

# Earnings Release Q1 FY 2026

October 1 to December 31, 2025



Munich, Germany, February 11, 2026 – Siemens Energy today announced its results for the first quarter of fiscal year 2026 that ended December 31, 2025.

## Continued market momentum drives strong start to the year

“We have made a very strong start to the financial year. Sustained high demand in our gas turbines and grid technologies businesses is making a significant contribution to overall performance. Also in the wind business, there are early signs of a modest improvement”, says Christian Bruch, President and CEO of Siemens Energy AG.

- The positive momentum from the prior fiscal year carried seamlessly into the first quarter. Favorable energy market trends remained firmly intact, robust demand was broad-based across regions and technologies with strong data center expansion. As a result, orders reached a new record. Revenue rose significantly, and both earnings and cash flow improved sharply; earnings even more than doubled compared to the prior year.
- Siemens Energy's orders amounted to €17.6bn. Growth driver was the record order intake at Gas Services, while both Grid Technologies and Transformation of Industry achieved double-digit growth rates. As a result, the book-to-bill ratio (ratio of orders to revenue) reached 1.82 and the order backlog rose to a new high of €146bn.
- Revenue increased by 12.8% to €9.7bn compared to the prior year on a comparable basis (excluding currency translation and portfolio effects). All segments reported growth.
- Profit before Special items of Siemens Energy sharply improved year-over-year to €1,159m (Q1 FY 2025: €481m), primarily due to the profit improvement at Siemens Gamesa and Grid Technologies. Special items amounted to negative €152m (Q1 FY 2025: negative €18m) mainly related to the closing of the disposal of the Indian wind business. Siemens Energy's Profit came in at €1,007m (Q1 FY 2025: €463m).
- Net income also rose sharply, amounting to €746m (Q1 FY 2025: €252m). Corresponding basic earnings per share were 0.79 (Q1 FY 2025: €0.23).
- Free cash flow pre tax came in at €2,869m (Q1 FY 2025: €1,528m) driven by strong profit development and benefiting from customer advance payments as well as favorable timing effects.

## Siemens Energy

(in millions of €)	Q1		
	FY 2026	FY 2025	Change
Orders	17,609	13,668	33.9% <sup>1</sup>
Revenue	9,675	8,942	12.8% <sup>1</sup>
Profit	1,007	463	117.8%
Profit margin	10.4%	5.2%	5.2 p.p.
Special items (SI)	(152)	(18)	>(200)%
Profit before SI	1,159	481	141.0%
Profit margin before SI	12.0%	5.4%	6.6 p.p.
Net income (loss)	746	252	196.3%
Basic earnings per share (in €)	0.79	0.23	>200%
Free cash flow pre tax	2,869	1,528	87.8%

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 28.8% on a nominal basis, revenue respectively by 8.2%.

- The increase in orders was primarily driven by strong demand in Gas Services' new units business. Grid Technologies and Transformation of Industry showed growth, while Siemens Gamesa reported a decline. From a regional perspective, the U.S. was the largest contributor to order growth.
- Book-to-bill ratio was 1.82. Order backlog rose to a record value of €146bn.
- Revenue growth was supported by positive development across all segments and was primarily driven by the new units business.
- Profit before Special items as well as the corresponding margin more than doubled. All segments contributed to the improvement, with the most pronounced increase at Siemens Gamesa. Overall, Siemens Energy's profit increase was primarily due to higher volume, improved margin quality of the processed order backlog year-over-year, and continued productivity improvements.
- Negative Special items were mainly related to the closing of the disposal of the Indian wind business.
- The improvement in Free cash flow pre tax was driven by sharp increases at Gas Services and Grid Technologies following the earnings trend as well as customer advance payments, including reservation fees, in connection with increased orders.

## Gas Services

(in millions of €)	Q1		
	FY 2026	FY 2025	Change
Orders	8,751	5,009	81.4% <sup>1</sup>
Revenue	3,097	2,823	13.9% <sup>1</sup>
Profit	567	409	38.5%
Profit margin	18.3%	14.5%	3.8 p.p.
Special items (SI)	52	(2)	n/a
Profit before SI	515	412	25.2%
Profit margin before SI	16.6%	14.6%	2.1 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 74.7% on a nominal basis, revenue respectively by 9.7%.

- In the recent quarter, Gas Services achieved the highest order intake ever. The positive development was based on a sharply increased volume from large orders and was primarily driven by demand in the new units business from the U.S., Poland, Turkey as well as Taiwan.
- Book-to-bill ratio was 2.83. Order backlog increased to €60bn.
- Revenue was significantly above prior year's value. Growth was primarily supported by the new units business, service revenue reached prior-year's high level.
- Profit before Special items increased substantially, and the corresponding margin also improved significantly compared to prior year's quarter. This was mainly due to the higher volume and improved margin quality of the processed order backlog in the new units business.
- Positive Special items were related to the full acquisition of a joint venture.

## Grid Technologies

(in millions of €)	Q1		
	FY 2026	FY 2025	Change
Orders	5,964	5,117	21.8% <sup>1</sup>
Revenue	3,054	2,480	26.9% <sup>1</sup>
Profit	538	305	76.7%
Profit margin	17.6%	12.3%	5.3 p.p.
Special items (SI)	(0)	(4)	n/a
Profit before SI	538	309	74.3%
Profit margin before SI	17.6%	12.5%	5.2 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 16.6% on a nominal basis, revenue respectively by 23.1%.

- The increase in orders reflects substantial growth in the product business, with all businesses of Grid Technologies contributing to the year-over-year improvement. Geographically, the largest growth driver was the U.S.
- Grid Technologies recorded a book-to-bill ratio of 1.95. Order backlog rose to €45bn.
- Due to continuous processing of the order backlog, revenue substantially exceeded prior-year quarter's level. The substantial increase in the solutions business was the main driver for growth.
- Profit before Special items and the corresponding margin increased sharply, driven by higher volumes, improved cost efficiency and stronger margin of the processed order backlog year-over-year.

## Transformation of Industry

(in millions of €)	FY 2026	Q1	
		FY 2025	Change
Orders	1,579	1,453	11.2% <sup>1</sup>
Revenue	1,303	1,337	0.5% <sup>1</sup>
Profit	152	153	(0.6)%
Profit margin	11.7%	11.5%	0.2 p.p.
Special items (SI)	(1)	(4)	66.4%
Profit before SI	154	157	(2.3)%
Profit margin before SI	11.8%	11.8%	0.0 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 8.7% on a nominal basis, revenue respectively by (2.5)%.

- Transformation of Industry's orders increased significantly compared to prior-year quarter. Growth was due to increases at Compression and Electrification, Automation and Digitalization, and included a large new units order in the Middle East.
- Book-to-bill ratio was 1.21. Order backlog stood at €8bn at quarter-end, maintaining the level at the end of the prior fiscal year.
- Revenue remained nearly unchanged compared to the same quarter of the prior year.
- In line with the volume development, Profit before Special items and the corresponding margin were maintained at the level of the prior-year quarter.

## Siemens Gamesa

(in millions of €)	FY 2026	Q1	
		FY 2025	Change
Orders	1,556	2,435	(33.7)% <sup>1</sup>
Revenue	2,355	2,418	3.9% <sup>1</sup>
Profit	(221)	(423)	47.7%
Profit margin	(9.4)%	(17.5)%	8.1 p.p.
Special items (SI)	(175)	(49)	>(200)%
Profit before SI	(46)	(374)	87.7%
Profit margin before SI	(2.0)%	(15.5)%	13.5 p.p.

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (36.1)% on a nominal basis, revenue respectively by (2.6)%.

- Orders were substantially lower, reflecting a €1.4bn offshore order in the North Sea booked in the prior-year quarter. Orders in the on-shore business were supported by a €0.4bn repowering order in the U.S.
- As a result, the book-to-bill ratio declined to 0.66, and the order backlog decreased to €34bn.
- Revenue was moderately above prior-year quarter's level. The growth was due to the offshore business, which more than offset a decline in the onshore area, with the service business recording a clear increase.
- Profit before Special items showed a sharp improvement. The positive development was mainly due to productivity increases, progress in the service business and additionally supported by timing effects offsetting throughout the year.
- Negative Special items were related to the closing of the disposal of the Indian wind business. This was offset to a minor extent by positive Special items in connection with the sale of the power electronics business.

## Reconciliation to Consolidated Financial Statements

Profit before Special items (SI)	Q1	
	FY 2026	FY 2025
(in millions of €)		
Total Segments	1,161	504
Reconciliation to Consolidated Financial Statements	(2)	(23)
Siemens Energy	1,159	481

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) and other central items, Treasury activities as well as eliminations. Other central items include Siemens brand fees, corporate services (e.g. management of the Group's real estate portfolio), corporate projects, centrally held equity interests and other items.

## Outlook

Siemens Energy confirms the outlook issued in the Q4 FY 2025 earnings release.

For fiscal year 2026, Siemens Energy anticipates that current favorable trends in the energy sector will continue. The demand for electricity and the need for modernization and expansion of electrical infrastructure should continue to increase. This development is likely to be driven by rising primary energy demand, higher levels of electrification, the ongoing digitalization of industry and the share of renewable energies as well as, in particular, the strong growth of data centers. This is expected to lead to further increased investment in grid infrastructure, generation capacity and energy-efficient technologies to ensure a reliable and sustainable energy supply. It is assumed that all of Siemens Energy's business areas will benefit from this. In addition, it is expected that Siemens Gamesa will reach break-even in fiscal year 2026.

**Siemens Energy** forecasts for fiscal year 2026 comparable revenue growth (excluding currency translation and portfolio effects) in the range of 11% to 13% and a Profit margin before Special items between 9% and 11%. Furthermore, a Net income in the range of €3bn to €4bn and a Free cash flow pre tax in the range of €4bn to €5bn are expected.

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

### Overall assumptions per business area

- **Gas Services** assumes a comparable revenue growth of 16% to 18% and a Profit margin before Special items of 14% to 16%.
- **Grid Technologies** plans to achieve a comparable revenue growth of 19% to 21% and a Profit margin before Special items between 16% and 18%.
- **Transformation of Industry** expects a comparable revenue growth of 5% to 7% and a Profit margin before Special items of 11% to 13%.
- **Siemens Gamesa** assumes a comparable revenue growth of 1% to 3% and a Profit margin before Special items at break-even.

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the first quarter of fiscal year 2026 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CET today.

You can also follow the conference call for analysts and investors live at [www.siemens-energy.com/analystcall](http://www.siemens-energy.com/analystcall) starting at 10:30 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](http://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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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# Financial Results

First quarter of fiscal year 2026

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q1			Change
	FY 2026	FY 2025	Actual	Comp.
Orders	17,609	13,668	28.8%	33.9%
Revenue	9,675	8,942	8.2%	12.8%
Book-to-bill ratio	1.82	1.53	n/a	
Order backlog (in billions of €)	146	131	11.3%	

### Profitability

	Q1			Change
	FY 2026	FY 2025	Actual	Actual
Profit	1,007	463		117.8%
Profit margin	10.4%	5.2%		5.2 p.p.
Special items (SI)	(152)	(18)		>(200)%
Profit before SI	1,159	481		141.0%
Profit margin before SI	12.0%	5.4%		6.6 p.p.
EBITDA	1,340	769		74.3%
Net income (loss)	746	252		196.3%
Basic earnings per share (in €) <sup>1</sup>	0.79	0.23		>200%

<sup>1</sup> 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 first quarter amounted to 856,988 and 864,330 shares, respectively.

### Capital Structure and Liquidity

	Dec 31, 2025	Sep 30, 2025
Total equity	11,596	10,675
Adjusted Net debt/ (Net cash)	(7,565)	(4,790)

	Q1 FY 2026	Q1 FY 2025
Free cash flow	2,807	1,436
Free cash flow pre tax	2,869	1,528

### Employees

(in thousands)	Dec 31, 2025	Sep 30, 2025
Siemens Energy	103	103
Germany	28	27
Outside Germany	75	76

# Consolidated Statements of Income

	<b>Q1</b>	
(in millions of €, earnings per share in €)	FY 2026	FY 2025
Revenue	9,675	8,942
Cost of sales	(7,582)	(7,543)
<b>Gross profit</b>	<b>2,093</b>	<b>1,399</b>
Research and development expenses	(238)	(310)
Selling and general administrative expenses	(807)	(752)
Other operating income	41	15
Other operating expenses	(209)	(16)
Income (loss) from investments accounted for using the equity method, net	82	63
<b>Operating income (loss)</b>	<b>962</b>	<b>399</b>
Interest income	72	63
Interest expenses	(48)	(72)
Other financial income (expenses), net	18	71
<b>Income (loss) before income taxes</b>	<b>1,004</b>	<b>462</b>
Income tax (expenses) benefits	(258)	(211)
<b>Net income (loss)</b>	<b>746</b>	<b>252</b>
<b>Attributable to:</b>		
Non-controlling interests	69	53
Shareholders of Siemens Energy AG	677	198
<b>Basic earnings per share</b>	<b>0.79</b>	<b>0.23</b>
<b>Diluted earnings per share</b>	<b>0.78</b>	<b>0.23</b>

# Consolidated Statements of Comprehensive Income

(in millions of €)	FY 2026	Q1 FY 2025
<b>Net income (loss)</b>	<b>746</b>	<b>252</b>
Remeasurements of defined benefit plans	13	30
therein Income tax effects	(1)	(7)
Remeasurements of equity instruments	5	—
therein Income tax effects	—	—
Income (loss) from investments accounted for using the equity method, net	0	(1)
<b>Items that will not be reclassified to profit or loss</b>	<b>17</b>	<b>29</b>
Currency translation differences	215	544
Derivative financial instruments	38	(181)
therein Income tax effects	(13)	63
Income (loss) from investments accounted for using the equity method, net	1	(28)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>254</b>	<b>335</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>271</b>	<b>364</b>
<b>Total comprehensive income (loss)</b>	<b>1,018</b>	<b>616</b>
<b>Attributable to:</b>		
Non-controlling interests	73	62
Shareholders of Siemens Energy AG	945	555

# Consolidated Statements of Financial Position

(in millions of €)	Dec 31, 2025	Sep 30, 2025
<b>Assets</b>		
Cash and cash equivalents	11,802	9,162
Trade and other receivables	7,971	7,571
Other financial assets	1,326	1,031
Contract assets	4,360	4,295
Inventories	11,052	10,377
Income tax assets	369	418
Other assets	1,159	1,212
Assets classified as held for disposal	—	386
<b>Total current assets</b>	<b>38,039</b>	<b>34,453</b>
Goodwill	9,147	9,037
Other intangible assets	2,427	2,450
Property, plant and equipment	7,246	7,140
Investments accounted for using the equity method	1,276	703
Other financial assets	755	1,531
Deferred tax assets	870	904
Other assets	431	419
<b>Total non-current assets</b>	<b>22,152</b>	<b>22,184</b>
<b>Total assets</b>	<b>60,191</b>	<b>56,637</b>
<b>Liabilities and equity</b>		
Debt	1,405	1,528
Trade and other payables	6,159	5,993
Other financial liabilities	971	782
Contract liabilities	24,896	22,321
Provisions	2,740	2,778
Income tax liabilities	502	523
Other liabilities	4,484	4,332
Liabilities associated with assets classified as held for disposal	—	233
<b>Total current liabilities</b>	<b>41,158</b>	<b>38,491</b>
Debt	2,424	2,438
Provisions for pensions and similar obligations	408	406
Deferred tax liabilities	783	634
Provisions	2,984	3,065
Other financial liabilities	266	401
Other liabilities	573	528
<b>Total non-current liabilities</b>	<b>7,437</b>	<b>7,471</b>
<b>Total liabilities</b>	<b>48,595</b>	<b>45,962</b>
Equity		
Issued capital	861	861
Capital reserve	14,437	14,465
Retained earnings	(3,303)	(3,990)
Other components of equity	(615)	(807)
Treasury shares, at cost	(98)	(228)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>11,281</b>	<b>10,301</b>
Non-controlling interests	315	375
<b>Total equity</b>	<b>11,596</b>	<b>10,675</b>
<b>Total liabilities and equity</b>	<b>60,191</b>	<b>56,637</b>

# Consolidated Statements of Cash Flows

(in millions of €)	FY 2026	Q1 FY 2025
<b>Cash flows from operating activities</b>		
Net income (loss)	746	252
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>		
Amortization, depreciation and impairments	378	370
Income tax expenses (benefits)	258	211
Interest (income) expenses, net	(24)	8
(Income) loss related to investing activities	72	(74)
Other non-cash (income) expenses	22	45
Change in operating net working capital		
Contract assets	(42)	138
Inventories	(570)	(894)
Trade and other receivables	(366)	(473)
Trade and other payables	160	484
Contract liabilities	2,533	2,117
Change in other assets and liabilities	(74)	(482)
Income taxes paid	(62)	(92)
Dividends received	37	15
Interest received	86	70
<b>Cash flows from operating activities</b>	<b>3,154</b>	<b>1,694</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets and property, plant and equipment	(347)	(258)
Acquisitions of businesses, net of cash acquired	(93)	(39)
Purchase of investments and financial assets	(563)	(17)
Disposal of intangibles and property, plant and equipment	3	1
Disposal of businesses, net of cash disposed	59	122
Disposal of investments and financial assets	550	101
<b>Cash flows from investing activities</b>	<b>(391)</b>	<b>(91)</b>
<b>Cash flows from financing activities</b>		
Other transactions with non-controlling interests	(3)	—
Repayment of lease liabilities	(106)	(83)
Change in debt and other financing activities	(19)	177
Interest paid	(29)	(22)
Dividends attributable to non-controlling interests	(62)	(62)
<b>Cash flows from financing activities</b>	<b>(219)</b>	<b>9</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>9</b>	<b>57</b>
<b>Change in cash and cash equivalents</b>	<b>2,553</b>	<b>1,669</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9,249</b>	<b>6,363</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,802</b>	<b>8,032</b>
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	6
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>11,802</b>	<b>8,026</b>

## Overview of Segment figures

(in millions of €)	Q1		Orders Change		Q1		Revenue Change		Profit before Special Items		Profit margin before Special Items		Dec 31,	Assets	Free cash flow pre tax	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	FY 2026	FY 2025	2025	Sep 30, 2025	FY 2026	FY 2025
Gas Services	8,751	5,009	74.7%	81.4%	3,097	2,823	9.7%	13.9%	515	412	16.6%	14.6%	(124)	1,083	1,939	809
Grid Technologies	5,964	5,117	16.6%	21.8%	3,054	2,480	23.1%	26.9%	538	309	17.6%	12.5%	(1,681)	(386)	1,841	1,253
Transformation of Industry	1,579	1,453	8.7%	11.2%	1,303	1,337	(2.5)%	0.5%	154	157	11.8%	11.8%	1,734	1,689	94	313
Siemens Gamesa	1,556	2,435	(36.1)%	(33.7)%	2,355	2,418	(2.6)%	3.9%	(46)	(374)	(2.0)%	(15.5)%	(673)	(1,236)	(545)	(568)
<b>Total segments</b>	<b>17,850</b>	<b>14,014</b>			<b>9,809</b>	<b>9,058</b>			<b>1,161</b>	<b>504</b>			<b>(744)</b>	<b>1,150</b>	<b>3,329</b>	<b>1,808</b>
Reconciliation to Consolidated Financial Statements	(242)	(346)			(134)	(116)			(2)	(23)			60,935	55,487	(460)	(280)
<b>Siemens Energy</b>	<b>17,609</b>	<b>13,668</b>	<b>28.8%</b>	<b>33.9%</b>	<b>9,675</b>	<b>8,942</b>	<b>8.2%</b>	<b>12.8%</b>	<b>1,159</b>	<b>481</b>	<b>12.0%</b>	<b>5.4%</b>	<b>60,191</b>	<b>56,637</b>	<b>2,869</b>	<b>1,528</b>

## EBITDA Reconciliation

(in millions of €)	Profit before SI		Special items (SI)		Profit		Amortization of intangible assets acquired in business combinations and goodwill impairment		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q1		Q1		Q1		Q1		Q1		Q1		Q1	
	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025
Gas Services	515	412	52	(2)	567	409	(2)	(1)	565	408	44	44	609	452
Grid Technologies	538	309	(0)	(4)	538	305	(0)	(1)	538	304	26	21	564	325
Transformation of Industry	154	157	(1)	(4)	152	153	(5)	(6)	147	147	17	17	164	164
Siemens Gamesa	(46)	(374)	(175)	(49)	(221)	(423)	(12)	(27)	(233)	(450)	174	176	(59)	(273)
<b>Total segments</b>	<b>1,161</b>	<b>504</b>	<b>(125)</b>	<b>(59)</b>	<b>1,036</b>	<b>444</b>	<b>(19)</b>	<b>(35)</b>	<b>1,017</b>	<b>409</b>	<b>261</b>	<b>258</b>	<b>1,278</b>	<b>668</b>
Reconciliation to Consolidated Financial Statements	(2)	(23)	(27)	41	(29)	18	(26)	(28)	(55)	(10)	117	112	62	102
<b>Siemens Energy</b>	<b>1,159</b>	<b>481</b>	<b>(152)</b>	<b>(18)</b>	<b>1,007</b>	<b>463</b>	<b>(45)</b>	<b>(63)</b>	<b>962</b>	<b>399</b>	<b>378</b>	<b>370</b>	<b>1,340</b>	<b>769</b>

## Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q1			Change
	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	8,135	6,906	17.8%	17.5%
therein Germany	880	1,210	(27.3)%	(27.7)%
Americas	7,601	5,186	46.6%	59.2%
therein U.S.	6,653	3,909	70.2%	85.7%
Asia, Australia	1,873	1,576	18.9%	22.9%
therein China	278	324	(14.1)%	(8.7)%
<b>Siemens Energy</b>	<b>17,609</b>	<b>13,668</b>	<b>28.8%</b>	<b>33.9%</b>

Revenue (in millions of €)	Q1			Change
	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,401	4,602	17.4%	18.7%
therein Germany	1,250	969	29.0%	28.8%
Americas	2,957	2,552	15.9%	24.5%
therein U.S.	2,206	1,886	17.0%	27.1%
Asia, Australia	1,317	1,789	(26.4)%	(19.2)%
therein China	338	421	(19.7)%	(15.1)%
<b>Siemens Energy</b>	<b>9,675</b>	<b>8,942</b>	<b>8.2%</b>	<b>12.8%</b>

## Disaggregation of external revenue of segments

(in millions of €)	FY 2026	Q1 FY 2025
<b>Siemens Energy New Units</b>	<b>6,409</b>	<b>5,606</b>
therein		
Gas Services	1,114	756
Grid Technologies	2,833	2,248
Transformation of Industry	705	740
Siemens Gamesa	1,757	1,862
<b>Siemens Energy Service</b>	<b>3,262</b>	<b>3,320</b>
therein		
Gas Services	1,936	2,029
Grid Technologies	160	162
Transformation of Industry	568	573
Siemens Gamesa	599	556

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