

Following a strong second quarter, Siemens Energy raises its outlook



Christian Bruch, President and CEO Siemens Energy
Maria Ferraro, CFO Siemens Energy
Analyst presentation Q2 FY26
Berlin, May 12, 2026

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CEO section

Christian Bruch

Outlook raised after strong H1 results

Disciplined execution and continuing favorable market momentum



Record orders of €17.7bn in Q2
Record order backlog increased to €154bn



>200bps profitability improvement y-o-y
Siemens Gamesa continues journey to reach break-even



Another strong FCF¹ quarter in Q2
€4.8bn FCF¹ generated in H1



Share buyback volume accelerated by up to €1bn in FY26
First €2bn tranche almost completed



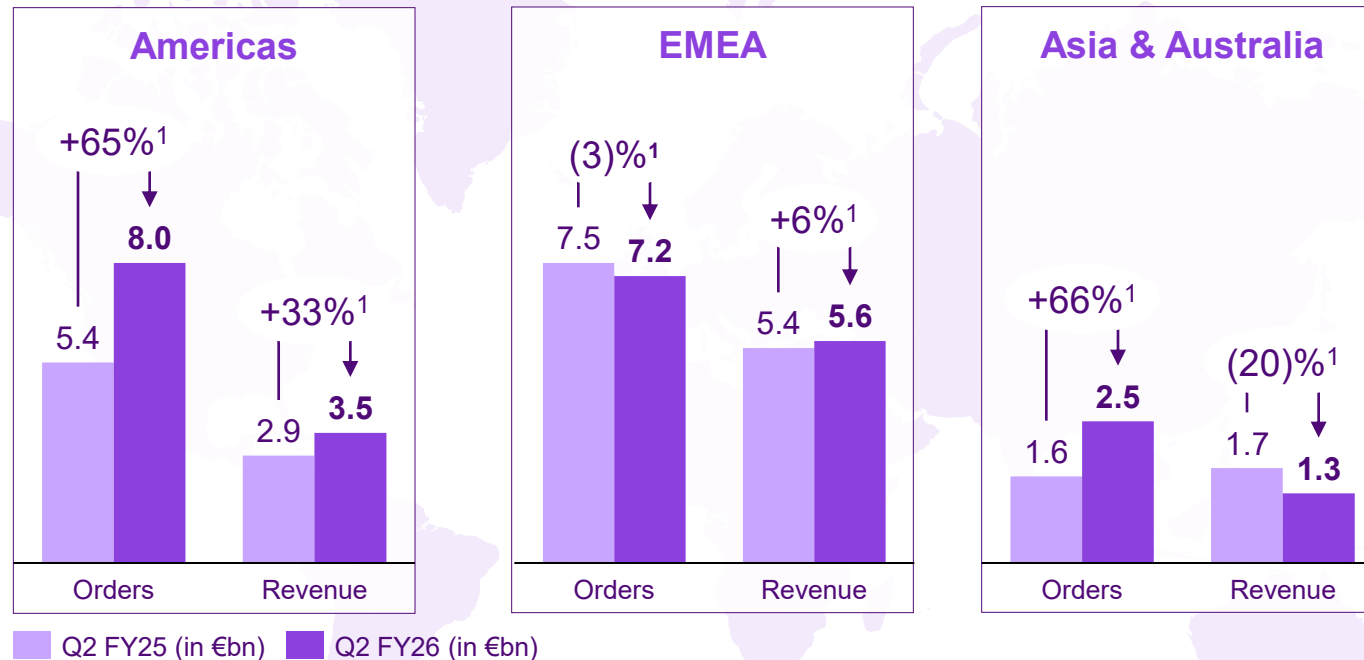
FY26 outlook raised
Revenue, profitability, FCF¹ and net income targets upgraded



¹ Free cash flow pre tax

Strong Market

Demand and favorable pricing continues



Gas Services:

- Highest quarterly order intake in history
- Strong order demand mainly driven from the U.S. in connection with data centers
- 12 GW booked, 87 GW total commitments, thereof 24 GW data center related

Grid Technologies:

- Strong order intake mainly driven by the solutions business primarily due to a large HVDC order in the Baltic Sea
- Product business recorded substantial growth with transformers, mainly driven by demand from the U.S.

¹ Comparable (excluding currency translation and portfolio effects)

The grid is transforming

It is growing and changing its nature



Global challenges



>50%

assets need **replacement by 2040**



~40%

expected growth in **global electricity demand by 2035**



~55%

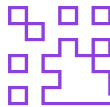
global electricity generation expected **from renewables by 2050**



210m

homes reported power loss **from extreme weather in 2023**

Opportunities we tackle



Rising complexity



Lack of coherence



Limited visibility

Our next step **Noedra**, the mind of the grid. Establishing a suite of digital products

Ns

Noedra Shield
Grid Security

Nf

Noedra Flow
Line Digitalization

Nn

Noedra Node
Substation Digitalization

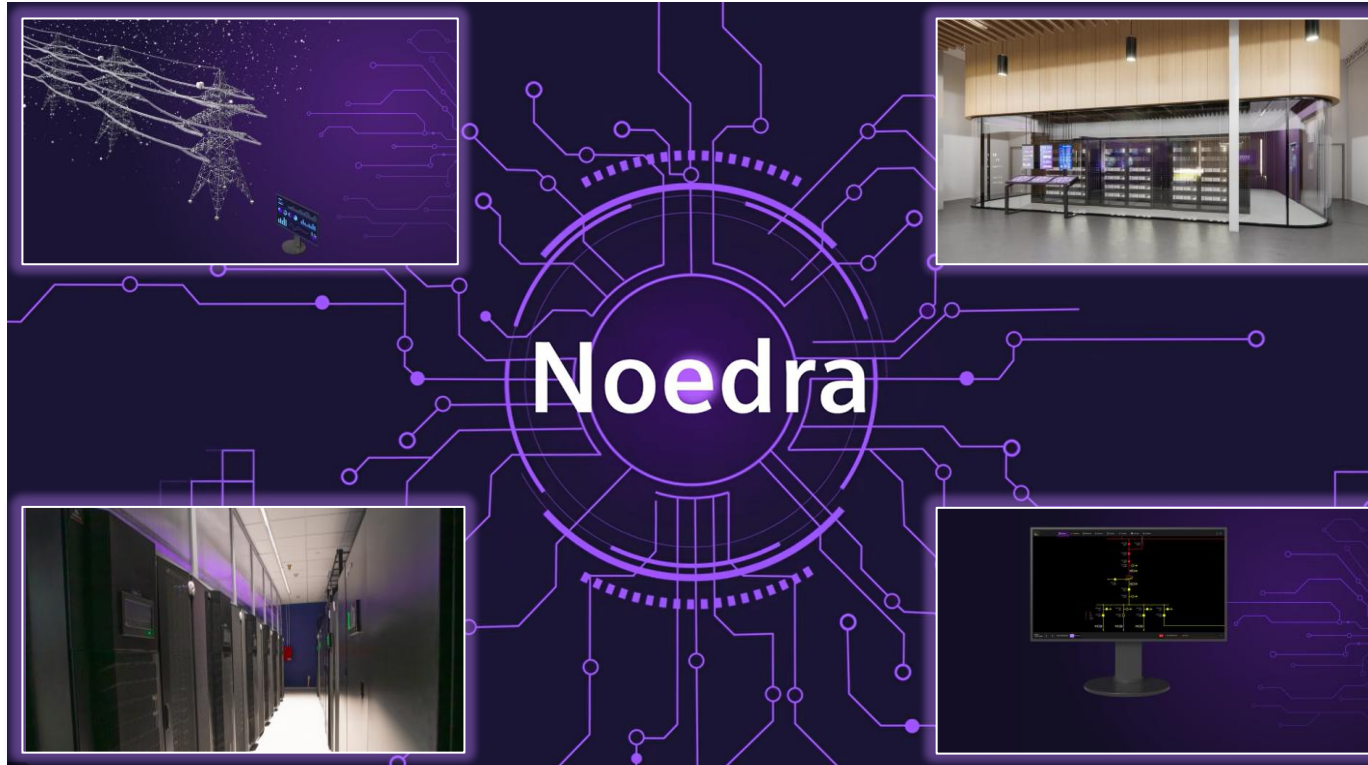
Na

Noedra Atlas
Energy Advisory

Sources: IEA Building the Future of Transmission Grid 2025, IEA: World Energy Outlook 2025, Renewables 2025

AI Lab in Orlando

Opened to transform grid operations



- Combines Siemens Energy's deep grid domain expertise with NVIDIA's AI infrastructure
- Real-time insights, digital twins, and predictive models
- Customer-centric innovation hub

Managed by our AI Lab in Orlando, **Noedra**...



...supports the next phase of grid digitalization



...strengthens customer value and stickiness



...is highly scalable

CFO section

Maria Ferraro

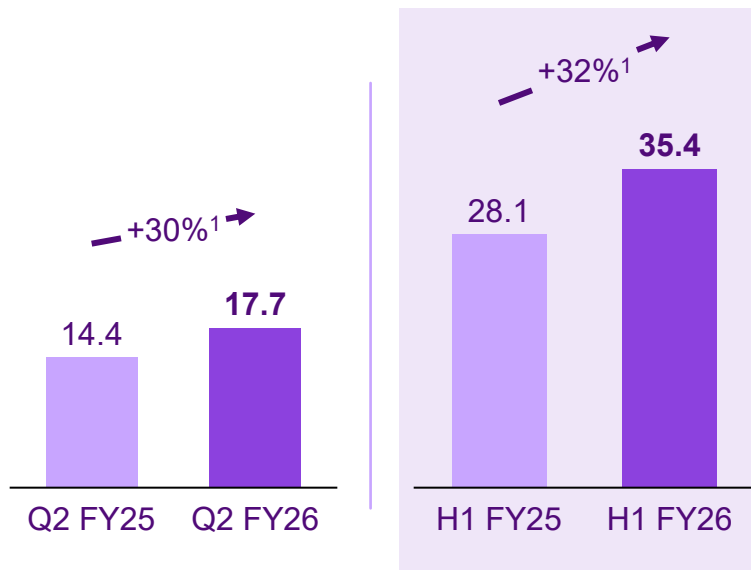
Record orders, strong revenue growth and significant margin expansion

Siemens Energy Group



Orders

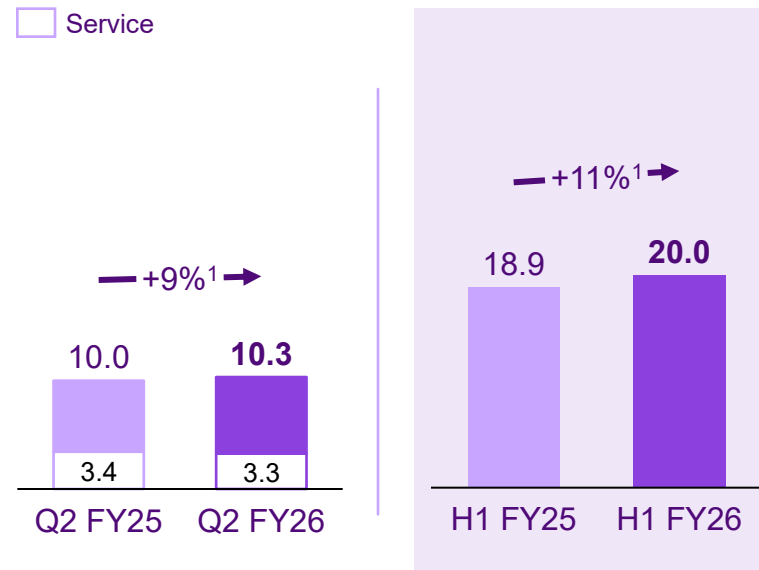
(in €bn)



Revenue

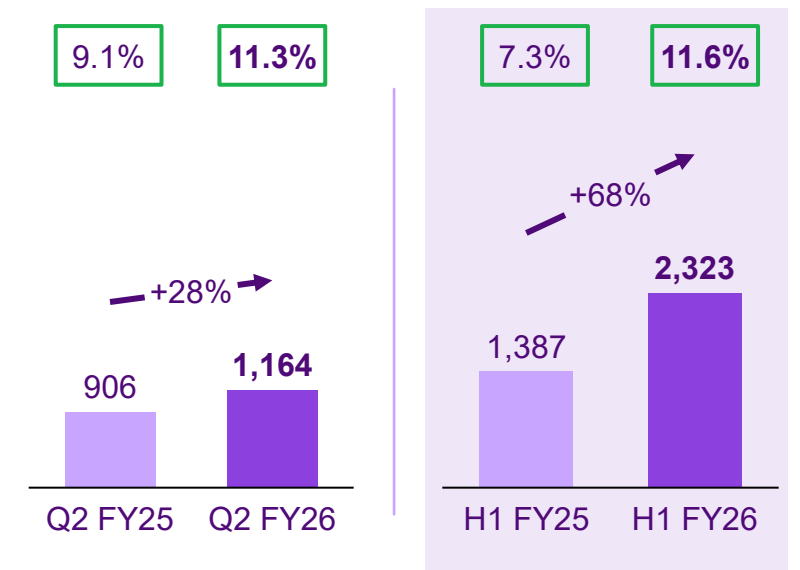
(in €bn)

□ Service



Profit before SI

(in €m)



□ Profit margin before Special items

Order backlog²

Q2 FY25: €133bn

€154bn

Book-to-bill

Q2 FY25: 1.45

1.72

Free cash flow³

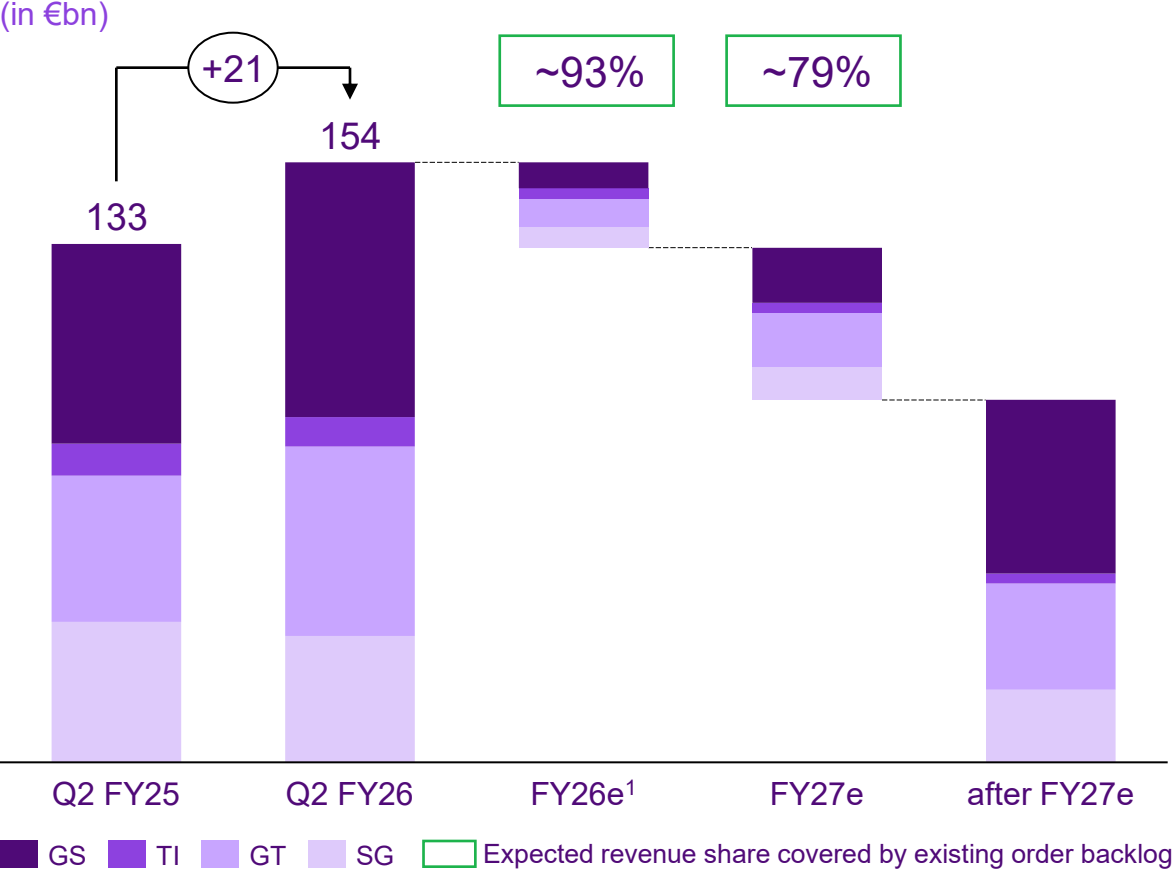
Q2 FY25: €1.4bn

€2.0bn

¹ Comparable (excluding currency translation and portfolio effects) | ² As of March 31, 2026 | ³ Free cash flow pre tax

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

Expected revenue generation from order backlog



¹ Expected backlog conversion Q3 to Q4 FY26

Backlog project margin development in Q2 FY26

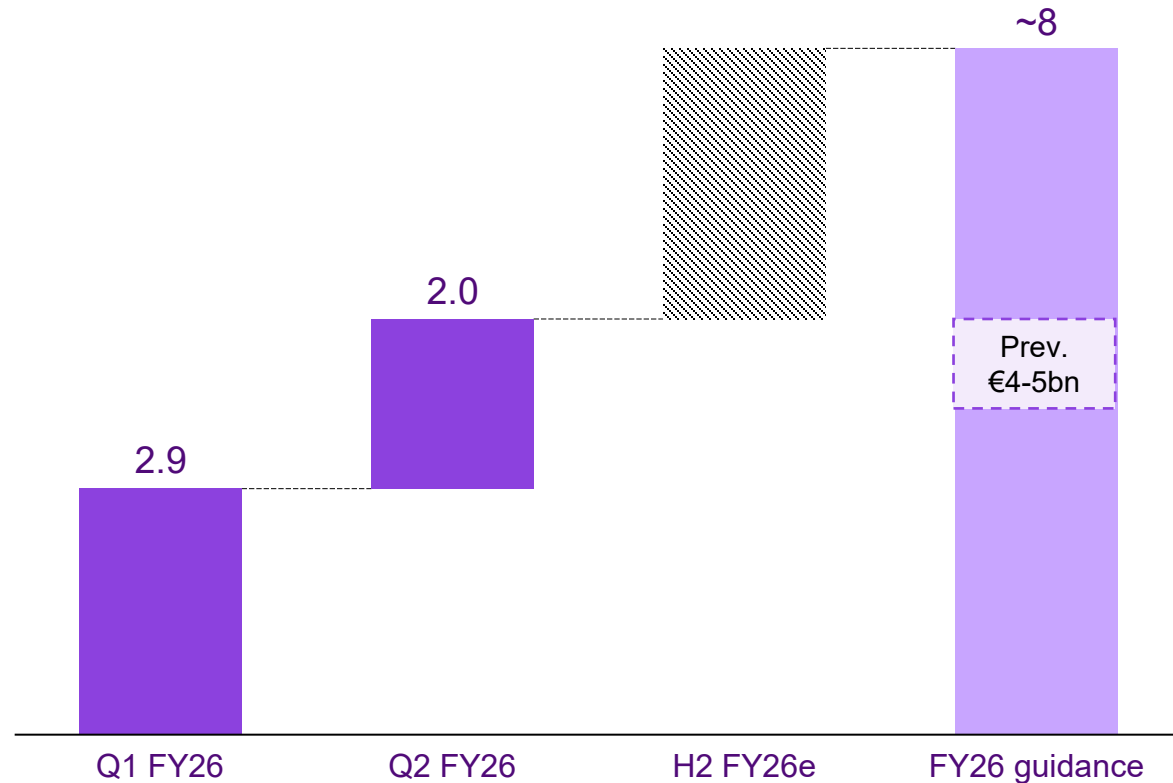


Significant guidance upgrade after strong H1 FCF

FY26 shareholder returns increase to up to €3.6bn incl. dividends

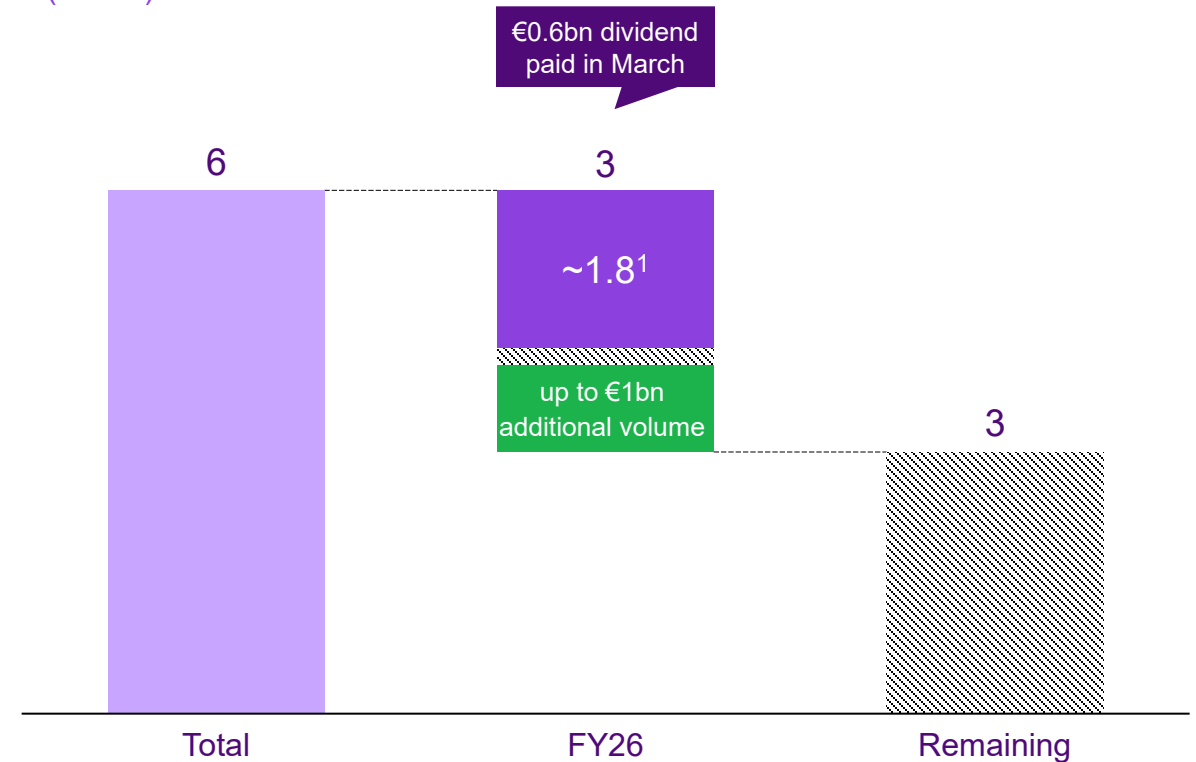
Previous FCF guidance already achieved in H1

(in €bn)



Up to €1bn additional share buyback in FY26 after first €2bn tranche is completed

(in €bn)



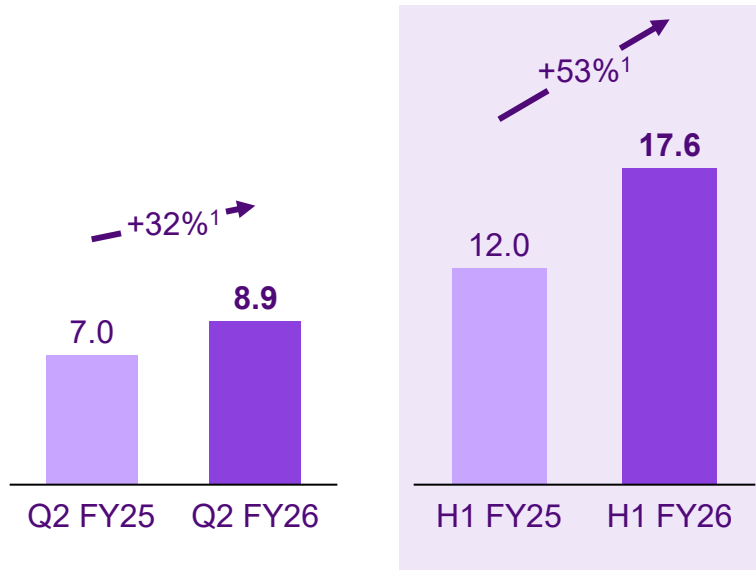
¹ Repurchased volume as of May 8, 2026

Record order intake and revenue generation

Gas Services

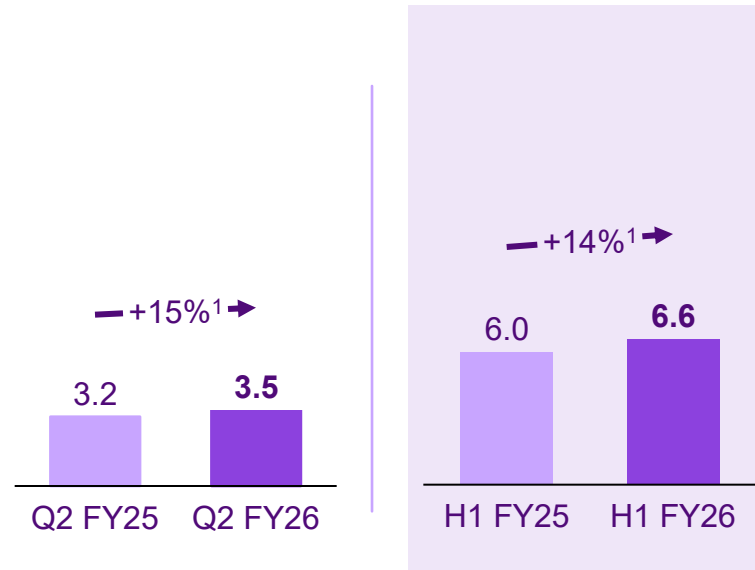
Orders

(in €bn)



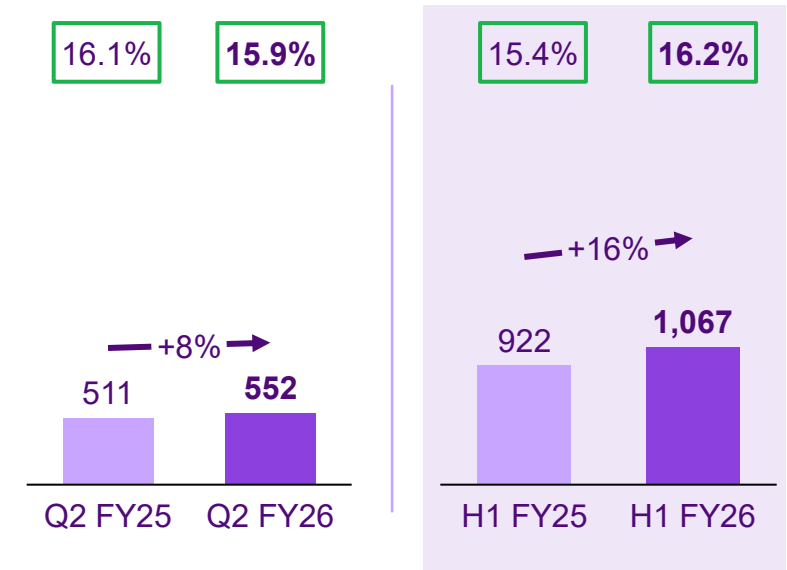
Revenue

(in €bn)



Profit before SI

(in €m)



 Profit margin before Special items

Order backlog²

Q2 FY25: €52bn

€66bn

Book-to-bill

Q2 FY25: 2.2

2.6

Free cash flow³

Q2 FY25: €1,004m

€1,814m

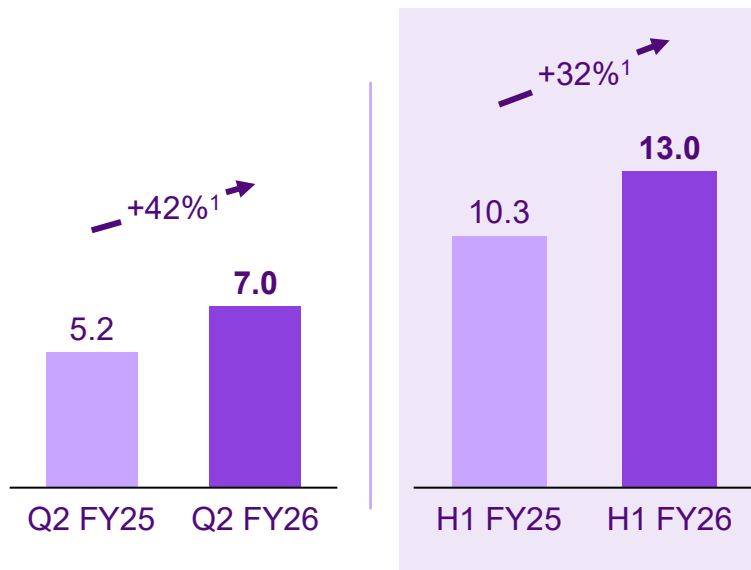
1 Comparable (excluding currency translation and portfolio effects) | 2 As of March 31, 2026 | 3 Free cash flow pre tax

Strong order and revenue growth

Grid Technologies

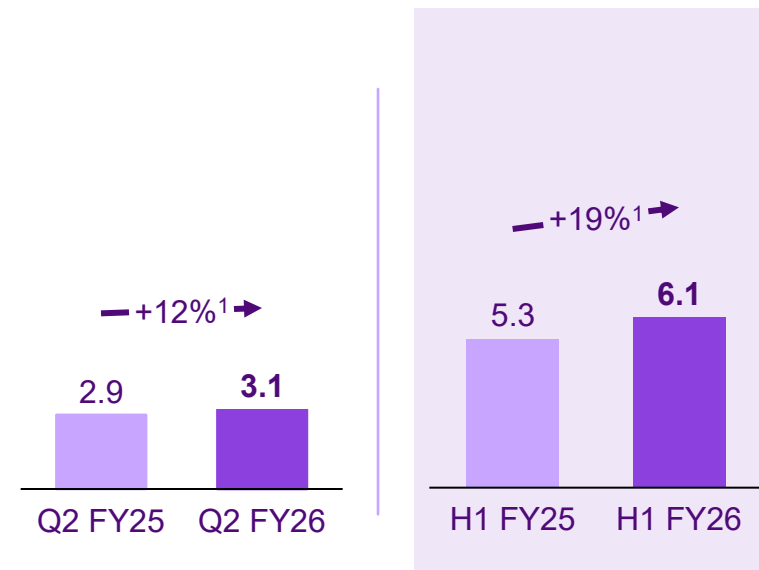
Orders

(in €bn)



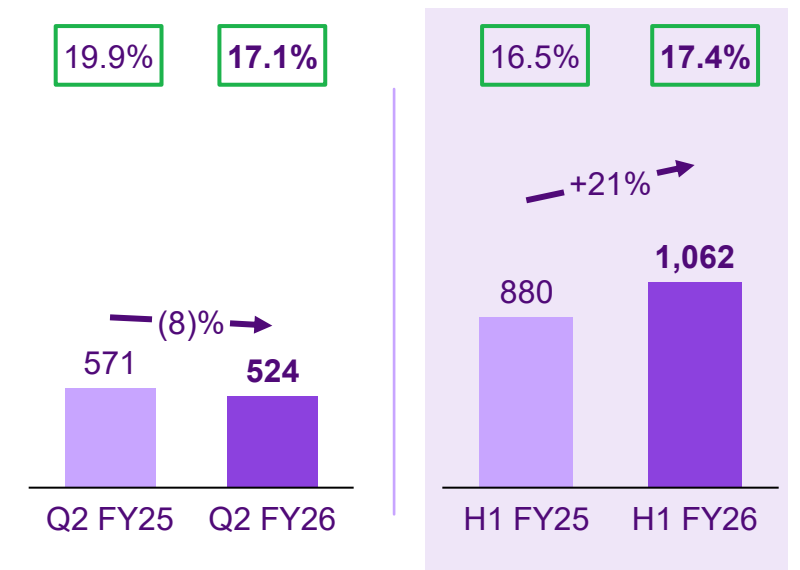
Revenue

(in €bn)



Profit before SI

(in €m)



Profit margin before Special items

Order backlog²

Q2 FY25: €38bn

€49bn

Book-to-bill

Q2 FY25: 1.8

2.3

Free cash flow³

Q2 FY25: €633m

€735m

¹ Comparable (excluding currency translation and portfolio effects) | ² As of March 31, 2026 | ³ Free cash flow pre tax

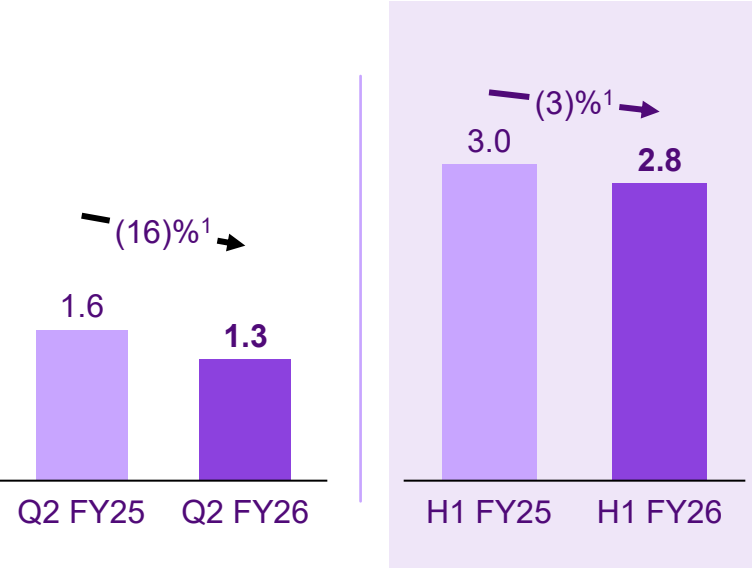
Continued profitability improvement

Transformation of Industry



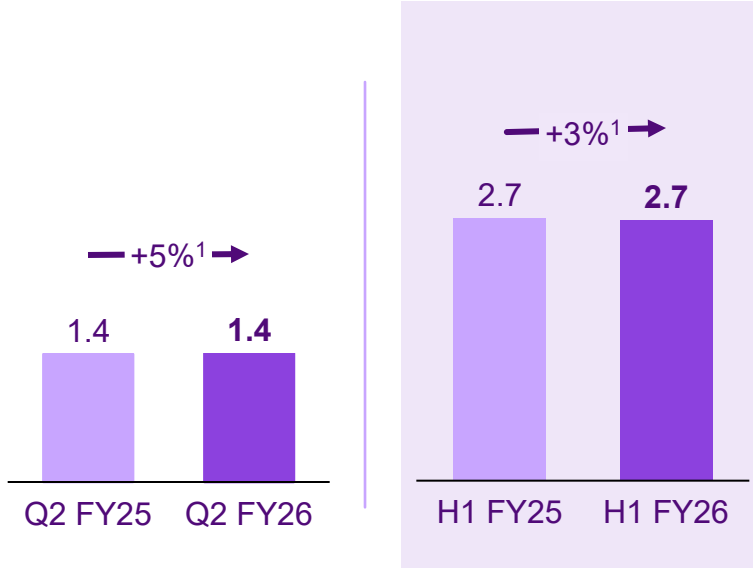
Orders

(in €bn)



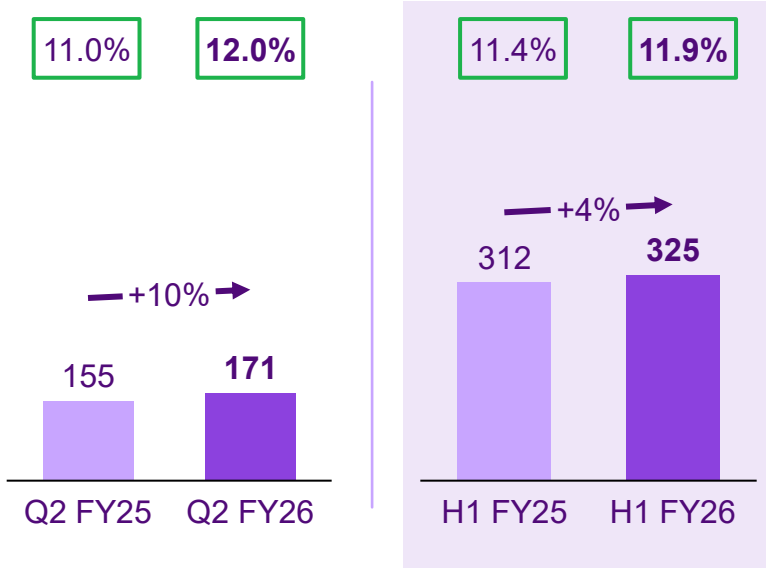
Revenue

(in €bn)



Profit before SI

(in €m)



Profit margin before Special items

Order backlog²
Q2 FY25: €8bn

€8bn

Book-to-bill
Q2 FY25: 1.1

0.9

Free cash flow³
Q2 FY25: €145m

€46m

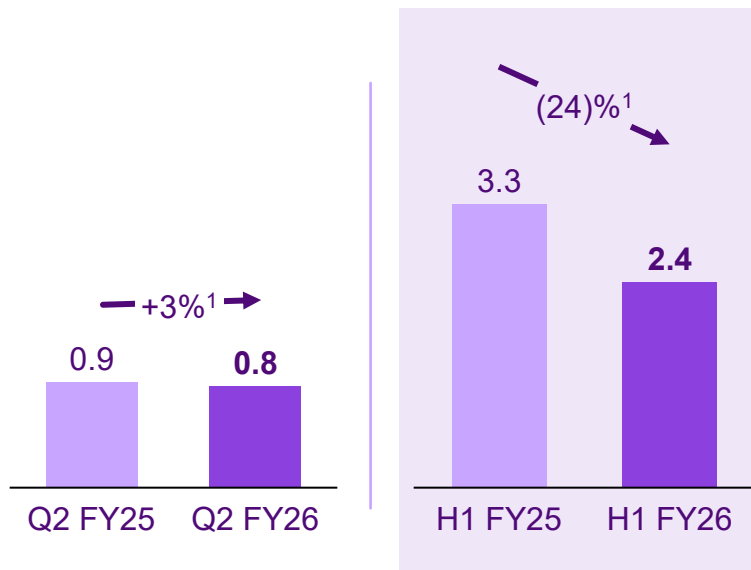
¹ Comparable (excluding currency translation and portfolio effects) | ² As of March 31, 2026 | ³ Free cash flow pre tax

On track to reach break-even

Siemens Gamesa

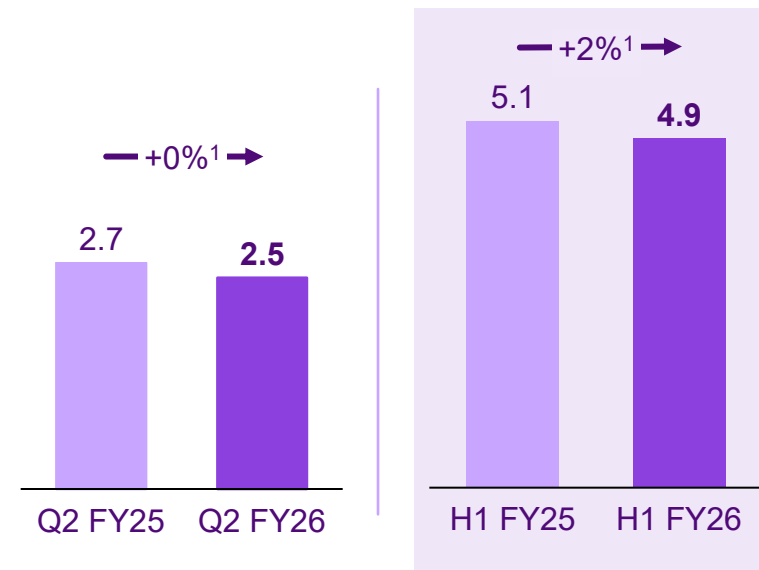
Orders

(in €bn)



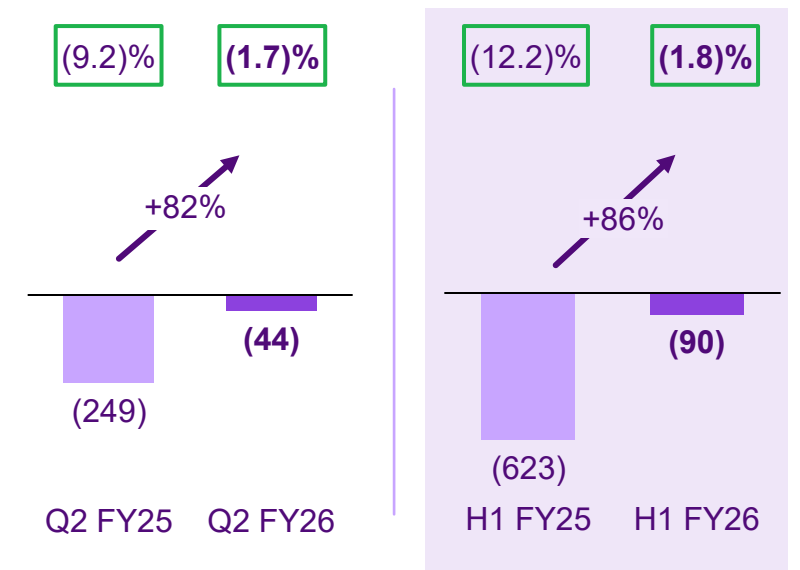
Revenue

(in €bn)



Profit before SI

(in €m)



Profit margin before Special items

Order backlog²

Q2 FY25: €36bn

€33bn

Book-to-bill

Q2 FY25: 0.3

0.3

Free cash flow³

Q2 FY25: €(333)m

€(654)m

¹ Comparable (excluding currency translation and portfolio effects) | ² As of March 31, 2026 | ³ Free cash flow pre tax

Financial outlook raised

Fiscal Year 2026

FY26 outlook

Revenue growth¹

Profit margin before SI²

Gas Services	16 – 18%	<i>(unchanged)</i>	14 – 16%	<i>(unchanged)</i>
Grid Technologies	25 – 27%	<i>(prev. 19 – 21%)</i>	18 – 20%	<i>(prev. 16 – 18%)</i>
Transformation of Industry	5 – 7%	<i>(unchanged)</i>	11– 13%	<i>(unchanged)</i>
Siemens Gamesa	3 – 5%	<i>(prev. 1 – 3%)</i>	break-even	<i>(unchanged)</i>
Siemens Energy	14 – 16%	<i>(prev. 11 – 13%)</i>	10 – 12%	<i>(prev. 9 – 11%)</i>
Net Income	~€4bn	<i>(prev. €3bn – €4bn)</i>		
Free Cash Flow pre tax ³	~€8bn	<i>(prev. €4bn – €5bn)</i>		

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

Creating sustainable shareholder value

- **Resilient revenue growth**
Well diversified portfolio with leading market positions
- **Broad-based margin expansion**
Excellent order book and growing service
- **Strong cash flow generation**
secured by capital efficient business model
- **Balanced capital allocation**
reinforced by a strong investment grade credit profile
- **Excellent shareholder returns**
up to €10bn in dividends and share buyback until FY28



We energize society



Aug 5
Q3 FY26

Nov 11
Q4 FY26

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Q&A

Appendix

Q2 cash flow development

In €m

	Q2 FY25	Q2 FY26
Net income	501	835
Amortization, depreciation and impairments	631	392
Change in operating net working capital	420	1,133
Other items	15	(280)
Cash flow from operating activities	1,567	2,080
Capital expenditure ¹	(330)	(364)
Free cash flow	1,237	1,716
Income taxes paid	152	259
Free cash flow pre tax	1,390	1,975

- **Change in NWC driven by advance payments and timing effects** (contract liabilities expanded by €1.9bn)
- **€147m quality cash out at Siemens Gamesa**
- **Slow start in Capex**; ~5% of revenue unchanged for the fiscal year
- First tranche of **share buyback program** in the amount of €2bn initiated in March 2026, thereof €0.9bn effectively paid out in Q2 FY26
- **Dividends** in the volume of €601m paid out in Q2 FY26
- **+€11.7bn cash and financial debt of €3.7bn** (thereof €2.5bn long-term) versus €11.8bn cash in Q1 FY26

¹ Purchase of intangible assets and property, plant and equipment

FY26 financial considerations for Siemens Energy

	FY25	FY26	Comments
Reconciliation line on Profit before SI	neg. €0.3bn	neg. ~€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. ~€0.1bn	
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 (prev. ~€2.0bn)	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

In €m

	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Gas Service	508	546	917	1,113
Grid Technologies	568	519	873	1,057
Transformation of Industry	153	166	306	318
Siemens Gamesa	(510)	(39)	(932)	(260)
<i>Reconciliation to Siemens Energy</i>	<i>(105)</i>	<i>(84)</i>	<i>(86)</i>	<i>(113)</i>
Profit	615	1,109	1,077	2,116
<i>Profit margin</i>	<i>6.2%</i>	<i>10.8%</i>	<i>5.7%</i>	<i>10.6%</i>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(58)	(46)	(121)	(92)
Financial result	48	52	111	94
Income before income taxes	605	1,115	1,067	2,119
Income tax (expenses/gains)	(104)	(280)	(314)	(538)
Net income	501	835	753	1,581
Attributable to				
Non-controlling interests	68	69	121	138
Shareholders of Siemens Energy AG	433	766	632	1,443

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

Cash flow statement

In €m

	Q2 FY25	Q2 FY26	H1 FY25	H1 FY26
Net income	501	835	753	1,581
Amortization, depreciation and impairments	631	392	1,001	771
Change in operating net working capital				
Contract assets	(202)	(528)	(64)	(570)
Inventories	(74)	(244)	(968)	(815)
Trade receivables	261	(165)	(212)	(532)
Trade payables	(265)	125	220	285
Contract liabilities	700	1,945	2,816	4,478
Others	15	(280)	(285)	35
Cash flow from operating activities	1,567	2,080	3,261	5,234
Additions to intangible assets and property, plant and equipment	(330)	(364)	(588)	(711)
Free cash flow	1,237	1,716	2,673	4,523
Income taxes paid	152	259	245	321
Free cash flow pre tax	1,390	1,975	2,918	4,844
thereof Gas Services	1,004	1,814	1,814	3,752
thereof Grid Technologies	633	735	1,886	2,576
thereof Transformation of Industry	145	46	458	140
thereof Siemens Gamesa	(333)	(654)	(900)	(1,199)

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