Shareholder Letter Q4 FY2026

Siemens Energy Investor Relations

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Dear shareholders,

On November 11, 2026, Christian Bruch, President and CEO, and Maria Ferraro, CFO, presented Siemens Energy's results for the fourth quarter and fiscal year 2026.

"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.

Siemens Energy continued its outstanding operational performance and closed fiscal year 2026 with a strong fourth quarter.

Orders increased by 5.2% year-over-year on a comparable basis[1] 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. 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. Profit for the group 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.

Siemens Energy looks back on a record fiscal year 2026. All raised guidance targets were met or exceeded.

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. Profit before Special items more than doubled to €5,486m (FY 2025: €2,355m). 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.



Alongside 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).

Furthermore, **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.

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.**

For fiscal year 2030, Siemens Energy targets a Profit margin before Special items in the range of 20% to 22% and a revenue CAGR[4] of 12 to 14%.

Thank you for your continued support and interest in Siemens Energy. I wish you a happy holiday season.



All the best

Tobias Hang | Head of Investor Relations

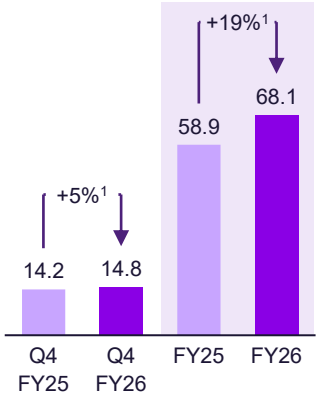
Orders FY2026	Revenue FY2026	Profit before SI[2]	Earnings per share	Dividend per share[3]
€68.1bn	**€44.2bn**	**€5.5bn**	**€4.44**	**€2.30**
+19%[1] vs. FY2025	+16%[1] vs. FY2025	+133% vs. FY2025	+172% vs. FY2025	+229% vs. FY2025

1 Comparable basis: Excluding currency translation and portfolio effects **|** **2** Special items | **3** Dividend proposal | **4** Compound annual comparable revenue growth rate FY26 – 30

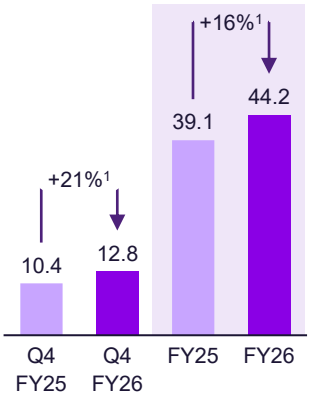
Siemens Energy in Q4 FY2026 and FY2026

(in €bn, except where otherwise stated)

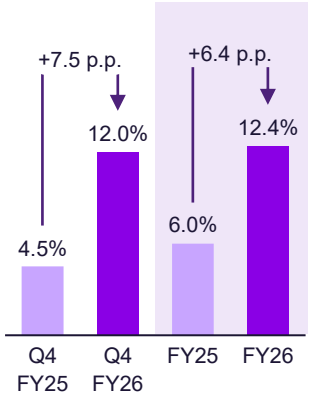
Orders



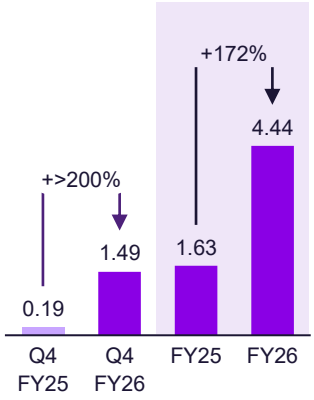
Revenue



Profit margin before SI



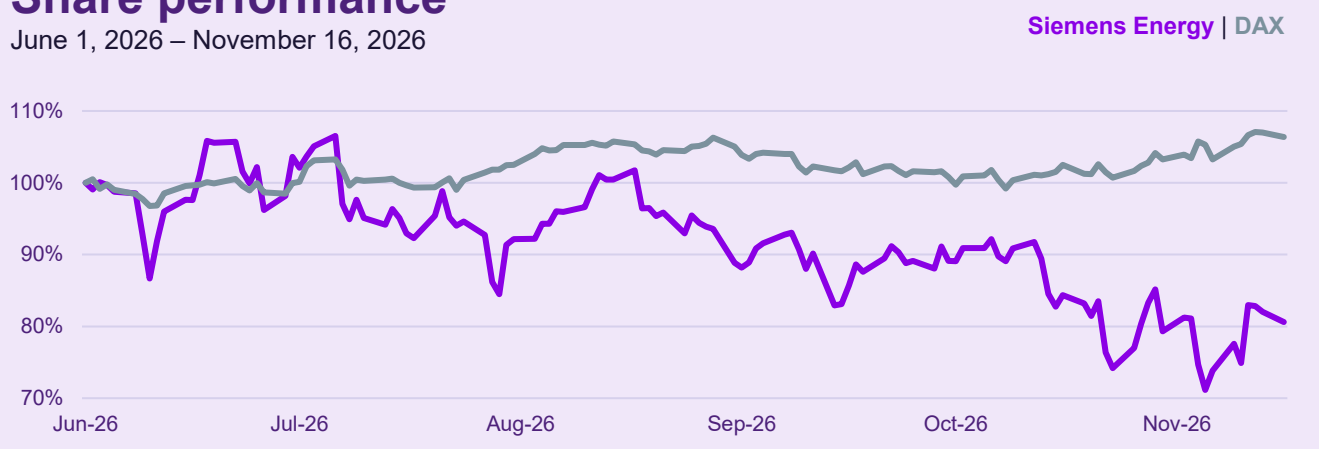
EPS in €



Business Areas	Orders		Revenue		Profit margin before SI	
	In €m	Change[1]	In €m	Change[1]		Change
Q4 FY2026						
Gas Services	5,260	+8%	4,172	+31%	16.0%	+7.9 p.p.
Grid Technologies	5,651	(19)%	4,362	+36%	20.1%	+5.4 p.p.
Siemens Gamesa	2,405	+148%	2,939	+9%	0.8%	+11.8 p.p.
Transformation of Industry	1,705	+3%	1,596	(3)%	10.3%	(0.7) p.p.
FY2026						
Gas Services	32,847	+46%	14,503	+20%	16.4%	+3.5 p.p.
Grid Technologies	23,979	+15%	14,106	+26%	18.9%	+3.0 p.p.
Siemens Gamesa	5,857	(31)%	10,562	+7%	0.1%	+13.2 p.p.
Transformation of Industry	6,348	+7%	5,847	+3%	12.1%	+0.8 p.p.

Share performance

June 1, 2026 – November 16, 2026



Siemens Energy (19)% · **DAX** +6% · **GEV** (20)% · **Baker Hughes** (24)% · **Hitachi** (4)% · **MHI** (20)%

In recent months, Siemens Energy's share price has at times moved independently of the Company's fundamentals. Siemens Energy is **frequently associated with the data center and AI theme**, and the shares have therefore reacted sensitively to sentiment around this topic. When US AI-related companies came under pressure, Siemens Energy's share price was often affected as well, even though FY26 was a record year in which all raised guidance targets were met or exceeded.

1 Comparable basis: Excluding currency translation and portfolio effects

We delivered beyond our FY26 promises

And we are committed to deliver continuous EPS growth beyond FY30

At the Capital Market Day 2025, Siemens Energy committed to five financial goals. One year later, three have been exceeded, the fourth will be reached one year ahead of plan, and on the fifth the company is already ahead of the annual average it committed to.

Profit margin before SI, Free cash flow pre tax and Net income all exceeded the CMD targets. With the FY27 margin outlook of 14 to 16%, **the FY28 Group margin target set at CMD 2025 will be reached one year early.**

"Fiscal year 2026 was another major step forward. We grew from a higher-quality backlog, improved execution, expanded earnings and generated substantially more cash. Fiscal year 2030 is a milestone, not the peak", says Christian Bruch. *"Put simply, we said what we would do, and we delivered. In several areas, faster than planned", adds* Maria Ferraro.

For FY30, Siemens Energy targets revenue of more than €70bn, corresponding to comparable annual growth of 12 to 14%, and a **Profit margin before SI of 20 to 22% – roughly tripling Profit before SI within four years. In addition, Siemens Energy is committed to double-digit EPS growth through FY30 and continued EPS growth beyond.**

The margin progression is driven predominantly by levers already embedded in the backlog or within our own control: higher backlog margins and a better business mix, operational excellence and cost control, the continued recovery of Siemens Gamesa and the end of the brand license fee.

FY26 commitments - overdelivered

Profit margin before SI
12.4% ✓
CMD 2025: 9 – 11%

FCF pre-tax
€8.8bn ✓
CMD 2025: €4 – 5bn

Net income
€4.1bn ✓
CMD 2025: €3 – 4bn

Mid-term targets – ahead of plan

FY27 margin target
14 – 16% ✓
CMD 2025: originally planned for FY28

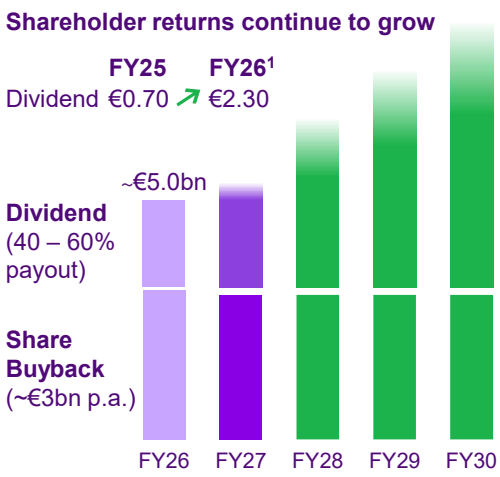
FY26 Shareholder returns
~€5.0bn
CMD 2025: €10bn until FY28

Record backlog of €164bn underpins growth

Clear focus on rising shareholder return – more than €25bn by FY30

Siemens Energy enters FY27 with the **strongest order book in its history**. At €164bn, the order backlog has grown by 69% since FY22 – and it has become not only larger, but also markedly more profitable. Margins embedded in the new unit backlog of Gas Services have risen by 26 percentage points since FY22, with 14 percentage points in FY26 alone. In Grid Technologies, margins were up 12 percentage points. **Around 85% of the revenue expected for FY27 is therefore already covered by orders on hand**, while the service backlog of around €71bn provides recurring and resilient revenues. **Data center-related orders account for around €15bn of our order backlog, less than 10% of the total**, so growth rests on a broad base of customers and markets.

	FY27 Outlook	FY30 Targets	FY30+ Ambitions
Revenue growth	14 – 16%	12 – 14%[1]	Continued growth
Profit margin before SI	14 – 16%	20 – 22%	Further earnings growth
Earnings per share	Double digit EPS growth		Continued EPS growth
Sustainability	6 focus areas including 12 targets: Business portfolio; Resource resilience; Health & safety; People & culture; Supply chains; Ethics & compliance		Strengthening our operations and supply chain



This higher quality is increasingly visible in earnings and cash. Profit margin before SI more than doubled to 12.4% in FY26 and is set to reach 14 to 16% in FY27 and 20 to 22% by FY30. Free cash flow pre tax almost doubled to €8.8bn, and Siemens Energy expects around €55bn for fiscal year 2027 to 2030. Around 45% of the roughly €60bn capital deployment planned for this period **– more than €25bn – is to be returned to shareholders through a dividend payout ratio of 40 – 60% plus share buybacks of around €3bn per year.** The **proposed dividend of €2.30 per share for FY26 is more than three times the prior-year level.**

1 Please find our Q4 FY26 analyst presentation incl. all relevant footnotes here

Gas Services

Growing installed fleet drives more than 2-times service revenue by FY35

Gas Services was once again a driving force behind our record year. In FY26, revenue rose by 20.3% on a comparable basis to €14.5bn, and Profit before SI increased to €2.4bn, a profit margin of 16.4%. This reflects the ramp-up of our additional capacity and the improved profitability of the orders we are executing.

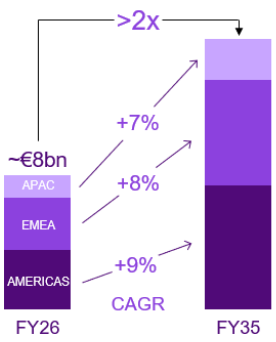
Demand for gas turbines remains structurally high, driven not only by data centers but also by electrification, fuel shifts, grid stability and security of supply. With new unit orders of 42 GW in FY26, the highest level in our history, total commitments reached 104 GW at year-end, comprising 65 GW of firm orders and 39 GW of slot reservation agreements, which **we expect to convert into firm orders in FY27 at a more attractive margin profile.**

Every new unit also expands our installed fleet and creates the basis for service business over decades. With around 250 GW of expected fleet additions from FY24 through FY30, **we see a service revenue opportunity of more than €100bn.**

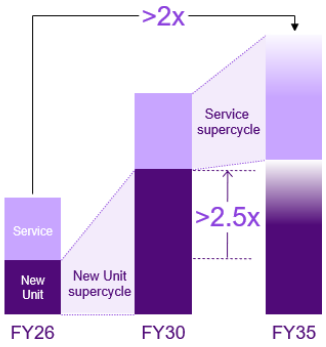
We therefore expect our service revenue of around €8bn to more than double by FY35, at improving margins: new long-term service agreements signed in FY26 carry margins around 5 percentage points above the existing service backlog.

For FY27, we expect revenue growth of 24% to 26% and a Profit margin before SI of 18% to 20%. For FY30 we target a revenue CAGR of 15 to 17% and a margin of 25 to 27%.

Service Revenue doubles across all regions by 2035



Service Revenue will follow strong New Unit supercycle[1]



Grid Technologies

Market leadership and long-term visibility support sustained profitable growth

Grid Technologies was again our fastest-growing business. In FY26, revenue grew by 26.2% on a comparable basis to €14.1bn, supported by the first major capacity expansions for transformers and switchgear that came on stream during the year. At 18.9%, the profit margin before special items was the highest in the Group, and the fourth quarter even exceeded 20%. This reflects higher volumes, productivity gains and the improved margin quality of the backlog we are working through.

Order intake was below the prior-year quarter, which had included two large HVDC projects, but the **order backlog still increased to a record €52bn**. This gives us visibility of up to eight years, depending on the product area.

The underlying demand is broad-based: rising electricity consumption, the replacement of aging grid infrastructure and the integration of renewable energy all require sustained investment.

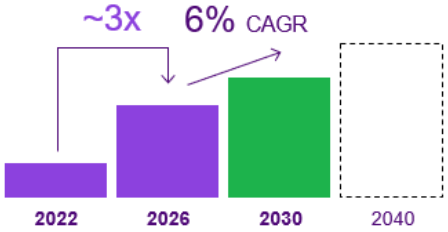
Beyond new equipment, we see significant service potential. With a large installed base, serving around 2,000 customers globally and having delivered every fifth power transformer over the years, we are capturing more lifecycle value through recurring, high-margin service revenues and long-term service agreements. Together with our Digital Grid offering, which shifts the focus from physical assets to software, analytics and intelligence, **we aim to generate more than €2.5bn of revenue in grid services and digital solutions by FY30.**

Demand for resilient grid infrastructure further supports this development.

To convert demand into profitable growth, **we are investing around €4bn in our factory network of 37 factories across 26 locations through FY30** while scaling automation and productivity initiatives.

For FY27, we expect revenue growth of 22% to 24% and a Profit margin before SI of 21% to 23%. For FY30 we target a revenue CAGR of 16 to 18% and a margin of 24 to 26%.

Significant and sustained addressable market growth[1]



If you would like to learn more about our Grid Technologies portfolio, please scan the following QR-code or click on a topic to access deep dive videos on the portfolio, grid modernization and data centers.

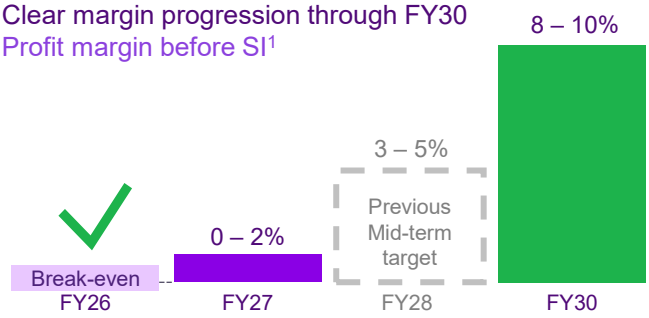
1 Please find our Q4 FY26 analyst presentation incl. all relevant footnotes here

Siemens Gamesa

Break-even achieved, paving the way for sustainable profitability

Siemens Gamesa reached an important milestone in FY26: **as promised, the business achieved break-even** on profit before special items and was profitable in the fourth quarter for the second quarter in a row. **The turnaround measures are taking effect**, with higher offshore installations and factory output, lower structure costs in onshore and a growing aftermarket business. Order intake was weak throughout FY26 but picked up in the fourth quarter, driven by a large offshore wind farm in the Baltic Sea. New orders are coming in at better margins, and the quality of our backlog continues to improve.

Clear margin progression through FY30
Profit margin before SI[1]



Break-even is only the starting point. To achieve our FY30 targets, we are focusing on four operational priorities to achieve sustainable profitability. First, we convert our offshore leadership into profit growth by enhancing order quality, executing the backlog efficiently and continuing the industrialization of the SG15, for which more than 25 GW are already secured. Second, we scale Service and Aftermarket, leveraging our growing installed base and using AI and digital tools to improve field productivity and turbine availability. Third, we ramp up onshore with a value-over-volume approach, building a profitable backlog with the SG5 and SG7. Fourth, we reduce structural complexity by simplifying the organization, lowering structure costs and building a resilient and flexible supply chain.

For FY27, we expect a Profit margin before SI of 0% to 2%, followed by 8% to 10% by FY30. Free cash flow remained negative in FY26, and we continue to target cash-positive operations by FY28.

Transformation of Industry

TI separation sharpens focus and unlocks distinct growth opportunities

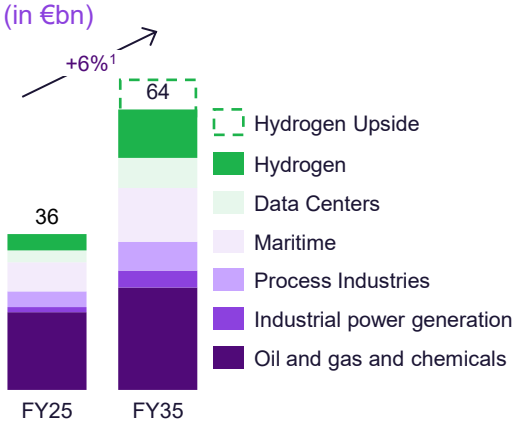
Transformation of Industry (TI) delivered a solid FY26 despite a more muted industrial environment, growing revenue by 3.4% on a comparable basis to €5.8bn at a Profit margin before SI of 12.1%.

More importantly, TI operates from leading positions in structurally growing markets. **We see its addressable market growing from around €36bn in FY25 to around €64bn by FY35, with additional upside from hydrogen.** This growth is supported by energy security, affordability, industrial electrification, digitalization and decarbonization.

TI holds top-tier positions across its portfolio: number one in steam turbine packages, subsea technologies and electrolyzers, number two in compression, and strong positions in maritime power.

With **around 50% of revenue coming from service, and more than 85,000 units installed globally**, the business also benefits from stable, recurring earnings and a solid foundation for international growth.

TI addressable market by vertical[1]
(in €bn)



For FY27, we expect revenue growth of 0% to 2% and a Profit margin before SI of 11% to 13%. For FY30 we target a revenue CAGR of 3 to 5% and a margin of 14 to 16%.

Top-tier market position[1]


#1 Steam turbine packages[1]


#1 Subsea technologies


#1 Electrolyzers[1]


#2 Compression


#2 #4 Maritime Power[1]

In August, we announced the start of preparations to establish TI as a standalone company. As Christian Bruch put it, *"Transformation of Industry has developed successfully over the past several years and is now a profitable, high-growth business."*

At the same time, TI largely serves markets such as oil and gas, chemicals, process industries and maritime, which are faster-moving, more transactional and shaped by different customer needs than the rest of Siemens Energy. *"If we don't change our structure, we limit what Transformation of Industry can achieve […]"*, says Christian Bruch.

We are therefore preparing the legal and operational separation of TI. **Siemens Energy intends to deconsolidate the business while retaining a meaningful minority stake** to support the business's continued development.

1 Please find our Q4 FY26 analyst presentation incl. all relevant footnotes here

Financial framework

FY27 outlook and FY30 targets

	FY27 outlook		FY30 targets	
	Revenue growth[1]	**Profit margin before SI[2]**	**Revenue CAGR[3]**	**Profit margin before SI[4]**
Gas Services	24 – 26%	18 – 20%	15 – 17%	25 – 27%
Grid Technologies	22 – 24%	21 – 23%	16 – 18%	24 – 26%
Siemens Gamesa	(3) – (1)%	0 – 2%	5 – 7%	8 – 10%
Transformation of Industry	0 – 2%	11 – 13%	3 – 5%	14 – 16%
Siemens Energy	**14 – 16%**	**14 – 16%**	**12 – 14%**	**20 – 22%**
Net Income	~€5bn			
Free cash flow pre tax[5]	~€10bn			

This outlook excludes charges related to any future legal and regulatory matters.
1 Comparable (excluding currency translation and portfolio effects); FY26-based | **2** Profit margin before SI in % of revenue (profit before financial result, income taxes, PPA amortization and goodwill impairments); FY27 incl. brand license fee | **3** Compound annual comparable revenue growth rate FY26 – 30 | **4** Margin guidance FY30 excluding brand license fee. Any potential remaining costs would be reported as a special item and considered 'non-operational' | **5** Operating cash flow less additions to intangible assets and PP&E, before income taxes paid

Financial Calendar

Dec. 10, 2026	Release Annual Report 2026
Feb. 11, 2027	Q1 FY2027
Feb. 25, 2027	AGM 2027
May 13, 2027	Q2 FY2027
Aug. 5, 2027	Q3 FY2027
Nov. 11, 2027	Q4 FY2027

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Information and Forward-Looking Statements

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. 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 prove incorrect, 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."