Siemens Energy (ENR1n.DE): Greater focus to bring higher margins & higher returns of value?

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Siemens Energy stated (see link, August 25, 2026) that it is starting preparations for the legal and operational separation of its Transformation of Industry business area. The goal is to establish the business as a standalone entity and create a strong, independent industrial energy solutions company. The future setup is intended to provide Transformation of Industry with additional options for further growth ranging from bringing in external investors to a potential capital markets transaction. Siemens Energy intends to deconsolidate the business while retaining a meaningful minority stake to support the business's continued development. The Transformation of Industry business comprises 17,000 employees, €5.7 billion in revenue, 11.3% profit margin (FY 2025) and a €8bn order backlog.

View: We value Transformation of Industry at €10.8bn (see here). If successful, we would see such a move as aligned with the company's strategy and in line with management communication in previous investor presentations. It would further focus the portfolio, provide additional funds for returns of value and likely improve group margins given the lower margin outlook for the division. On our estimates the FY2025-30 revenue CAGR would move from 12% to 13% pa, and the EBITA margin for FY 2030 would move from 21% to 22%, if we were to move from current scope to one that is ex Transformation of Industry. We remain Buy rated (on CL) and see the increased focus as adding another dimension to a strong re-rating story.

Investment thesis

We see Siemens Energy's delivery this year as providing reassurance on fundamental demand tailwinds for the business (data center demand, grid capex, energy security), and expect further top-line growth and margin improvement. Beyond FY 2028, our estimates imply more than 60% earnings growth through to FY2030, and a further material acceleration in cash flow. This would leave Siemens Energy trading at a c.6x 2030E EV/EBITDA, with visibility and growth expanding. The growth we expect is driven by: (1) higher OEM volumes and stronger service profitability within Gas Service; (2) strong and long-duration top-line growth in Grid Technologies; and (3) increased focus on offshore wind at Siemens Gamesa. Looking at capital returns, we see scope for more than €25bn to be returned to shareholders out to the end of the decade. We continue to see execution narrowing the valuation gap with GE Vernova (covered by Joe Richie), which trades at broadly twice the multiple of Siemens Energy at c.21x 2028E EV/EBITDA. We are Buy rated, with a 12m price target of €212.

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Valuation & risks

We are Buy rated (on CL) on Siemens Energy, with a 12-month price target of €212. Our SOTP-based valuation methodology is based on a peer group CY27E EV/EBITA multiple for Gas & Power of 21.5x. We value Siemens Gamesa using a DCF, in which we use a 7.4% post-tax WACC.

Key downside risks to our investment thesis and price target include: Inability to manage the quality issues emerging in specific onshore wind turbine models, increasing competition and price pressure, failure to deliver cost savings, a weaker economy, and FX and material headwinds.

ENR1n.DE	12m Price Target: **€212.00**	Price: **€152.76**	Upside: **38.8%**

Buy CL

Market cap: €130.8bn / $152.6bn
Enterprise value: €125.7bn / $146.7bn
3m ADTV: €371.3mn / $427.4mn
Germany
Europe Utilities
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	9/25	9/26E	9/27E	9/28E
Revenue (€ mn)	38,555.2	44,237.2	49,057.4	54,862.3
EBIT (€ mn)	2,085.2	5,106.6	6,944.2	9,184.2
EPS (€)	1.55	4.69	6.03	8.14
P/E (X)	43.7	32.6	25.3	18.8
EV/EBITDA (ex lease,X)	14.7	17.6	13.4	10.3
Dividend yield (%)	1.0	1.5	2.0	2.7
FCF yield (%)	6.6	6.1	5.9	6.1
CROCI (%)	12.6	23.5	28.8	34.5
N debt/EBITDA (ex lease,X)	(1.4)	(1.2)	(1.2)	(1.0)

	3/26	6/26	9/26E	--
EPS (€)	0.96	1.33	1.51	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 25 Aug 2026 close.

Disclosure Appendix

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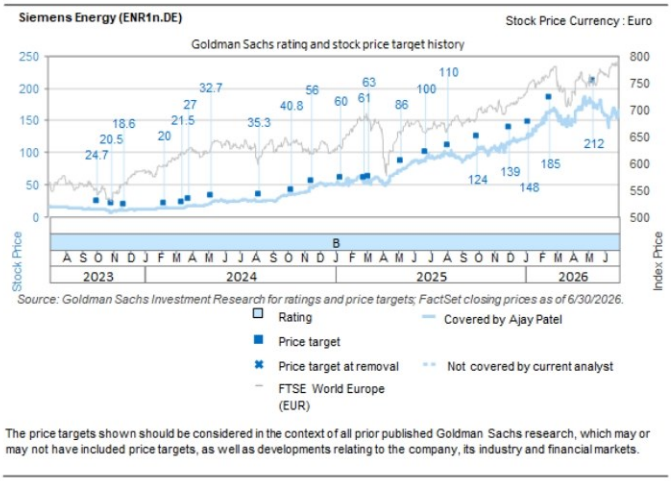
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Siemens Energy (ENR1n.DE)

Date of report	Target price (€)	Closing price (€)
12-May-26	212.00	169.48
17-Feb-26	185.00	161.05
07-Jan-26	148.00	129.40
01-Dec-25	139.00	112.55
01-Oct-25	124.00	104.15
06-Aug-25	110.00	98.66
24-Jun-25	100.00	91.12
08-May-25	86.00	73.34
06-Mar-25	63.00	58.48
25-Feb-25	61.00	51.54
13-Jan-25	60.00	49.23
18-Nov-24	56.00	45.64
10-Oct-24	40.80	34.69
08-Aug-24	35.30	24.39
08-May-24	32.70	22.56
27-Mar-24	27.00	16.47
14-Mar-24	21.50	14.41
07-Feb-24	20.00	14.37
22-Nov-23	18.60	10.89
30-Oct-23	20.50	8.44
02-Oct-23	24.70	12.14

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