Press release

Berlin, November 11, 2026

Siemens Energy reports record year and sets ambitious targets for 2030

- All financial targets met; Siemens Gamesa achieves break-even
- Profit margin before Special items more than doubled to 12.4%
- Free cash flow pre tax nearly doubled to €8.8 billion
- Dividend of €2.30 per share proposed; additional share buyback program of up to €9 billion

Siemens Energy delivered a record fiscal year 2026, which ended on September 30, and met or exceeded all its raised financial targets. On a comparable basis, excluding currency and portfolio effects, revenue grew by 15.5%. The Profit margin before Special items more than doubled to 12.4%, an improvement of 640 basis points within twelve months. All segments contributed, and Siemens Gamesa was the biggest lever, improving its Profit before Special items year over year by nearly €1.4 billion to reach just above break-even. Net income for the group exceeded €4 billion, while free cash flow pre tax nearly doubled to €8.8 billion. Basic earnings per share rose to €4.44 (fiscal 2025: €1.63).

Favorable markets supported the result, while improved operational execution enabled Siemens Energy to convert more of its order backlog into profitable revenue, particularly in Gas Services and Grid Technologies. The record fiscal year 2026 provides a strong foundation for further profitable growth. By 2030, Siemens Energy aims to grow revenue by 12% to 14% annually and achieve a profit margin of 20% to 22%.

The company will propose a dividend of €2.30 per share for fiscal 2026, more than three times the €0.70 per share paid for fiscal 2025. Including share buybacks, shareholder returns for fiscal 2026 total €5 billion. 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.

Christian Bruch, President and CEO of Siemens Energy, summarizes the fiscal year:
“We delivered on our commitments: We met all raised guidance targets, significantly increased earnings and achieved break-even in our wind business. This provides the foundation for the next

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phase of our transformation. Our 2030 targets set a clear direction and underline our level of ambition. At the same time, we are ensuring that our shareholders participate in the company's success through a dividend of €2.30 per share in addition to our continuous share buyback program."

A record year with major achievements

Siemens Gamesa reached break-even for the full fiscal year, as promised a year earlier, and delivered a second positive quarter in fiscal 2026. This marks an important milestone in the turnaround. The focus is now on continued execution and growth.

Siemens Energy also further strengthened its financial position. S&P raised the company's rating to BBB+ with a stable outlook in July, while Moody's upgraded Siemens Energy to Baa1 in December 2025, and then added a positive outlook in June. The upgrades reflect the strength of the company's balance sheet and its improved operating performance.

In August, Siemens Energy announced preparations for the legal and operational separation of its Transformation of Industry (TI) business area. The goal is to establish the business as a standalone entity and create a strong, independent industrial energy solutions company. The future setup is intended to provide TI with greater entrepreneurial flexibility and additional options for further growth – ranging from bringing in external investors to a potential capital markets transaction.

All businesses contributed to the record fiscal year

Orders increased by 18.8% on a comparable basis to €68.1 billion. Gas Services was the main driver, with orders up 45.9% to €32.8 billion. Grid Technologies grew orders by 14.5% to €24.0 billion and Transformation of Industry by 6.5% to €6.3 billion, while orders at Siemens Gamesa declined by 31.1% to €5.9 billion, compared with a strong prior-year period that included major orders in the Baltic Sea. Regionally, the United States stood out, with orders up 70.8% to €27.7 billion on group level. The book-to-bill ratio was 1.54, taking the order backlog to a new record of €164 billion.

Revenue grew by 15.5% on a comparable basis to €44.2 billion, with capacity expansions at existing Gas Services and Grid Technologies sites already contributing to higher output. Both businesses reported their highest quarterly revenue to date.

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Profit before Special items more than doubled to €5.5 billion. The **Profit margin before Special items** reached 12.4%, compared with 6.0% in fiscal 2025. Siemens Gamesa was the single largest contributor to the improvement and reached break-even for the full year with Profit before Special items of €8 million, compared with negative €1.4 billion in fiscal 2025.

Free cash flow pre tax nearly doubled to €8.8 billion, clearly above our target of around €8 billion, driven in part by strong profit conversion. Customer advance payments, including reservation fees, also contributed. Gas Services doubled its free cash flow pre tax to €6.4 billion, and Grid Technologies generated €4.1 billion. Together, these two businesses more than offset Siemens Gamesa's negative free cash flow of €1.6 billion, which still improved year-over-year (+€174 million).

Siemens Energy's **Net income** rose to just over €4.1 billion, compared with €1.7 billion in fiscal 2025. Further details and the figures for the fourth quarter can be found in the appendix.

Strong momentum supports ambitious fiscal 2027 and 2030 targets

Siemens Energy continues to benefit from attractive end markets and a strong competitive position. Demand for electricity infrastructure remains high, while the company is expanding capacity and profitably executing its record order backlog.

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%. The company expects Net income of around €5 billion and Free cash flow pre tax of around €10 billion. The assumptions for each business area and further details can be found in the appendix.

For fiscal year 2030, Siemens Energy is targeting compound annual comparable revenue growth between 12% and 14%, and a Profit margin before Special items of 20% to 22% (for more information, see the table at the end). Siemens Energy sees fiscal 2030 as a milestone on that growth or ambition path rather than the end point. Gas Services has the characteristics of a high-margin service business that compounds over time, as today's equipment orders expand the installed base and support future service growth. Grid Technologies is positioned for a long-term investment cycle, as grids need to be expanded, modernized and stabilized well beyond this decade. Siemens Gamesa offers further earnings recovery potential as its turnaround progresses, along with opportunities from wind demand beyond 2030. The planned separation of Transformation of Industry will give both Siemens Energy and TI greater strategic focus to pursue

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their respective growth opportunities. Together, these drivers underpin the company's commitment to double-digit compound annual growth in earnings per share beyond fiscal year 2030.

Maria Ferraro, CFO of Siemens Energy, says: "Fiscal 2026 was another record year, and we delivered on our ambitious targets, now we are aiming even higher for 2027 and 2030. We will capitalize on strong markets and execute our record backlog with discipline, while allocating capital with the same rigor: investing in profitable growth, sharpening our portfolio, safeguarding a strong balance sheet and returning excess cash to shareholders."

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power and heat generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, and power generators and transformers. Its wind power subsidiary Siemens Gamesa makes Siemens Energy a global market leader in renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. The company employs around 108,000 people worldwide in more than 90 countries and generated revenue of €44.2 billion in fiscal year 2026. Siemens Energy and Siemens Gamesa are currently preparing to transition to Omterra, a new independent brand, with implementation occurring in phases. www.siemens-energy.com

	Outlook FY27				Outlook 2030	
	Net Income	**Free cash flow pre tax[1]**	**Revenue growth[2]**	**Profit margin before SI[3]**	**Annual revenue growth[4]**	**Margin**
Siemens Energy	~ €5 bn	~€10 bn	14 – 16%	14 – 16%	12 – 14%	20 – 22%
Gas Services			24 – 26%	18 – 20%	15 – 17%	25 – 27%
Grid Technologies			22 – 24%	21 – 23%	16 – 18%	24 – 26%
Transformation of Industry			0 – 2%	11 – 13%	3 – 5%	14 – 16%
Siemens Gamesa			-3 – -1%	0% – 2%	5 – 7%	8 – 10%

This outlook excludes charges related to any future legal and regulatory matters.
1 Free cash flow pre tax: Operating cash flow less additions to intangible assets and property, plant and equipment and less income taxes paid.
2 Comparable revenue growth: Excluding currency translation and portfolio effects.
3 Profit margin in % of revenue, where profit is defined as earnings before financial result, income taxes, amortization of intangible assets acquired in business combinations, and impairment of goodwill.
4 Average annual revenue growth rate (CAGR) based on fiscal year 2025.

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(in millions of €)	Orders FY 2026	Orders Q4 FY 2025	Orders Change Actual	Orders Change Comp.	Revenue FY 2026	Revenue Q4 FY 2025	Revenue Change Actual	Revenue Change Comp.	Profit before Special Items FY 2026	Profit before Special Items Q4 FY 2025	Profit margin before Special Items 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 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.

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