

Siemens Energy Half-year Financial Report

for the first half of
fiscal year 2026

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About this Report



This Half-year Financial Report contains the Interim Group Management Report and the condensed Half-year Consolidated Financial Statements of Siemens Energy AG and its subsidiaries ("Siemens Energy", "the Group", "the Company", or "we") as of March 31, 2026, as well as a Responsibility Statement. It complies with the requirements of Section 115 of the German Securities Trading Act ("Wertpapierhandelsgesetz"). This Half-year Financial Report should be read in conjunction with our Annual Report for fiscal year 2025, which includes a comprehensive presentation of our business activities as well as explanations of financial measures used.

The Half-year Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting, as adopted by the European Union (EU).

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", "intend", "anticipate", "aim", "plan", "believe", "seek", "estimate", "will", "project", or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, presentations, material delivered to shareholders and press releases. In addition, our representatives may from time to time make verbal 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 factors, including, but not limited to those described in disclosures, in particular in the chapters **2.7 Report on expected developments** and **2.8 Report on the internal control and risk management system and material risks and opportunities** of the Annual Report, and the corresponding chapters in the Half-year Financial Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions prove incorrect, 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 not clearly defined in the applicable financial reporting standards, that are or may be alternative performance measures. These supplemental financial measures should not be viewed in isolation, or as alternatives to measures of Siemens Energy's net assets, financial position and results of operations as presented in accordance with the applicable financial reporting standards in its Consolidated Financial Statements. Other companies that present or report similarly titled alternative performance measures may calculate them differently.

The Half-year Consolidated Financial Statements have been prepared and published in millions of euro (€ million). 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 an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative version.

Interim Group Management Report



2.1 Results of operations

2.1.1 Orders and revenue

Orders and revenue (in millions of €)	Orders				Revenue			
	First half		Change		First half		Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Gas Services	17,620	12,047	46%	53%	6,575	5,986	10%	14%
Grid Technologies	12,960	10,325	26%	32%	6,121	5,341	15%	19%
Transformation of Industry	2,833	3,017	(6)%	(3)%	2,724	2,748	(1)%	3%
Siemens Gamesa	2,402	3,311	(27)%	(24)%	4,881	5,124	(5)%	2%
Total segments	35,816	28,700	25%	31%	20,301	19,200	6%	11%
Reconciliation to Consolidated Financial Statements	(458)	(599)	—	—	(332)	(296)	—	—
Siemens Energy	35,358	28,101	26%	32%	19,969	18,904	6%	11%

Orders and revenue (location of customer) (in millions of €)	Orders				Revenue			
	First half		Change		First half		Change	
	FY 2026	FY 2025	Actual	Comp.	FY 2026	FY 2025	Actual	Comp.
Europe, C.I.S., Middle East, Africa	15,337	14,433	6%	7%	10,973	10,004	10%	12%
<i>therein Germany</i>	2,021	1,763	15%	14%	2,299	1,890	22%	22%
Americas	15,604	10,537	48%	62%	6,429	5,407	19%	29%
<i>therein U.S.</i>	13,596	7,684	77%	95%	4,954	3,985	24%	37%
Asia, Australia	4,417	3,131	41%	45%	2,567	3,493	(27)%	(20)%
<i>therein China</i>	647	614	5%	11%	582	772	(25)%	(19)%
Siemens Energy	35,358	28,101	26%	32%	19,969	18,904	6%	11%

Orders

- The favorable market environment in the energy sector from the prior fiscal year remained intact. Strong demand for **Siemens Energy's** products, solutions and services was broad-based across all regions, and was mainly driven by the strong expansion of data centers, particularly in the U.S. On a comparable basis (excluding currency translation and portfolio effects), Siemens Energy's order intake increased substantially. Growth was driven by developments in the new units business at Gas Services and Grid Technologies and was supported by a sharp increase in the volume of large orders. As a result, the service share of Siemens Energy's orders declined to 28% (H1 FY 2025: 37%).
- Orders at **Gas Services (GS)** increased sharply, primarily driven by the new units business, in which the volume of large orders more than doubled. The positive development was supported by demand related to data centers as well as orders from power capacity expansion in Europe (e.g. Poland).
- Orders at **Grid Technologies (GT)** increased substantially compared to the prior-year period. Both the product business, especially transformers, and the solutions business recorded substantial growth. This was driven by the sharply increased volume from large orders.
- Orders at **Transformation of Industry (TI)** declined moderately. Increases in Electrification, Automation, Digitalization and Steam Turbines & Generators could not offset declines in the other businesses.
- **Siemens Gamesa (SG)** reported a substantially lower order intake. This was due to the decline in the offshore business, reflecting the substantial order intake in the prior-year period, which included a large order in the North Sea worth €1.4 billion. Onshore orders increased year-over-year. In the second quarter of the fiscal year, first orders were received for the SG 7.0-170, the successor model to the 5.X turbine.
- **Siemens Energy's** book-to-bill ratio was 1.77 (H1 FY 2025: 1.49). The order backlog reached a new record high of €154 billion, compared with €138 billion at the end of the prior fiscal year.
- From a geographic perspective, increases were recorded in all three reporting regions. In **Americas** and **Asia, Australia**, orders increased sharply. **Europe, CIS, Middle East, Africa (EMEA)** lagged behind, although the increase was still clear.
- The development in **EMEA** was driven by substantial and significant increases in the GT and GS segments, respectively. This more than offset the decline in the other two segments. The sharp decrease at SG was related to the large order in the prior year mentioned above.
- Growth in the **Americas** was driven by a sharp increase in orders from the U. S., primarily related to data centers. All segments except TI recorded sharp or substantial growth.
- The development in **Asia, Australia** was primarily driven by the increase in orders at GS in Taiwan and in the Asia-Pacific region. TI and SG also reported increases. By contrast, orders at GT in the region declined substantially.

Revenue

- On a comparable basis, **Siemens Energy's** revenue increased significantly. All segments contributed to this development and benefited from both the execution of the high order backlog and the favorable market environment. The increase in the new units business was several times higher than the growth in the service business. As a result, the share of revenue from the service business declined to 33% (H1 FY 2025: 36%).
- **GS** reported a significant increase, driven by growth in the new units business. The service business declined slightly.
- Revenue at **GT** also increased significantly. The solutions business made the largest contribution in value terms, followed by the product business with switchgear. In addition, the transformer business recorded a significant increase.
- **TI** reported moderate revenue growth, mainly due to developments in the new units business at Sustainable Energy Systems.
- Revenue at **SG** was slightly above the prior-year level. This was mainly attributable to the offshore service business. Revenue in the onshore business declined.
- In terms of the geographic development of revenue on a comparable basis, a substantial increase was recorded in the **Americas**, **EMEA** grew significantly, while revenue in **Asia, Australia** declined significantly.
- In **EMEA**, all segments reported increases, led by substantial and significant growth at GT and SG, respectively.
- All segments also contributed to growth in the **Americas**, especially SG with a sharp increase, followed by a substantial increase at GS.
- The decline in **Asia, Australia** was primarily driven by the sharp decrease at SG, and revenue at TI also declined, while GS and GT reported increases.

2.1.2 Profitability

(in millions of €, earnings per share in €)	First half		Change
	FY 2026	FY 2025	
Profit Siemens Energy before Special items	2,323	1,387	68%
Gas Services	1,067	922	16%
Grid Technologies	1,062	880	21%
Transformation of Industry	325	312	4%
Siemens Gamesa	(90)	(623)	86%
Reconciliation to Consolidated Financial Statements	(41)	(105)	61%
Profit margin Siemens Energy before Special Items	12%	7%	4 p.p.
Gas Services	16%	15%	1 p.p.
Grid Technologies	17%	16%	1 p.p.
Transformation of Industry	12%	11%	1 p.p.
Siemens Gamesa	(2)%	(12)%	10 p.p.
Special items (for details see table below)	(207)	(309)	33%
Profit Siemens Energy	2,116	1,077	96%
Gas Services	1,113	917	21%
Grid Technologies	1,057	873	21%
Transformation of Industry	318	306	4%
Siemens Gamesa	(260)	(932)	72%
Reconciliation to Consolidated Financial Statements	(113)	(86)	31%
Profit margin Siemens Energy	11%	6%	5 p.p.
Gas Services	17%	15%	2 p.p.
Grid Technologies	17%	16%	1 p.p.
Transformation of Industry	12%	11%	1 p.p.
Siemens Gamesa	(5)%	(18)%	13 p.p.
Amortization of intangible assets acquired in business combinations and goodwill impairments	(92)	(121)	24%
Financial result	94	111	(15)%
Income (loss) before income taxes	2,119	1,067	99%
Income tax gains/ (expenses)	(538)	(314)	(71)%
Net income (loss)	1,581	753	110%
Basic earnings per share	1.68	0.73	130%

Profit and Profit before Special items

- **Siemens Energy's** sharp increase in Profit was driven by improvements across all segments, with SG recording the strongest growth. Overall, the increase in Siemens Energy's Profit was mainly attributable to continued productivity improvements and higher cost efficiency as well as higher volume and the raised margin of the processed order backlog year-over-year. As in the prior year, Special items were mainly attributable to expenses related to the sale of the Indian wind business (for further information on this transaction, see [Note 2 in 3.6 Notes to the Half-year Consolidated Financial Statements](#)). Profit before special items and the corresponding margin at Siemens Energy also increased sharply.
- **GS** improved its Profit substantially, mainly due to higher revenue as well as improved margin quality of the processed order backlog. Profit included positive special items related to the full acquisition of a joint venture. Profit before special items at GS increased significantly, the corresponding margin rose moderately compared with the prior-year period.
- **GT's** Profit increased substantially. The product business made the largest contribution to the improvement. Overall, the increase in Profit was driven by higher volume and the higher margin of the processed order backlog year-over-year. As in the prior year, Profit was impacted by negligible negative special items. Profit before special items at GT rose substantially, the corresponding margin increased moderately.
- **TI's** Profit improved moderately compared with the prior-year period. The Profit rose on productivity improvements and the comparatively higher margin of the processed order backlog. In both years, negative special items were not material. Profit before special items and the corresponding margin increased moderately.
- **SG** improved its Profit sharply compared with the prior-year period. This positive development was mainly due to progress in the service business as well as overall productivity improvements and higher cost efficiency. Profit included expenses reported as special items related to the closing of the sale of the Indian wind business; this was partly offset by positive special items in connection with the sale of the power electronics business. Taken together, this also resulted in a sharp improvement in Profit before special items and the corresponding margin.
- **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.

Net Income (Loss), Basic Earnings per Share

- In total, the change in financial result and in amortization of intangible assets acquired in business combinations and goodwill impairments was not material. The Income before income taxes thus developed in line with the Profit.
- The effective tax rate of the Group was 25.4% (H1 FY 2025: 29.5%).
- As a result of the developments described above, Siemens Energy recorded a sharp increase in net income and a corresponding increase in basic earnings per share in the current half-year.

Siemens Energy Special items

(in millions of €)	First half		Change
	FY 2026	FY 2025	
Restructuring and integration costs	(42)	(97)	57%
Gas Services	(11)	(9)	(29)%
Grid Technologies	(8)	(8)	(9)%
Transformation of Industry	(8)	(5)	(62)%
Siemens Gamesa	(2)	(45)	95%
Reconciliation to Consolidated Financial Statements	(13)	(31)	60%
Stand-alone costs	(59)	(1)	>(200)%
Gas Services	—	—	n/a
Grid Technologies	—	—	n/a
Transformation of Industry	—	—	n/a
Siemens Gamesa	—	—	n/a
Reconciliation to Consolidated Financial Statements	(59)	(1)	>(200)%
Strategic portfolio decisions	(106)	(212)	50%
Gas Services	57	4	>200%
Grid Technologies	3	1	>200%
Transformation of Industry	1	(2)	n/a
Siemens Gamesa	(167)	(265)	37%
Reconciliation to Consolidated Financial Statements	—	50	n/a
Siemens Energy Special items	(207)	(309)	33%
Gas Services	46	(5)	n/a
Grid Technologies	(5)	(7)	26%
Transformation of Industry	(7)	(7)	0%
Siemens Gamesa	(170)	(310)	45%
Reconciliation to Consolidated Financial Statements	(72)	19	n/a

2.2 Net assets and financial position

(in millions of €)	Mar 31, 2026	Sep 30, 2025	Change
Total current assets	39,452	34,453	15%
therein			
Cash and cash equivalents	11,695	9,162	28%
Trade and other receivables	8,237	7,571	9%
Other financial assets	1,416	1,031	37%
Contract assets	4,936	4,295	15%
Inventories	11,407	10,377	10%
Assets classified as held for disposal	—	386	n/a
Total non-current assets	22,408	22,184	1%
therein			
Goodwill	9,222	9,037	2%
Other intangible assets	2,457	2,450	0%
Property, plant and equipment	7,439	7,140	4%
Investments accounted for using the equity method	1,325	703	88%
Other financial assets	695	1,531	(55)%
Total assets	61,861	56,637	9%

(in millions of €)	Mar 31, 2026	Sep 30, 2025	Change
Total current liabilities	43,262	38,491	12%
therein			
Debt	1,240	1,528	(19)%
Trade and other payables	6,356	5,993	6%
Other financial liabilities	1,041	782	33%
Contract liabilities	27,045	22,321	21%
Provisions	2,681	2,778	(3)%
Liabilities associated with assets classified as held for disposal	—	233	n/a
Total non-current liabilities	7,480	7,471	0%
therein			
Debt	2,490	2,438	2%
Provisions for pensions and similar obligations	414	406	2%
Provisions	2,915	3,065	(5)%
Total equity	11,118	10,675	4%
Total liabilities and equity	61,861	56,637	9%

Assets, liabilities and equity

- As of March 31, 2026, **total assets** of the Siemens Energy Group had increased clearly compared to the end of the prior fiscal year. The changes on both the assets and liabilities sides primarily reflect the successful business performance in the first half-year – including an increase in business volume. Currency translation differences had a minor impact on the increase in total assets.
- The substantial increase in **cash and cash equivalents** was attributable to the higher Free cash flow pre tax – compared to the prior year – that Siemens Energy generated in the past half-year (see below).
- Negative **operating net working capital** increased sharp again and amounted to negative €8,823 million (September 30, 2025: negative €6,071 million). In line with the growing business volume, all components of operating net working capital increased. The main driver was the substantial increase in contract liabilities resulting from higher project prepayments, particularly at GS and GT.
- **Other current financial assets and liabilities** increased to €1,416 million (September 30, 2025: €1,031 million) and €1,041 million (September 30, 2025: €782 million), respectively, primarily in connection with derivative financial instruments.
- In particular as a result of the completion of the sale of the Indian wind business (see **Note 2 in 3.6 Notes to the Half-year Consolidated Financial Statements**), there were no longer any **assets classified as held for disposal** or **liabilities associated with assets classified as held for disposal** as of March 31, 2026.
- The changes in **investments accounted for using the equity method** and in **other financial assets** were primarily attributable to transactions related to Siemens Limited, India, and Siemens Energy India Limited, India (see **Note 5 and Note 7 in 3.6 Notes to the Half-year Consolidated Financial Statements**).
- **Current and non-current debt** decreased clearly to €3,730 million in total (September 30, 2025: €3,966 million). This was primarily due to the repayment of current liabilities to banks.
- **Equity** increased moderately compared to the end of the prior fiscal year. This was primarily due to Net income and, in addition, to the positive other comprehensive income, while this was partly offset by the treasury shares acquired in the past half year and the dividend paid for fiscal year 2025.

Cash flows

- Siemens Energy achieved a sharp increase in **Free cash flow pre tax** in the first half-year compared to the prior year. This was driven by the positive profit development and, in particular, the higher cash inflow from changes in operating net working capital compared to the prior year, which was largely attributable to an increase in contract liabilities.
- The higher Free cash flow pre tax was primarily attributable to GS and GT, with GS making a significantly larger contribution. In both segments, the improvement resulted from the profit development, but above all from increased customer prepayments, including reservation fees. TI generated a positive Free cash flow pre tax, which declined sharply, mainly due to cash outflows resulting from changes in operating net working capital. The decline in SG was mainly driven by higher cash outflows from changes in operating net working capital compared to the prior year, in particular relating to contract assets and contract liabilities. In addition, Free cash flow pre tax at SG was held back due to the cash effect of the provisions made for quality issues.
- The change in **cash flows from investing activities** – apart from the increase in investments – was mainly attributable to higher cash outflows for the purchase of investments and financial assets compared to the prior year. However, the majority of the cash outflow resulted from the transactions mentioned above in connection with Siemens Limited, India, and Siemens Energy India Limited, India, which were offset by corresponding cash inflows from the disposal of investments and financial assets. In addition, lower cash inflows from the disposal of businesses were recorded in the past half-year.
- The increased cash outflow in **cash flows from financing activities** was primarily attributable to the purchase of treasury shares under the share buyback program started on March 4, 2026 (see **Note 4 in 3.6 Notes to the Half-year Consolidated Financial Statements**), and the dividend paid. This was supplemented by cash outflows resulting from the reduction in debt.
- Siemens Energy's **net cash** – defined as the difference between total debt and total liquidity – amounted to €7,965 million as of March 31, 2026 (September 30, 2025: €5,196 million). This development is almost entirely attributable to the increase in cash and cash equivalents.

(in millions of €)	First half		
	FY 2026	FY 2025	Change
Free cash flow pre tax by segment			
Gas Services	3,752	1,814	107%
Grid Technologies	2,576	1,886	37%
Transformation of Industry	140	458	(69)%
Siemens Gamesa	(1,199)	(900)	(33)%
Reconciliation to Consolidated Financial Statements	(426)	(340)	(25)%
Free cash flow pre tax of Siemens Energy	4,844	2,918	66%
<i>therein Purchase of intangible assets and property, plant and equipment</i>	<i>(711)</i>	<i>(588)</i>	<i>(21)%</i>
Cash flows from			
Operating activities	5,234	3,261	60%
Investing activities	(778)	(453)	(72)%
Financing activities	(2,096)	(163)	<(200)%

2.3 Report on expected developments

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 €4 billion (before in the range of €3 billion to €4 billion). Also, the outlook for Free cash flow pre tax for the fiscal year 2026 was raised to around €8 billion (before in a range of €4 billion to €5 billion).

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.

2.4 Report on material risks and opportunities

In the reporting period, the overall risk position for Siemens Energy has not changed significantly compared to the overall risk position presented in our Annual Report for the fiscal year 2025. Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that could endanger the continued existence of our company, either individually or as a whole.

Half-year Consolidated Financial Statements



3.1 Consolidated Statements of Income

(in millions of €, earnings per share in €)		First half	
	Note	FY 2026	FY 2025
Revenue	8	19,969	18,904
Cost of sales		(15,619)	(15,533)
Gross profit		4,350	3,371
Research and development expenses		(528)	(600)
Selling and general administrative expenses		(1,731)	(1,658)
Other operating income		80	56
Other operating expenses		(252)	(294)
Income (loss) from investments accounted for using the equity method, net		106	82
Operating income (loss)		2,024	956
Interest income		151	128
Interest expenses		(99)	(137)
Other financial income (expenses), net		43	120
Income (loss) before income taxes		2,119	1,067
Income tax (expenses) benefits		(538)	(314)
Net income (loss)		1,581	753
Attributable to:			
Non-controlling interests		138	121
Shareholders of Siemens Energy AG		1,443	632
Basic earnings per share		1.68	0.73
Diluted earnings per share		1.66	0.72

3.2 Consolidated Statements of Comprehensive Income

(in millions of €)	First half	
	FY 2026	FY 2025
Net income (loss)	1,581	753
Remeasurements of defined benefit plans	16	61
<i>therein Income tax effects</i>	(2)	(6)
Remeasurements of equity instruments	9	—
Income (loss) from investments accounted for using the equity method, net	0	(1)
Items that will not be reclassified to profit or loss	25	61
Currency translation differences	467	232
Derivative financial instruments	(68)	(10)
<i>therein Income tax effects</i>	18	7
Income (loss) from investments accounted for using the equity method, net	0	(22)
Items that may be reclassified subsequently to profit or loss	399	200
Other comprehensive income (loss), net of income taxes	424	261
Total comprehensive income (loss)	2,005	1,013
Attributable to:		
Non-controlling interests	153	123
Shareholders of Siemens Energy AG	1,852	890

3.3 Consolidated Statements of Financial Position

(in millions of €)	Note	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	7	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	2	—	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	7	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	3, 7	1,240	1,528
Trade and other payables		6,356	5,993
Other financial liabilities	7	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	2	—	233
Total current liabilities		43,262	38,491
Debt	3, 7	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	7	275	401
Other liabilities		519	528
Total non-current liabilities		7,480	7,471
Total liabilities		50,742	45,962
Equity	4		
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

3.4 Consolidated Statements of Cash Flows

(in millions of €)	First half	
	FY 2026	FY 2025
Cash flows from operating activities		
Net income (loss)	1,581	753
Adjustments to reconcile net income (loss) to cash flows from operating activities		
Amortization, depreciation and impairments	771	1,001
Income tax expenses (benefits)	538	314
Interest (income) expenses, net	(52)	9
(Income) loss related to investing activities	42	(88)
Other non-cash (income) expenses	108	104
Change in operating net working capital		
Contract assets	(570)	(64)
Inventories	(815)	(968)
Trade and other receivables	(532)	(212)
Trade and other payables	285	220
Contract liabilities	4,478	2,816
Change in other assets and liabilities	(483)	(518)
Income taxes paid	(321)	(245)
Dividends received	43	18
Interest received	160	122
Cash flows from operating activities	5,234	3,261
Cash flows from investing activities		
Purchase of intangible assets and property, plant and equipment	(711)	(588)
Acquisitions of businesses, net of cash acquired	(95)	(67)
Purchase of investments and financial assets	(639)	(28)
Disposal of intangibles and property, plant and equipment	34	3
Disposal of businesses, net of cash disposed	72	127
Disposal of investments and financial assets	561	101
Cash flows from investing activities	(778)	(453)
Cash flows from financing activities		
Purchase of treasury shares	(879)	—
Other transactions with non-controlling interests	(10)	1
Repayment of lease liabilities	(219)	(185)
Change in debt and other financing activities	(195)	164
Interest paid	(56)	(44)
Dividends paid to shareholders of Siemens Energy AG	(601)	—
Dividends attributable to non-controlling interests	(136)	(99)
Cash flows from financing activities	(2,096)	(163)
Effect of changes in exchange rates on cash and cash equivalents	86	(2)
Change in cash and cash equivalents	2,446	2,642
Cash and cash equivalents at beginning of period	9,249	6,363
Cash and cash equivalents at end of period	11,695	9,005
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	—	22
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	11,695	8,983

3.5 Consolidated Statements of Changes in Equity

	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens Energy AG	Non-controlling interests	Total equity
(in millions of €)										
Balance as of October 1, 2024	799	14,512	(5,578)	(598)	—	84	(144)	9,075	289	9,364
Net income (loss)	—	—	632	—	—	—	—	632	121	753
Other comprehensive income (loss), net of income taxes	—	—	61	200	0	(2)	—	259	2	261
Total comprehensive income (loss)	—	—	692	200	0	(2)	—	890	123	1,013
Dividends	—	—	—	—	—	—	—	—	(84)	(84)
Share-based payment	—	150	(0)	—	—	—	—	150	—	150
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—
Re-issuance of treasury shares	—	(174)	89	—	—	—	85	—	—	—
Other transactions with non-controlling interests	—	—	5	—	—	—	—	5	(3)	1
Other changes in equity	—	—	(4)	(0)	—	—	—	(5)	(0)	(5)
Balance as of March 31, 2025	799	14,488	(4,797)	(399)	0	83	(60)	10,115	325	10,440
Balance as of October 1, 2025	861	14,465	(3,990)	(1,219)	65	347	(228)	10,301	375	10,675
Net income (loss)	—	—	1,443	—	—	—	—	1,443	138	1,581
Other comprehensive income (loss), net of income taxes	—	—	79	455	(54)	(70)	—	410	15	424
Total comprehensive income (loss)	—	—	1,522	455	(54)	(70)	—	1,852	153	2,005
Dividends	—	—	(601)	—	—	—	—	(601)	(148)	(749)
Share-based payment	—	194	(2)	—	—	—	—	193	—	193
Purchase of treasury shares	—	—	—	—	—	—	(995)	(995)	—	(995)
Re-issuance of treasury shares	—	(215)	(28)	—	—	—	242	—	—	—
Other transactions with non-controlling interests	—	—	7	—	—	—	—	7	(10)	(3)
Other changes in equity	—	—	(6)	—	—	—	—	(6)	(2)	(8)
Balance as of March 31, 2026	861	14,445	(3,098)	(765)	11	277	(981)	10,751	367	11,118

3.6 Notes to Half-year Consolidated Financial Statements

NOTE 1 Basis of presentation

The Half-year Consolidated Financial Statements as of March 31, 2026, present the operations of Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany (registry number HRB 252581, Munich local court), and its subsidiaries.

The Half-year Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting, as applicable in the European Union (EU). The Half-year Consolidated Financial Statements should be read in conjunction with the Siemens Energy Consolidated Financial Statements as of September 30, 2025. The results achieved during the interim reporting period do not necessarily allow predictions about the future course of business.

The accounting and valuation methods applied in the Consolidated Half-year Financial Statements, including the underlying assumptions and estimation uncertainties, essentially correspond to those used in the Consolidated Financial Statements for fiscal year 2025. Income tax expense in the interim periods is calculated based on the currently expected effective tax rate of Siemens Energy for the full year.

The dynamic development of import tariffs worldwide persisted during the past half-year. In light of the ruling by the Supreme Court of the United States on the unlawfulness of certain tariffs imposed on several countries, as well as potential subsequent actions by the U.S. government, estimation uncertainties arise in accounting with respect to the recognition of potential refund claims for tariffs already paid to U.S. authorities, as well as for tariffs contractually passed on to customers.

The Half-year Consolidated Financial Statements were prepared and published in millions of euros (€ million). Due to rounding, individual figures may not add up exactly to the stated total. The Half-year Consolidated Financial Statements are unaudited. They were authorized for issue by the Executive Board on April 30, 2026.

Siemens Energy, as a supplier of technology in the energy and electricity sector, is active along the entire energy technology and service value chain with comprehensive and differentiated products, solutions and service offerings. It provides a portfolio in both conventional and renewable energy along the entire energy value chain, from power generation to power transmission, complemented by a comprehensive set of training and service offerings, aimed at both the public and private sector.

The reporting structure of Siemens Energy Group consists of the Business Areas **Gas Services** (GS), **Grid Technologies** (GT), **Transformation of Industry** (TI) and our Wind Power business **Siemens Gamesa** (SG) and the Reconciliation to Consolidated Financial Statements. The Business Areas GS, GT and SG represent reportable segments. The Business Area TI comprises four operating but non-reportable segments (Sustainable Energy Systems; Electrification, Automation, Digitalization; Industrial Steam Turbines & Generators; Compression), which are presented voluntarily as if they were a single reportable segment, despite some differences in its economic characteristics.

NOTE 2 Acquisitions and disposals

Acquisition of the remaining shares in RWG (Repair & Overhauls) Limited

On December 31, 2025, Siemens Energy acquired the remaining 50% of the shares in RWG (Repair & Overhauls) Limited (RWG), Aberdeen, United Kingdom, from John Wood Group PLC, Aberdeen, United Kingdom, for a purchase price of €130 million, thereby gaining control of RWG and its affiliated companies. The purchase price was recognized in full as a cash outflow. The 50% investment in RWG, which had previously been accounted for using the equity method, was re-measured at fair value through profit or loss at the date control was obtained. The resulting gain of €56 million was recognized in Income from investments accounted for using the equity method.

The assets and liabilities of RWG were included in the Consolidated Financial Statements at their fair values at the date control was obtained and allocated to the GS segment. The following table summarizes the consideration transferred as well as the fair values of the assets and liabilities at the date control was obtained, and the resultant goodwill on a preliminary basis.

(in millions of €)

Consideration transferred	260
Cash and cash equivalents	36
Trade receivables and other assets	69
Inventories	95
Property, plant and equipment	41
Other intangible assets	30
Liabilities	(90)
Fair value of net assets	180
Goodwill	80
Allocated to GS segment	80

The purchase price allocation for this business combination has not been finalized as of the date of issuance of these Half-year Financial Statements. The measurement of the assets and liabilities included in the Consolidated Financial Statements may be subject to change until the purchase price allocation is finalized within the foreseen measurement period of up to one year under IFRS.

Sale of the Indian wind business

On December 1, 2025, Siemens Energy sold its Indian wind business, which was classified as “held for disposal” in the Annual Report for the fiscal year 2025, to Vayona Energy Private Limited, formerly Peony Properties Private Limited, Mumbai, India, which is owned by a group of investors led by TPG. The divested business includes the manufacturing, installation, and service of onshore wind turbines in India and Sri Lanka, which was reported within the SG segment at Siemens Energy until its classification as “held for disposal”. The preliminary total consideration received was €73 million, of which €38 million has been received to date as a cash inflow.

The sale of the disposal group resulted in an expense of €181 million in the reporting period, which was primarily attributable to the disposal group’s accumulated foreign currency translation loss as of the date of sale, and was recognized in Other operating expenses. The disposed assets amounted to €226 million and consisted primarily of Inventories of €77 million, Trade and other receivables of €46 million, Contract assets of €41 million, and Cash and cash equivalents of €30 million. Disposed liabilities amounted to €151 million.

NOTE 3 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar 31, 2026	Sep 30, 2025	Mar 31, 2026	Sep 30, 2025
Lease liabilities	419	394	1,735	1,691
Notes and bonds	810	778	748	747
Loans from banks	11	355	7	0
Total debt	1,240	1,528	2,490	2,438

Credit facilities and loans

As of March 31, 2026, and September 30, 2025, Siemens Energy had an unused €4,000 million syndicated revolving credit facility for general corporate purposes. In the first half of fiscal year 2026, the second of two one-year extension options was exercised. The credit facility will now mature in 2031.

Notes and bonds

Siemens Energy has a commercial paper program in place under which, as of March 31, 2026, and September 30, 2025, up to €3,000 million in short-term debt instruments can be issued. As of March 31, 2026 and September 30, 2025, no commercial papers were outstanding.

External credit rating

The Company's credit rating for long-term debt was in the first half of fiscal year 2026 changed by Standard & Poor's Global Ratings to BBB (September 30, 2025: BBB-) and by Moody's Investors Service to Baa1 (September 30, 2025: Baa2).

NOTE 4 Equity

Treasury shares

On March 4, 2026, Siemens Energy announced a share buyback program with a volume of up to €2,000 million, but no more than 70,000,000 shares, to be carried out until no later than September 30, 2026. The share buyback started on March 4, 2026 and has not yet been completed.

The following table presents the development of treasury shares:

(in thousands of shares)	First half	
	FY 2026	FY 2025
Balance at beginning of fiscal year	5,761	9,114
Share buyback	6,658	—
Issuance under share-based payment and employee share programs	(4,644)	(5,341)
Treasury shares, end of first half	7,775	3,774

NOTE 5 Commitments, contingent liabilities and contingent assets

The following table presents the undiscounted maximum amount for which Siemens Energy was liable under major types of guarantees as at the balance sheet date:

(in millions of €)	Mar 31,	Sep 30,
	2026	2025
Guarantees of third-party performance	267	83
Other guarantees	46	104
Total	313	188

Siemens Energy issues guarantees for third-party performance, which mainly include guarantees of advance payments and performance bonds in consortium arrangements. In the event of a claim under the guarantees, Siemens Energy will be required to pay up to an agreed maximum amount. These agreements typically have terms of up to ten years. Besides the guarantees issued by Siemens Energy during the periods presented, Siemens Group has provided additional guarantees for the Siemens Energy business for which Siemens Group has a right of recourse against Siemens Energy in case the guarantees are invoked.

In addition, Siemens Energy issued other guarantees. Those include, among others, indemnifications in connection with the disposal of businesses which are included in the table above with the maximum future payments from these obligations to the extent that future claims are not considered unlikely.

Moreover, Siemens Energy group companies act as partners in commercial partnerships, have equity capital contribution obligations in this function and are jointly and severally liable for the commercial partnerships' liabilities.

Besides that, some subsidiaries abroad have significant potential tax risks that were not recognized in the statement of financial position due to insufficient probability of occurrence. The potential tax risks result from a large number of individual cases involving indirect and direct taxes. Taken individually, the risks are not significant. In total, they amount to a mid three-digit million euro range. Contractual arrangements between Siemens Group and Siemens Energy also include mutual compensation obligations for potential tax effects triggered by changes in the shareholder structure of Siemens Energy. Depending on the time of occurrence of the changes as well as on the underlying valuations, this could lead to a cash outflow.

Following the spin-off of the Indian energy business from Siemens Limited, Mumbai, India, and its transfer to Siemens Energy India Limited, Mumbai, India, Siemens Energy is obligated, pursuant to an agreement entered into with the Siemens Group in November 2023, to exchange its 6% stake in Siemens Limited for an equity stake in Siemens Energy India Limited at the then applicable fair value in one or several transactions. The first share swap was completed by Siemens Energy and the Siemens Group in December 2025 and took the form of reciprocal purchase and sale

agreements. In this transaction, Siemens Energy acquired 5% of the shares in Siemens Energy India Limited and, in return, sold 5% of the shares in Siemens Limited. The tax effects of the transaction were shared equally by both parties in accordance with the contractual agreement. A second share swap, using the same exchange mechanism, is planned for the second half of the current fiscal year for the remaining 1% stake in Siemens Limited. Siemens Energy is also obligated to acquire additional shares from the Siemens Group to reach a total stake of 51% in Siemens Energy India Limited. The acquisition is expected to be completed in fiscal year 2028. If tax effects arise from further transactions, they will be shared equally by both parties.

In light of the ruling by the Supreme Court of the United States on the unlawfulness of certain tariffs imposed on several countries, as of March 31, 2026, contingent assets existed in a low to mid three-digit million € amount for the refund of tariffs already paid to U.S. authorities. As Siemens Energy, where possible, contractually passed on these tariffs to customers, the majority of these contingent assets are accompanied by corresponding contingent liabilities.

NOTE 6 Legal proceedings

As reported, it became known in 2017 that gas turbines for a Russian project were illegally brought to Crimea. In 2018, the Hamburg public prosecutor's office initiated a criminal investigation inter alia against employees of Siemens Energy AG for violations of the German Foreign Trade Act. In early 2024, the Hamburg public prosecutor's office brought charges against five individuals and at the same time requested a so-called confiscation of proceeds of crime from third parties. The proceeding is not directed against Siemens Energy AG. In 2025, the Hamburg District Court opened proceedings against two individuals in connection with the Crimea matter. On January 7, 2026, the Hamburg Regional Court acquitted the two remaining defendants on all charges. The public prosecutor has filed an appeal against this decision.

NOTE 7 Financial instruments

The following table presents the fair values and the carrying amounts of financial assets and financial liabilities measured at (amortized) cost for which the carrying amounts do not approximate fair value:

(in millions of €)	Mar 31, 2026		Sep 30, 2025	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	1,572	1,558	1,557	1,525
Loans from banks	17	18	355	355

The following table allocates financial assets and financial liabilities measured at fair value to the three levels of the fair value hierarchy:

	Mar 31, 2026			
(in millions of €)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	125	2,007	143	2,275
Cash equivalents measured at fair value through profit or loss ¹	—	750	—	750
Equity instruments measured at fair value through profit or loss ²	—	—	37	37
Equity instruments measured at fair value through Other comprehensive income ²	125	—	4	129
Debt instruments measured at fair value through profit or loss ²	—	—	103	103
Derivative financial instruments ²	—	1,257	—	1,257
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	553	—	553
<i>thereof in connection with cash flow hedges</i>	—	704	—	704
Financial liabilities measured at fair value – Derivative financial instruments³	—	792	—	792
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	336	—	336
<i>thereof in connection with cash flow hedges</i>	—	457	—	457

¹ Reported in line item Cash and cash equivalents in the Consolidated Statement of Financial Position.

² Reported in line item Other financial assets in the Consolidated Statement of Financial Position.

³ Reported in line item Other financial liabilities in the Consolidated Statement of Financial Position.

Cash equivalents include investments in money market funds. These investments are measured at fair value using net asset values (as provided by the respective fund administrators), which are calculated based on observable inputs (Level 2).

Siemens Energy measures the fair values of derivative financial instruments in accordance with the specific type of instrument. The fair values of foreign currency derivatives are based on forward exchange rates and yield curves (Level 2). Compensating effects from underlying transactions (e.g., firm commitments and forecast transactions) are not taken into consideration. The fair values of equity and debt instruments measured at fair value are estimated by discounting future cash flows using current market interest rates (Level 3).

The investment in Siemens Limited, Mumbai, India, is measured at fair value through other comprehensive income. Following the partial disposal to Siemens Group in December 2025, the cumulative remeasurement gains of the sold shares amounting to €63 million, which had been recognized in other comprehensive income, were reclassified to retained earnings. As of March 31, 2026, the remaining investment had a carrying amount of €92 million.

NOTE 8 Segment information

	Orders		Revenue		Profit before Special Items		Assets		Free cash flow pre tax	
	First half		First half		First half		Mar 31,	Sep 30,	First half	
(in millions of €)	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	2026	2025	FY 2026	FY 2025
Gas Services	17,620	12,047	6,575	5,986	1,067	922	(1,491)	1,083	3,752	1,814
Grid Technologies	12,960	10,325	6,121	5,341	1,062	880	(1,851)	(386)	2,576	1,886
Transformation of Industry	2,833	3,017	2,724	2,748	325	312	1,865	1,689	140	458
Siemens Gamesa	2,402	3,311	4,881	5,124	(90)	(623)	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	19,969	18,904	2,323	1,387	61,861	56,637	4,844	2,918

	External revenue		Internal revenue		Purchase of intangible assets and property, plant and equipment		Amortization, depreciation and impairment		Investments accounted for using the equity method	
	First half		First half		First half		First half		Mar 31, 2026	Sep 30, 2025
(in millions of €)	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025		
Gas Services	6,467	5,909	108	77	119	98	97	89	602	600
Grid Technologies	5,978	5,179	143	162	133	70	55	44	79	72
Transformation of Industry	2,638	2,663	87	86	26	23	35	35	2	2
Siemens Gamesa	4,881	5,124	0	0	229	250	350	594	1	1
Total segments	19,963	18,875	338	325	508	440	536	762	685	675
Reconciliation to Consolidated Financial Statements	6	29	(338)	(325)	203	148	235	239	640	28
Siemens Energy	19,969	18,904	—	—	711	588	771	1,001	1,325	703

Reconciliation to Consolidated Financial Statements

Profit (in millions of €)	First half	
	FY 2026	FY 2025
Profit before Special items Total segments	2,364	1,492
Reconciliation to Profit of Siemens Energy	(41)	(105)
Siemens Energy Profit before Special items	2,323	1,387
Special items	(207)	(309)
Siemens Energy Profit	2,116	1,077
Amortization of intangible assets acquired in business combinations and goodwill impairments	(92)	(121)
Financial result	94	111
Income (loss) before income taxes	2,119	1,067
Income tax (expenses) benefits	(538)	(314)
Net income (loss) after taxes	1,581	753

Assets (in millions of €)	Mar 31,	
	2026	Sep 30, 2025
Asset-based adjustments:		
<i>Tax-related assets</i>	1,251	1,322
<i>Liability-based adjustments</i>	44,281	39,079
Eliminations, Treasury and other central items	17,789	15,086
Reconciliation to Consolidated Financial Statements	63,322	55,487

Disaggregation of external revenue of Segments

(in millions of €)	First half	
	FY 2026	FY 2025
Siemens Energy New Units	13,448	12,131
therein		
Gas Services	2,592	1,790
Grid Technologies	5,669	4,869
Transformation of Industry	1,505	1,486
Siemens Gamesa	3,683	3,986
Siemens Energy Service	6,515	6,743
therein		
Gas Services	3,875	4,120
Grid Technologies	309	310
Transformation of Industry	1,133	1,176
Siemens Gamesa	1,198	1,138

NOTE 9 Related party transactions

In the ordinary course of business Siemens Energy has relationships with joint ventures and associates, whereby Siemens Energy buys and sells a variety of products and services generally on arm's length terms.

	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables and contract assets		Payables and contract liabilities	
	First half		First half					
(in millions of €)	FY 2026	FY 2025	FY 2026	FY 2025	Mar 31, 2026	Sep 30, 2025	Mar 31, 2026	Sep 30, 2025
Siemens Energy joint ventures	31	63	2	62	—	14	—	19
Siemens Energy associates	75	53	20	93	66	85	85	88
Total	106	116	22	155	66	99	85	107

Siemens Energy issued guarantees for joint ventures and associates amounting to €2 million as of March 31, 2026 (September 30, 2025: €45 million). Commitments to make capital contributions to associated companies amounted to €1 million as of March 31, 2026 (September 30, 2025: €17 million).

Additional information



4.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, for half-year reporting, the condensed Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Interim Group Management Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, April 30, 2026

Siemens Energy AG
The Executive Board



Christian Bruch



Maria Ferraro



Karim Ahmed Amin Aly Khalil



Tim Holt



Anne-Laure Parrical de Chammard



Vinod Philip

4.2 Review Report

To Siemens Energy AG, Munich

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statements of income, comprehensive income, financial position, cash flows, changes in equity and notes to half-year consolidated financial statements – and the interim group management report of Siemens Energy AG, Munich, for the period from October 1, 2025 to March 31, 2026 that are part of the half-year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, April 30, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dr. Dietz

Schmitt

Wirtschaftsprüferin

Wirtschaftsprüfer

[German Public Auditor]

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