Earnings Release Q4 FY 2026

July 1 to September 30, 2026

Munich, Germany, November 11, 2026 – Siemens Energy today announced its preliminary results for the fourth quarter of fiscal year 2026 that ended September 30, 2026.

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

“The Siemens Energy team delivered on all raised guidance targets, significantly increased earnings and achieved break-even in our wind business. This provides the foundation for the next phase of our transformation. Our 2030 targets set a clear direction and underscore our successful execution in a favorable market environment. With a dividend of €2.30 per share and through our continuous share buyback program, our shareholders participate in the Company's success,” says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2026

- Siemens Energy continued its outstanding operational performance and closed fiscal year 2026 with a strong fourth quarter. Orders exceeded the prior-year quarter, revenue reached a new record high, and Profit before Special items more than tripled year-over-year.
- Orders increased by 5.2% year-over-year on a comparable basis (excluding currency translation and portfolio effects) to €14.8bn. As expected, order intake moderated from the exceptionally strong levels of the first three quarters, reflecting normal project phasing and the large-project nature of the business. Book-to-bill ratio (ratio of orders to revenue) remained clearly above 1. As a result, order backlog increased to a new record level of €164bn at fiscal year-end.
- With the highest quarterly revenue ever, totaling €12.8bn, Siemens Energy exceeded the prior-year level by 21.5% on a comparable basis. Both Gas Services and Grid Technologies also achieved all-time high revenue levels.
- Siemens Energy's Profit before Special items amounted to €1,540m (Q4 FY 2025: €471m). Siemens Gamesa achieved a positive quarterly result for the second consecutive quarter. Special items amounted to positive €184m (Q4 FY 2025: negative €143m), mainly reflecting the reversal of impairments on aeroderivative gas turbine assets. Profit was €1,725m (Q4 FY 2025: €328m).
- Net income for the quarter totaled €1,360m (Q4 FY 2025: €236m). Corresponding basic earnings per share (EPS) were €1.49 (Q4 FY 2025: €0.19).
- Free cash flow pre tax increased substantially to €1,636m (Q4 FY 2025: €1,327m). The development was mainly driven by the improved profit. Also, the recent quarter continued to benefit from customer advance payments and reservation fees on the back of continued high order intake.

Fiscal Year 2026

- Siemens Energy looks back on a record fiscal year 2026. All raised guidance targets were met or exceeded. The business performance of Gas Services and Grid Technologies was exceptional in every respect. Transformation of Industry also surpassed the prior-year levels in terms of volume, profit and cash flow. Siemens Gamesa reached break-even on Profit before Special items as targeted.
- At €68.1bn, orders were 18.8% above the prior year on a comparable basis. Revenue advanced by 15.5%, likewise on a comparable basis, to €44.2bn, with every segment contributing to growth. Book-to-bill ratio was strong at 1.54 for the fiscal year.
- Profit before Special items more than doubled to €5,486m (FY 2025: €2,355m). All segments contributed to the improvement, with Siemens Gamesa delivering the strongest progress by achieving break-even. Special items amounted to negative €82m (FY 2025: positive €6m). Profit totaled €5,405m (FY 2025: €2,361m).
- Net income increased sharply to €4,129m (FY 2025: €1,685m). Corresponding basic EPS were €4.44 (FY 2025: €1.63).
- Free cash flow pre tax climbed sharply to €8,799m (FY 2025: €4,663m), with all segments improving, led by Gas Services and Grid Technologies.
- Reflecting the very successful business development, Siemens Energy intends to let its shareholders participate in the Company's success. In addition to the share buyback during the recent fiscal year with a total value of €3.1bn, the Company proposes a dividend of €2.30 per share for fiscal year 2026 (FY 2025: €0.70 per share). This corresponds to around 50% of the Group’s net income attributable to shareholders of Siemens Energy AG, adjusted for extraordinary non-cash effects. In addition, Siemens Energy is expanding its share buyback program and plans to repurchase additionally up to €9bn of its own shares through the end of fiscal year 2030.

Fiscal Year 2027 and mid-term targets Fiscal Year 2030

- For fiscal year 2027, Siemens Energy expects comparable revenue growth of 14% to 16% and a Profit margin before Special items of 14% to 16%. In addition, the Company anticipates Net income of around €5bn and Free cash flow pre tax of around €10bn.
- Driven by continued favorable market conditions as well as structural and operational improvements, Siemens Energy has set mid-term growth and profitability targets for fiscal year 2030. The Company aims to achieve a compound annual revenue growth on a comparable basis of 12% to 14% through fiscal year 2030 (i. e., fiscal years 2026 to 2030). For fiscal year 2030, Siemens Energy targets a Profit margin before Special items in the range of 20% to 22%.

Siemens Energy

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Change
Orders	14,818	14,214	5.2%[1]
Revenue	12,826	10,428	21.5%[1]
Profit	1,725	328	>200%
Profit margin	13.4%	3.1%	10.3 p.p.
Special items (SI)	184	(143)	n/a
Profit before SI	1,540	471	>200%
Profit margin before SI	12.0%	4.5%	7.5 p.p.
Net income (loss)	1,360	236	>200%
Basic earnings per share (in €)	1.49	0.19	>200%
Free cash flow pre tax	1,636	1,327	23.3%

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 4.3% on a nominal basis, revenue respectively by 23.0%.

- Siemens Energy's order intake was up year-over-year. This was primarily driven by a sharp increase at Siemens Gamesa. Overall, substantial growth in the service business more than offset the moderate decline in the new units business.
- Book-to-bill ratio was 1.16 and order backlog increased once again to a new record level of €164bn.
- Revenue growth was driven by Grid Technologies and Gas Services. Both new units and service contributed, with new units expanding at a faster pace.
- Profit before Special items more than tripled, and the corresponding margin also increased sharply. Key drivers were higher volume, strong project execution and the better margin quality of the processed order backlog at Gas Services and Grid Technologies; Siemens Gamesa also delivered a positive result.
- Special items included a positive one-time effect related to the reversal of impairments on assets for aeroderivative gas turbines at Gas Services.
- All segments contributed to the increase in Free cash flow pre tax. The improvement was mainly driven by the higher profit. In addition, Free cash flow pre tax again benefited from customer advance payments, including reservation fees.

Gas Services

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Change
Orders	5,260	4,769	7.8%[1]
Revenue	4,172	3,094	31.2%[1]
Profit	921	246	>200%
Profit margin	22.1%	8.0%	14.1 p.p.
Special items (SI)	251	(5)	n/a
Profit before SI	669	251	166.3%
Profit margin before SI	16.0%	8.1%	7.9 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 10.3% on a nominal basis, revenue respectively by 34.9%.

- Order intake at Gas Services was clearly above the prior-year level with demand remaining strong. Year-over-year growth was driven by a significant increase in the service business, while new units reflected expected timing in the large project business.
- Book-to-bill ratio was 1.26 and order backlog increased to €74bn.
- Gas Services reported record quarterly revenue. Sharp growth in the new units business exceeded the significant increase in the service business.
- Profit before Special items more than doubled. This was primarily driven by a higher margin, reflecting the increased profitability of the processed order backlog especially in the new units business.
- Positive Special items resulted from the reversal of impairments on aeroderivative gas turbine assets, driven by the recovery in customer demand.

Grid Technologies

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Change
Orders	5,651	6,880	(19.3)%[1]
Revenue	4,362	3,145	36.3%[1]
Profit	857	458	86.9%
Profit margin	19.6%	14.6%	5.1 p.p.
Special items (SI)	(19)	(5)	>(200)%
Profit before SI	876	463	89.1%
Profit margin before SI	20.1%	14.7%	5.4 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (17.9)% on a nominal basis, revenue respectively by 38.7%.

- Orders were below the prior-year quarter, which had included two large high-voltage direct current (HVDC) projects in the North Sea and Spain.
- Book-to-bill ratio was 1.30 and order backlog increased to €52bn.
- Revenue hit a new quarterly high, supported by the steady processing of the order backlog. All businesses contributed, led by the product business and here specifically transformers.
- Profit before Special items nearly doubled. This was driven by both higher volume and a margin improvement of more than 500 basis points. The increase primarily reflects the improved margin profile of the processed order backlog year-over-year as well as productivity improvements.

Transformation of Industry

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Change
Orders	1,705	1,629	2.9%[1]
Revenue	1,596	1,614	(2.9)%[1]
Profit	153	175	(12.7)%
Profit margin	9.6%	10.9%	(1.3) p.p.
Special items (SI)	(11)	(1)	>(200)%
Profit before SI	164	177	(7.0)%
Profit margin before SI	10.3%	11.0%	(0.7) p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 4.7% on a nominal basis, revenue respectively by (1.1)%.

- Transformation of Industry showed a moderate increase in orders. This was primarily driven by the service business. In the prior-year quarter, new units had benefited from a major contract at Sustainable Energy Systems.
- Book-to-bill ratio was 1.07, and order backlog at the end of the quarter remained at €8bn.
- Revenue was moderately below the prior-year level, partly related to disruptions from the situation in the Middle East.
- This was also reflected in a decline in Profit before Special items and the corresponding margin.

Siemens Gamesa

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Change
Orders	2,405	1,123	148.1%[1]
Revenue	2,939	2,744	9.1%[1]
Profit	28	(353)	n/a
Profit margin	0.9%	(12.9)%	13.8 p.p.
Special items (SI)	5	(50)	n/a
Profit before SI	23	(303)	n/a
Profit margin before SI	0.8%	(11.0)%	11.8 p.p.

[1] Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 114.2% on a nominal basis, revenue respectively by 7.1%.

- Orders more than doubled year-over-year. This was driven by a large offshore order for a wind farm in the Baltic Sea worth around €1.7bn and resulted in a sharp increase in both the new units business and the service business of Siemens Gamesa.
- Book-to-bill ratio was 0.82 and order backlog remained at €31bn, unchanged from the previous quarter's level.
- Revenue increased clearly year-over-year, driven by growth in both the offshore and onshore businesses. The increase in the new units business clearly exceeded growth in the service business.
- Profit before Special items improved sharply and, as in the previous quarter, remained positive. This was primarily attributable to the offshore business, reflecting improvements due to productivity gains and increased cost efficiency.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI) (in millions of €)	Q4 FY 2026	Q4 FY 2025
Total Segments	1,733	588
Reconciliation to Consolidated Financial Statements	(192)	(117)
Siemens Energy	1,540	471

Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance, mainly group management costs (management and corporate functions), corporate services (e.g., management of the Group's real estate portfolio), equity investments, treasury activities, eliminations and other items.

Outlook

For fiscal year 2027, Siemens Energy expects the favorable trends in the energy sector to continue. Global electricity demand is set to rise further, driven by the electrification of transport, heating, cooling and industry, as well as by new large consumers such as data centers. The build-out of data centers to support the adoption of artificial intelligence is likely to lead to further investment in power generation capacity and grid infrastructure, especially in North America. At the same time, the need for security of energy supply continues to support investment in reliable generation and resilient grids. The gas turbine market is expected to remain robust, supported by data centers, government programs for grid stability and coal phase-out, as well as industrial growth. Investment in grid infrastructure is expected to remain at high levels, driven by electrification, the expansion of renewable energies and the modernization of aging grids. Siemens Energy therefore expects Gas Services and Grid Technologies in particular to benefit from these developments.

For fiscal year 2027, for **Siemens Energy** a comparable revenue growth (excluding currency translation and portfolio effects) in the range of 14% to 16% (actual figure FY 2026: 15.5%) and a Profit margin before Special items between 14% and 16% (actual figure FY 2026: 12.4%) are forecasted. In addition, a Net income of around €5bn (actual figure FY 2026: €4,129m) and a Free cash flow pre tax of around €10bn (actual figure FY 2026: €8,799m) are expected.

The outlook for Siemens Energy does not include charges related to any future legal and regulatory matters.

Assumptions per business area

- **Gas Services** assumes a comparable revenue growth of 24% to 26% (actual figure FY 2026: 20.3%) and a Profit margin before Special items of 18% to 20% (actual figure FY 2026: 16.4%).
- **Grid Technologies** plans to achieve a comparable revenue growth of 22% to 24% (actual figure FY 2026: 26.2%) and a Profit margin before Special items between 21% and 23% (actual figure FY 2026: 18.9%).
- **Transformation of Industry** expects a comparable revenue growth of 0% to 2% (actual figure FY 2026: 3.4%) and a Profit margin before Special items of 11% to 13% (actual figure FY 2026: 12.1%).
- **Siemens Gamesa** assumes a comparable revenue growth of negative 3% to negative 1% (actual figure FY 2026: positive 6.7%) and a Profit margin before Special items of 0% to 2% (actual figure FY 2026: 0.1%).

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results for the fourth quarter of fiscal year 2026 will be broadcast live for journalists at https://www.siemens-energy.com/pressconference starting at 8:00 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11:00 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/financial-publications.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project," or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy´s management, of which many are beyond Siemens Energy´s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter "Report on expected developments and associated material opportunities and risks" in the Annual Report and the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy´s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy´s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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SIEMENS energy

Financial Results

Fourth quarter of fiscal year 2026

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change		Fiscal year		Change	
	FY 2026	FY 2025	Actual	Comp.	2026	2025	Actual	Comp.
Orders	14,818	14,214	4.3%	5.2%	68,102	58,928	15.6%	18.8%
Revenue	12,826	10,428	23.0%	21.5%	44,243	39,077	13.2%	15.5%
Book-to-bill ratio	1.16	1.36	n/a		1.54	1.51	n/a	
Order backlog (in billions of €)	164	138	18.2%		164	138	18.2%	

Profitability

	Q4		Change	Fiscal year		Change
	FY 2026	FY 2025	Actual	2026	2025	Actual
Profit	1,725	328	>200%	5,405	2,361	128.9%
Profit margin	13.4%	3.1%	10.3 p.p.	12.2%	6.0%	6.2 p.p.
Special items (SI)	184	(143)	n/a	(82)	6	n/a
Profit before SI	1,540	471	>200%	5,486	2,355	132.9%
Profit margin before SI	12.0%	4.5%	7.5 p.p.	12.4%	6.0%	6.4 p.p.
EBITDA	1,873	698	168.4%	6,588	3,930	67.6%
Net income (loss)	1,360	236	>200%	4,129	1,685	145.0%
Basic earnings per share (in €)[1]	1.49	0.19	>200%	4.44	1.63	172.4%

[1] Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2026 and 2025 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 841,877 and 874,700 and for the entire fiscal year to 851,325 and 868,214 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2026	Sep 30, 2025
Total equity	11,716	10,675
Adjusted Net debt/ (Net cash)	(7,800)	(4,790)

	Q4 FY 2026	Q4 FY 2025	Fiscal year 2026	Fiscal year 2025
Free cash flow	1,354	1,157	7,988	4,097
Free cash flow pre tax	1,636	1,327	8,799	4,663

Employees

(in thousands)	Sep 30, 2026	Sep 30, 2025
Siemens Energy	108	103
Germany	29	27
Outside Germany	79	76

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q4 FY 2026	Q4 FY 2025	Fiscal year 2026	Fiscal year 2025
Revenue	12,826	10,428	44,243	39,077
Cost of sales	(9,997)	(8,760)	(34,395)	(32,498)
Gross profit	**2,829**	**1,667**	**9,848**	**6,579**
Research and development expenses	(343)	(320)	(1,183)	(1,210)
Selling and general administrative expenses	(1,023)	(983)	(3,626)	(3,492)
Other operating income	282	21	384	86
Other operating expenses	(47)	(107)	(317)	(394)
Income (loss) from investments accounted for using the equity method, net	(26)	5	104	580
Operating income (loss)[1]	**1,671**	**283**	**5,211**	**2,149**
Interest income	91	71	317	265
Interest expenses	(50)	(55)	(191)	(293)
Other financial income (expenses), net	46	1	110	92
Income (loss) before income taxes	**1,758**	**300**	**5,447**	**2,213**
Income tax (expenses) benefits	(398)	(64)	(1,318)	(527)
Net income (loss)	**1,360**	**236**	**4,129**	**1,685**
Attributable to:				
Non-controlling interests	103	68	346	271
Shareholders of Siemens Energy AG	1,257	168	3,783	1,414
Basic earnings per share	**1.49**	**0.19**	**4.44**	**1.63**
Diluted earnings per share	**1.47**	**0.19**	**4.37**	**1.60**

[1] Includes impairment losses from financial instruments of €52 million (2025: impairment losses of €106 million).

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4 FY 2026	Q4 FY 2025	Fiscal year 2026	Fiscal year 2025
Net income (loss)	**1,360**	236	**4,129**	1,685
Remeasurements of defined benefit plans	89	16	142	77
therein Income tax effects	(13)	(4)	(20)	(15)
Remeasurements of equity instruments	(7)	(50)	40	65
Income (loss) from investments accounted for using the equity method, net	0	(0)	0	(1)
Items that will not be reclassified to profit or loss	**82**	**(34)**	**183**	**142**
Currency translation differences	8	(41)	667	(591)
Derivative financial instruments	(115)	95	(225)	259
therein Income tax effects	35	(34)	67	(116)
Income (loss) from investments accounted for using the equity method, net	(2)	(7)	(1)	(26)
Items that may be reclassified subsequently to profit or loss	**(108)**	**47**	**441**	**(358)**
Other comprehensive income (loss), net of income taxes	**(26)**	**13**	**624**	**(216)**
Total comprehensive income (loss)	**1,334**	**249**	**4,753**	**1,469**
Attributable to:				
Non-controlling interests	109	81	376	272
Shareholders of Siemens Energy AG	1,225	168	4,377	1,197

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2026	2025
Assets		
Cash and cash equivalents	11,156	9,162
Trade and other receivables	8,785	7,571
Other financial assets	1,668	1,031
Contract assets	5,679	4,295
Inventories	12,076	10,377
Income tax assets	416	418
Other assets	1,407	1,212
Assets classified as held for disposal	5	386
Total current assets	**41,192**	**34,453**
Goodwill	9,493	9,037
Other intangible assets	2,909	2,450
Property, plant and equipment	8,248	7,140
Investments accounted for using the equity method	1,834	703
Other financial assets	545	1,531
Deferred tax assets	751	904
Other assets	654	419
Total non-current assets	**24,434**	**22,184**
Total assets	**65,626**	**56,637**

Liabilities and equity		
Debt	453	1,528
Trade and other payables	6,522	5,993
Other financial liabilities	1,032	782
Contract liabilities	28,573	22,321
Provisions	2,793	2,778
Income tax liabilities	556	523
Other liabilities	6,130	4,332
Liabilities associated with assets classified as held for disposal	—	233
Total current liabilities	**46,058**	**38,491**
Debt	2,522	2,438
Provisions for pensions and similar obligations	382	406
Deferred tax liabilities	961	634
Provisions	3,063	3,065
Other financial liabilities	381	401
Other liabilities	542	528
Total non-current liabilities	**7,851**	**7,471**
Total liabilities	**53,909**	**45,962**
Equity		
Issued capital	861	861
Capital reserve	14,490	14,465
Retained earnings	(615)	(3,990)
Other components of equity	(433)	(807)
Treasury shares, at cost	(3,097)	(228)
Total equity attributable to shareholders of Siemens Energy AG	**11,206**	**10,301**
Non-controlling interests	510	375
Total equity	**11,716**	**10,675**
Total liabilities and equity	**65,626**	**56,637**

Consolidated Statements of Cash Flows

(in millions of €)	FY 2026	Q4 FY 2025	Fiscal year 2026	Fiscal year 2025
Cash flows from operating activities				
Net income (loss)	1,360	236	4,129	1,685
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	202	415	1,377	1,781
Income tax expenses (benefits)	398	64	1,318	527
Interest (income) expenses, net	(41)	(16)	(126)	28
(Income) loss related to investing activities	42	28	77	(539)
Other non-cash (income) expenses	19	9	100	68
Change in operating net working capital				
Contract assets	180	(78)	(1,288)	(284)
Inventories	(64)	299	(1,399)	(900)
Trade and other receivables	(485)	(129)	(1,032)	(722)
Trade and other payables	(281)	(100)	358	(130)
Contract liabilities	453	707	5,812	3,976
Change in other assets and liabilities	600	522	1,069	628
Income taxes paid	(282)	(169)	(811)	(566)
Dividends received	8	2	58	28
Interest received	89	54	318	239
Cash flows from operating activities	**2,199**	**1,842**	**9,958**	**5,821**
Cash flows from investing activities				
Purchase of intangible assets and property, plant and equipment	(845)	(685)	(1,970)	(1,724)
Acquisitions of businesses, net of cash acquired	(365)	(33)	(460)	(101)
Purchase of investments and financial assets	(39)	(21)	(1,212)	(80)
Disposal of intangibles and property, plant and equipment	2	37	37	61
Disposal of businesses, net of cash disposed	(0)	(1)	72	125
Disposal of investments and financial assets	—	1	666	101
Cash flows from investing activities	**(1,248)**	**(702)**	**(2,869)**	**(1,618)**
Cash flows from financing activities				
Purchase of treasury shares	(755)	—	(3,043)	(170)
Other transactions with non-controlling interests	1	0	(9)	2
Issuance (repayment) of notes and bonds	—	—	(750)	—
Repayment of lease liabilities	(122)	(116)	(461)	(392)
Change in debt and other financing activities	38	(232)	(107)	(208)
Interest paid	(23)	(22)	(167)	(221)
Dividends paid to shareholders of Siemens Energy AG	—	—	(601)	—
Dividends attributable to non-controlling interests	(56)	(37)	(227)	(146)
Cash flows from financing activities	**(918)**	**(407)**	**(5,365)**	**(1,135)**
Effect of changes in exchange rates on cash and cash equivalents	**35**	**(2)**	**182**	**(183)**
Change in cash and cash equivalents	**68**	**731**	**1,907**	**2,886**
Cash and cash equivalents at beginning of period	**11,088**	**8,518**	**9,249**	**6,363**
Cash and cash equivalents at end of period	**11,156**	**9,249**	**11,156**	**9,249**
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	87	—	87
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**11,156**	**9,162**	**11,156**	**9,162**

Overview of Segment figures

(in millions of €)	Orders Q4 FY 2026	Orders Q4 FY 2025	Orders Change Actual	Orders Change Comp.	Revenue Q4 FY 2026	Revenue Q4 FY 2025	Revenue Change Actual	Revenue Change Comp.	Profit before Special Items Q4 FY 2026	Profit before Special Items Q4 FY 2025	Profit margin before Special Items Q4 FY 2026	Profit margin before Special Items Q4 FY 2025	Assets[1] Sep 30, 2026	Assets[1] Sep 30, 2025	Free cash flow pre tax Q4 FY 2026	Free cash flow pre tax Q4 FY 2025
Gas Services	5,260	4,769	10.3%	7.8%	4,172	3,094	34.9%	31.2%	669	251	16.0%	8.1%	(2,799)	1,083	976	690
Grid Technologies	5,651	6,880	(17.9)%	(19.3)%	4,362	3,145	38.7%	36.3%	876	463	20.1%	14.7%	(1,335)	(386)	624	515
Transformation of Industry	1,705	1,629	4.7%	2.9%	1,596	1,614	(1.1)%	(2.9)%	164	177	10.3%	11.0%	1,693	1,689	373	46
Siemens Gamesa	2,405	1,123	114.2%	148.1%	2,939	2,744	7.1%	9.1%	23	(303)	0.8%	(11.0)%	620	(1,236)	136	(96)
Total segments	**15,022**	**14,402**			**13,068**	**10,597**			**1,733**	**588**			**(1,822)**	**1,150**	**2,109**	**1,155**
Reconciliation to Consolidated Financial Statements	(204)	(187)			(242)	(169)			(192)	(117)			67,447	55,487	(473)	171
Siemens Energy	**14,818**	**14,214**	**4.3%**	**5.2%**	**12,826**	**10,428**	**23.0%**	**21.5%**	**1,540**	**471**	**12.0%**	**4.5%**	**65,626**	**56,637**	**1,636**	**1,327**

(in millions of €)	Orders Fiscal year 2026	Orders Fiscal year 2025	Orders Change Actual	Orders Change Comp.	Revenue Fiscal year 2026	Revenue Fiscal year 2025	Revenue Change Actual	Revenue Change Comp.	Profit before Special Items Fiscal year 2026	Profit before Special Items Fiscal year 2025	Profit margin before Special Items Fiscal year 2026	Profit margin before Special Items Fiscal year 2025	Assets[1] Sep 30, 2026	Assets[1] Sep 30, 2025	Free cash flow pre tax Fiscal year 2026	Free cash flow pre tax Fiscal year 2025
Gas Services	32,847	22,996	42.8%	45.9%	14,503	12,198	18.9%	20.3%	2,385	1,580	16.4%	13.0%	(2,799)	1,083	6,448	3,240
Grid Technologies	23,979	21,423	11.9%	14.5%	14,106	11,305	24.8%	26.2%	2,660	1,791	18.9%	15.8%	(1,335)	(386)	4,095	2,757
Transformation of Industry	6,348	6,003	5.8%	6.5%	5,847	5,723	2.2%	3.4%	707	646	12.1%	11.3%	1,693	1,689	694	686
Siemens Gamesa	5,857	9,324	(37.2)%	(31.1)%	10,562	10,375	1.8%	6.7%	8	(1,364)	0.1%	(13.1)%	620	(1,236)	(1,580)	(1,754)
Total segments	**69,031**	**59,746**			**45,019**	**39,601**			**5,760**	**2,653**			**(1,822)**	**1,150**	**9,657**	**4,929**
Reconciliation to Consolidated Financial Statements	(929)	(818)			(776)	(524)			(274)	(298)			67,447	55,487	(858)	(266)
Siemens Energy	**68,102**	**58,928**	**15.6%**	**18.8%**	**44,243**	**39,077**	**13.2%**	**15.5%**	**5,486**	**2,355**	**12.4%**	**6.0%**	**65,626**	**56,637**	**8,799**	**4,663**

[1]For the segments, the reported measure corresponds to net capital employed; for Siemens Energy, assets are presented.

EBITDA Reconciliation

(in millions of €)	Profit before SI Q4 FY 2026	Profit before SI Q4 FY 2025	Special items (SI) Q4 FY 2026	Special items (SI) Q4 FY 2025	Profit Q4 FY 2026	Profit Q4 FY 2025	Amortization of intangible assets acquired in business combinations and goodwill impairment Q4 FY 2026	Amortization of intangible assets acquired in business combinations and goodwill impairment Q4 FY 2025	EBIT Q4 FY 2026	EBIT Q4 FY 2025	Amortization, depreciation and impairment/ reversal of impairment Q4 FY 2026	Amortization, depreciation and impairment/ reversal of impairment Q4 FY 2025	EBITDA Q4 FY 2026	EBITDA Q4 FY 2025
Gas Services	669	251	251	(5)	921	246	(6)	(2)	914	245	(184)	53	731	298
Grid Technologies	876	463	(19)	(5)	857	458	(4)	(1)	853	458	43	28	897	486
Transformation of Industry	164	177	(11)	(1)	153	175	(5)	(5)	148	170	21	22	169	192
Siemens Gamesa	23	(303)	5	(50)	28	(353)	(12)	(12)	16	(365)	190	185	206	(180)
Total segments	**1,733**	**588**	**226**	**(61)**	**1,959**	**527**	**(27)**	**(19)**	**1,932**	**508**	**71**	**288**	**2,003**	795
Reconciliation to Consolidated Financial Statements	(192)	(117)	(42)	(82)	(234)	(199)	(26)	(26)	(260)	(225)	131	127	(130)	(98)
Siemens Energy	**1,540**	**471**	**184**	**(143)**	**1,725**	**328**	**(53)**	**(45)**	**1,671**	**283**	**202**	**415**	**1,873**	**698**

(in millions of €)	Profit before SI Fiscal year 2026	Profit before SI Fiscal year 2025	Special items (SI) Fiscal year 2026	Special items (SI) Fiscal year 2025	Profit Fiscal year 2026	Profit Fiscal year 2025	Amortization of intangible assets acquired in business combinations and goodwill impairment Fiscal year 2026	Amortization of intangible assets acquired in business combinations and goodwill impairment Fiscal year 2025	EBIT Fiscal year 2026	EBIT Fiscal year 2025	Amortization, depreciation and impairment/ reversal of impairment Fiscal year 2026	Amortization, depreciation and impairment/ reversal of impairment Fiscal year 2025	EBITDA Fiscal year 2026	EBITDA Fiscal year 2025
Gas Services	2,385	1,580	294	(14)	2,679	1,566	(17)	(6)	2,662	1,560	(27)	187	2,635	1,746
Grid Technologies	2,660	1,791	(28)	(13)	2,632	1,778	(5)	(2)	2,627	1,776	129	95	2,756	1,871
Transformation of Industry	707	646	(22)	(11)	685	635	(20)	(23)	666	613	75	76	740	689
Siemens Gamesa	8	(1,364)	(185)	(347)	(176)	(1,711)	(47)	(71)	(224)	(1,782)	717	927	493	(855)
Total segments	**5,760**	**2,653**	**61**	**(384)**	**5,821**	**2,269**	**(89)**	**(103)**	**5,731**	**2,166**	**893**	**1,285**	**6,625**	3,452
Reconciliation to Consolidated Financial Statements	(274)	(298)	(142)	390	(416)	92	(104)	(110)	(520)	(18)	484	496	(36)	478
Siemens Energy	**5,486**	**2,355**	**(82)**	6	**5,405**	**2,361**	**(194)**	**(212)**	**5,211**	**2,149**	**1,377**	**1,781**	**6,588**	**3,930**

Orders & Revenue by region (location of customer)

Orders	Q4		Change		Fiscal year		Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.	2026	2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	6,112	8,124	(24.8)%	(24.9)%	28,205	31,149	(9.5)%	(9.1)%
therein Germany	*2,812*	*776*	*>200%*	*>200%*	*5,841*	*3,456*	*69.0%*	*68.9%*
Americas	7,612	4,306	76.8%	72.9%	32,436	21,810	48.7%	55.0%
therein U.S.	*6,080*	*3,501*	*73.7%*	*70.4%*	*27,724*	*17,015*	*62.9%*	*70.8%*
Asia, Australia	1,094	1,784	(38.6)%	(21.0)%	7,461	5,969	25.0%	32.0%
therein China	*379*	*312*	*21.4%*	*14.2%*	*1,567*	*1,227*	*27.7%*	*27.7%*
Siemens Energy	**14,818**	**14,214**	**4.3%**	**5.2%**	**68,102**	**58,928**	**15.6%**	**18.8%**

Revenue	Q4		Change		Fiscal year		Change	
(in millions of €)	FY 2026	FY 2025	Actual	Comp.	2026	2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	6,740	5,660	19.1%	18.1%	23,344	20,690	12.8%	13.6%
therein Germany	*1,096*	*997*	*9.9%*	*9.8%*	*4,338*	*3,808*	*13.9%*	*13.8%*
Americas	4,574	3,195	43.1%	39.6%	15,389	11,935	28.9%	32.8%
therein U.S.	*3,587*	*2,212*	*62.2%*	*59.2%*	*12,137*	*8,666*	*40.0%*	*45.6%*
Asia, Australia	1,513	1,573	(3.8)%	(3.1)%	5,510	6,453	(14.6)%	(10.1)%
therein China	*372*	*323*	*15.0%*	*6.2%*	*1,283*	*1,465*	*(12.4)%*	*(12.3)%*
Siemens Energy	**12,826**	**10,428**	**23.0%**	**21.5%**	**44,243**	**39,077**	**13.2%**	**15.5%**

Disaggregation of external revenue of segments

	Q4		Fiscal year	
(in millions of €)	FY 2026	FY 2025	2026	2025
Siemens Energy New Units	**8,912**	6,945	**30,063**	25,560
therein				
Gas Services	1,861	1,208	5,911	4,096
Grid Technologies	4,041	2,896	13,081	10,424
Transformation of Industry	880	876	3,180	3,044
Siemens Gamesa	2,130	1,964	7,890	7,996
Siemens Energy Service	**3,911**	3,481	**14,168**	13,473
therein				
Gas Services	2,216	1,859	8,300	7,973
Grid Technologies	223	166	721	625
Transformation of Industry	664	676	2,476	2,496
Siemens Gamesa	808	780	2,671	2,379

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