Siemens Energy

Takeaways from the 2026 Back to School call - Strong growth visibility into the 2030s. Reiterate OW/AFL

Overweight

ANALYST FOCUS LIST

ENR1n.DE, ENR GR
Price (08 Sep 26):€148.04
Price Target (Dec-27):€245.00

As part of our 2026 Back to School call series, we hosted a fireside chat yesterday afternoon with Siemens Energy's CEO, Dr. Christian Bruch. The overall tone was positive, with demand said to have remained strong over the summer, and the company remains "well on track" to achieve the upper end of the FY26 profitability guidance. We also found the answers reassuring with regards to the recent newsflow relating to SpaceX, DC moratoriums and executive orders (detailed below and covered here last week). Longer term, we were also encouraged by: 1) the comments regarding the sustainability of the GS OE demand, 2) the disciplined approach to GS OE capacity additions, 3) the GS AM/service visibility well into the 2030s, and 4) the strong GT outlook to the mid-2030s. Add to this, the Q4 mini-CMD in November where dividends + SBB are to be a focus, and we come away incrementally positive on the longer-term prospects and reassured on the near-term debates, which have led to unwelcome volatility in recent weeks.

Opening remarks:

- **Current trading:** Management highlighted that there was effectively no summer break and that activity/demand continued to be strong, and the group remains well on track to achieve the higher end of profitability guidance. Management sees no cancellations or elements of concern in GS relating to the e.g. moratorium newsflow, as projects were carefully selected, which was said to be paying off. There is no indication of a change in sentiment on the customer side either. Some other regions are now seeing higher levels of investment in power and grid too, including Europe, with orders also secured from the Middle East - again, the H1'27 pipeline looks good, in and beyond the US.

Gas Services (GS)

- **Q4 GS orders:** Management stressed that the order intake for FY26 is higher than they assumed at the start of the year and is on track to be very strong year, although the message was unchanged in that Q4 orders should be lower versus the record Q3 level while the outlook for H1'27 remains strong.

- **Blades and vanes:** SpaceX newsflow was seen as a positive read-through for demand, with SpaceX is focusing on producing parts for its own needs to offset supply chain issues, as opposed to entering the market as a new competitor. Siemens Energy began its own casting activities in Tampa more than 10 years ago, and these continue to develop, supported by acquisitions further down the value chain. The GS strategy is towards a more vertically integrated supply chain, as this capacity will be used even if new unit growth slows at some point due to higher service activity due to higher utilisation and stop/starts. External casting suppliers will still be required.

- **Market sizing and capacity plans:** The supply/demand guide for 110–120GW was unchanged, although this was now framed as containing up to 20GW of upside, linked to data centres. The company is said to be firing on all cylinders with the planned ramp, with no greenfield planned (unchanged). The

European Capital Goods

Phil Buller [AC]
(44-20) 3493-9403
phil.buller@jpmorgan.com

Akash Gupta
(44-20) 7742-7978
akash.z.gupta@jpmorgan.com

Chitrita C Sinha
(44-20) 7742-7176
chitrita.sinha@jpmorgan.com

Jeremy Caspar
(44-20) 3493-5188
jeremy.caspar@jpmorgan.com

Mariana Andrade
(44-20) 3493-9303
mariana.andrade@jpmorgan.com
J.P. Morgan Securities plc

Specialist Sales contact details:

Sam Edmunds - Specialist Sales - European Industrials
(44-20) 7742-8733
sam.edmunds@jpmorgan.com

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company plans to to extract capacity from existing sites via investment and productivity measures, lifting capacity every year until 2030. Additional potential from robotics and AI is being assessed. Management does not see the case for adding a factory or pursuing greenfield, as the supply chain is not there.

- **BTM/ FTM and lead times:** The majority of DCs remain Behind-The-Meter (BTM) utilizing medium to smaller frame sizes, although management acknowledges the potentiol for larger frames to go BTM too, but ultimately the demand is very strong for both FTM and BTM solutions, as well as the associated grid investment. Lead times are largely unchanged, with delivery times remaining at ~2 to 3 years for medium frames and ~4 years for large frames. The mid-sized ramp-up is seeing increased volumes with larger-frame ramp-ups in 2027.

- **Beyond gas?:** Management does not see the company returning to nuclear containment, with partnerships (such as the one with Rolls-Royce on SMRs) seen as the preferred approach. Further, management are focussing on the grid resilience side of things to improve overall stability e.g. storage capabilities.

- **Aftermarket versus OE margins.** Within the average order book, service backlog margins are substantially higher than new-unit margins, although we heard there were some examples where OE margins have been in excess of AM of late, however in our view the scale and the embedded value of the AM activity should continue to strongly overshadow the OE side of the investment case in the 2030's. Management sees no fundamental change in the business opportunity for the GS AM business, which is said to remain very promising, to and beyond 2030.

Grid Technologies

- **GT supply/demand:** Management believes replacement demand is underestimated, given the very old equipment that will not be ready for the new electrical world we are facing, while greater connectivity (e.g. HVDC) has been an important driver in recent years. The company expects to end the year with c.€4bn in Grid related orders related to data centres, with plenty of runway ahead. Europe has invested strongly and will continue to do so if it keeps up with its target of substantially increasing renewables, though on HVDC Europe must first digest current activity. Overall, the need to invest in Grid is seen as structurally higher than on the Generation side.

Transformation of Industry

- Management claims to be no less enthusiastic about the outlook for TI, but given the business is selling into O&G, chemicals and other end-markets, it is seen as not adding synergies to the Siemens Energy group and that it would be better for the longer term if it was a separate entity (we agree). The company will launch a process of talking to interested parties and expects to retain a decent minority share, to keep customer relationships intact. Management does not expect a decision before mid-2027, the first step being de-consolidation while retaining a minority share, after which it would determine how to handle the minority stake.

Omterra rebrand

- Management noted that Siemens Energy is a strong brand and that it will take time to bring Omterra to that level, although given the B2B nature, the transition is seen as manageable. The complete rebranding will take 1.5–2 years; management chose to undertake it from a position of strength and brought it forward. We were told to continue to model the royalty payments to SIE through to 2030 (which we estimate as a c€400m in FY206

moving to c€700m by 2030) until advised otherwise, which in our view has upside risk of moving to 2027/28.

Gamesa

- The focus remains on a full turnaround, which also includes cash - as opposed to imminent portfolio action. Management is pleased with profit breakeven but stresses cash matters too, only after which will the team assess next steps. For onshore, the strategy is a service-centric business with some new units. On offshore, it is more about using market leadership to capture what is in the market.

Mini-CMD

- There was understandably little offered ahead of the CMD in November in terms of specific targets, however, we heard that there would be some deep divers on important topics, new targets and a focus on capital allocation, with a specific reference to SBB and dividends. We were also told that the approach re ENRIN and the ToI division of that would be reviewed in the months ahead.

Phil Buller AC
(44-20) 3493-9403
phil.buller@jpmorgan.com

J.P.Morgan

Investment Thesis, Valuation and Risks

Siemens Energy *(Overweight; Price Target: €245.00)*

Investment Thesis

- **Strong and Sustainable FCF Trade:** Siemens Energy's earnings growth outlook through 2028 is stronger than peers, with company guidance likely beatable in Gas Services (GS), Grid Tech (GT), and possibly Gamesa. The company is locking in supply/demand imbalances into long-term, profitable service contracts extending into the 2040s. GS services FCF alone could justify the current valuation and provide protection against future volatility.
- **Electricity Demand Growth:** Accelerating electricity demand, driven by electrification and AI, especially in the US, will require significant grid investment. Siemens Energy, with its leading gas turbines, grid equipment, and offshore wind portfolio, is well-positioned to benefit from this trend and generate recurring FCF from service contracts.
- **Share Price Outlook:** Despite a strong share rally, there is potential for >50% upside over 12-18 months as long-only investors revisit the stock, driven by improved FCF margins similar to Rolls-Royce's recent performance.
- **Wind Business Turnaround:** The wind business turnaround is nearly complete, with break-even expected before the end of 2026, despite challenges from a reduced onshore presence.

Valuation

To derive our Dec-27 PT of €245, we value Siemens Energy on 24x calendarised 2028E EV/EBITA. The multiple is derived from a reverse DCF using long-term growth, normalised margin, capital structure, cost of capital, capital intensity and tax rates, among others. We adjust the EV to reflect net contract liabilities and excess provisions over normalised levels, but no longer adjusted our the cash cost of the Siemens India acquisition, as it carries a corresponding asset of the same value.

Risks to Rating and Price Target

- **Downside risks are:** 1) Execution on projects could bring downside to estimates. 2) If electricity demand growth slows then the company could see a de-rating of the share price. 3) Aggressive behaviour by some competitors could bring downside.

Phil Buller [AC]
(44-20) 3493-9403
phil.buller@jpmorgan.com

J.P.Morgan

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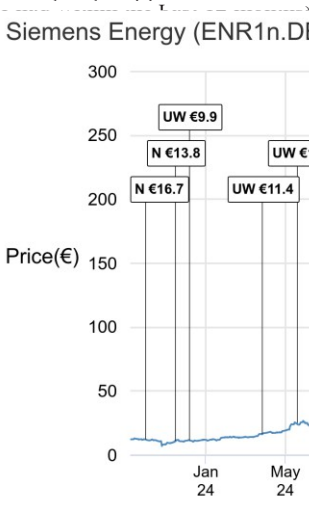
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