# Profitable growth accelerated – Siemens Gamesa returning to profitability

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Maria Ferraro, CFO Siemens Energy
Analyst presentation Q3 FY26
Berlin, August 5, 2026

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# CEO section

Christian Bruch

# Siemens Energy accelerates profitable growth

## Disciplined execution and continuing favorable market momentum

**Strong demand and pricing environment in GS and GT**
€17.9bn record orders at Group level – GS alone at €10bn

**>900bps y-o-y profitability improvement to 14.2%**
Siemens Gamesa reported first quarterly profit since Q4 FY22

**Another strong FCF pre tax quarter – €7.2bn year-to-date**
€2.8bn share buyback volume as of end of July

**FY26 outlook reaffirmed**
Profit margin trending towards upper end of 10-12% range

omterra

Transition preparations launched to unite Siemens Energy and Siemens Gamesa under one name and brand identity

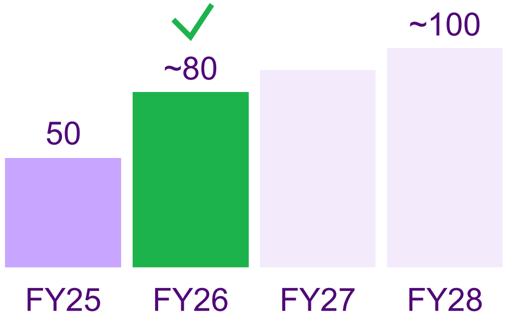
# Capacity ramp-up accelerates H2 revenue

Production capacity expansion in GS and GT fully on track

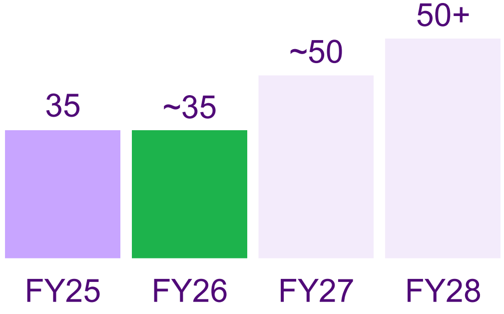
## Announced Capacity Expansions

### Gas Services

**MGT** (20-100 MW), in GT units



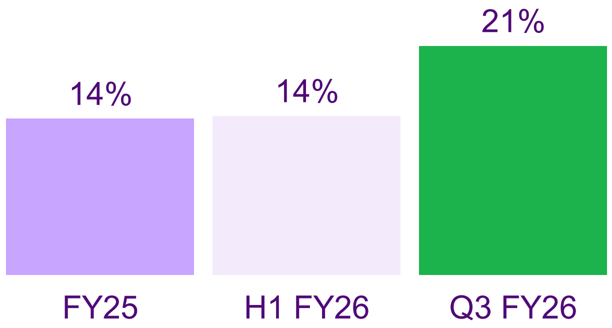

**LGT** (100-600 MW), in GT units




- Additional **MGT capacity has come online** in H2 FY26
- **LGT capacity expansion** to become effective in FY27
- **Focus on service-related investments**
- Total gas turbine production capacity will increase as communicated at the last CMD

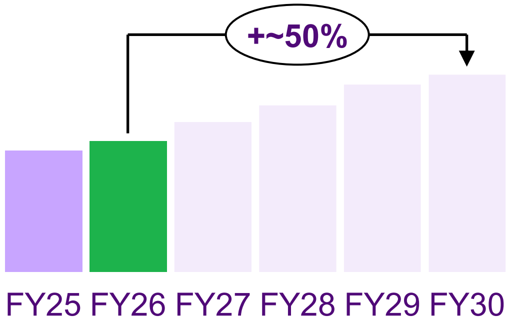
## Revenue impact

Revenue growth y-o-y (comp.)

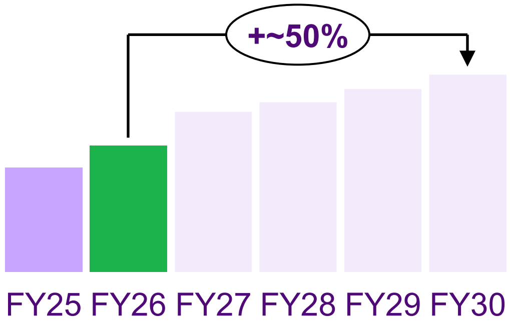



### Grid Technologies

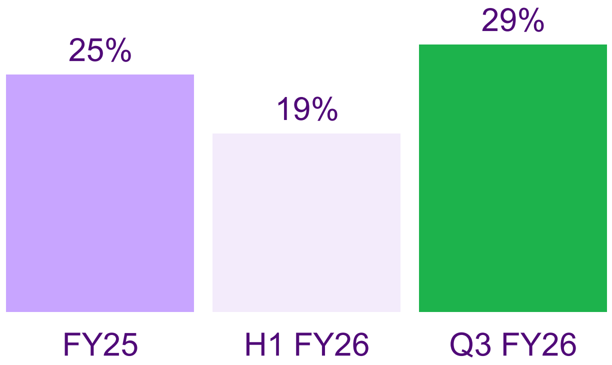
**Power Transformers** (in GVA)




**Gas-Insulated Switchgear** (in units)



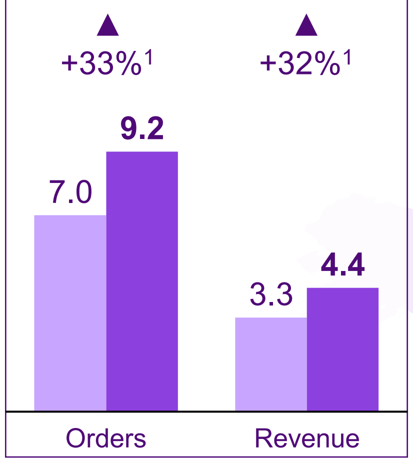

- Sizable brownfield expansion ramp-ups across key sites **coming online in H2 FY26**
- Greenfield and brownfield expansions will **further drive capacity until FY30,** reflecting the visible long-term market demand as communicated at the last CMD



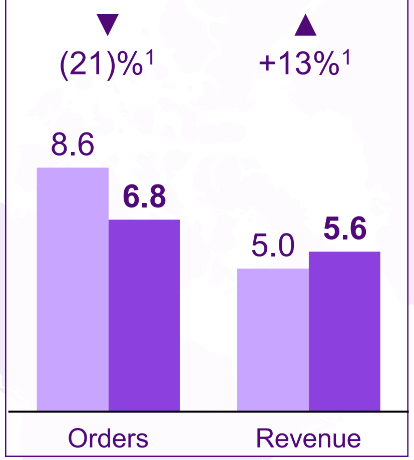
# Continuing strong market demand

## No market slowdown visible

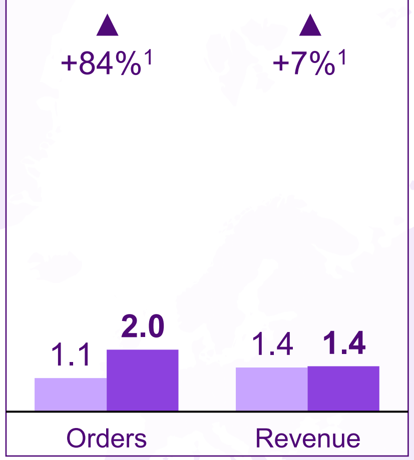
### Americas




### EMEA




### Asia & Australia




Q3 FY25 (in €bn) Q3 FY26 (in €bn)

### Group Highlights

**€17.9bn** (+9%[1])

Record orders

**Order backlog: €162bn**

**1.57**

Book-to-bill

**€11.4bn** (+19%[1])

Revenue

### Gas Services

- 15 GW booked (12 GW converted from SRAs[2]), 6 GW shipped
- High level of firm customer commitments (69 GW backlog / 26 GW SRAs)
- Continued strong U.S. demand, especially for data center related gas turbines and large IPP[3]/CCPP[4] awards in the Middle East and Asia

### Grid Technologies

- Increased demand in all businesses mainly driven by substantial growth in transformer business including data center projects
- Brownfield capacity expansions supported increased product shipments
- Europe and North America were the primary growth drivers

**1** Comparable (excluding currency translation and portfolio effects) | **2** Slot Reservation Agreements | **3** Independent Power Producer | 4 Combined Cycle Power Plant

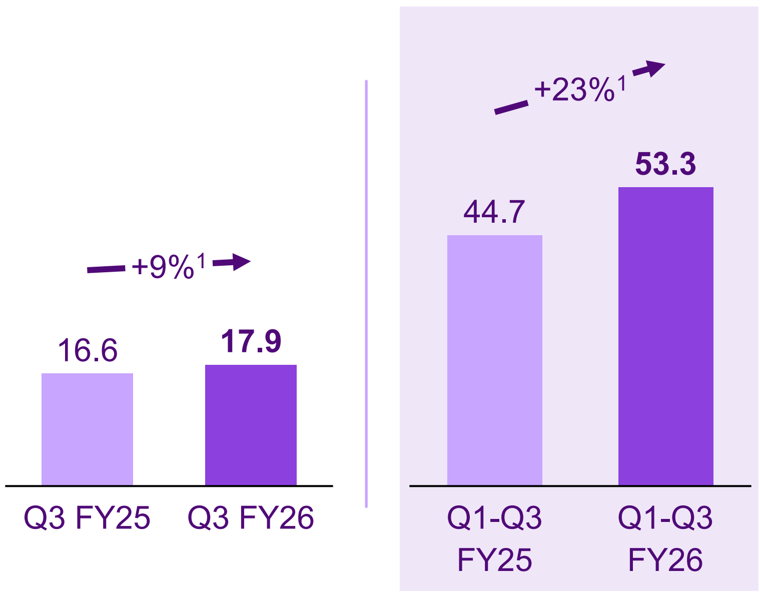
# CFO section

Maria Ferraro

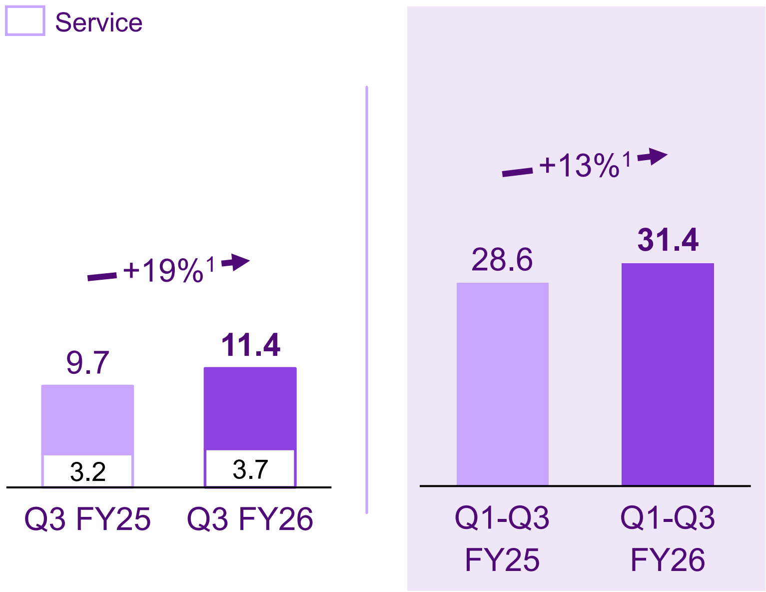
# Delivered all-time high quarterly orders, revenue, and profit

## Siemens Energy Group

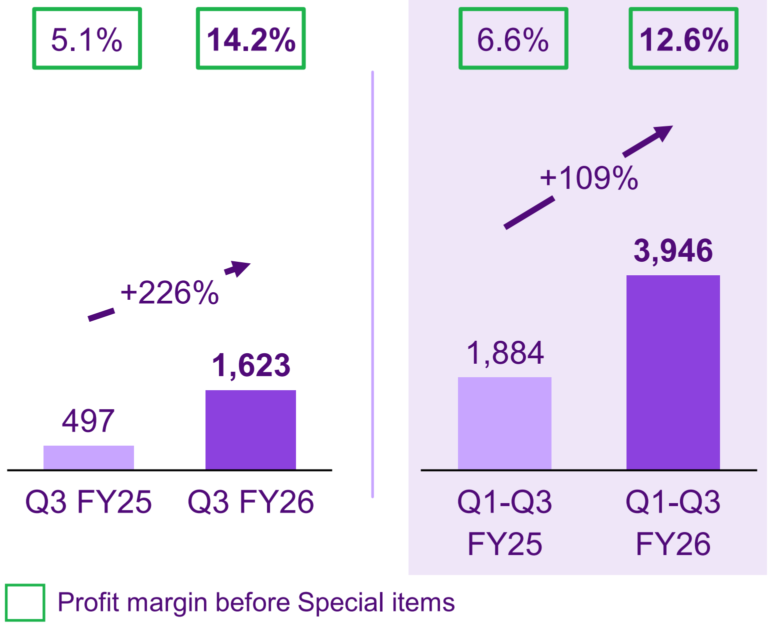
### Orders
(in €bn)




### Revenue
(in €bn)




### Profit before SI
(in €m)



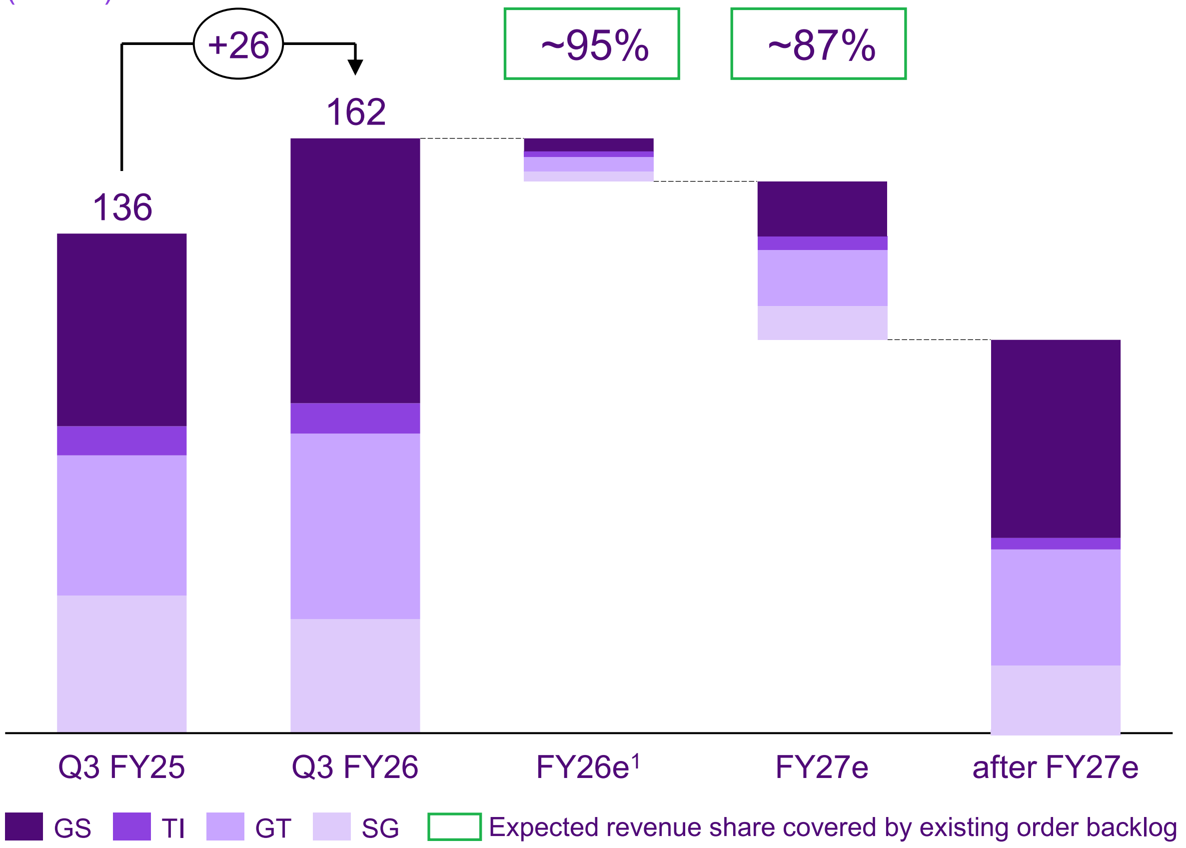

| | |
|---|---|
| **Order backlog[2]** Q3 FY25: €136bn | €162bn |
| **Book-to-bill** Q3 FY25: 1.70 | 1.57 |
| **Free cash flow[3]** Q3 FY25: €0.4bn | €2.3bn |

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

# Record order backlog with improved backlog margins provides long-term visibility

## Expected revenue generation from order backlog

(in €bn)




## Backlog project margin development YTD


1 Expected backlog conversion Q4 FY26 | 2 All Business Areas except Transformation of Industry

# Strong cash generation and improved credit rating enable continuous shareholder returns

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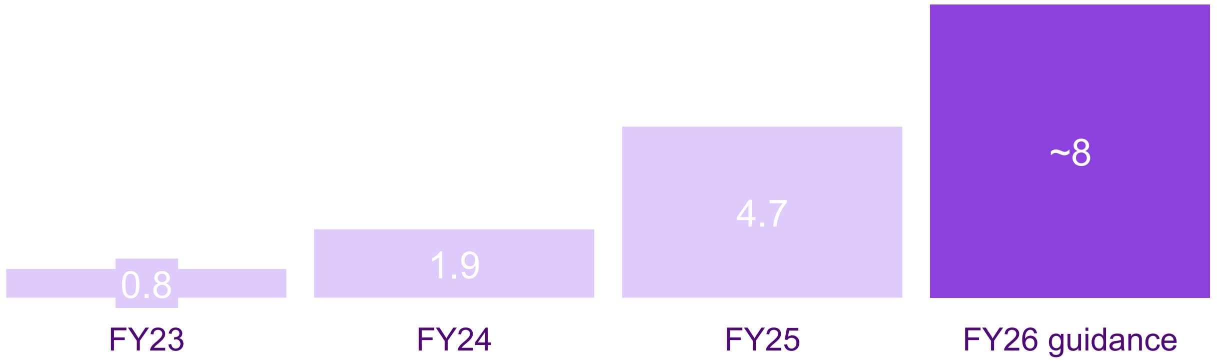
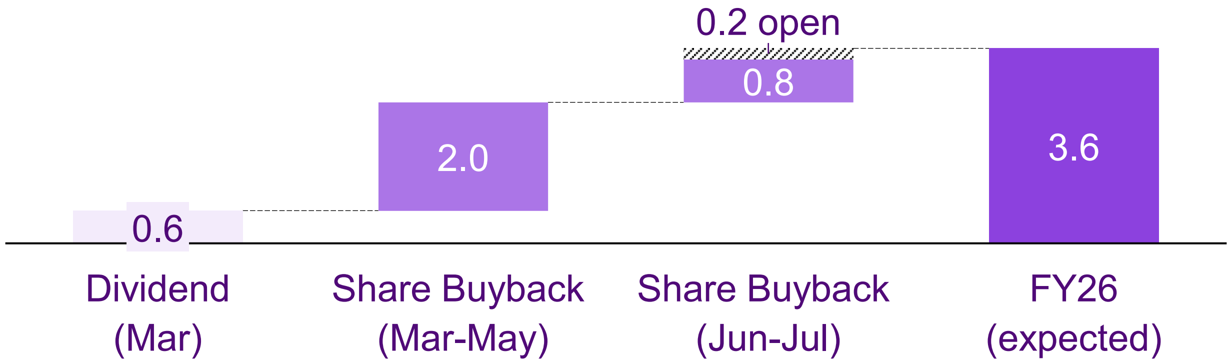
**Free Cash Flow (pre tax)**
(in € bn)




**Shareholder Return FY2026**
(in € bn)



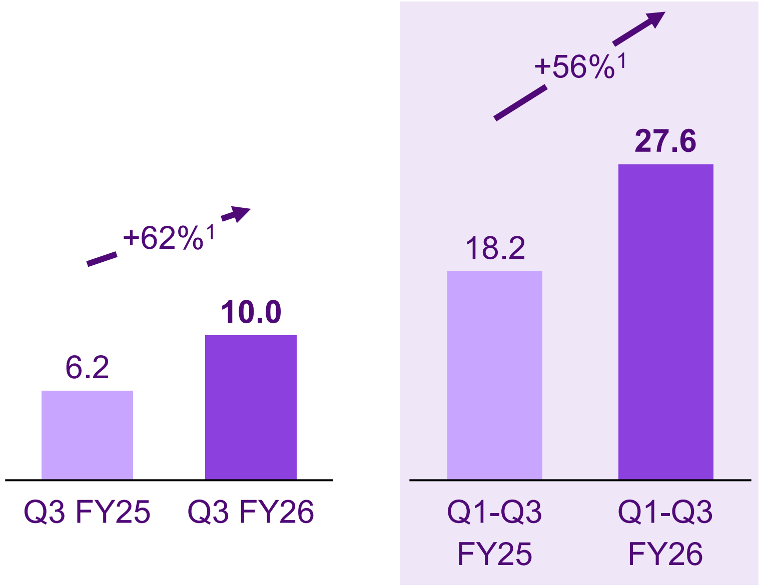

↗ BBB+
(outlook stable)
S&P Global Ratings

↗ Baa1
(outlook positive)
MOODY'S RATINGS

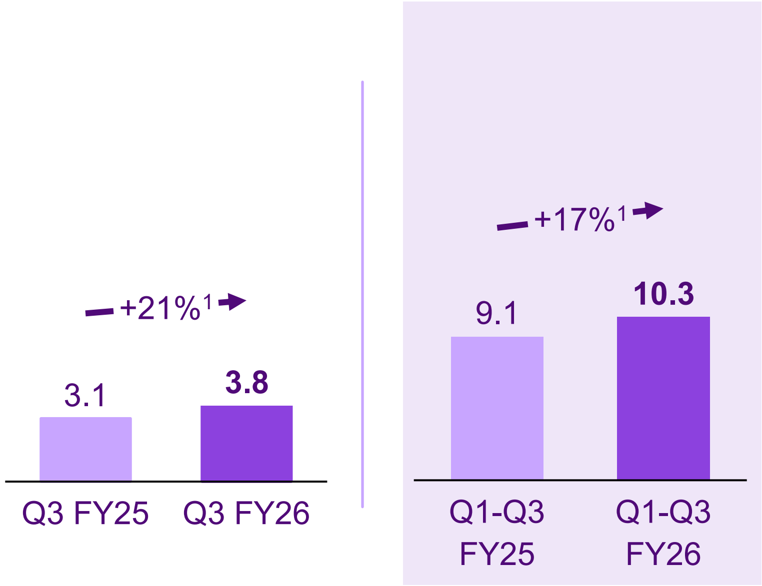
# A record quarter across all key KPIs

## Gas Services

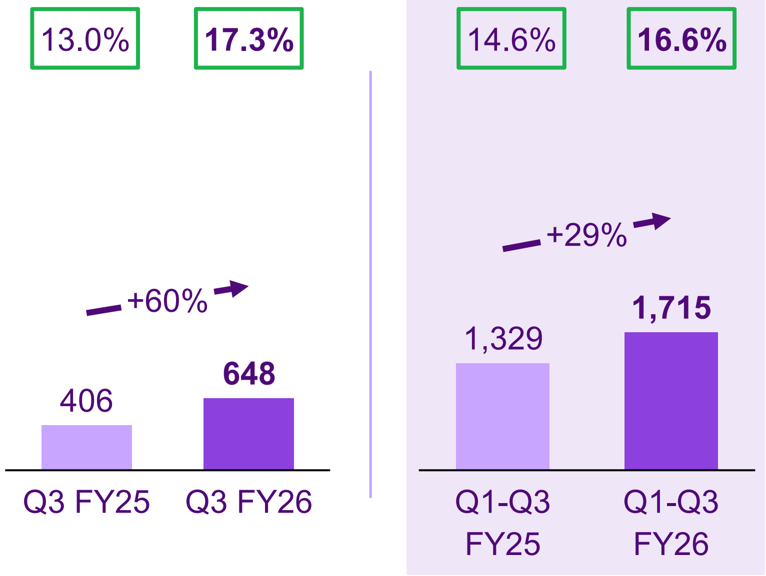
### Orders
(in €bn)




### Revenue
(in €bn)




### Profit before SI
(in €m)




Profit margin before Special items

**Order backlog[2]** Q3 FY25: €53bn — €73bn

**Book-to-bill** Q3 FY25: 2.0 — 2.7

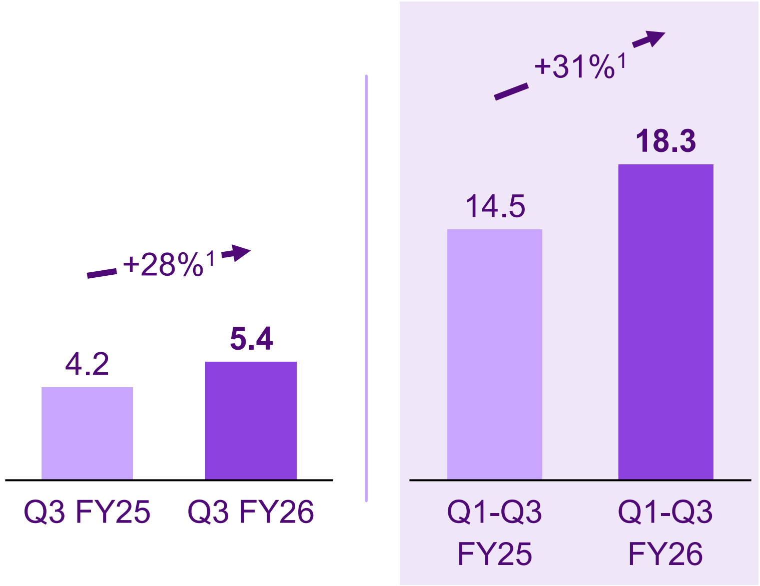
**Free cash flow[3]** Q3 FY25: €736m — €1,720m

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

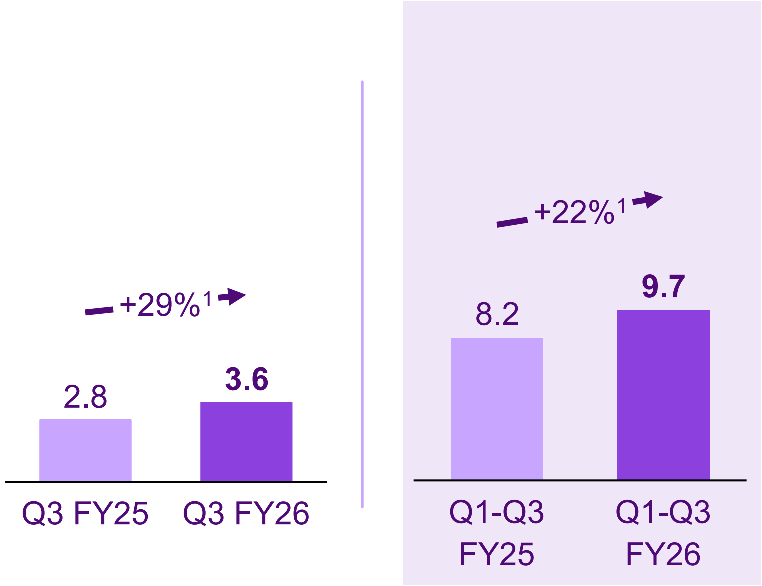
# Higher volume and solid execution drive profitability

## Grid Technologies

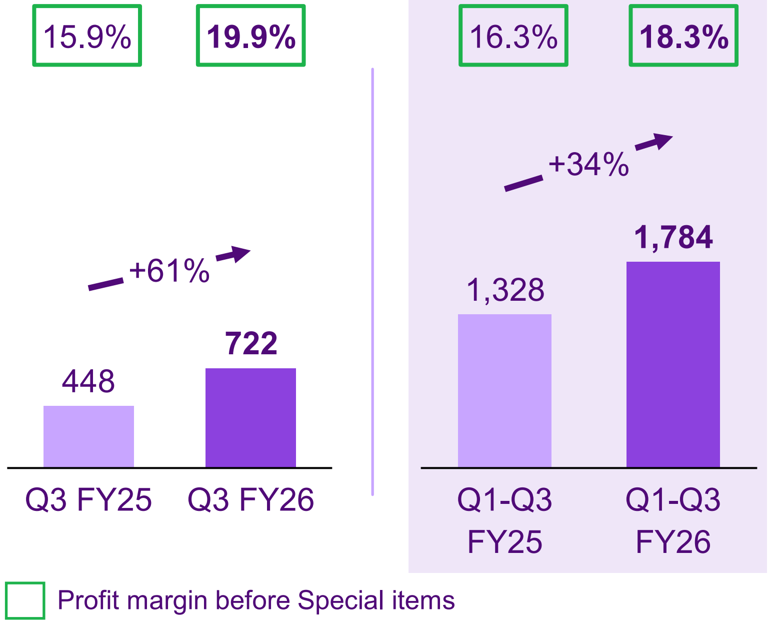
### Orders
(in €bn)




### Revenue
(in €bn)




### Profit before SI
(in €m)




**Order backlog[2]** €51bn
Q3 FY25: €38bn

**Book-to-bill** 1.5
Q3 FY25: 1.5

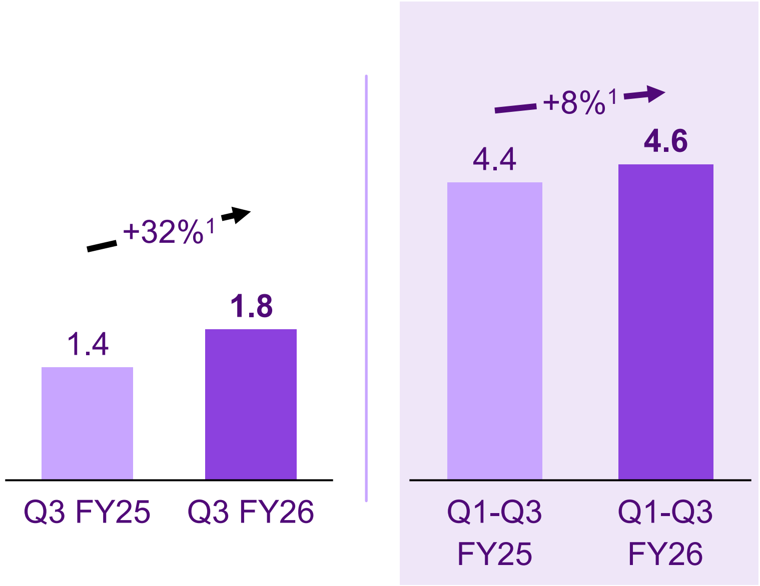
**Free cash flow[3]** €896m
Q3 FY25: €356m

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

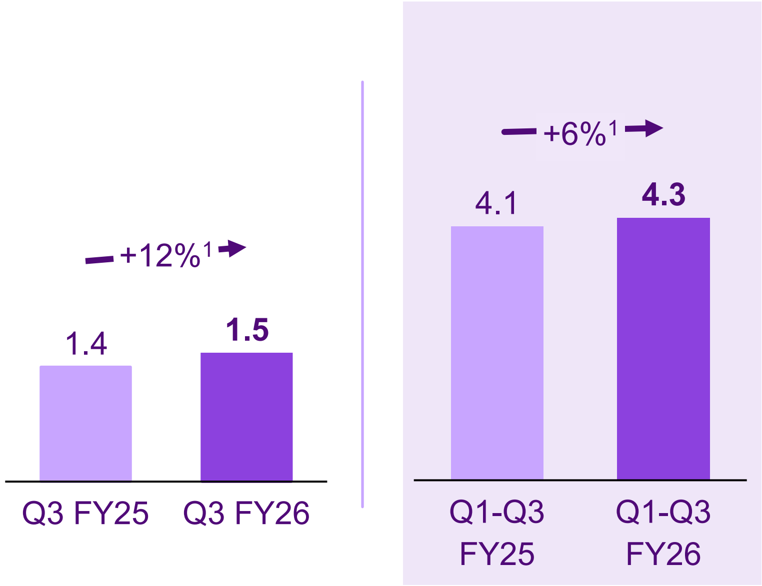
# Strong underlying profitability further elevated by positive timing effects

## Transformation of Industry

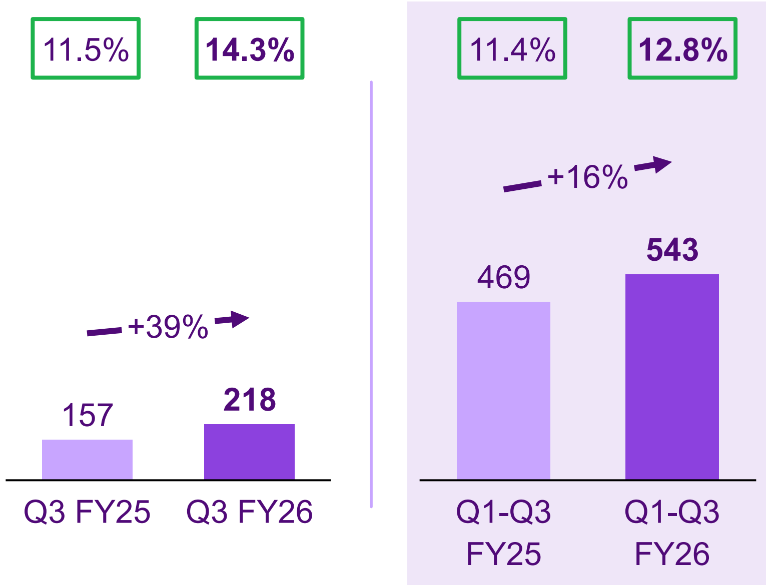
### Orders
(in €bn)




### Revenue
(in €bn)




### Profit before SI
(in €m)




Profit margin before Special items

**Order backlog[2]** €8bn
Q3 FY25: €8bn

**Book-to-bill** 1.2
Q3 FY25: 1.0

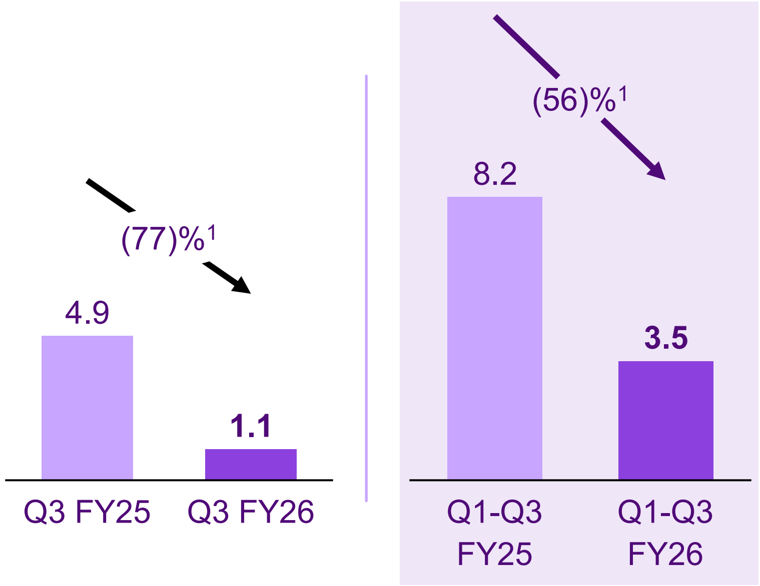
**Free cash flow[3]** €180m
Q3 FY25: €182m

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

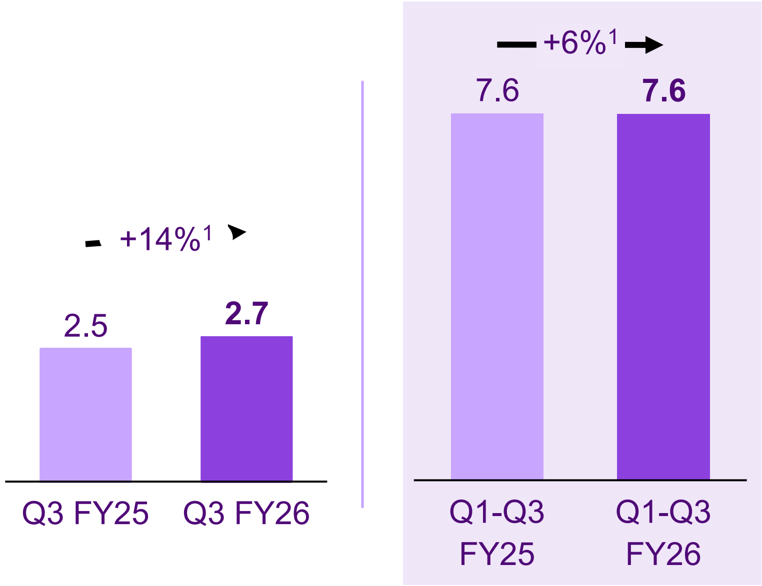
# Turnaround on track – first quarter with positive result since Q4 FY22

## Siemens Gamesa

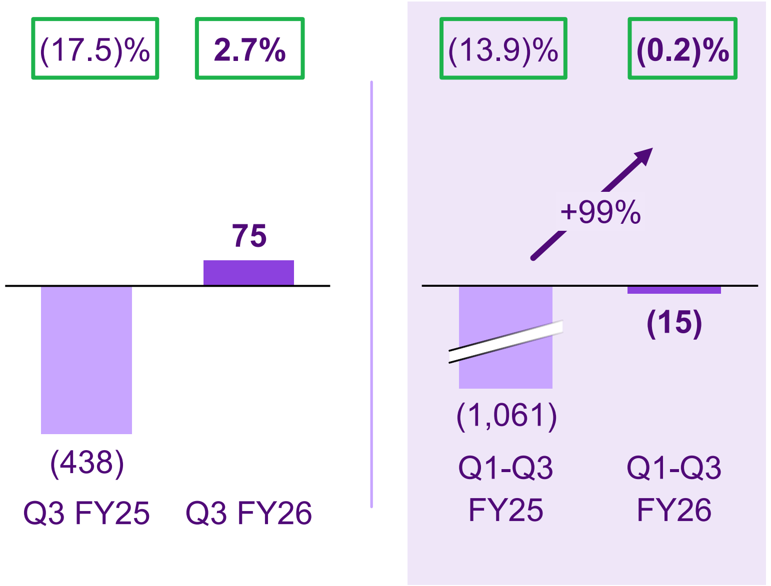
### Orders
(in €bn)




### Revenue
(in €bn)




### Profit before SI
(in €m)




Profit margin before Special items

**Order backlog[2]**
Q3 FY25: €38bn
€31bn

**Book-to-bill**
Q3 FY25: 2.0
0.4

**Free cash flow[3]**
Q3 FY25: €(758)m
€(518)m

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

# Financial outlook reaffirmed with a tendency towards the upper end of the profit margin

## Fiscal Year 2026

| | Q1 – Q3 FY26 | | FY26 outlook | |
|---|---|---|---|---|
| | **Revenue growth[1]** | **Profit margin before SI[2]** | **Revenue growth[1]** | **Profit margin before SI[2]** |
| Gas Services | 16.6% | 16.6% | 16 – 18% | 14 – 16% |
| Grid Technologies | 22.3% | 18.3% | 25 – 27% | 18 – 20% |
| Transformation of Industry | 5.9% | 12.8% | 5 – 7% | 11 – 13% |
| Siemens Gamesa | 5.8% | (0.2)% | 3 – 5% | break-even |
| **Siemens Energy** | **13.4%** | **12.6%** | **14 – 16%** | **10 – 12% (upper end)** |
| Net Income | €2.8bn | | ~€4bn | |
| Free Cash Flow pre tax[3] | €7.2bn | | ~€8bn | |

**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** Free cash flow pre tax as operating cash flow less purchase of intangibles assets and property, plant and equipment and less Income taxes paid

# Building a resilient high-quality earnings profile across the entire portfolio

## Driven by structural growth, strong execution and significant cash generation

→ **Structural demand remains intact**
GS and GT continue to benefit from electrification, data center demand, grid expansion and the need for reliable power

→ **Capacity investments are converting into financial performance**
Ramp-up in GS and GT are increasingly visible in revenue growth, margin expansion and backlog conversion

→ **Earnings quality is further improving**
Strong margins, higher backlog quality and Siemens Gamesa’s first positive quarterly result since Q4 FY22 reduce volatility and improve predictability

→ **Cash generation enables value-accretive capital allocation**
Strong free cash flow supports growth investments, a strong balance sheet and attractive shareholder returns

→ **November will define the next chapter**
The medium-term framework will provide further visibility on Siemens Energy’s long-term value creation potential





# We energize society







# Financial Calendar

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| Nov. 11, 2026 | Feb. 11, 2027 | Feb. 25, 2027 |
|---|---|---|
| Q4 FY26 | Q1 FY27 | AGM |

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# Q&A

# Appendix

# FY26 financial considerations for Siemens Energy

| | FY25 | FY26 | Comments |
|---|---|---|---|
| Reconciliation line on Profit before SI | neg. €0.3bn | neg. ~€0.3bn *(prev. ~€0.4bn)* | |
| Financial result | €0.1bn | ~€0.2bn | |
| P&L tax rate | ~24% | below 20% | |
| Non-controlling interests | €0.3bn | ~€0.3bn | |
| R&D | €1.2bn | ~€1.2bn | |
| Capital expenditures | €1.7bn | ~5% of revenue | |
| **Cash flow positions below FCF pre tax** | | | |
| Tax paid | neg. €0.6bn | neg. ~€0.7bn | |
| Interest/guarantee payments | neg. €0.2bn | neg. ~€0.2bn *(prev. ~€0.1bn)* | |
| Dividends paid to shareholders of Siemens Energy AG | – | neg. €0.6bn | dividends referring to FY25 result |
| Minority dividend payments | neg. €0.1bn | neg. ~€0.3bn | |
| Share buyback | neg. €0.2bn | neg. ~€3.0bn | incl. shares to service employee share plans |
| Lease payments | neg. €0.4bn | neg. ~€0.5bn | lease payments reported in financing cash flow |

# Net income transition

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## In €m

| | Q3 FY25 | Q3 FY26 | Q1-Q3 FY25 | Q1-Q3 FY26 |
|---|---|---|---|---|
| Gas Service | 402 | 645 | 1,320 | 1,759 |
| Grid Technologies | 447 | 718 | 1,320 | 1,775 |
| Transformation of Industry | 154 | 214 | 460 | 532 |
| Siemens Gamesa | (425) | 56 | (1,358) | (204) |
| *Reconciliation to Siemens Energy* | *377* | *(69)* | *291* | *(182)* |
| **Profit** | **956** | **1,564** | **2,033** | **3,680** |
| *Profit margin* | *9.8%* | *13.7%* | *7.1%* | *11.7%* |
| Amortization of intangible assets acquired in business combinations and goodwill impairments | (46) | (49) | (167) | (140) |
| Financial result | (64) | 55 | 47 | 150 |
| **Income before income taxes** | **846** | **1,570** | **1,913** | **3,689** |
| Income tax (expenses/gains) | (149) | (382) | (464) | (920) |
| **Net income** | **697** | **1,188** | **1,450** | **2,769** |
| Attributable to | | | | |
| Non-controlling interests | 82 | 105 | 203 | 243 |
| Shareholders of Siemens Energy AG | 615 | 1,083 | 1,247 | 2,525 |

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

# Cash flow statement

SIEMENS energy

In €m

| | Q3 FY25 | Q3 FY26 | Q1-Q3 FY25 | Q1-Q3 FY26 |
|---|---|---|---|---|
| **Net income** | **697** | **1,188** | **1,450** | **2,769** |
| Amortization, depreciation and impairments | 365 | 405 | 1,367 | 1,176 |
| Change in operating net working capital | | | | |
| Contract assets | (142) | (899) | (206) | (1,469) |
| Inventories | (230) | (521) | (1,198) | (1,335) |
| Trade receivables | (380) | (16) | (592) | (548) |
| Trade payables | (250) | 354 | (30) | 639 |
| Contract liabilities | 452 | 881 | 3,269 | 5,359 |
| Others | 205 | 1,133 | (79) | 1,168 |
| **Cash flow from operating activities** | **718** | **2,525** | **3,979** | **7,759** |
| Additions to intangible assets and property, plant and equipment | (451) | (414) | (1,039) | (1,125) |
| **Free cash flow** | **267** | **2,111** | **2,940** | **6,634** |
| Income taxes paid | 152 | 209 | 397 | 529 |
| **Free cash flow pre tax** | **419** | **2,319** | **3,336** | **7,163** |
| thereof Gas Services | 736 | 1,720 | 2,550 | 5,473 |
| thereof Grid Technologies | 356 | 896 | 2,242 | 3,471 |
| thereof Transformation of Industry | 182 | 180 | 640 | 320 |
| thereof Siemens Gamesa | (758) | (518) | (1,658) | (1,717) |

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