

Continued market momentum drives strong start into the year



Christian Bruch, President and CEO Siemens Energy
Maria Ferraro, CFO Siemens Energy
Analyst presentation Q1 FY26
Berlin, February 11, 2026

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.

CEO section

Christian Bruch

Strong start into the year

Capitalizing on favorable market momentum



Continued strong market environment
Resulting in record orders of €17.6bn



Free cash flow¹ of €2.9bn
Driven by strong order momentum, particularly within GS and GT



Siemens Gamesa on track to reach break-even
Q1 profitability benefitted from positive timing effects



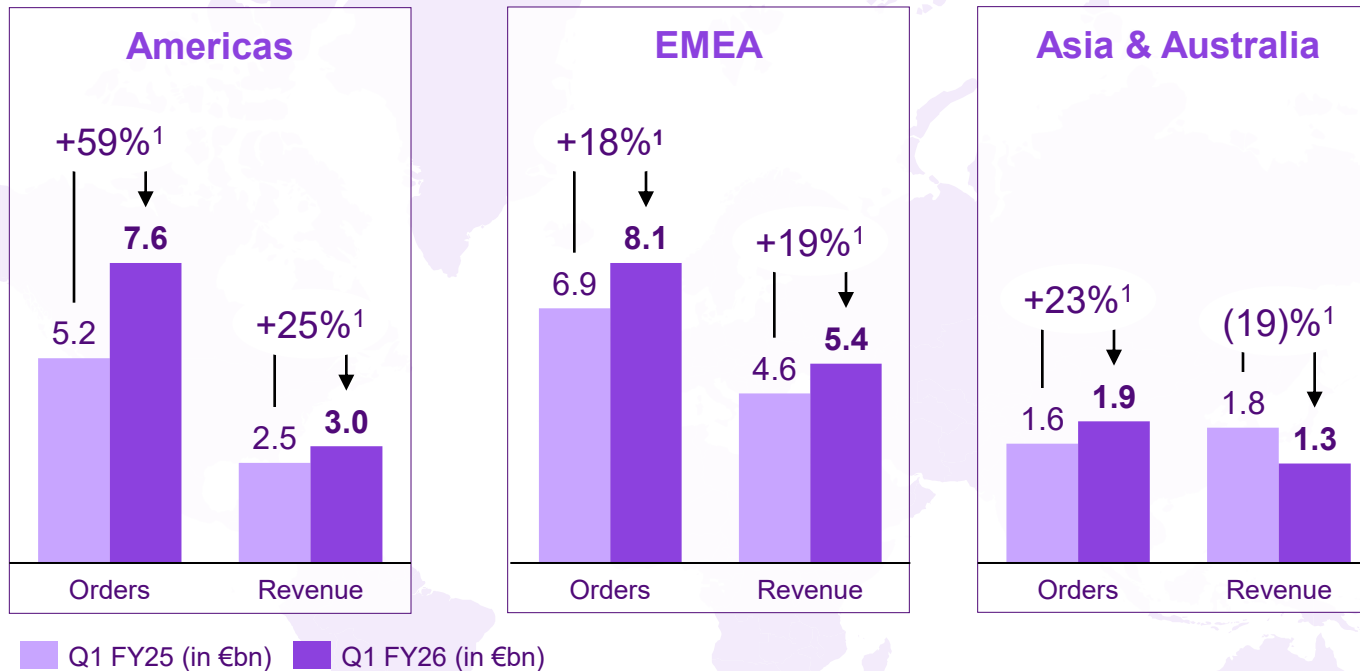
FY26 outlook confirmed
Significant improvement in profitability in the seasonally stronger Q1



¹ Free cash flow pre tax

Growing demand in all regions in Q1 FY26

Underlying market trends expected to continue



Broad-based demand growth across GS, GT and TI

Continuing strong market demand and favorable pricing continues

Gas Services:

- Highest quarterly order intake in history with 102 gas turbines
- 13 GW booked, 80 GW total commitments, thereof 22 GW data center related
- Strong order demand from U.S., Poland and Turkey

Grid Technologies:

- Strong order demand from U.S.
- Substantial growth in the product business

¹ Comparable (excluding currency translation and portfolio effects)

Build the transforming energy world



- Capacity expansion in the United States
\$1bn investment plan under execution
- Capacity expansion in Grid Technologies:
Factory opening in Austria and Croatia



Enhance resilience in a transforming world



- Access to critical components:
Investment in copper specialist ASTA
- Financial resilience:
Upgrade of S&P's and Moody's investment grade credit ratings



Transform the way we operate



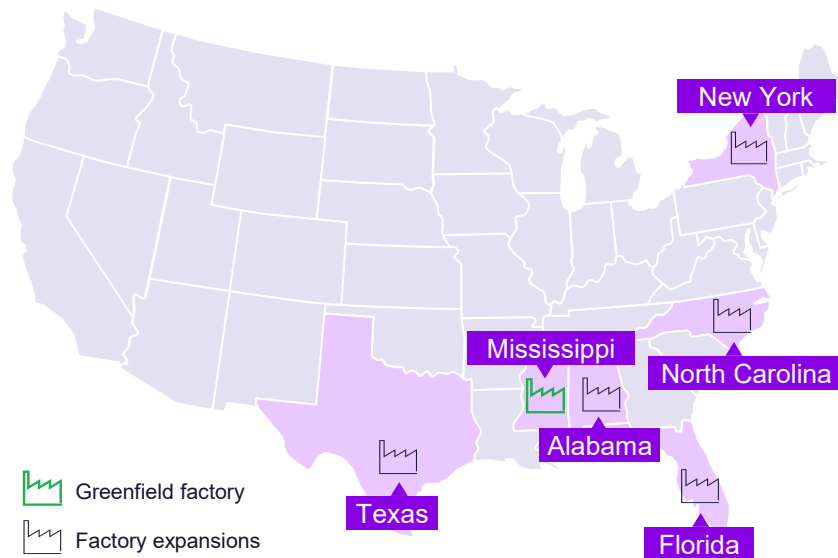
- Operating model optimization:
First and second wave of new operating model started
- Leverage data and digitalization:
AI tool access for employees



\$1bn investment plan in the U.S. under execution

Scaling up grid and gas turbine equipment production to support U.S. market growth

U.S. facility expansion program



Mississippi

- New HV switchgear facility
- New state-of-the-art Training Center

North Carolina

- Resuming gas turbine manufacturing as communicated at CMD
- Increase capacity for large power transformers
- Expanding R&D in GT

Florida

- Increase capacity for gas turbine blades and vanes
- Upgrade of Innovation Center
- AI lab with NVIDIA

Alabama

- Expanding production of copper and insulation electrical components for generators

New York & Texas

- Upgrade facilities that manufacture and service compression equipment

Two grid equipment factory openings in Europe

Capacity expansions in Grid Technologies successfully progressing

Wind Power Transformer factory in Austria



- €100m investment in a new offshore wind-transformer plant in Wollsdorf tripled the capacities
- Factory opened after a construction time of just 13 months
- 25,000 m² capacity for up to 2,000 transformers/year
- 450 employees on site incl. 100 new jobs

Transformer Tanks manufacturing facility in Zagreb



- Opening of factory after Transformer Tanks JV Agreement signed by KONČAR and Siemens Energy in July 2024
- ~160 custom transformer tanks per year
- Equipped for >100-ton tanks, including high-voltage, HVDC, offshore, low-temperature, and phase-shifting applications
- >400 employees

CFO section

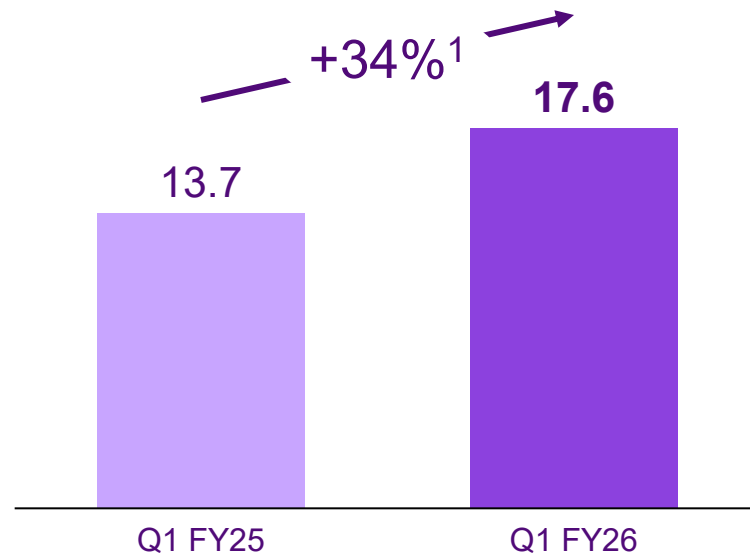
Maria Ferraro

Strong growth in orders, revenue and significant margin expansion

Siemens Energy Group

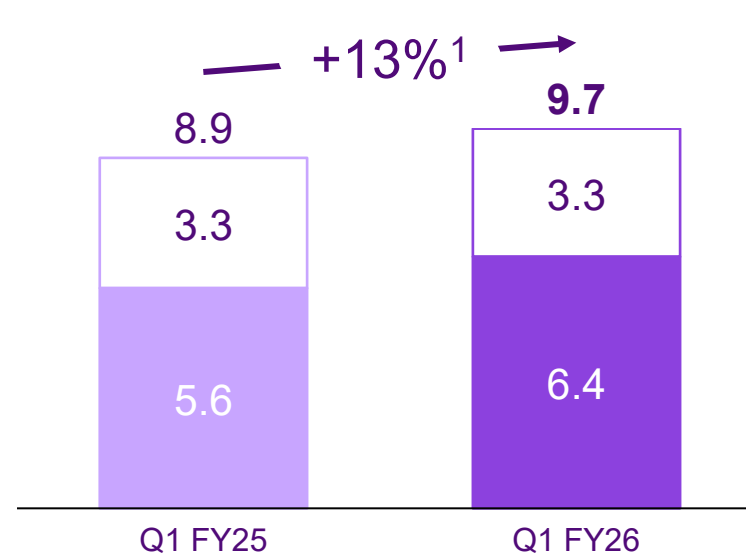
Orders

(in €bn)



Revenue

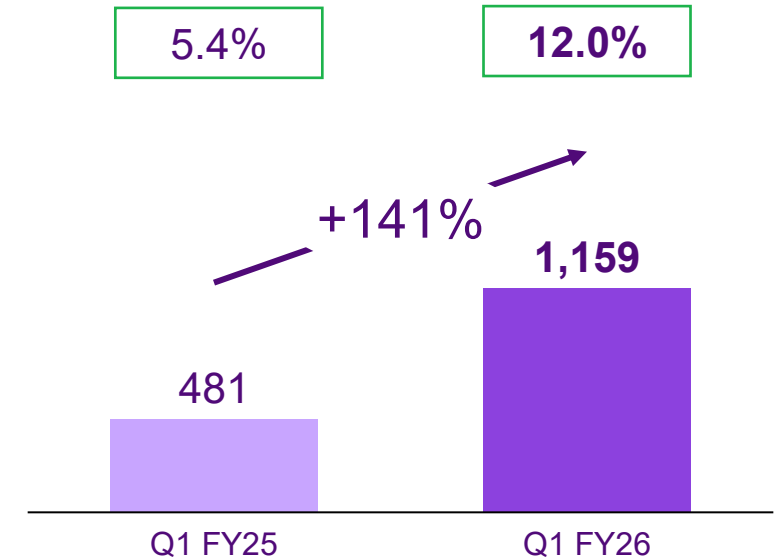
(in €bn)



□ Service

Profit before SI

(in €m)



□ Profit margin before Special items

Order backlog²

Q1 FY25: €131bn

€146bn

Book-to-bill

Q1 FY25: 1.53

1.82

Free cash flow³

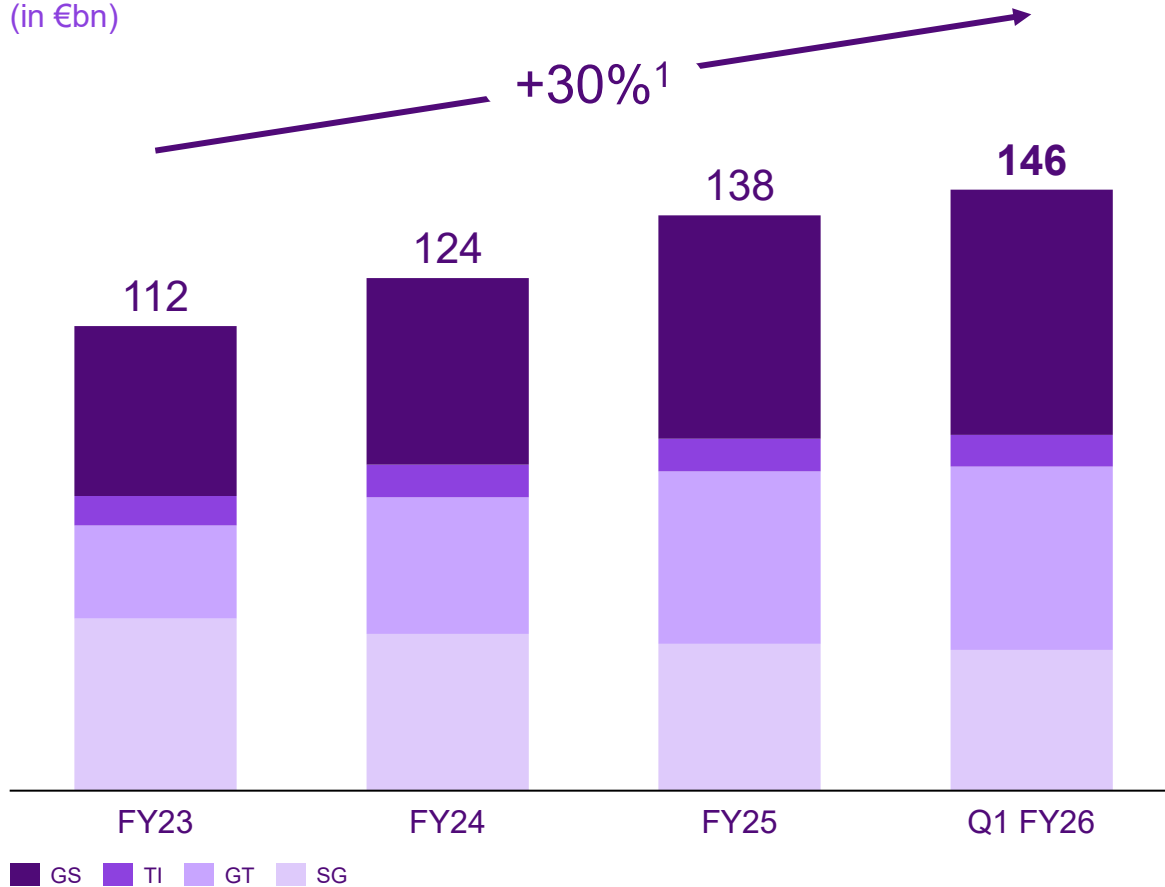
Q1 FY25: €1.5bn

€2.9bn

¹ Comparable (excluding currency translation and portfolio effects) | ² As of December 31, 2025 | ³ Free cash flow pre tax

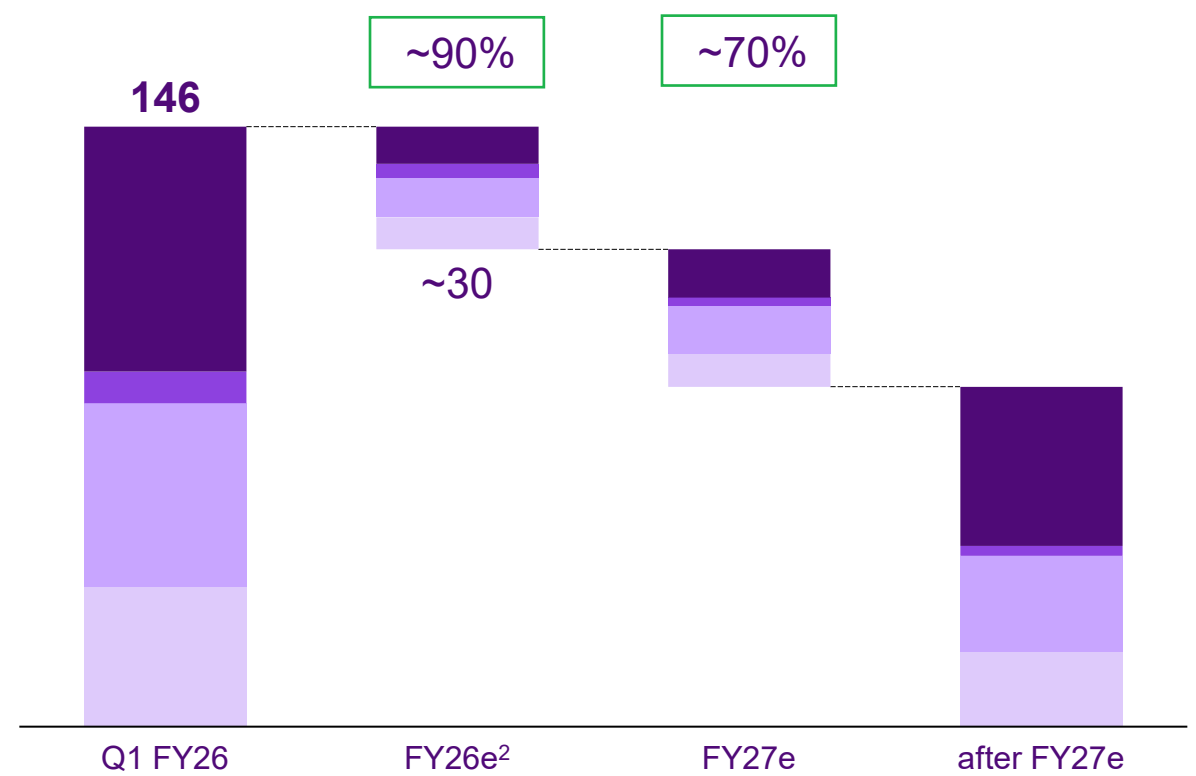
FY26 outlook and FY28 targets are underpinned by a record order backlog with increasing margin

Order Backlog
(in €bn)



1 Growth (FY23 – Q1 FY26)

Expected revenue generation from order backlog
(in €bn)



2 expected backlog conversion Q2 to Q4 FY26

Exceptional strong free cash flow generation

Q1 cash flow development

(in €m)

	Q1 FY25	Q1 FY26
Net income	252	746
Amortization, depreciation and impairments	370	378
Change in operating net working capital	1,372	1,715
Other items	(299)	315
Cash flow from operating activities	1,694	3,154
Capital expenditure ¹	(258)	(347)
Free cash flow	1,436	2,807
Income taxes paid	92	62
Free cash flow pre tax	1,528	2,869

¹ Purchase of intangible assets and property, plant and equipment

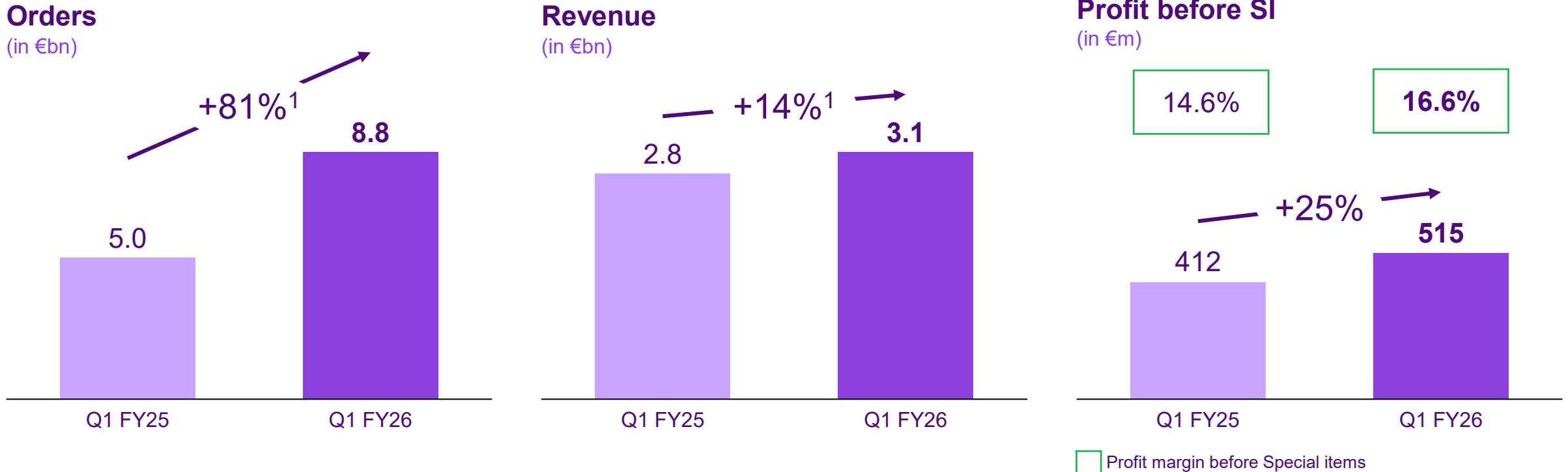
- **Change in NWC driven by advance payments and timing effects** (contract liabilities expanded by €2.5bn)
- **€101m quality cash out at Siemens Gamesa**
- **Slow start in Capex**; ~5% of revenue unchanged for the fiscal year
- **Share buyback is intended to start in Q2**
- **Dividend proposal: €0.70 per share** (~€600m cash-out in Q2 FY26)
- **+€11.8bn cash and financial debt of €3.8bn** (thereof €2.4bn long-term) up from €9.2bn cash in Q4 FY25

Baa1
(outlook stable) **MOODY'S**
RATINGS

BBB
(outlook positive) **S&P Global**
Ratings

Record order intake and margin expansion

Gas Services



Order backlog²
Q1 FY25: €49bn

€60bn

Book-to-bill
Q1 FY25: 1.77

2.83

Free cash flow³
Q1 FY25: €809m

€1,939m

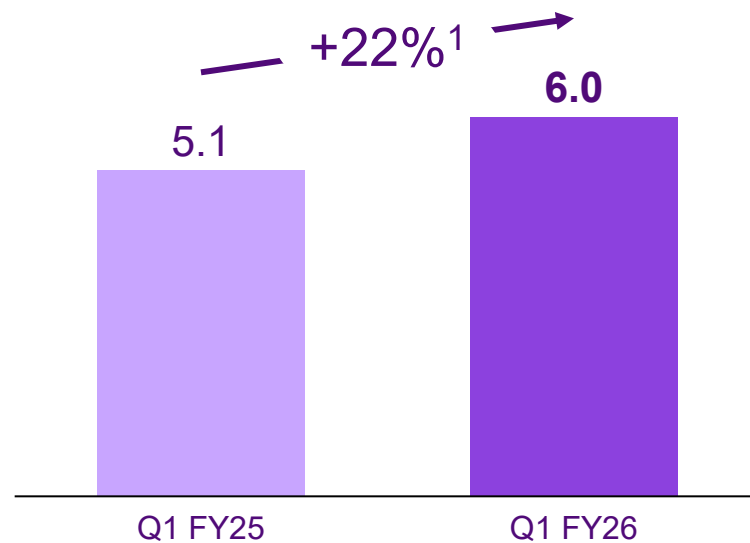
¹ Comparable (excluding currency translation and portfolio effects) | ² As of December 31, 2025 | ³ Free cash flow pre tax

Strong revenue growth and improved profitability

Grid Technologies

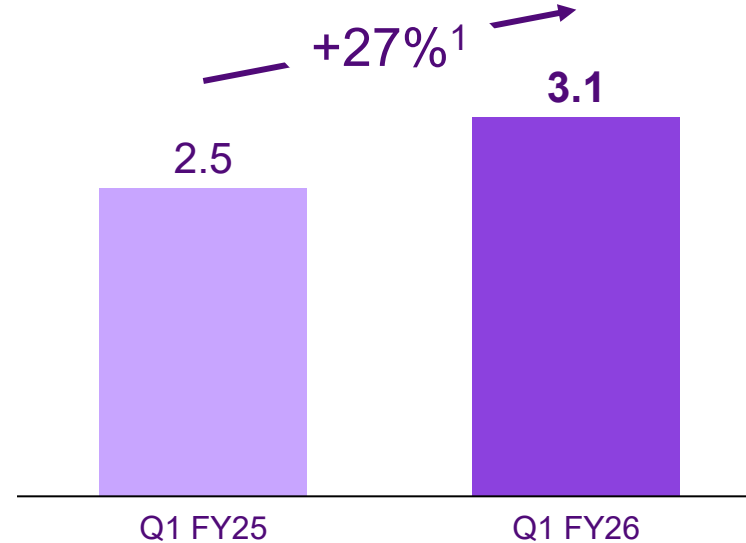
Orders

(in €bn)



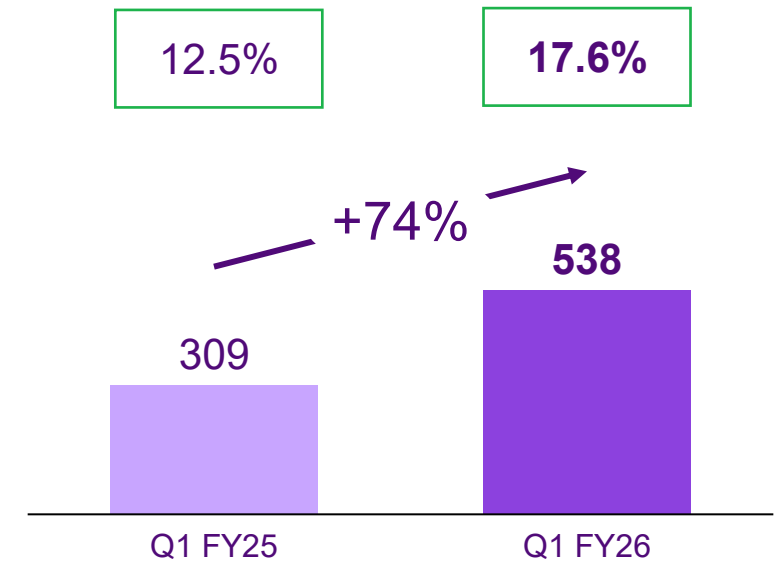
Revenue

(in €bn)



Profit before SI

(in €m)



Profit margin before Special items

Order backlog²

Q1 FY25: €36bn

€45bn

Book-to-bill

Q1 FY25: 2.06

1.95

Free cash flow³

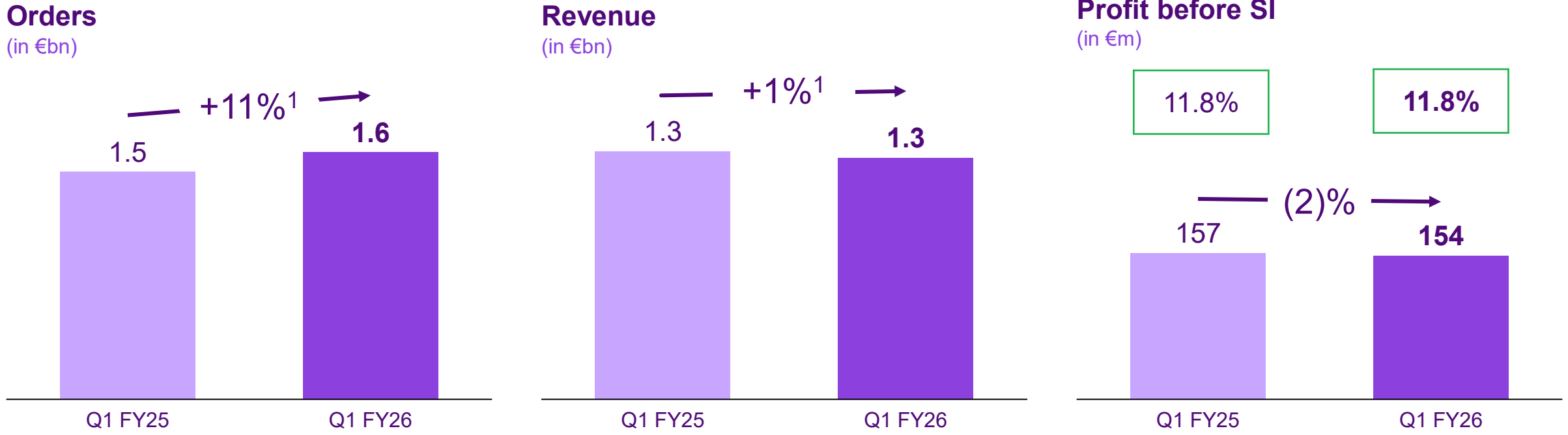
Q1 FY25: €1,253m

€1,841m

¹ Comparable (excluding currency translation and portfolio effects) | ² As of December 31, 2025 | ³ Free cash flow pre tax

Positive order intake and solid performance

Transformation of Industry



11.8% Profit margin before Special items

Order backlog²
Q1 FY25: €8bn

€8bn

Book-to-bill
Q1 FY25: 1.09

1.21

Free cash flow³
Q1 FY25: €313m

€94m

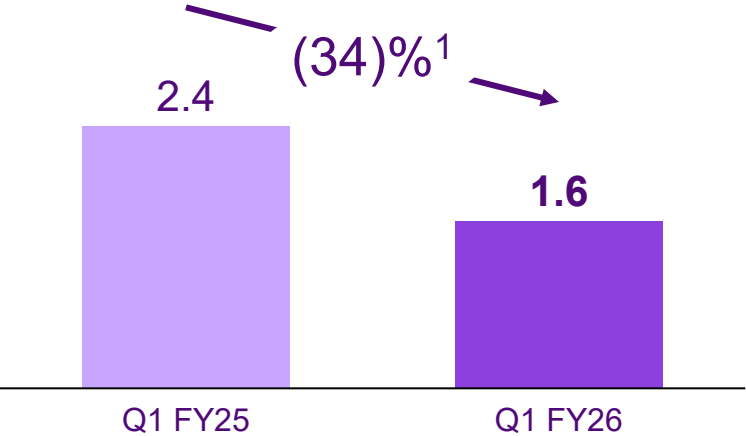
¹ Comparable (excluding currency translation and portfolio effects) | ² As of December 31, 2025 | ³ Free cash flow pre tax

Good start to reach break-even

Siemens Gamesa

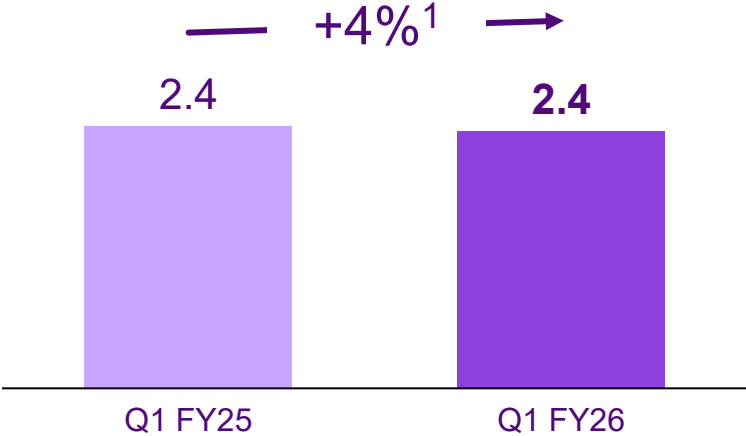
Orders

(in €bn)



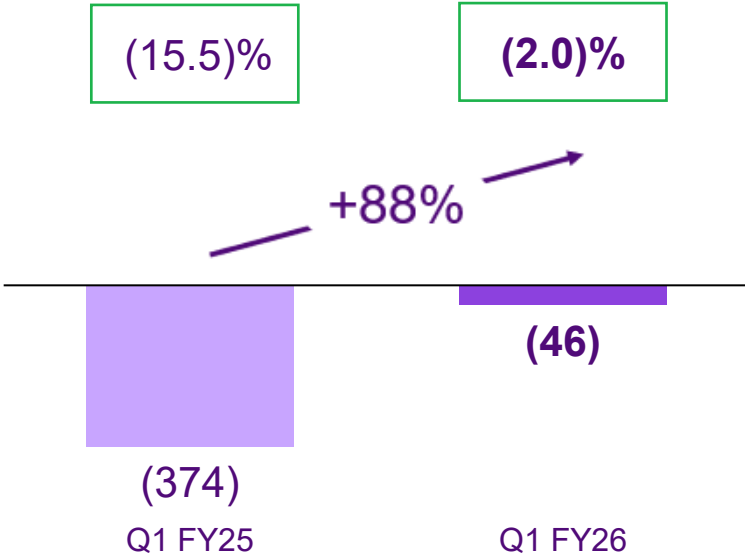
Revenue

(in €bn)



Profit before SI

(in €m)



Profit margin before Special items

Order backlog²

Q1 FY25: €39bn

€34bn

Book-to-bill

Q1 FY25: 1.01

0.66

Free cash flow³

Q1 FY25: €(568)m

€(545)m

¹ Comparable (excluding currency translation and portfolio effects) | ² As of December 31, 2025 | ³ Free cash flow pre tax

Strong start into the year supports FY26 outlook



FY26 outlook confirmed

	Q1 FY26		FY26 outlook		FY28 targets	
	Revenue growth ¹	Profit margin before SI ²	Revenue growth ¹	Profit margin before SI ²	Revenue growth ³	Profit margin before SI ²
Gas Services	13.9%	16.6%	16 – 18%	14 – 16%	Mid-teens	18 – 20%
Grid Technologies	26.9%	17.6%	19 – 21%	16 – 18%	High-teens	18 – 20%
Transformation of Industry	0.5%	11.8%	5 – 7%	11 – 13%	M/HSD	12 – 14%
Siemens Gamesa	3.9%	neg. €46m	1 – 3%	break-even	MSD	3 – 5%
Siemens Energy	12.8%	12.0%	11 – 13%	9 – 11%	Low-teens	14 – 16%
Net Income	€746m		€3bn – €4bn			
Free Cash Flow pre tax ⁴	€2.9bn		€4bn – €5bn			

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 Compound annual comparable revenue growth rate (FY25-based) | ⁴ 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



Financial Calendar



Feb 26
AGM, Berlin

May 12
Q2 FY26

Aug 5
Q3 FY26

Nov 11
Q4 FY26

Contact Investor Relations



Tobias Hang
Head of Investor Relations
tobias.hang@siemens-energy.com
+49 172 5744423



Harald Albrecht
albrecht.harald@siemens-energy.com
+49 174 1766254



Tobias Marcks
tobias.marcks@siemens-energy.com
+49 174 4053704



Julian Mahlert
julian.mahlert@siemens-energy.com
+49 152 06330513



Sara Ghadyani
Team Assistant
zeinab.ghadyani@siemens-energy.com
+49 173 7642113



Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany
investorrelations@siemens-energy.com
www.siemens-energy.com/investorrelations

Q&A

Appendix

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	
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	
Minority dividend payments	neg. €0.1bn	neg. ~€0.3bn	
Share buyback	neg. €0.2bn	neg. ~€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

	Q1 FY25	Q1 FY26
Gas Service	409	567
Grid Technologies	305	538
Transformation of Industry	153	152
Siemens Gamesa	(423)	(221)
<i>Reconciliation to Siemens Energy</i>	18	(29)
Profit	463	1,007
<i>Profit margin</i>	5.2%	10.4%
Amortization of intangible assets acquired in business combinations and goodwill impairments	(63)	(45)
Financial result	63	42
Income before income taxes	462	1,004
Income tax (expenses/gains)	(211)	(258)
Net income	252	746
Attributable to		
Non-controlling interests	53	69
Shareholders of Siemens Energy AG	198	677

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

Cash flow statement

In €m

	Q1 FY25	Q1 FY26
Net income	252	746
Amortization, depreciation and impairments	370	378
Change in operating net working capital		
Contract assets	138	(42)
Inventories	(894)	(570)
Trade receivables	(473)	(366)
Trade payables	484	160
Contract liabilities	2,117	2,533
Others	(299)	315
Cash flow from operating activities	1,694	3,154
Additions to intangible assets and property, plant and equipment	(258)	(347)
Free cash flow	1,436	2,807
Income taxes paid	92	62
Free cash flow pre tax	1,528	2,869
thereof Gas Services	809	1,939
thereof Grid Technologies	1,253	1,841
thereof Transformation of Industry	313	94
thereof Siemens Gamesa	(568)	(545)

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