Siemens Energy AG: Siemens Gamesa Renewable Energy, S.A. lowers outlook for fiscal year 2021 impacting Siemens Energy

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Siemens Gamesa Renewable Energy, S.A. (SGRE), a separately listed and fully consolidated subsidiary of Siemens Energy AG, announced i.a. that

- SGRE group revenue for financial year 2021 is expected to be at the low end of the range communicated together with the results of the second quarter on 30 April 2021 (€10.2-€10.5bn).

- SGRE group EBIT margin pre Purchase Price Allocation (PPA) and before Integration & Restructuring (I&R) costs for financial year 2021 is adjusted to a range of 0% to -1%.

- SGRE preliminary Q3 earnings are as follows (all stated figures are provisional and unaudited):

    - Revenue of c. €2.7bn.

    - EBIT pre PPA and I&R costs of c. -€150 million.

Further information is published by SGRE on its Investor Relations homepage.

Siemens Energy, however, confirms its outlook for the Gas and Power segment for fiscal year 2021 (nominal revenue growth of 2% to 6% and an Adjusted EBITA margin before special items of 3.5% to 5.5%). Siemens Energy confirms its group revenue guidance (nominal revenue growth of 3% to 8%). Due to SGRE's significantly lower profit expectations Siemens Energy does not expect to reach the low end of its group margin guidance for the full year (Adjusted EBITA margin before special items of 3% to 5%).

Siemens Energy's Gas and Power segment is performing in line with expectations. Due to SGRE's preliminary Q3 results Siemens Energy Q3 results are unlikely to meet current market expectations. Siemens Energy will publish its full earnings release for the third quarter of fiscal year 2021 on August 4, 2021 as planned.

Disclaimer

This document contains statements related to our future business and financial performance, and future events or developments involving

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