Shareholder Letter Q3 FY2026

Siemens Energy Investor Relations

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Dear shareholders,

On August 5, Christian Bruch, President and CEO, and Maria Ferraro, CFO, presented Siemens Energy's results for the third quarter of fiscal year 2026.

"Global demand for electricity – and consequently for our products – remained strong in the third quarter. We delivered record orders, revenue, and profitability, while continuing to improve efficiency. The fact that our wind business has returned to profitability in a quarter for the first time since 2022 is a fantastic achievement by this team", says Christian Bruch.

Siemens Energy further accelerated its profitable growth in the third quarter, achieving record levels of orders, revenue and profitability. Order intake once again benefited primarily from demand in the U.S. Also, Siemens Energy delivered its highest quarterly revenue to date, supported by progress in capacity expansion. Siemens Gamesa reported a positive result for the first time since fiscal year 2022 and is on track to reach break-even for 2026. Strong cash flow momentum also continued.

Orders reached another record level of €17.9bn. Growth was driven by a new record order intake at Gas Services, as well as strong increases at Grid Technologies and Transformation of Industry. Book-to-bill ratio (ratio of orders to revenue) was 1.57, while order backlog increased to €162bn at quarter-end.

Year-over-year, revenue rose 18.5% on a comparable basis[1] to €11.4bn. Growth was recorded across all segments.

Profit before Special items more than tripled to €1,623m, compared with €497 million in Q3 FY 2025. All segments delivered strong improvements, with Siemens Gamesa making the largest contribution. Special items amounted to negative €59m (Q3 FY 2025: positive €458m, primarily reflecting the demerger of the energy business from Siemens Limited, India). **Siemens Energy's Profit came in at €1,564m** (Q3 FY 2025: €956m).



Net income also increased sharply to €1,188m (Q3 FY 2025: €697m). **Corresponding basic earnings per share were €1.28** (Q3 FY 2025: €0.71).

Free cash flow pre tax increased to €2,319m (Q3 FY 2025: €419m). The sharp increase resulted largely from the improvement in cash-effective profit and was further supported by customer advance payments associated with the strong order intake.

Siemens Energy confirms its fiscal year 2026 outlook, which was raised after the end of the first half-year, and expects its Profit margin before Special Items to be towards the upper end of the guided range.

On the following pages, we introduce our future brand Omterra and outline how our ongoing capacity expansions are supporting the continued growth across our businesses.

Thank you for your continued support and interest in Siemens Energy. I wish you a wonderful summer.



All the best
Tobias Hang | Head of Investor Relations

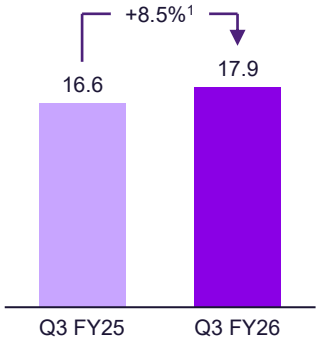
Orders Q3	Revenue Q3	Profit before SI[2] Q3
€17.9bn +8.5%[1]	€11.4bn +18.5%[1]	€1,623m >200%

1 Comparable basis: Excluding currency translation and portfolio effects **| 2** Special Items

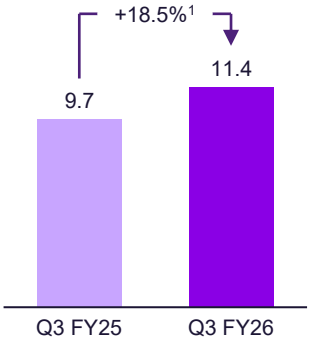
Siemens Energy in Q3 FY2026

(in €bn, except where otherwise stated)

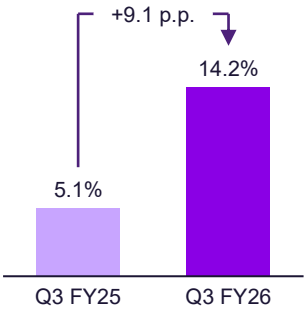
Orders



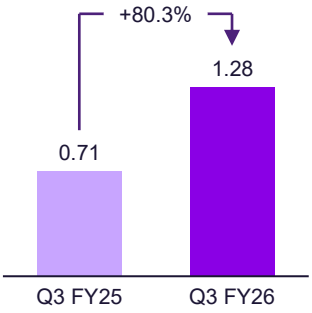
Revenue



Profit margin before SI



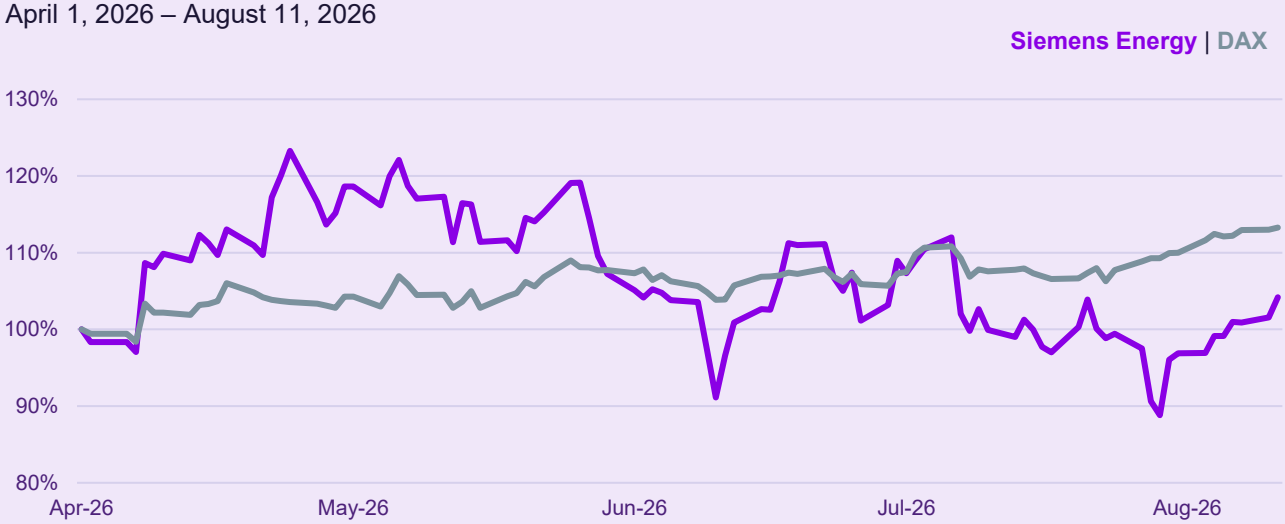
EPS in €



Business Areas	Orders		Revenue		Profit margin before SI	
	In €m	Change[1]	In €m	Change[1]		Change
Q3 FY2026						
Gas Services	**9,967**	**+61.9%**	**3,756**	**+20.8%**	**17.3%**	**+4.2 p.p.**
Grid Technologies	**5,367**	**+27.6%**	**3,624**	**+28.6%**	**19.9%**	**+4.0 p.p.**
Transformation of Industry	**1,809**	**+31.5%**	**1,527**	**+11.5%**	**14.3%**	**+2.7 p.p.**
Siemens Gamesa	**1,050**	**(77.0)%**	**2,743**	**+13.5%**	**2.7%**	**+20.2 p.p.**

Share performance

April 1, 2026 – August 11, 2026



Siemens Energy +4% · **DAX** +13% · **GEV** +13% · **Baker Hughes** +7% · **Hitachi** +19% · **MHI** (13)%

1 Comparable basis: Excluding currency translation and portfolio effects

Siemens Energy begins preparations for the launch of an independent brand

Following the spin-off from Siemens AG in 2020 and the company's successful development, Siemens Energy is now beginning preparations for the transition to an independent brand. This move is based on the time-limited license agreement governing the use of the brand. **In the future, the current entities Siemens Energy and Siemens Gamesa Renewable Energy will be united under a single name and brand umbrella: Omterra.** The rebranding process is scheduled to begin later this calendar year and will be implemented in stages.

"*Since our spin-off, it has been clear that the licensed Siemens Energy brand would be available to us for a limited period. Today, our company is well positioned strategically, operationally and financially. We have earned the trust of our customers and the capital markets, improved our profitability, and have ambitious growth plans for the years ahead. Against this backdrop and given that the current brand agreement is time-limited, now is the right time to begin the transition to our own independent brand.*", says Christian Bruch, CEO of Siemens Energy.

"*We are proud of what our employees have built over the past few years. Our founder's name opened doors and supported us on our path to independence. This legacy remains both an inspiration and a commitment for us as we actively help shape the energy world of tomorrow.*", Bruch adds.

With Omterra, Siemens Energy is deliberately choosing an independent brand with global appeal. The new name reflects the company's global footprint, its technological expertise, and its commitment to contributing to reliable energy supplies worldwide.

The company's strategic direction remains unchanged for customers, business partners, and employees. The brand transition will be implemented gradually.

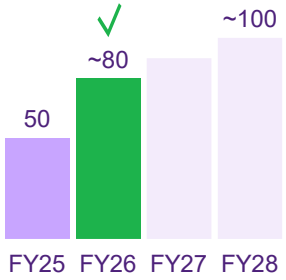
Capacity ramp-up accelerates H2 revenue

Production capacity expansion in GS and GT fully on track

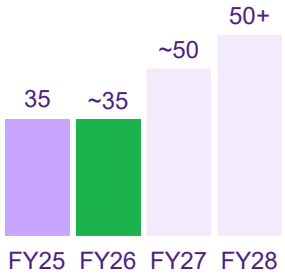
Announced Capacity Expansions

Gas Services

Medium-sized gas turbines (MGT) (20-100 MW), in GT units



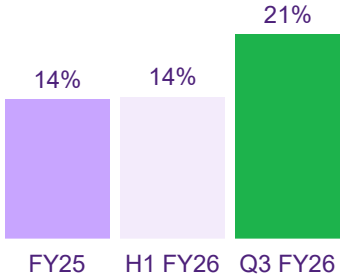
Large gas turbines (LGT) (100-600 MW), in GT units



- 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

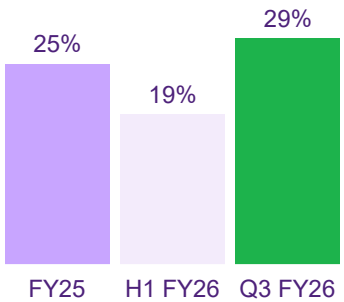
Power Transformers (in GVA)



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



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

Financial Calendar

Nov. 11, 2026 4th quarter FY2026

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