First Read

Siemens Energy AG

2Q26 call: reassuring on 3Q turbine order momentum & Grid Tech is firing

Equities

Germany

Electric Components & Equipment

12-month rating	**Buy ***
12m price target	**€175.00**
Price (11 May 2026)	**€178.50**

RIC: ENR1n.DE **BBG:** ENR GR

Trading data and key metrics

52-wk range	€187.62-73.86
Market cap.	€154b/US$182b
Shares o/s	864m (ORD)
Free float	100%
Avg. daily volume ('000)	2,664
Avg. daily value (m)	€430.3
Common s/h equity (09/26E)	€10.9b
P/BV (09/26E)	14.1x
Net debt to EBITDA (09/26E)	NM

EPS (UBS, diluted) (EUR)

	UBS	Cons.
09/26E	3.92	4.19
09/27E	5.49	5.68
09/28E	7.33	7.39

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Bottom line

The 2Q26 earnings call delivered encouraging messages that the order outlook for gas turbines remains "*very good*" for 3Q26, after some concerns from investors that slot reservations has slowed at 2Q (27GW vs. 29GW in 1Q) as ENR converted to firm orders. There was confirmation on the call that backlog margins were up across the board in 2Q, and that pricing momentum has been sustained through 3Q26 for gas turbines. When coupled with the previously upgraded margin guidance for Grid Tech in 2026, we still scope for consensus upgrades through 2027 in this division. We also believe the additional €1bn buyback for FY26, should be taken as a sign of confidence that cash burn in wind (Gamesa) is improving into FY28.

Key feedback from the call:

- **Gas turbine orders shaping up well for 3Q, after a strong 1H26.** The CEO stated that 3Q turbine orders "still look very good", even whilst he cautioned against looking at order momentum QoQ during the call, as they can be lumpy. It is encouraging to hear the 2027 pipeline remains strong, even if if order growth may be softer in 4Q26. Pricing has been elevated in 3Q26 and is expected to positively contribute to backlog margins, which is helpful for FY29-30 EBITA visibility.
- **Updated guidance to FY30 expected by November results.** Mgmt. committed to give an updated view on capacity targets, given they continue to see robust market demand for in gas turbines and Grid Tech has visibility into the 2030s. We also expect new targets to be provided for the Grid Tech division to account for the growth into recurring grid monitoring software solutions that was unveiled today (Noedra).
- **Grid Tech set for strong 2H26 margin, which should carry into 2027, and can drive upgrades.** Guidance was raised to a 18-20% margin (from ~16-18%), which necessitates a >20.3% margin in 2H26 to reach the mid-point of that range after 17.4% was reached in 1H26. This is due to elevated backlog margins, better execution, and operational leverage from higher capacity into 2027, we think there is upgrade risk to V.A consensus margin of ~19.8% in 2027.
- **Wind on course for breakeven in 3Q26.** This follows a better than expected 1H26 EBITA loss, and cash burn still is on course for breakeven in FY28. There remains cash burn due to quality cash out of ~ €400m this year, capex remains elevated for the offshore ramp up, and they are pushing the reduction on contract liabilities.
- **Gas Turbine order commitments of 90-100GW guided to by FY26.** Assuming

Highlights (€m)	09/23	09/24	09/25	09/26E	09/27E	09/28E	09/29E	09/30E
Revenues	31,119	34,465	39,077	43,456	49,522	55,545	61,241	66,528
EBIT (UBS)	(2,859)	(137)	1,867	4,836	6,757	8,780	10,643	12,147
Net earnings (UBS)	(4,051)	51	1,620	3,382	4,667	6,126	7,440	8,601
EPS (UBS, diluted) (€)	(4.89)	0.06	1.83	3.92	5.49	7.33	9.15	10.61
DPS (net) (€)	0.10	0.13	0.17	0.72	1.79	2.79	3.77	4.59
Net (debt) / cash	(1,101)	1,839	5,055	6,796	8,789	11,501	16,878	22,107
Profitability/valuation	**09/23**	**09/24**	**09/25**	**09/26E**	**09/27E**	**09/28E**	**09/29E**	**09/30E**
EBIT (UBS) margin %	(9.2)	(0.4)	4.8	11.1	13.6	15.8	17.4	18.3
ROIC (EBIT) %	(25.7)	(1.7)	35.0	144.0	262.4	475.2	>500	>500
EV/EBITDA (UBS core) x	NM	13.5	15.6	23.0	17.7	14.3	12.2	10.9
P/E (UBS, diluted) x	(3.5)	NM	36.9	45.6	32.5	24.3	19.5	16.8
Equity FCF (UBS) yield %	1.9	6.8	6.7	2.9	3.7	4.7	5.6	5.9
Dividend yield (net) %	0.6	0.7	0.2	0.4	1.0	1.6	2.1	2.6

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of € 178.50 on 11-May-2026 that 70% are firm and 30% are slot agreement by year-end 2026 by the YE, it implies ~67GW of firm backlog (at the mid-point) by year end, up from 60GW at 1H26, which implies ~20GW of new orders over 3Q-4Q26 in our view (as GT turbine deliveries ramp in 3Q-4Q). This could take new orders to ~45GW in FY26, an impressive level vs. guidance of 36GW to be booked into 2026, and 26GW in FY25. It also provides scope for orders to be sustained at ~45GW in 2027, in order to book out our capacity forecasts until 2030. Therefore there could also be scope for slot reservations to increase into 4Q26, taking ENR to above the guidance of 90-100GW of total commitments (vs. GEV for 110GW commitments by YE 2026).

- **Middle East impact not being felt at present.** Also seeing "solid interest" in the region for turbines, whilst elevated O&G prices have not hampered order momentum to date. There were also comments that LNG demand for turbines is promising.

Valuation: Still a considerable discount to GEV

ENR trades at a 40% discount on 2028E EV/EBITA compared to GE Vernova (V.A cons), which we think can close through an improving outlook for the wind business and improving shareholder returns.

Forecast returns

Forecast price appreciation	-2.0%
Forecast dividend yield	0.4%
Forecast stock return	-1.6%
Market return assumption	7.7%
Forecast excess return	-9.2%

Company Description

Siemens Energy AG is a power equipment manufacturer with offerings across the energy value chain. The company offers a range of products and solutions, including gas turbines (large and industrial/aeroderivative gas turbines), compressors, transmission products (transformers, switchgears), and wind turbines. It has four reporting segments: Gas Services (forming c32% of sales), Grid Technologies (22% of sales), Transformation of Industries (14% of sales), and Siemens-Gamesa (32% of sales). Siemens Energy was spun off from Siemens Group and listed as an independent company on 28 September 2020.

Valuation Method and Risk Statement

The key risks to our estimates and thereby valuation on Siemens Energy include faster-than-expected growth in Grid Technologies, higher-for-longer growth in the large gas turbine market driving higher growth for Gas Services division, and faster regain of onshore wind market share/ profitability turnaround at Siemens Gamesa. Further strong pricing actions (especially in Grid Technologies and Gas Services) would also be upside risks to our growth and margin estimates (and thereby valuation) for the company. Siemens Energy's business is partly subject to the usual risks associated with contracting, such as mispricing and poor execution. We value Siemens Energy on a blended DCF and multiples-based (EV/EBITA) SOTP valuation.

Quantitative Research Review

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Siemens Energy AG

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
GE Vernova Inc[16,28]	GEV.N	Buy	US$1,073.08	11 May 2026
Siemens Energy AG[28,20]	ENR1n.DE	Buy (CBE)	€178.50	11 May 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Issuer Name	Credit Rating	Outlook
Siemens Gamesa Renewable Energy SA	No Rating	No Rating

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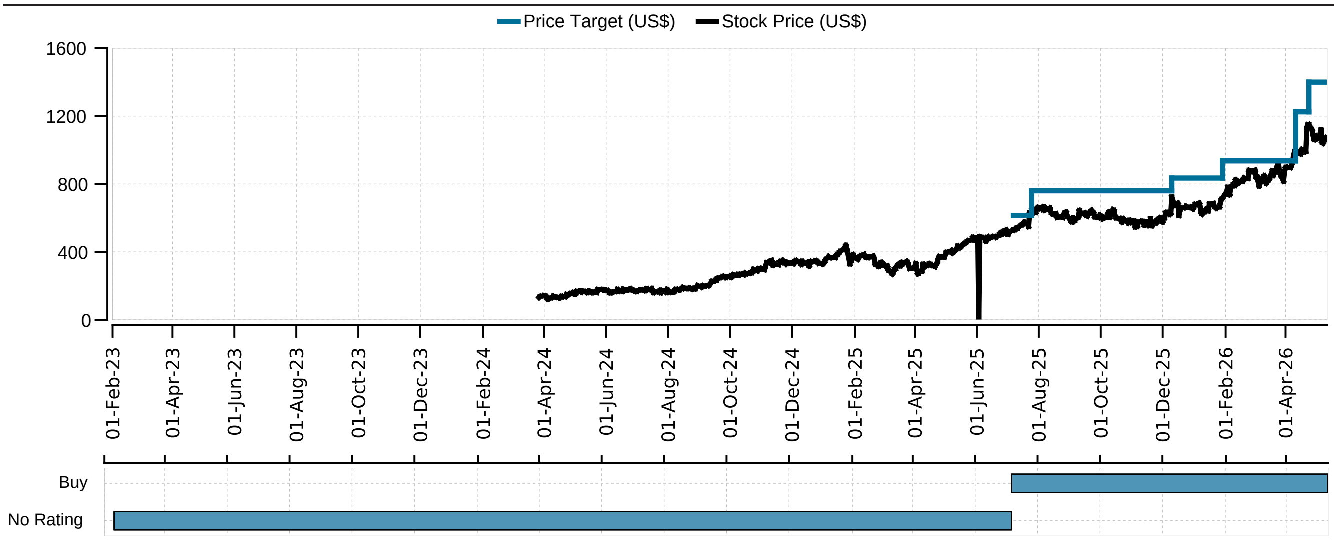
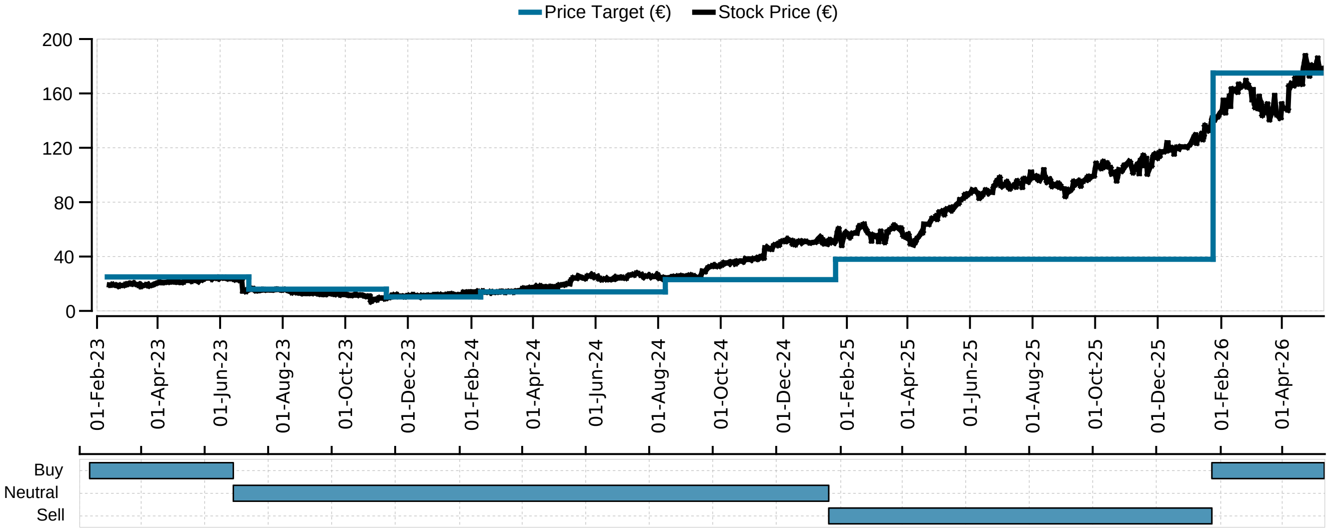


Date	Stock Price (US$)	Price Target (US$)	Rating
2023-02-10	NaN	-	No Rating
2025-07-06	517.04	614.00	Buy
2025-07-24	623.97	760.00	Buy
2025-12-09	625.30	835.00	Buy
2026-01-28	711.59	936.00	Buy
2026-04-10	991.32	1225.00	Buy
2026-04-23	1149.53	1400.00	Buy

Source: UBS Global Research; LSEG Eikon as of 11-May-2026. All prices as of local market close. Ratings as of date shown.

Siemens Energy AG (€)



Date	Stock Price (€)	Price Target (€)	Rating
2023-02-10	18.92	25.00	Buy
2023-06-28	15.67	16.00	Neutral
2023-11-09	9.68	10.30	Neutral
2024-02-09	13.72	14.00	Neutral
2024-08-07	24.39	23.00	Neutral
2025-01-20	50.10	38.00	Sell
2026-01-23	141.75	175.00	Buy

Source: UBS Global Research; LSEG Eikon as of 11-May-2026. All prices as of local market close. Ratings as of date shown.

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