

Earnings Release Q2 FY 2026

January 1 to March 31, 2026



Munich, Germany, May 12, 2026 – Siemens Energy today announced its results for the second quarter of fiscal year 2026 that ended March 31, 2026.

Following a strong second quarter, Siemens Energy raises its outlook

“Our strong market momentum continues despite geopolitical uncertainty, leading to another exceptionally strong quarter and first half of the fiscal year. Our raised outlook reflects our confidence that these developments will continue, as well as in our resilience and project execution”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Siemens Energy delivered record order levels, driven in particular by strong demand in the U.S., resulting in a record order backlog and broad-based improvements across all key performance indicators compared with the prior-year quarter.
- Siemens Energy achieved a new all-time high in orders of €17.7bn driven by another record level of orders at Gas Services and a sharp increase in Grid Technologies year-over-year. Book-to-bill ratio (ratio of orders to revenue) was 1.72, and order backlog reached €154bn for the quarter.
- On a comparable basis (excluding currency translation and portfolio effects), revenue increased by 8.9% year-over-year to €10.3bn, supported by all segments.
- Profit before Special items rose substantially year-over-year to €1,164m (Q2 FY 2025: €906m), mainly due to the profit improvement at Siemens Gamesa. Special items amounted to negative €55m (Q2 FY 2025: negative €291m). Siemens Energy's Profit came in at €1,109m (Q2 FY 2025: €615m).
- Net income also increased sharply to €835m (Q2 FY 2025: €501m). Corresponding basic earnings per share amounted to €0.89 (Q2 FY 2025: €0.50).
- Free cash flow pre tax increased to €1,975m (Q2 FY 2025: €1,390m). The sharp increase followed the profit improvement and was also strongly supported by customer advance payments related to the high level of orders.
- Based on the positive business development, Siemens Energy raised its outlook for fiscal year 2026. Siemens Energy now expects for the Group to achieve comparable revenue growth in a range of 14% to 16% and a Profit margin before Special items between 10% and 12%. Siemens Energy now expects a Net income of around €4bn. Also, the outlook for Free cash flow pre tax for the fiscal year 2026 was raised to around €8bn.

Siemens Energy

(in millions of €)	Q2		
	FY 2026	FY 2025	Change
Orders	17,749	14,433	29.5% ¹
Revenue	10,294	9,962	8.9% ¹
Profit	1,109	615	80.4%
Profit margin	10.8%	6.2%	4.6 p.p.
Special items (SI)	(55)	(291)	81.1%
Profit before SI	1,164	906	28.5%
Profit margin before SI	11.3%	9.1%	2.2 p.p.
Net income (loss)	835	501	66.6%
Basic earnings per share (in €)	0.89	0.50	78.0%
Free cash flow pre tax	1,975	1,390	42.1%

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 23.0% on a nominal basis, revenue respectively by 3.3%.

- The increase in orders was driven by strong demand in the new units business at Gas Services and Grid Technologies. From a regional perspective, the U.S. was the main contributor to Siemens Energy's order growth, with order intake more than doubling compared with the prior-year quarter.
- Book-to-bill ratio was 1.72 and order backlog rose to a new record level of €154bn.
- All segments contributed to revenue growth, which was primarily driven by the new units business at Gas Services and Grid Technologies.
- Profit before Special items and the corresponding margin increased substantially, supported by broad-based improvements across the portfolio. Grid Technologies' result was impacted by the absence of the prior-year's positive timing effects of around €100m. Siemens Gamesa delivered the most pronounced improvement in both profit and margin.
- The increase of Free cash flow pre-tax was driven by the performance of Gas Services and Grid Technologies with customer advance payments, including reservation fees, in connection with higher orders.

Gas Services

(in millions of €)	Q2		
	FY 2026	FY 2025	Change
Orders	8,869	7,038	32.4% ¹
Revenue	3,478	3,163	15.0% ¹
Profit	546	508	7.6%
Profit margin	15.7%	16.1%	(0.3) p.p.
Special items (SI)	(6)	(3)	(103.3)%
Profit before SI	552	511	8.1%
Profit margin before SI	15.9%	16.1%	(0.3) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 26.0% on a nominal basis, revenue respectively by 9.9%.

- Gas Services exceeded the previous quarter's record level and achieved the highest quarterly order intake in its history. The positive development was mainly driven by demand from the U.S. in connection with data centers as well as orders from power additions in Europe (e.g. Poland).
- Book-to-bill ratio was 2.55 and order backlog increased to €66bn.
- Revenue was significantly above the prior-year level. Growth was driven by the new units business, while service revenue was slightly below the high level recorded in the prior year.
- Profit before Special items increased clearly, driven by volume effects. Margin development reflects the business mix with a more pronounced new units share.

Grid Technologies

(in millions of €)	Q2		
	FY 2026	FY 2025	Change
Orders	6,996	5,209	41.5% ¹
Revenue	3,067	2,861	12.3% ¹
Profit	519	568	(8.6)%
Profit margin	16.9%	19.9%	(2.9) p.p.
Special items (SI)	(5)	(2)	(98.1)%
Profit before SI	524	571	(8.2)%
Profit margin before SI	17.1%	19.9%	(2.9) p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by 34.3% on a nominal basis, revenue respectively by 7.2%.

- The increase in order intake was mainly driven by the solutions business primarily as a result of a large order for a high-voltage direct current (HVDC) project in the Baltic Sea worth more than €1bn. In addition, the product business with transformers recorded substantial growth, mainly driven by demand from the U.S.
- Book-to-bill ratio was 2.28, and the order backlog increased to €49bn.
- Revenue was significantly above the prior-year level, driven primarily by growth in the switchgear and transformer businesses.
- Profit before Special items and the corresponding margin declined year-over-year due to timing effects of around €100m that had positively affected the prior-year results.

Transformation of Industry

(in millions of €)	Q2		
	FY 2026	FY 2025	Change
Orders	1,254	1,564	(15.7)% ¹
Revenue	1,422	1,411	5.4% ¹
Profit	166	153	8.7%
Profit margin	11.7%	10.8%	0.9 p.p.
Special items (SI)	(5)	(3)	(100.1)%
Profit before SI	171	155	10.3%
Profit margin before SI	12.0%	11.0%	1.0 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (19.8)% on a nominal basis, revenue respectively by 0.7%.

- Order intake at Transformation of Industry was below the level of the prior-year quarter, mainly driven by customer reluctance in the Middle East, particularly at Compression and Electrification, Automation, Digitalization.
- Book-to-bill ratio was 0.88 and order backlog at the end of the quarter was €8bn, unchanged from the previous quarter.
- Revenue increased moderately compared with the prior-year quarter.
- Profit before Special items and the corresponding margin improved clearly year-over-year, mainly due to productivity improvements and a higher margin of the processed order backlog as well as, to a lesser extent, a positive one-off effect.

Siemens Gamesa

(in millions of €)	Q2		
	FY 2026	FY 2025	Change
Orders	846	875	3.3% ¹
Revenue	2,526	2,706	0.4% ¹
Profit	(39)	(510)	92.4%
Profit margin	(1.5)%	(18.8)%	17.3 p.p.
Special items (SI)	5	(261)	n/a
Profit before SI	(44)	(249)	82.3%
Profit margin before SI	(1.7)%	(9.2)%	7.5 p.p.

¹ Comparable basis: Excluding currency translation and portfolio effects. Orders developed year-over-year by (3.4)% on a nominal basis, revenue respectively by (6.7)%.

- Orders were moderately above the level of the prior-year quarter, mainly driven by the onshore new units business. In the recent quarter, first orders for the SG 7.0 platform, the successor to the 5.X turbine, came in.
- Book-to-bill ratio declined to 0.33, and the order backlog decreased to €33bn.
- Year-over-year, revenue increased slightly due to growth in the off-shore business, with an increase in service revenue more than offsetting a slight decline in the new units business.
- Profit before Special items improved substantially, primarily due to productivity improvements and increased cost efficiency.

Reconciliation to Consolidated Financial Statements

Profit before Special items (SI)	Q2	
	FY 2026	FY 2025
(in millions of €)		
Total Segments	1,203	988
Reconciliation to Consolidated Financial Statements	(39)	(82)
Siemens Energy	1,164	906

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

Based on the positive business development in the first half-year and the strong market demand, Siemens Energy raised its outlook for fiscal year 2026. The change in the outlook is mainly driven by a stronger than expected performance at Grid Technologies. Regarding Free cash flow pre tax, the higher outlook is particularly attributable to Gas Services and Grid Technologies, which both experience strong cash inflows driven by customer payments related to strong order momentum.

Siemens Energy now expects for the Group to achieve comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2026 in a range of 14% to 16% (before 11% to 13%) and a Profit margin before Special items between 10% and 12% (before between 9% and 11%). Siemens Energy now expects a Net income of around €4bn (before in the range of €3bn to €4bn). Also, the outlook for Free cash flow pre tax for the fiscal year 2026 was raised to around €8bn (before in a range of €4bn to €5bn).

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

Amended 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% (both unchanged).
- **Grid Technologies** now plans to achieve a comparable revenue growth of 25% to 27% (before 19% to 21%) and a Profit margin before Special items between 18% and 20% (before 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% (both unchanged).
- **Siemens Gamesa** now assumes a comparable revenue growth of 3% to 5% (before 1% to 3%) and a Profit margin before Special items still at break-even.

Notes and forward-looking statements

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

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 10:30 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: 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.

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Financial Results

Second quarter of fiscal year 2026

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q2		Change		First half		Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Orders	17,749	14,433	23.0%	29.5%	35,358	28,101	25.8%	31.7%
Revenue	10,294	9,962	3.3%	8.9%	19,969	18,904	5.6%	10.8%
Book-to-bill ratio	1.72	1.45	n/a		1.77	1.49	n/a	
Order backlog (in billions of €)	154	133	16.0%		154	133	16.0%	

Profitability

	Q2		Change		First half		Change	
	FY 2026	FY 2025	Actual		FY 2026	FY 2025	Actual	
Profit	1,109	615	80.4%		2,116	1,077	96.5%	
Profit margin	10.8%	6.2%	4.6 p.p.		10.6%	5.7%	4.9 p.p.	
Special items (SI)	(55)	(291)	81.1%		(207)	(309)	33.2%	
Profit before SI	1,164	906	28.5%		2,323	1,387	67.5%	
Profit margin before SI	11.3%	9.1%	2.2 p.p.		11.6%	7.3%	4.3 p.p.	
EBITDA	1,455	1,188	22.4%		2,795	1,957	42.8%	
Net income (loss)	835	501	66.6%		1,581	753	110.0%	
Basic earnings per share (in €) ¹	0.89	0.50	78.0%		1.68	0.73	130.1%	

¹ 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 second quarter amounted to 857,853 and 866,344 and for the first half to 857,420 and 865,337 shares, respectively.

Capital Structure and Liquidity

	Mar 31, 2026	Sep 30, 2025
Total equity	11,118	10,675
Adjusted Net debt/ (Net cash)	(7,551)	(4,790)

	Q2 FY 2026	Q2 FY 2025	First half FY 2026	First half FY 2025
Free cash flow	1,716	1,237	4,523	2,673
Free cash flow pre tax	1,975	1,390	4,844	2,918

Employees

(in thousands)	Mar 31, 2026	Sep 30, 2025
Siemens Energy	105	103
Germany	28	27
Outside Germany	76	76

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue	10,294	9,962	19,969	18,904
Cost of sales	(8,037)	(7,990)	(15,619)	(15,533)
Gross profit	2,257	1,972	4,350	3,371
Research and development expenses	(290)	(290)	(528)	(600)
Selling and general administrative expenses	(924)	(906)	(1,731)	(1,658)
Other operating income	39	41	80	56
Other operating expenses	(42)	(279)	(252)	(294)
Income (loss) from investments accounted for using the equity method, net	23	19	106	82
Operating income (loss)	1,062	557	2,024	956
Interest income	79	65	151	128
Interest expenses	(51)	(65)	(99)	(137)
Other financial income (expenses), net	25	48	43	120
Income (loss) before income taxes	1,115	605	2,119	1,067
Income tax (expenses) benefits	(280)	(104)	(538)	(314)
Net income (loss)	835	501	1,581	753
Attributable to:				
Non-controlling interests	69	68	138	121
Shareholders of Siemens Energy AG	766	433	1,443	632
Basic earnings per share	0.89	0.50	1.68	0.73
Diluted earnings per share	0.88	0.49	1.66	0.72

Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Net income (loss)	835	501	1,581	753
Remeasurements of defined benefit plans	3	32	16	61
therein Income tax effects	(1)	1	(2)	(6)
Remeasurements of equity instruments	4	—	9	—
Income (loss) from investments accounted for using the equity method, net	0	0	0	(1)
Items that will not be reclassified to profit or loss	8	32	25	61
Currency translation differences	252	(312)	467	232
Derivative financial instruments	(106)	171	(68)	(10)
therein Income tax effects	31	(56)	18	7
Income (loss) from investments accounted for using the equity method, net	(1)	6	0	(22)
Items that may be reclassified subsequently to profit or loss	145	(135)	399	200
Other comprehensive income (loss), net of income taxes	153	(104)	424	261
Total comprehensive income (loss)	988	397	2,005	1,013
Attributable to:				
Non-controlling interests	80	61	153	123
Shareholders of Siemens Energy AG	908	336	1,852	890

Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2026	Sep 30, 2025
Assets		
Cash and cash equivalents	11,695	9,162
Trade and other receivables	8,237	7,571
Other financial assets	1,416	1,031
Contract assets	4,936	4,295
Inventories	11,407	10,377
Income tax assets	406	418
Other assets	1,356	1,212
Assets classified as held for disposal	—	386
Total current assets	39,452	34,453
Goodwill	9,222	9,037
Other intangible assets	2,457	2,450
Property, plant and equipment	7,439	7,140
Investments accounted for using the equity method	1,325	703
Other financial assets	695	1,531
Deferred tax assets	845	904
Other assets	425	419
Total non-current assets	22,408	22,184
Total assets	61,861	56,637
Liabilities and equity		
Debt	1,240	1,528
Trade and other payables	6,356	5,993
Other financial liabilities	1,041	782
Contract liabilities	27,045	22,321
Provisions	2,681	2,778
Income tax liabilities	424	523
Other liabilities	4,475	4,332
Liabilities associated with assets classified as held for disposal	—	233
Total current liabilities	43,262	38,491
Debt	2,490	2,438
Provisions for pensions and similar obligations	414	406
Deferred tax liabilities	867	634
Provisions	2,915	3,065
Other financial liabilities	275	401
Other liabilities	519	528
Total non-current liabilities	7,480	7,471
Total liabilities	50,742	45,962
Equity		
Issued capital	861	861
Capital reserve	14,445	14,465
Retained earnings	(3,098)	(3,990)
Other components of equity	(477)	(807)
Treasury shares, at cost	(981)	(228)
Total equity attributable to shareholders of Siemens Energy AG	10,751	10,301
Non-controlling interests	367	375
Total equity	11,118	10,675
Total liabilities and equity	61,861	56,637

Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Cash flows from operating activities				
Net income (loss)	835	501	1,581	753
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	392	631	771	1,001
Income tax expenses (benefits)	280	104	538	314
Interest (income) expenses, net	(27)	0	(52)	9
(Income) loss related to investing activities	(31)	(14)	42	(88)
Other non-cash (income) expenses	85	58	108	104
Change in operating net working capital				
Contract assets	(528)	(202)	(570)	(64)
Inventories	(244)	(74)	(815)	(968)
Trade and other receivables	(165)	261	(532)	(212)
Trade and other payables	125	(265)	285	220
Contract liabilities	1,945	700	4,478	2,816
Change in other assets and liabilities	(408)	(36)	(483)	(518)
Income taxes paid	(259)	(152)	(321)	(245)
Dividends received	5	3	43	18
Interest received	74	52	160	122
Cash flows from operating activities	2,080	1,567	5,234	3,261
Cash flows from investing activities				
Purchase of intangible assets and property, plant and equipment	(364)	(330)	(711)	(588)
Acquisitions of businesses, net of cash acquired	(2)	(29)	(95)	(67)
Purchase of investments and financial assets	(76)	(10)	(639)	(28)
Disposal of intangibles and property, plant and equipment	31	2	34	3
Disposal of businesses, net of cash disposed	13	5	72	127
Disposal of investments and financial assets	11	(0)	561	101
Cash flows from investing activities	(387)	(362)	(778)	(453)
Cash flows from financing activities				
Purchase of treasury shares	(879)	—	(879)	—
Other transactions with non-controlling interests	(7)	1	(10)	1
Repayment of lease liabilities	(112)	(101)	(219)	(185)
Change in debt and other financing activities	(175)	(14)	(195)	164
Interest paid	(27)	(22)	(56)	(44)
Dividends paid to shareholders of Siemens Energy AG	(601)	—	(601)	—
Dividends attributable to non-controlling interests	(74)	(37)	(136)	(99)
Cash flows from financing activities	(1,876)	(172)	(2,096)	(163)
Effect of changes in exchange rates on cash and cash equivalents	77	(60)	86	(2)
Change in cash and cash equivalents	(106)	973	2,446	2,642
Cash and cash equivalents at beginning of period	11,802	8,032	9,249	6,363
Cash and cash equivalents at end of period	11,695	9,005	11,695	9,005
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	22	—	22
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	11,695	8,983	11,695	8,983

Overview of Segment figures

(in millions of €)	Orders				Revenue				Profit before Special Items		Profit margin before Special Items		Assets		Free cash flow pre tax	
	Q2		Actual	Change Comp.	Q2		Actual	Change Comp.	Q2		Q2		Mar 31, 2026	Sep 30, 2025	Q2	
	FY 2026	FY 2025			FY 2026	FY 2025			FY 2026	FY 2025	FY 2026	FY 2025				
Gas Services	8,869	7,038	26.0%	32.4%	3,478	3,163	9.9%	15.0%	552	511	15.9%	16.1%	(1,491)	1,083	1,814	1,004
Grid Technologies	6,996	5,209	34.3%	41.5%	3,067	2,861	7.2%	12.3%	524	571	17.1%	19.9%	(1,851)	(386)	735	633
Transformation of Industry	1,254	1,564	(19.8)%	(15.7)%	1,422	1,411	0.7%	5.4%	171	155	12.0%	11.0%	1,865	1,689	46	145
Siemens Gamesa	846	875	(3.4)%	3.3%	2,526	2,706	(6.7)%	0.4%	(44)	(249)	(1.7)%	(9.2)%	16	(1,236)	(654)	(333)
Total segments	17,965	14,686			10,492	10,141			1,203	988			(1,461)	1,150	1,941	1,450
Reconciliation to Consolidated Financial Statements	(216)	(253)			(197)	(180)			(39)	(82)			63,322	55,487	34	(60)
Siemens Energy	17,749	14,433	23.0%	29.5%	10,294	9,962	3.3%	8.9%	1,164	906	11.3%	9.1%	61,861	56,637	1,975	1,390

(in millions of €)	Orders				Revenue				Profit before Special Items		Profit margin before Special Items		Assets		Free cash flow pre tax	
	First half		Actual	Change Comp.	First half		Actual	Change Comp.	First half		First half		Mar 31, 2026	Sep 30, 2025	First half	
	FY 2026	FY 2025			FY 2026	FY 2025			FY 2026	FY 2025	FY 2026	FY 2025				
Gas Services	17,620	12,047	46.3%	52.8%	6,575	5,986	9.8%	14.5%	1,067	922	16.2%	15.4%	(1,491)	1,083	3,752	1,814
Grid Technologies	12,960	10,325	25.5%	31.8%	6,121	5,341	14.6%	19.1%	1,062	880	17.4%	16.5%	(1,851)	(386)	2,576	1,886
Transformation of Industry	2,833	3,017	(6.1)%	(2.7)%	2,724	2,748	(0.9)%	3.1%	325	312	11.9%	11.4%	1,865	1,689	140	458
Siemens Gamesa	2,402	3,311	(27.4)%	(23.9)%	4,881	5,124	(4.8)%	2.0%	(90)	(623)	(1.8)%	(12.2)%	16	(1,236)	(1,199)	(900)
Total segments	35,816	28,700			20,301	19,200			2,364	1,492			(1,461)	1,150	5,270	3,258
Reconciliation to Consolidated Financial Statements	(458)	(599)			(332)	(296)			(41)	(105)			63,322	55,487	(426)	(340)
Siemens Energy	35,358	28,101	25.8%	31.7%	19,969	18,904	5.6%	10.8%	2,323	1,387	11.6%	7.3%	61,861	56,637	4,844	2,918

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	
	Q2		Q2		Q2		Q2		Q2		Q2		Q2	
	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	552	511	(6)	(3)	546	508	(3)	(2)	543	506	53	45	596	552
Grid Technologies	524	571	(5)	(2)	519	568	(0)	(1)	519	568	29	23	547	591
Transformation of Industry	171	155	(5)	(3)	166	153	(5)	(6)	161	146	18	18	179	165
Siemens Gamesa	(44)	(249)	5	(261)	(39)	(510)	(12)	(21)	(50)	(530)	176	418	125	(113)
Total segments	1,203	988	(10)	(268)	1,193	719	(21)	(29)	1,172	690	275	504	1,447	1,194
Reconciliation to Consolidated Financial Statements	(39)	(82)	(45)	(23)	(84)	(105)	(26)	(29)	(110)	(133)	118	128	8	(6)
Siemens Energy	1,164	906	(55)	(291)	1,109	615	(46)	(58)	1,062	557	392	631	1,455	1,188

(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	
	First half		First half		First half		First half		First half		First half		First half	
	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	1,067	922	46	(5)	1,113	917	(6)	(3)	1,108	914	97	89	1,205	1,003
Grid Technologies	1,062	880	(5)	(7)	1,057	873	(1)	(1)	1,056	872	55	44	1,111	916
Transformation of Industry	325	312	(7)	(7)	318	306	(10)	(12)	308	293	35	35	343	329
Siemens Gamesa	(90)	(623)	(170)	(310)	(260)	(932)	(24)	(48)	(283)	(980)	350	594	67	(386)
Total segments	2,364	1,492	(135)	(328)	2,229	1,164	(40)	(64)	2,189	1,100	536	762	2,725	1,862
Reconciliation to Consolidated Financial Statements	(41)	(105)	(72)	19	(113)	(86)	(52)	(57)	(165)	(143)	235	239	70	96
Siemens Energy	2,323	1,387	(207)	(309)	2,116	1,077	(92)	(121)	2,024	956	771	1,001	2,795	1,957

Orders & Revenue by region (location of customer)

Orders (in millions of €)	Q2		Change		First half		Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	7,202	7,527	(4.3)%	(3.4)%	15,337	14,433	6.3%	6.6%
<i>therein Germany</i>	1,141	553	106.4%	106.3%	2,021	1,763	14.6%	14.3%
Americas	8,004	5,351	49.6%	65.1%	15,604	10,537	48.1%	62.2%
<i>therein U.S.</i>	6,944	3,775	83.9%	103.7%	13,596	7,684	76.9%	94.5%
Asia, Australia	2,544	1,556	63.5%	66.4%	4,417	3,131	41.0%	44.5%
<i>therein China</i>	368	290	26.9%	34.0%	647	614	5.3%	11.5%
Siemens Energy	17,749	14,433	23.0%	29.5%	35,358	28,101	25.8%	31.7%

Revenue (in millions of €)	Q2		Change		First half		Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,572	5,402	3.2%	5.5%	10,973	10,004	9.7%	11.6%
<i>therein Germany</i>	1,049	921	13.9%	13.9%	2,299	1,890	21.6%	21.5%
Americas	3,472	2,855	21.6%	32.7%	6,429	5,407	18.9%	29.0%
<i>therein U.S.</i>	2,748	2,099	30.9%	45.7%	4,954	3,985	24.3%	36.9%
Asia, Australia	1,250	1,705	(26.7)%	(20.0)%	2,567	3,493	(26.5)%	(19.9)%
<i>therein China</i>	243	351	(30.6)%	(24.6)%	582	772	(24.6)%	(19.4)%
Siemens Energy	10,294	9,962	3.3%	8.9%	19,969	18,904	5.6%	10.8%

Disaggregation of external revenue of segments

(in millions of €)	Q2		First half	
	FY 2026	FY 2025	FY 2026	FY 2025
Siemens Energy New Units	7,039	6,525	13,448	12,131
therein				
Gas Services	1,477	1,033	2,592	1,790
Grid Technologies	2,836	2,621	5,669	4,869
Transformation of Industry	800	747	1,505	1,486
Siemens Gamesa	1,926	2,124	3,683	3,986
Siemens Energy Service	3,253	3,424	6,515	6,743
therein				
Gas Services	1,939	2,090	3,875	4,120
Grid Technologies	149	148	309	310
Transformation of Industry	565	604	1,133	1,176
Siemens Gamesa	599	582	1,198	1,138

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