

Warren Wise puts Siemens Energy's strong turnaround to the test

- Successful turnaround and strong margin development in the operating business – but what is still weighing on profitability?
 - R&D spending stagnates despite strong revenue growth: Does this match the company's own ambitions for the future?
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Wiesbaden, September 23, 2026 – In a new episode of the podcast "Warrens Watchlist," Warren Wise analyzes the energy level of Siemens Energy AG (ISIN: DE000ENER6Y0), one of the world's leading energy technology companies. The company has been through turbulent times: In 2020, it was spun off from its parent company Siemens, and three years later, the crisis at its wind power subsidiary Siemens Gamesa brought the company close to the brink. The German government had to step in with guarantees. Ultimately, the turnaround was achieved, also driven by the AI boom and rising demand for electricity. In fiscal year 2025, revenue increased significantly, the company had more cash than debt, and it paid a dividend for the first time in four years. But how sustainable is this upswing – and what could put the brakes on it again? In his podcast, Warren Wise explains which developments investors should keep an eye on at Siemens Energy. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Preliminary upswing, but pressure points remain visible

Operationally, Siemens Energy has successfully turned the corner: Revenue increased by thirteen percent last year, the operating margin jumped from one to more than six percent, and profit from continuing operations more than sextupled. The grid technology business contributed significantly to this development, while the gas turbine business also performed strongly. The reported net income of around EUR 1.7 billion, however, warrants a closer look: A significant portion of it – almost EUR 500 million – stems from a one-off book gain related to a demerger in India. "You should not simply extrapolate a result that is driven to a significant extent by such a one-off accounting effect into the coming year," Warren Wise points out.

However, one part of the Group is still not back on track: Siemens Gamesa posted a margin of around -16% in the past fiscal year. The subsidiary that triggered the crisis in 2023 therefore still needs to return to a stable path to profitability. The latest figures nevertheless provide some grounds for optimism: In the third quarter of 2026, the wind business returned to profitability for the first time since 2022. Another area under scrutiny is R&D spending. At Group level, R&D expenditure stood at around EUR 1 billion in 2025, virtually unchanged from the previous year despite significant revenue growth – in Warren Wise's view, this is at odds with the company's own ambitions in hydrogen turbines and grid technology. Risk reporting also provides only a partial picture: None of the ten top risks is quantified in euros in terms of its potential financial impact, while a change in methodology makes comparisons with the previous year more difficult. The balance sheet, by contrast, now looks solid: The company has more cash and cash equivalents

than debt, a record order backlog of EUR 138 billion and a book-to-bill ratio of 1.5. In the Warren Wise Report, the company receives an overall score of 4 out of 5. This reflects an equity story that is convincing in many respects, although some developments should continue to be monitored.

What has contributed to Siemens Energy's recent upswing – and what could put the brakes on it going forward? And which levers does the company need to pull to turn its score of 4 into a 5? Warren Wise discusses these and other questions in the new episode together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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