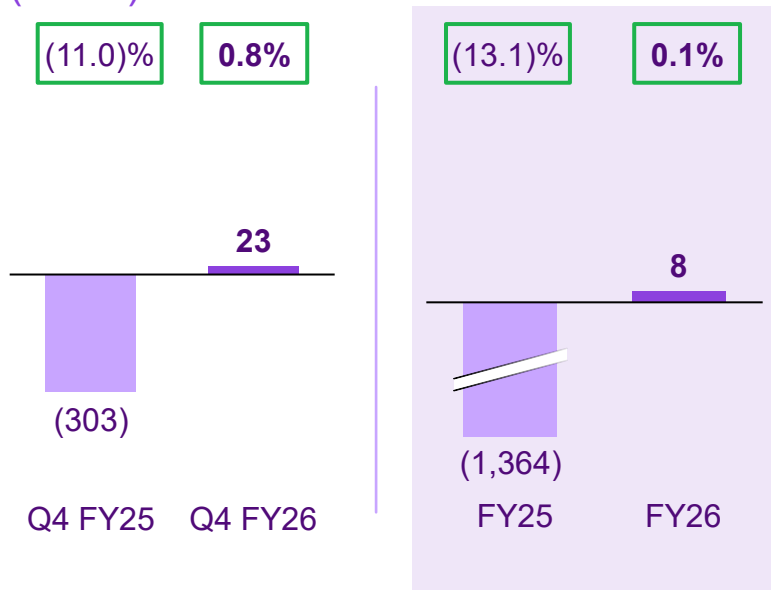
Orders
(in €bn)



Revenue
(in €bn)



Profit before SI
(in €m)



Order backlog[2]
Q4 FY25: €36bn
€31bn

Book-to-bill
Q4 FY25: 0.4
0.8

Free cash flow[3]
Q4 FY25: €(96)m
€136m

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2026 | **3** Free cash flow pre tax

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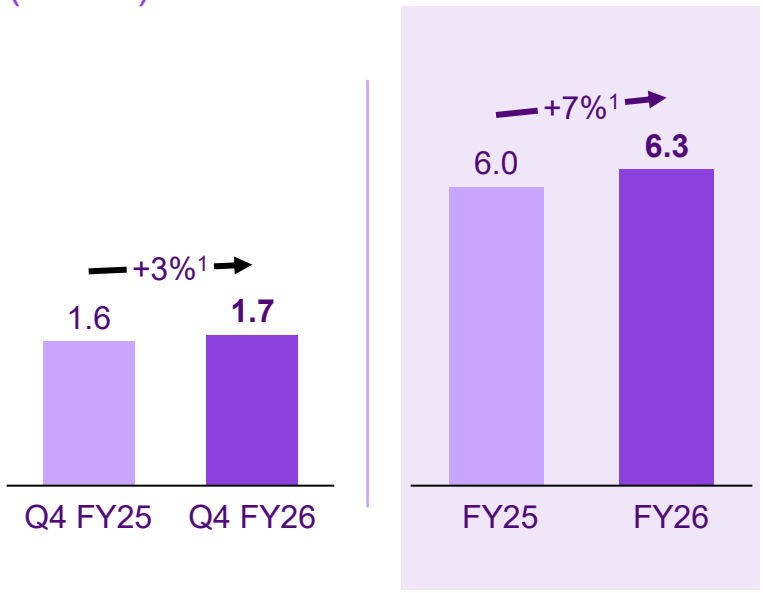
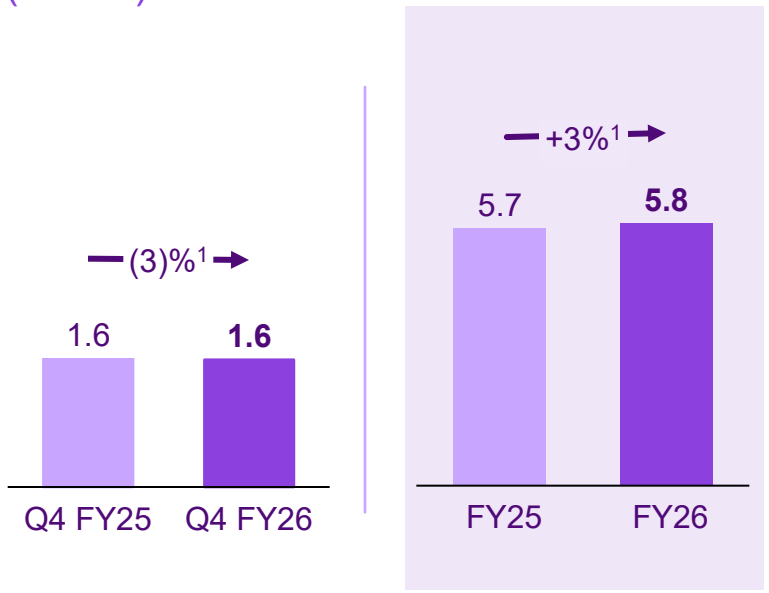
Order growth and resilient profitability in Q4

Transformation of Industry

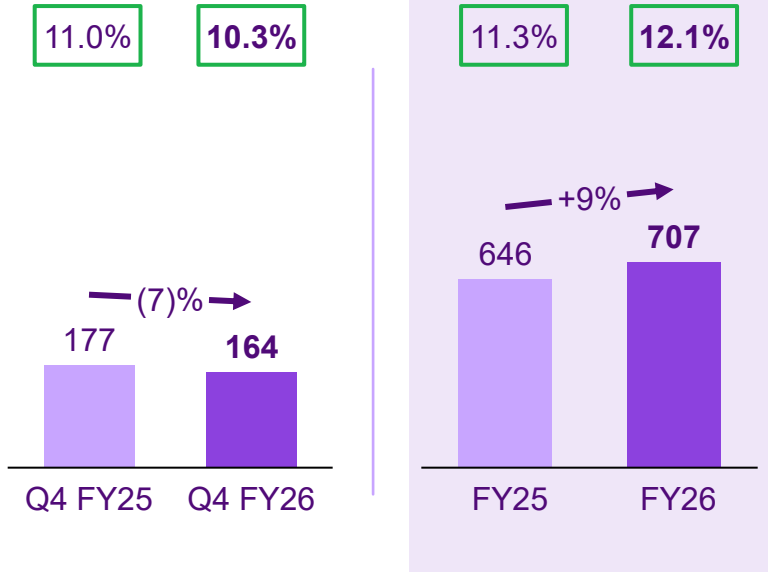
Orders
(in €bn)



Revenue
(in €bn)



Profit before SI
(in €m)



Order backlog[2]
Q4 FY25: €8bn
€8bn

Book-to-bill
Q4 FY25: 1.0
1.1

Free cash flow[3]
Q4 FY25: €46m
€373m

1 Comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2026 | **3** Free cash flow pre tax

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FY27 financial considerations for Siemens Energy

	FY26	FY27	Comments
Special Items	neg. €0.1bn	neg. ~€0.7bn	mainly expenses related to Omterra rebranding as well as the carve-out of Transformation of Industry
Reconciliation line on Profit before SI	neg. €0.3bn	neg. €0.3 – 0.4bn	
Financial result	pos. €0.2bn	pos. ~€0.5bn	
P&L tax rate	24%	~27%	incl. carve-out related tax effects
Non-controlling interests	€0.3bn	~€0.4bn	
R&D	€1.2bn	~€1.3bn	
Capital expenditures	€2.0bn	~5 – 6% of revenue	
Cash flow positions below FCF pre tax			
Tax paid	neg. €0.8bn	neg. ~€1.3bn	
Interest/guarantee payments	neg. €0.2bn	neg. ~€0.2bn	
Dividends paid to shareholders of Siemens Energy AG	neg. €0.6bn	neg. ~€1.9bn	
Minority dividend payments	neg. €0.2bn	neg. ~€0.3bn	
Share buyback	neg. €3.0bn	neg. ~€3.0bn	incl. shares to service employee share plans
Lease payments	neg. €0.5bn	neg. ~€0.6bn	lease payments reported in financing cash flow

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Net income transition

In €m

	Q4 FY25	Q4 FY26	FY25	FY26
Gas Service	246	921	1,566	2,679
Grid Technologies	458	857	1,778	2,632
Transformation of Industry	175	153	635	685
Siemens Gamesa	(353)	28	(1,711)	(176)
Reconciliation to Siemens Energy	*(199)*	*(234)*	*92*	*(416)*
Profit	**328**	**1,725**	**2,361**	**5,405**
Profit margin	*3.1%*	*13.4%*	*6.0%*	*12.2%*
Amortization of intangible assets acquired in business combinations and goodwill impairments	(45)	(53)	(212)	(194)
Financial result	17	86	64	236
Income before income taxes	**300**	**1,758**	**2,213**	**5,447**
Income tax (expenses/gains)	(64)	(398)	(527)	(1,318)
Net income	**236**	**1,360**	**1,685**	**4,129**
Attributable to				
Non-controlling interests	68	103	271	346
Shareholders of Siemens Energy AG	168	1,257	1,414	3,783

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Cash flow statement

In €m

	Q4 FY25	Q4 FY26	FY25	FY26
Net income	**236**	**1,360**	**1,685**	**4,129**
Amortization, depreciation and impairments	415	202	1,781	1,377
Change in operating net working capital				
Contract assets	(78)	180	(284)	(1,288)
Inventories	299	(64)	(900)	(1,399)
Trade receivables	(129)	(485)	(722)	(1,032)
Trade payables	(100)	(281)	(130)	358
Contract liabilities	707	453	3,976	5,812
Others	493	833	414	2,002
Cash flow from operating activities	**1,842**	**2,199**	**5,821**	**9,958**
Additions to intangible assets and property, plant and equipment	(685)	(845)	(1,724)	(1,970)
Free cash flow	**1,157**	**1,354**	**4,097**	**7,988**
Income taxes paid	169	282	566	811
Free cash flow pre tax	**1,327**	**1,636**	**4,663**	**8,799**
thereof Gas Services	690	976	3,240	6,448
thereof Grid Technologies	515	624	2,757	4,095
thereof Transformation of Industry	46	373	686	694
thereof Siemens Gamesa	(96)	136	(1,754)	(1,580)

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

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