

Wärtsilä Corporation

Result presentation Q3 2026

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27 October 2026



Increased profitability and continued strong order intake momentum

- Order intake increased by 33% to 2,368 MEUR
- Service order intake increased by 11% to 950 MEUR
- All-time high order book of 9,876 MEUR
- Service 12m rolling book-to-bill ratio above one at 1.10
- Net sales increased by 7% to 1,493 MEUR
- Comparable operating result increased by 19% to 212 MEUR
 - 14.2% of net sales
- Operating result increased by 4% to 222 MEUR
 - 14.9% of net sales
- Cash flow from operating activities amounted to 583 MEUR
- Return on capital employed (ROCE) was 94%

Good development in key figures

MEUR	7-9/2026	7-9/2025	CHANGE	1-9/2026	1-9/2025	CHANGE
Order intake	2,368	1,779	33%	7,302	5,790	26%
of which services	950	854	11%	2,799	2,765	1%
of which equipment	1,418	925	53%	4,503	3,026	49%
Order book				9,876	8,064	22%
of which current year deliveries				1,642	1,570	
Net sales	1,493	1,397	7%	4,497	4,424	2%
of which services	802	815	-2%	2,444	2,595	-6%
of which equipment	691	582	19%	2,054	1,829	12%
Book-to-bill	1.59	1.27		1.62	1.31	
Comparable operating result	212	179	19%	623	558	12%
% of net sales	14.2	12.8		13.9	12.6	
Operating result	222	214	4%	621	568	9%
% of net sales	14.9	15.3		13.8	12.8	

Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026 and its discontinuation as a reportable segment, comparative financial information for 2025 and H1 2026 has been restated.

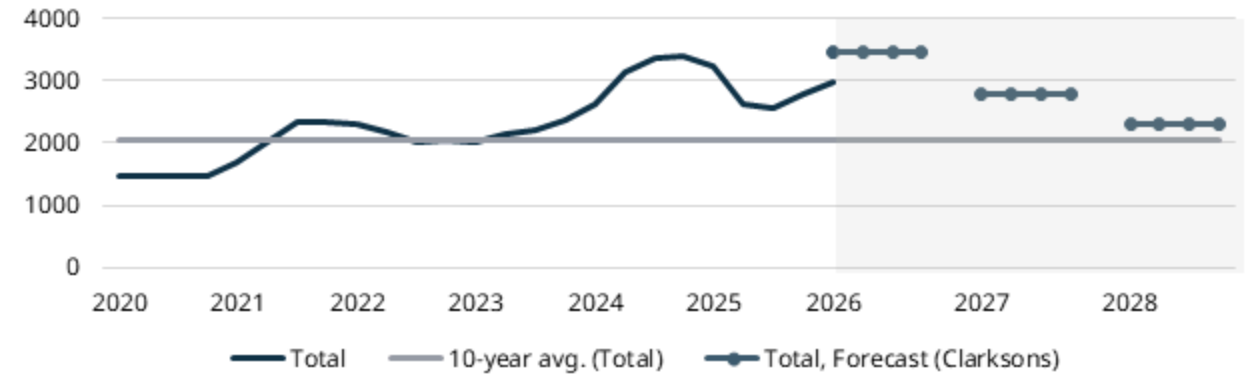
Marine: Market sentiment remains supportive in Wärtsilä's key segments

Shipping markets remained resilient despite macroeconomic headwinds caused by the Middle East conflict

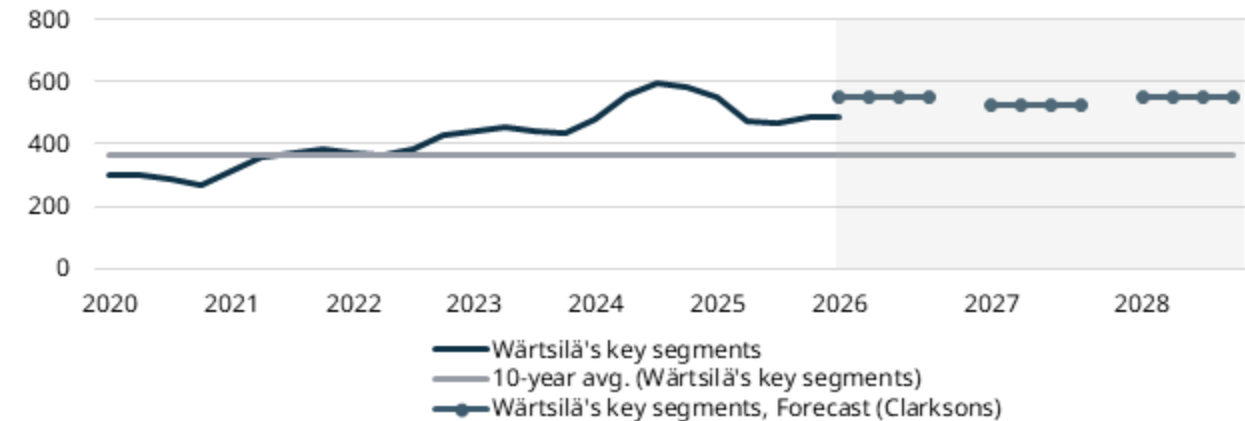
- The number of vessels ordered in the review period increased to 2,552 (1,200 in the corresponding period in 2025, excluding late reporting of contracts).
- The Middle East conflict has lengthened shipping routes, supporting demand and improved earnings.
- Market sentiment remained supportive and ordering appetite continued to be on a good level in Wärtsilä's key segments. Contracting in these segments is expected to remain well above the 10-year average level.
- The service market remained active, and overall vessel utilisation stayed at a good level. Increased fuel prices reduced short-term service spending in some segments, while higher shipping rates led to the postponement of some service activities.
- In January-September, 446 orders for new alternative fuel capable ships were reported, accounting for 17% (22) of all contracted vessels and 30% (48) of the capacity of contracted vessels.

Vessel contracting trend

Number of vessels (total)



Number of vessels (Wärtsilä's key segments)



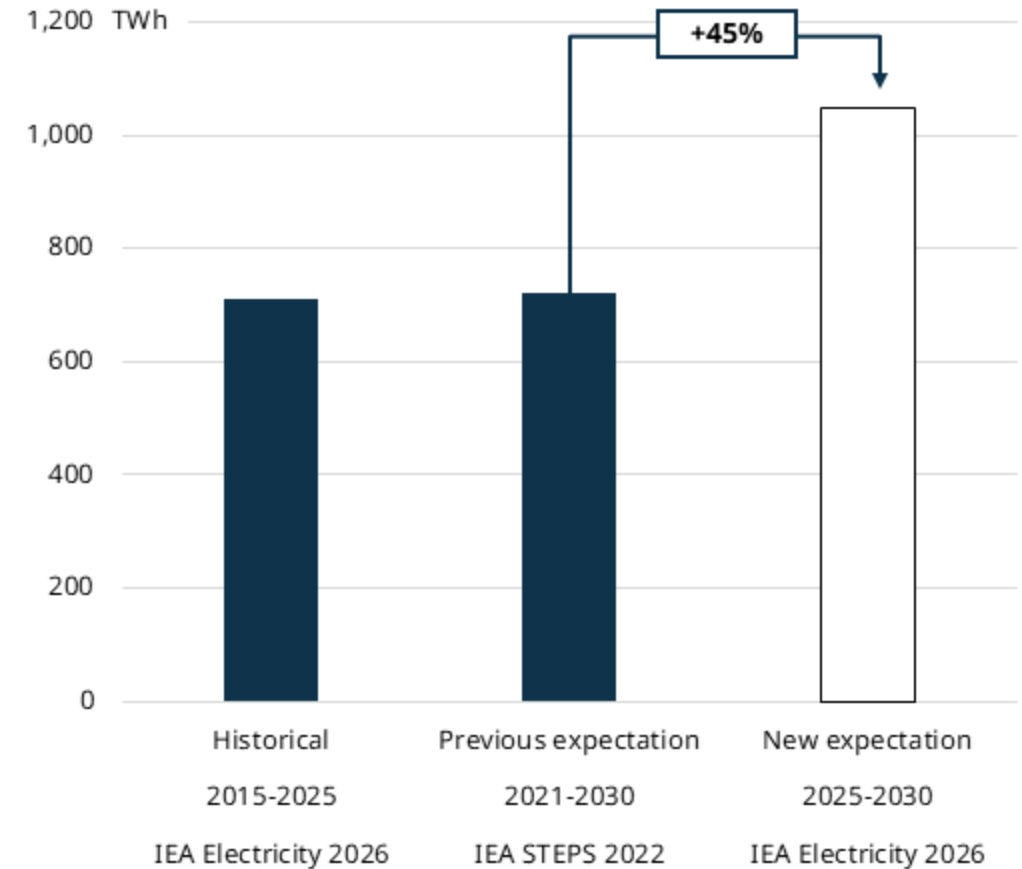
Source: Clarksons Research, as per 5th of October 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due to late reporting of contracts. The impact is most significant for the latest quarters; therefore, data from the last two quarters is not included. Forecasts are from September 2026.

Energy: Increased demand drives energy transition investments

Electricity demand growth and future projections have increased substantially, creating market opportunities for equipment providers

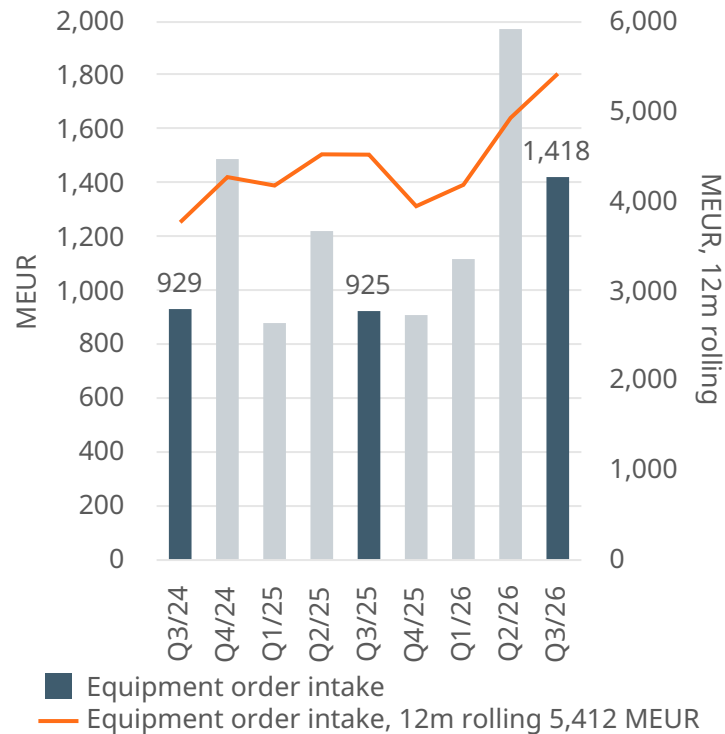
- Two key themes have stood out in recent energy-related macroeconomic development: load growth and increased tariff-related uncertainty. The diverse set of load growth drivers includes electrification of industry, transportation, cooling and heating as well as data centres – all undergoing structural growth
- In engine power plants, market demand for equipment has been strong. The baseload segment remains a consistent source of demand for thermal power while the drivers for balancing demand are also expected to continue to develop favourably.
- Renewable energy investment continues to shape energy markets, with investment outside China at record levels in H1 2026.
- Wärtsilä continues to see strong demand from data centres globally, with a dynamic pipeline of opportunities. The resulting growth in the installed base also supports significant lifecycle service potential beyond 2030.

Average annual electricity demand growth

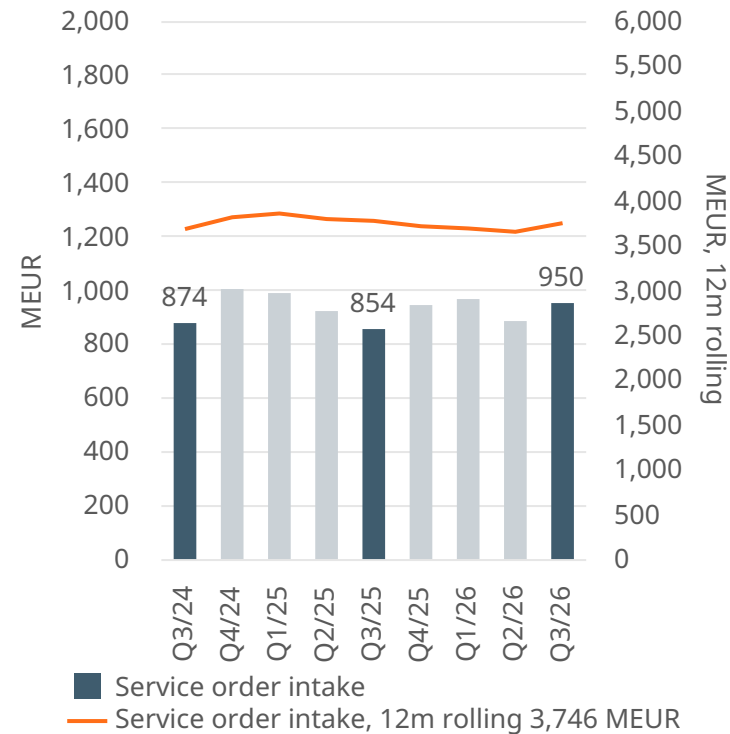


Organic order intake increased by 41%

Equipment



Services



Order intake increased by 33%

- Marine order intake remained stable
- Energy order intake increased by 121%

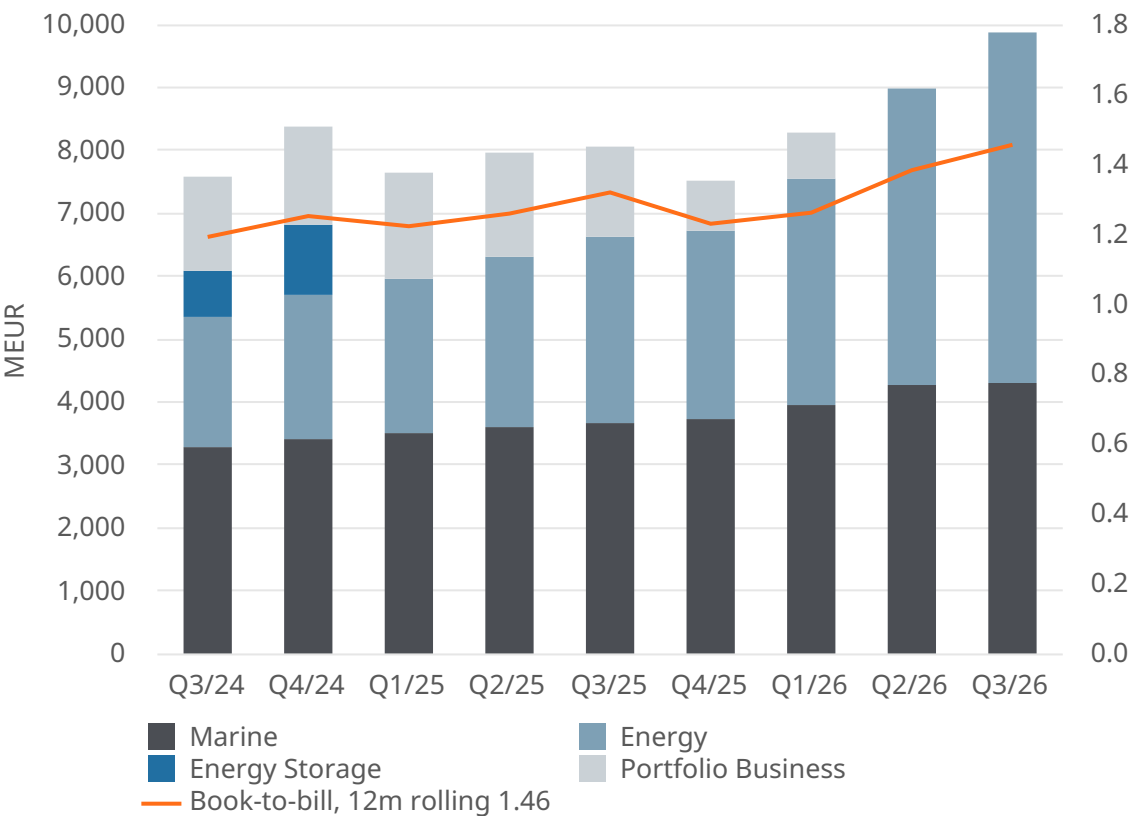
Equipment order intake increased by 53%. The organic equipment order intake growth was 66%

Service order intake increased by 11%. The organic service order intake growth was 13%

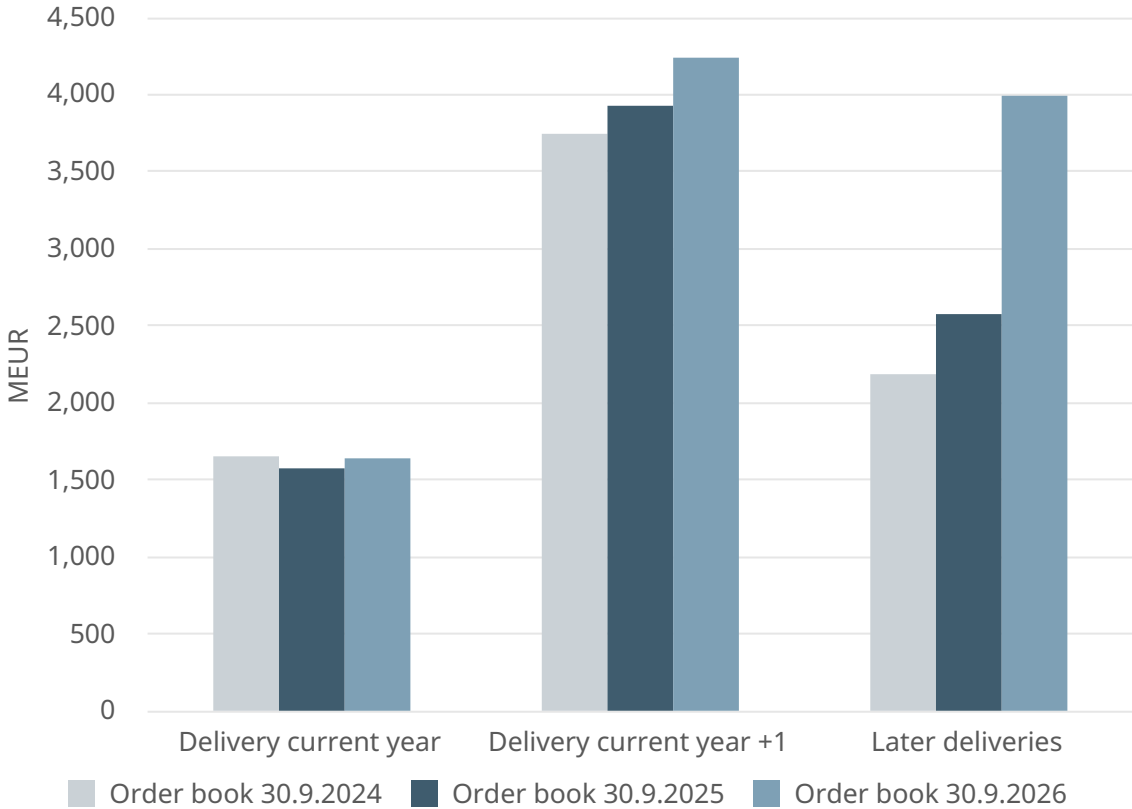
Strong order book development, rolling book-to-bill continues well above 1

Order book at an all-time high driven by Energy

Order book by business



Order book delivery schedule



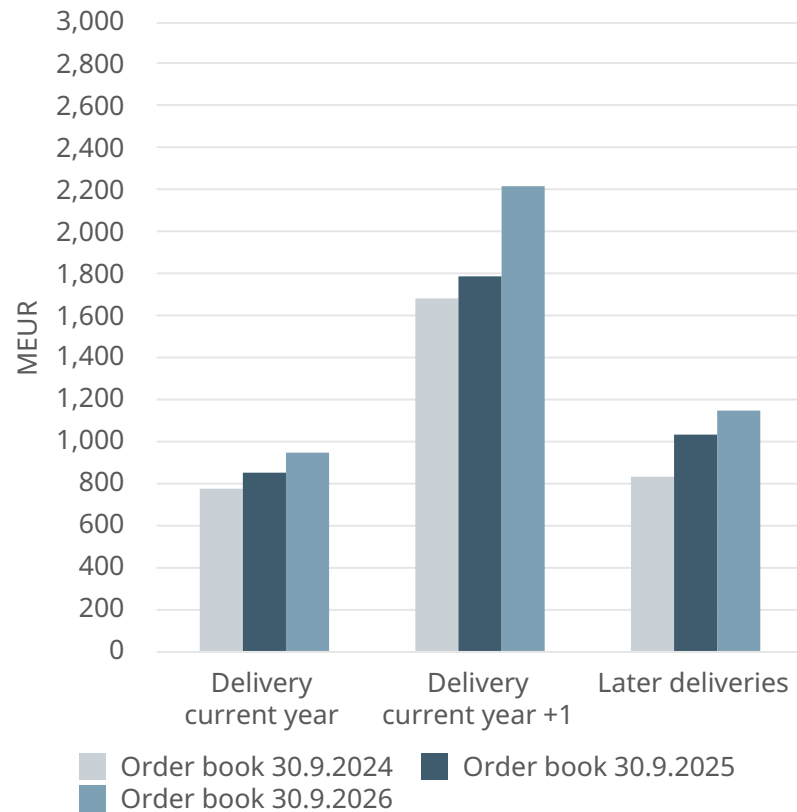
Note: Order book adjusted to exclude Energy Storage

The data presented in this chart reflects the latest published financial information available for each reporting period. Due to changes in Wärtsilä's organisational and reporting structure over time, certain historical figures have been restated. Consequently, not all figures presented are fully comparable across the periods shown.

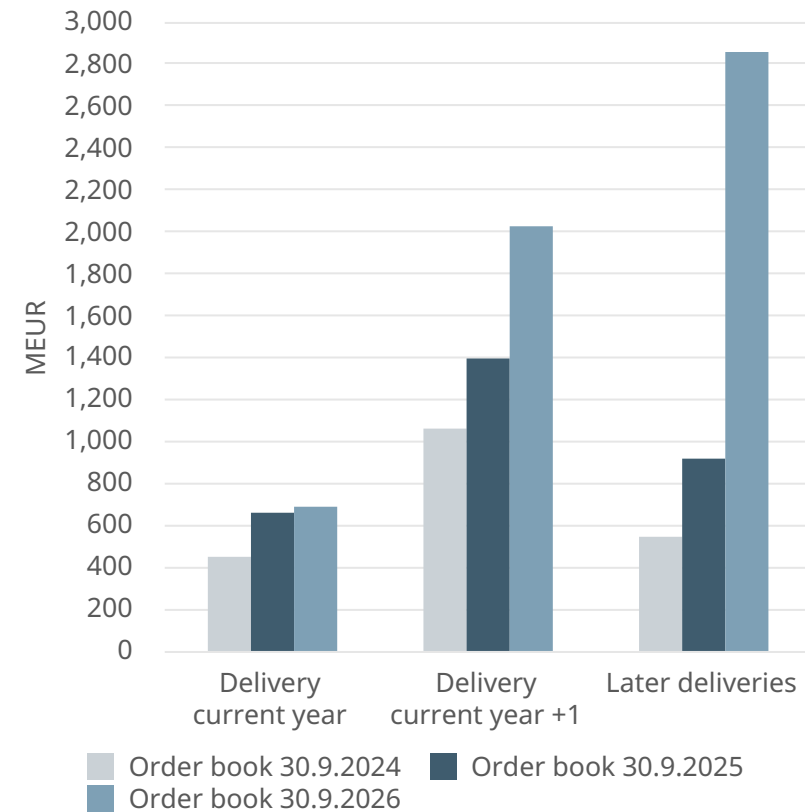
Existing order book will generate sales that are distributed further into the future

Distribution in time of the deliveries of the existing order backlogs, MEUR

Marine

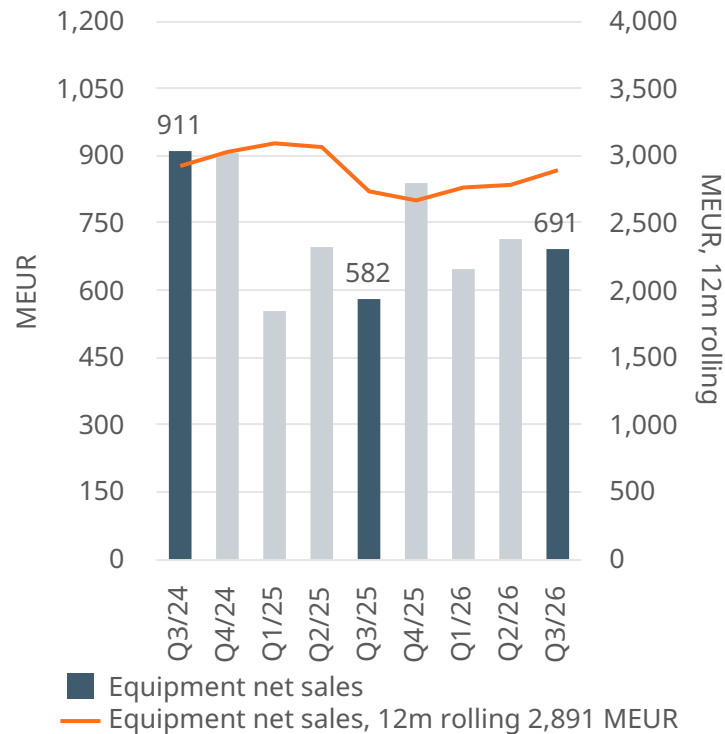


Energy

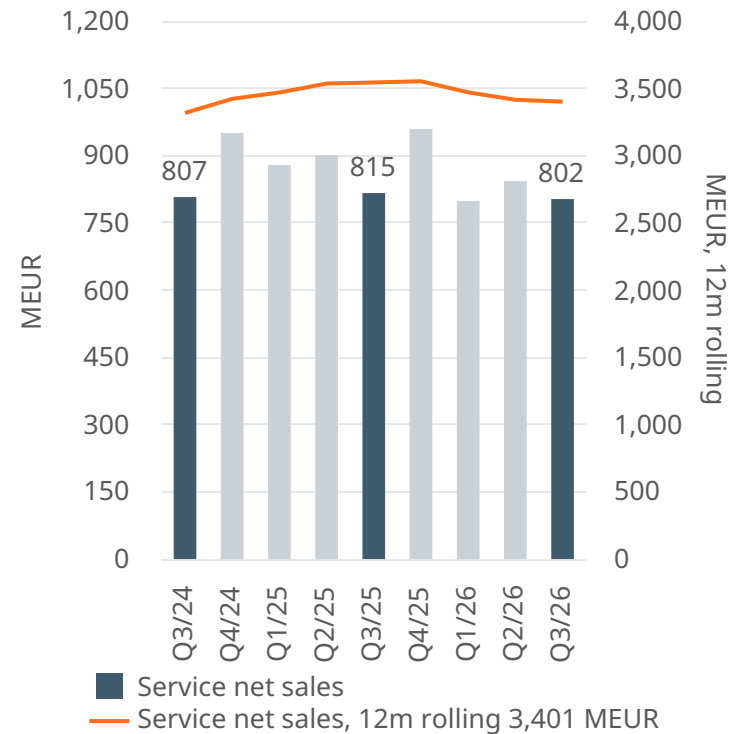


Organic net sales increased by 16%

Equipment



Services



Net sales increased by 7%

- Marine net sales increased by 5%
- Energy net sales increased by 52%

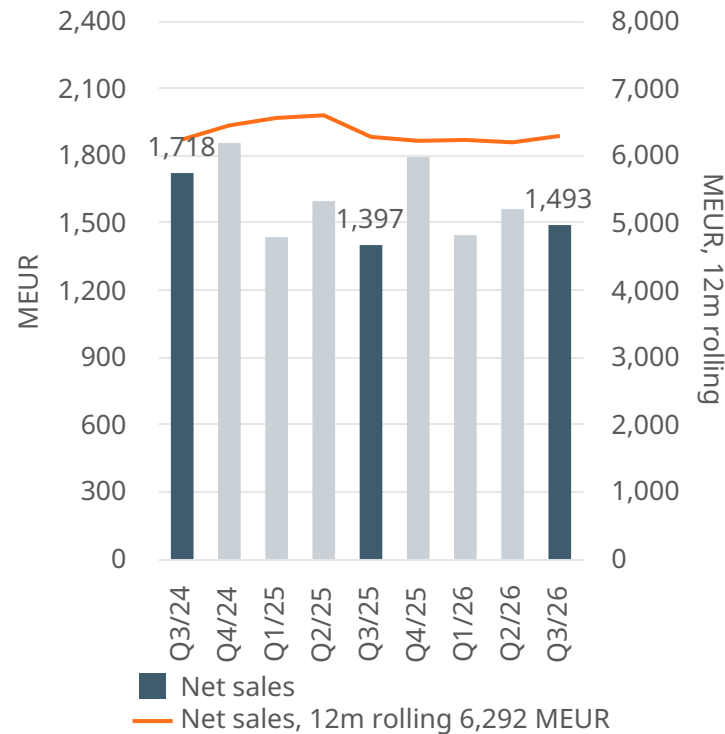
Equipment net sales increased by 19%. The organic equipment net sales growth was 39%

Service net sales remained stable. Also, the organic service net sales remained stable

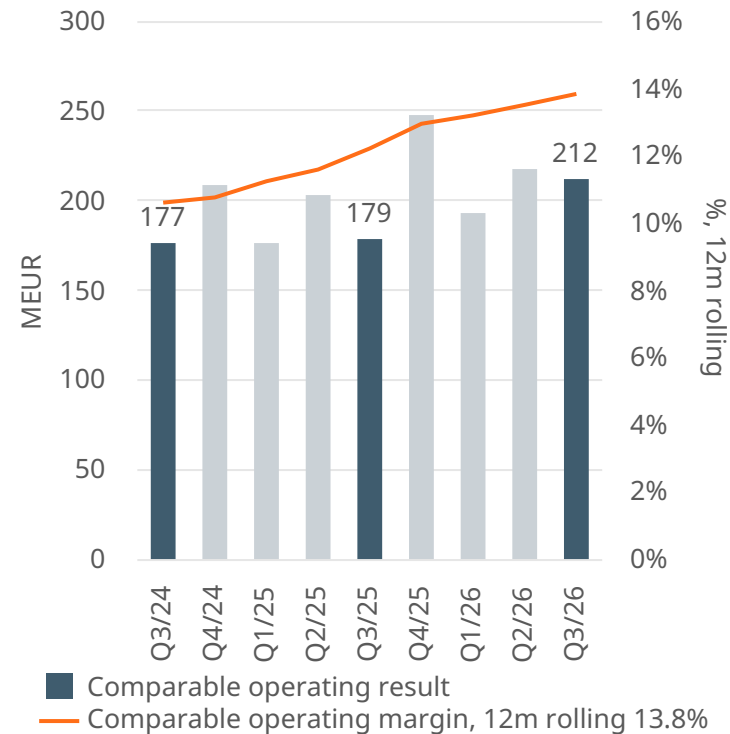
Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

Profitability continued to improve

Net sales



Comparable operating result



Net sales increased by 7%

Comparable operating result increased by 19%

Comparable operating margin 12m rolling at 13.8% (12.2)

Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.



Technology and partnership highlights

Enabling industry decarbonisation

Wärtsilä to deliver engines for Australia's largest-ever engine power plant to support the country's energy transition

- Flexible and highly efficient Wärtsilä 46TS engines to be supplied for Australia's largest-ever reciprocating engine power plant.
- The 300 MW plant will provide critical grid balancing and system security in Australia.
- The fast-starting flexible capacity provided by the Wärtsilä engines will enable greater integration of renewable energy into the power system.
- The order was booked by Wärtsilä in Q3 2026.

Wärtsilä to integrate and optimise Aruba's generating assets for reliable and sustainable energy

- Wärtsilä has signed an agreement with Water- en Energiebedrijf Aruba (WEB Aruba), the Caribbean island's energy provider, to advance decarbonised operations through the integration, optimisation, and control of Aruba's power generation assets.
- The comprehensive solution includes engineering, procurement and construction work as well as a services agreement.
- The order was booked by Wärtsilä in Q3 2026 while the final taking over is scheduled for Q2 2028.

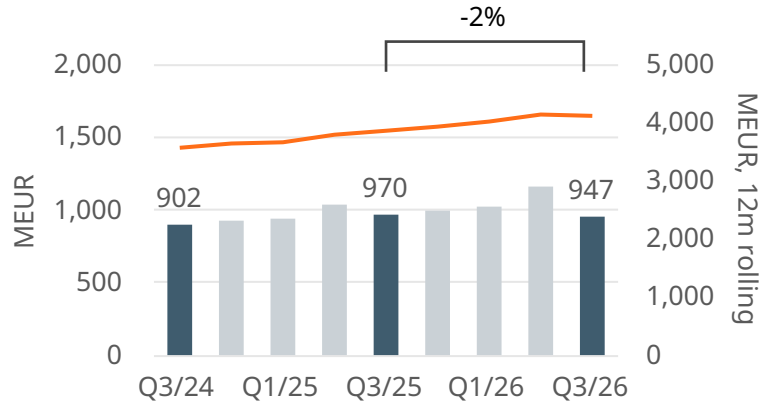
Marine



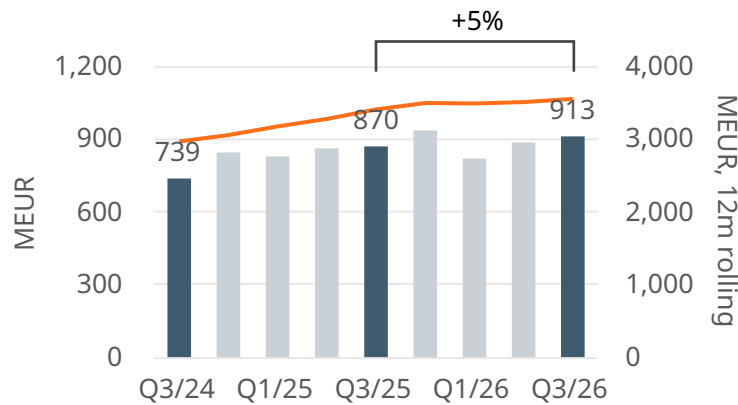
Marine: Comparable operating result increased

Equipment order intake declined due to periodisation of orders, while service order intake remained stable

Order intake

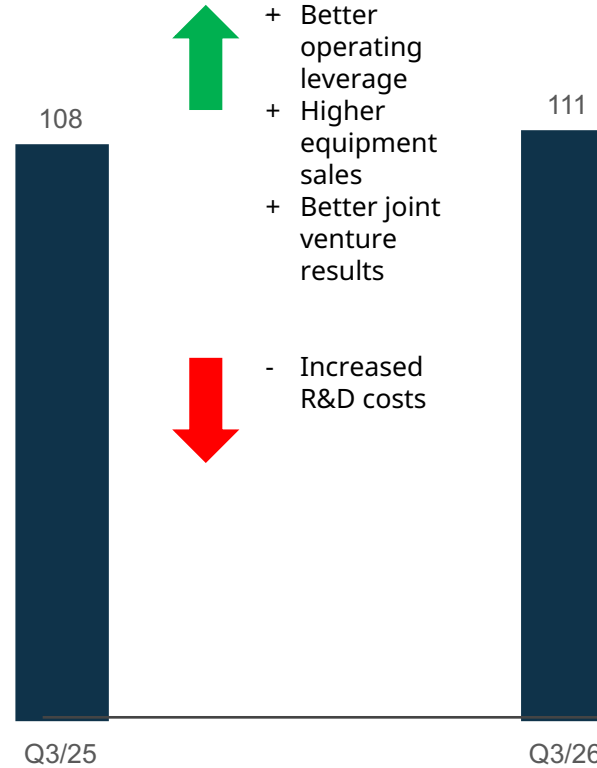


Net sales

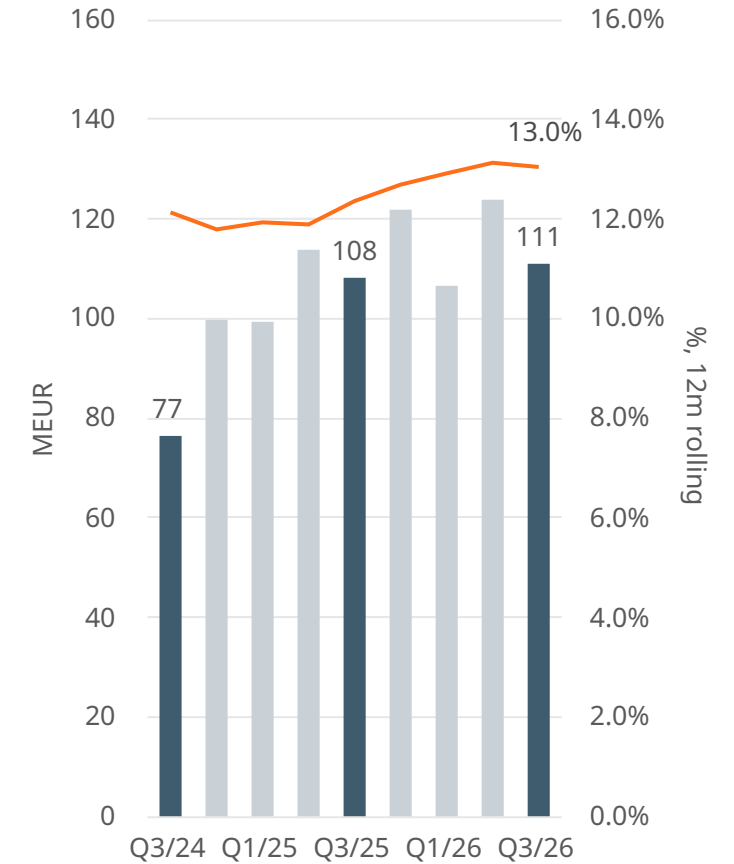


Comparable operating result

MEUR



Comparable operating result

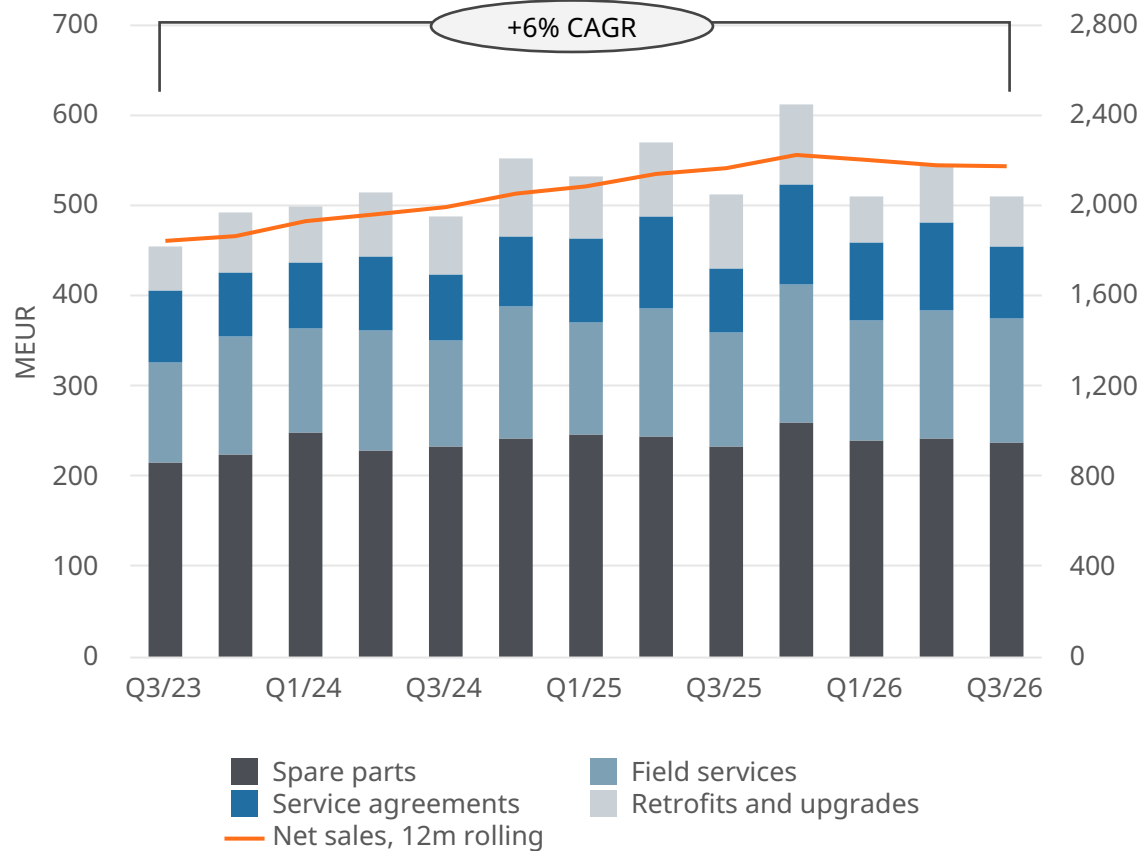


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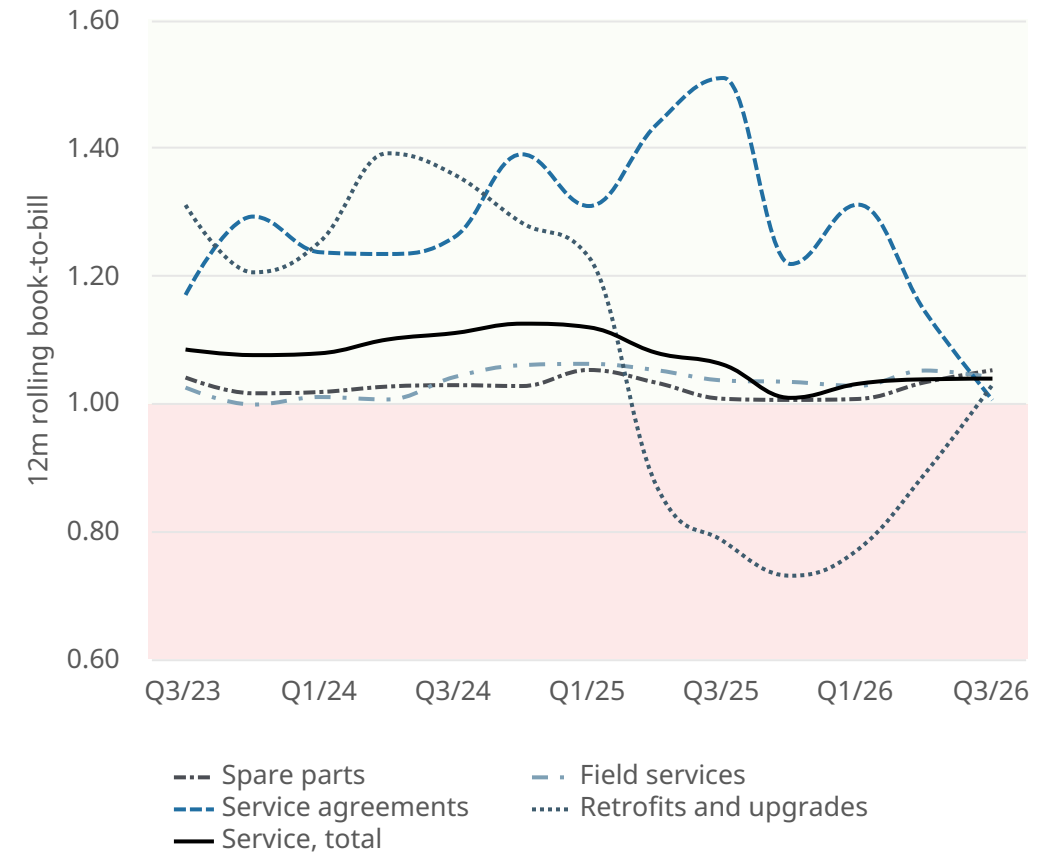
Overall Marine service book-to-bill above 1

Marine service order book increased by 10% compared to Q3/2025

Marine service, Net sales



Marine service, Book-to-bill



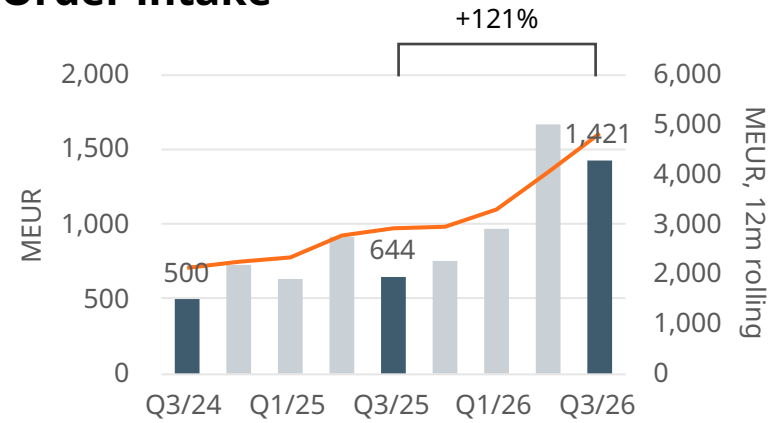
Energy



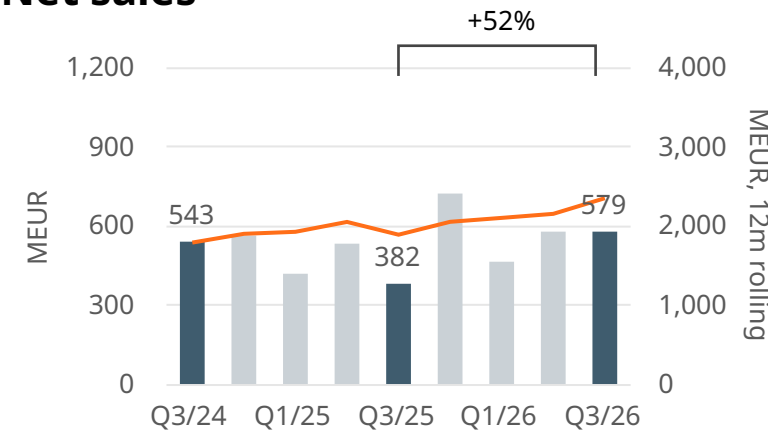
Energy: Order intake, net sales and comparable operating result all increased

Equipment order intake increased supported by strong demand from data centre and balancing applications

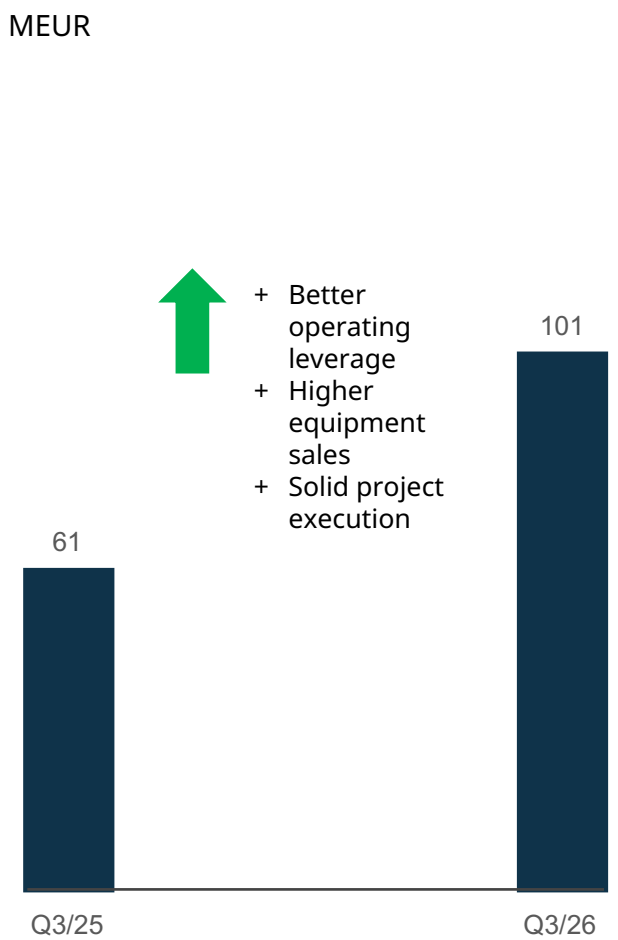
Order intake



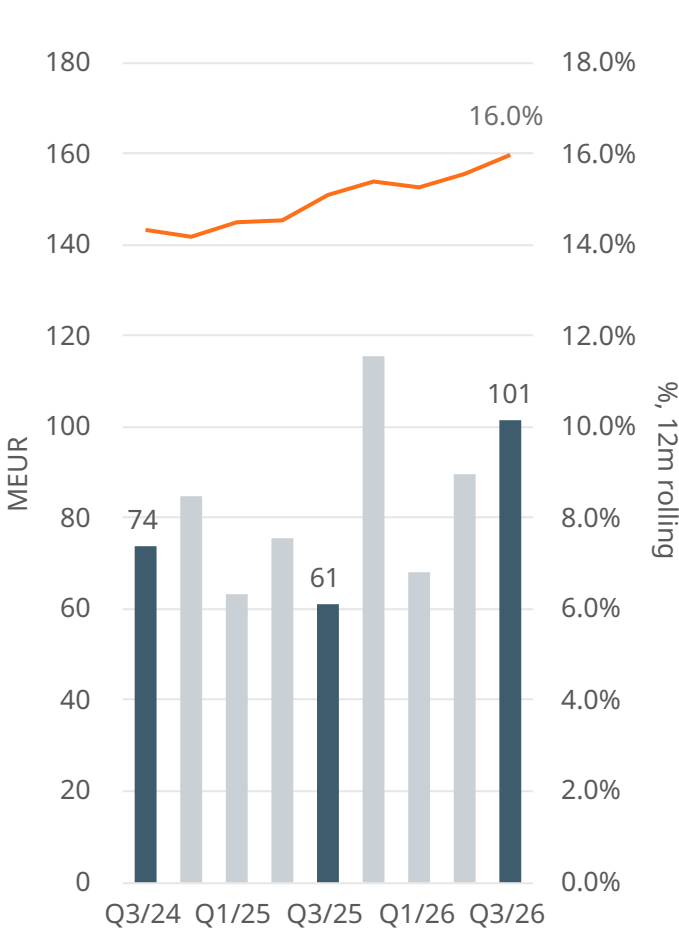
Net sales



Comparable operating result



Comparable operating result

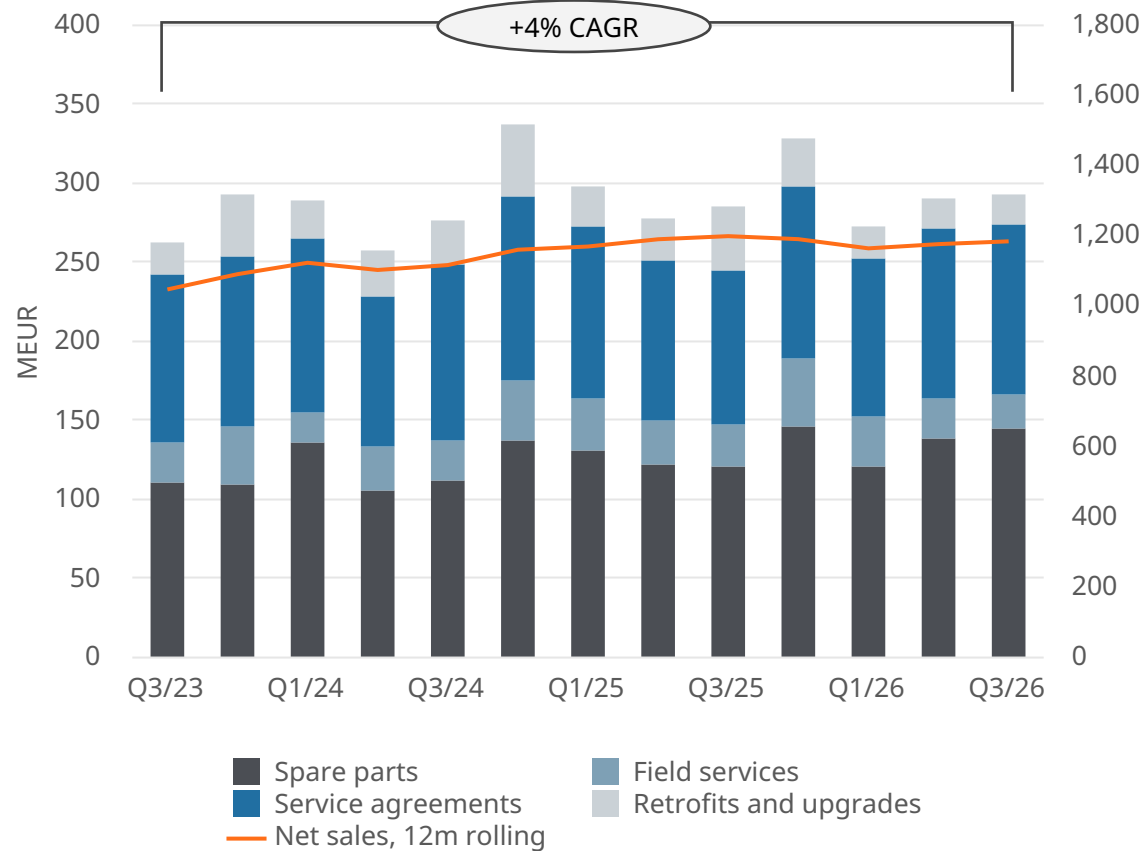


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

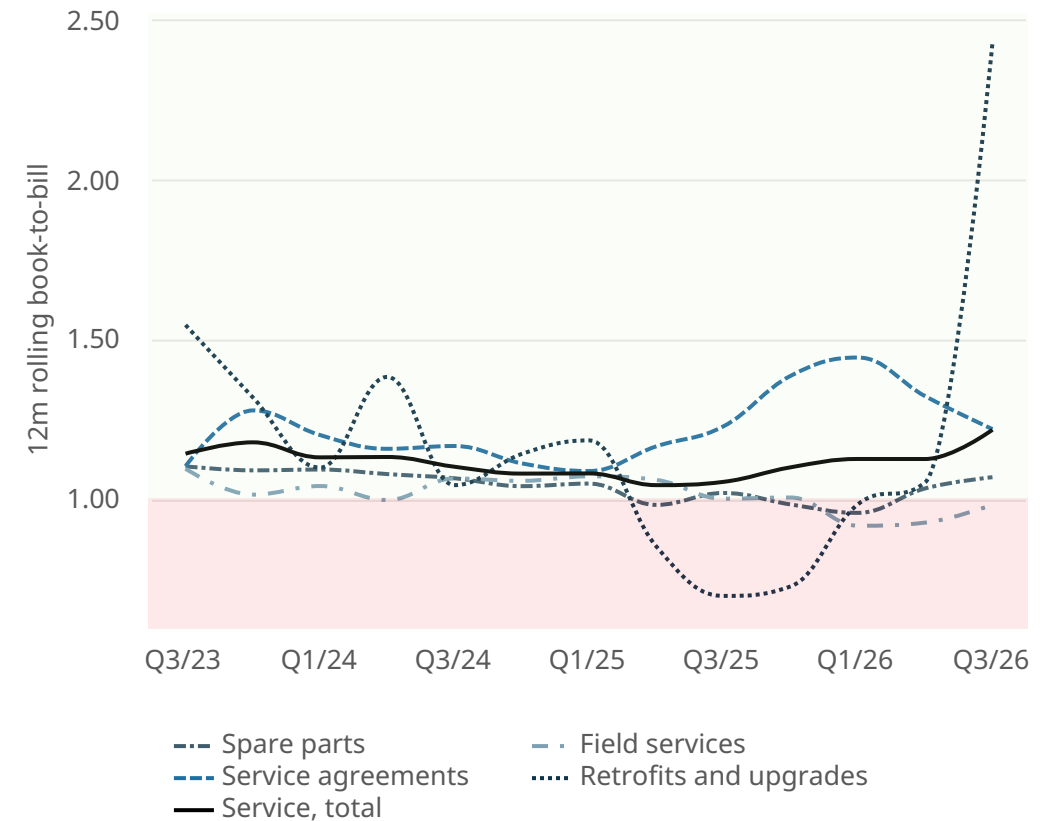
Overall Energy service book-to-bill above 1

Energy service order book increased by 28% compared to Q3/2025

Energy service, Net sales

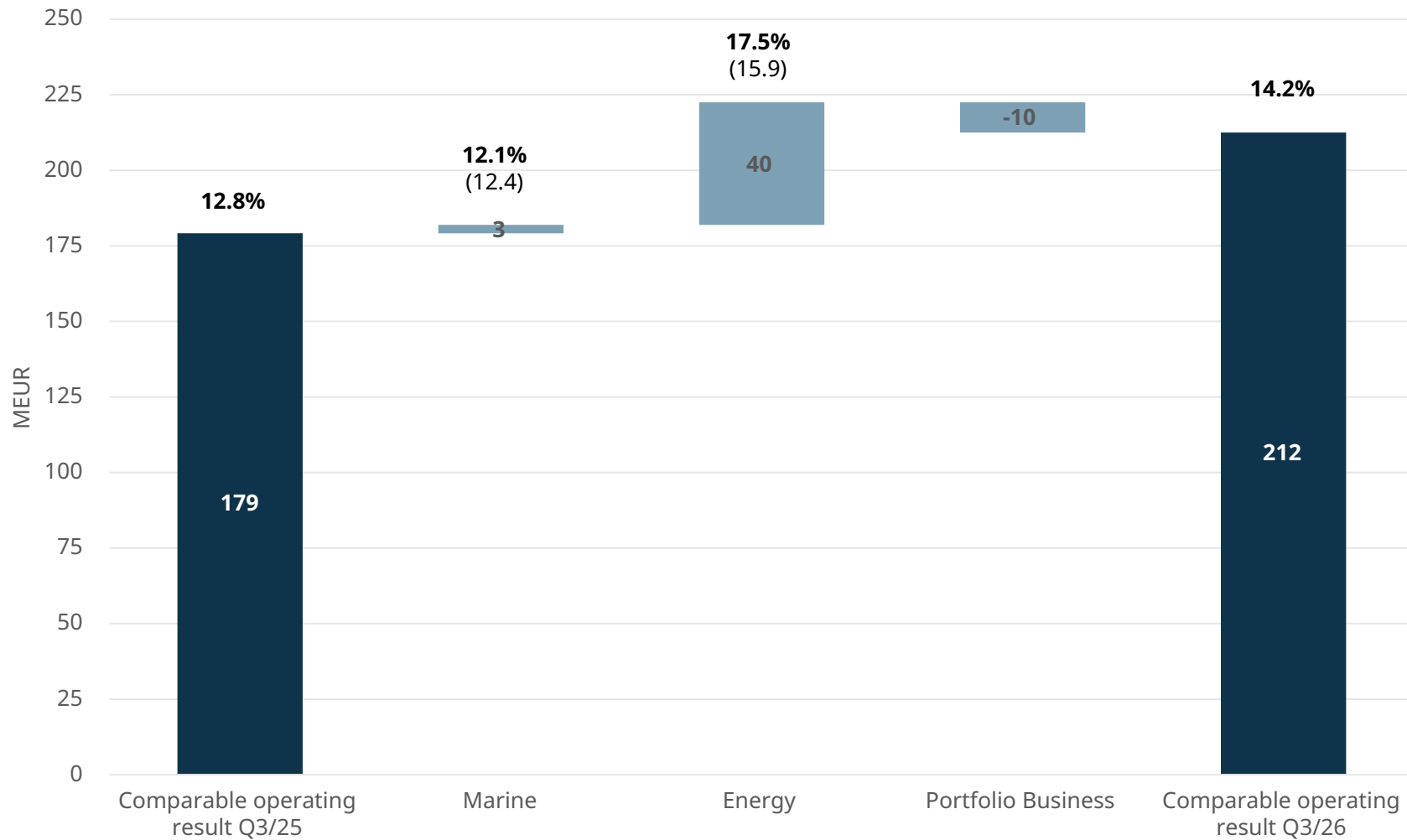


Energy service, Book-to-bill



As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

The comparable operating result improved



Comparable operating
result increased by 19%

Other key financials



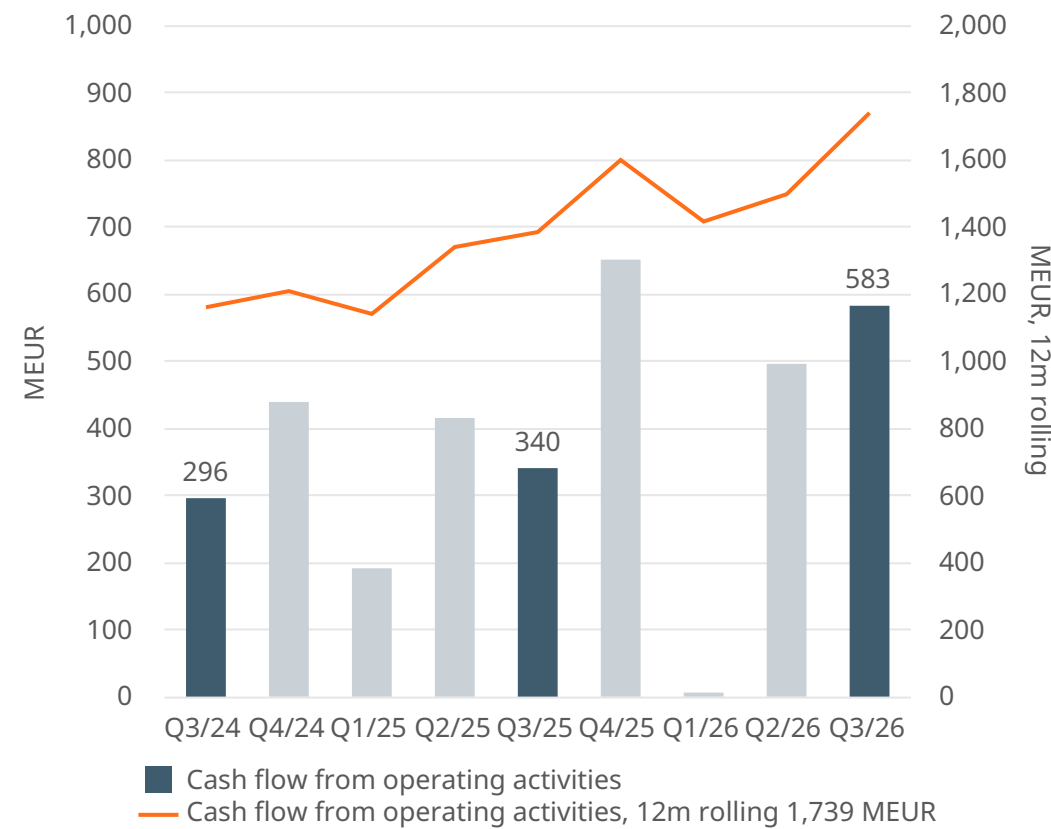
Working capital remains at an exceptionally low level

MEUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025
Cash flow from operating activities	583	340	1,087	946
Working capital			-1,649	-1,091
Net interest-bearing debt			-2,165	-1,415
EBITDA	262	253	733	706
Return on capital employed (ROCE), %*			94.1	51.1
Gearing			-0.81	-0.53
Solvency, %			39.4	39.3
Earnings per share (EPS), basic and diluted, EUR	0.21	0.31	0.70	0.75
Earnings per share (EPS), basic and diluted, continuing operations, EUR	0.28	0.29	0.78	0.73

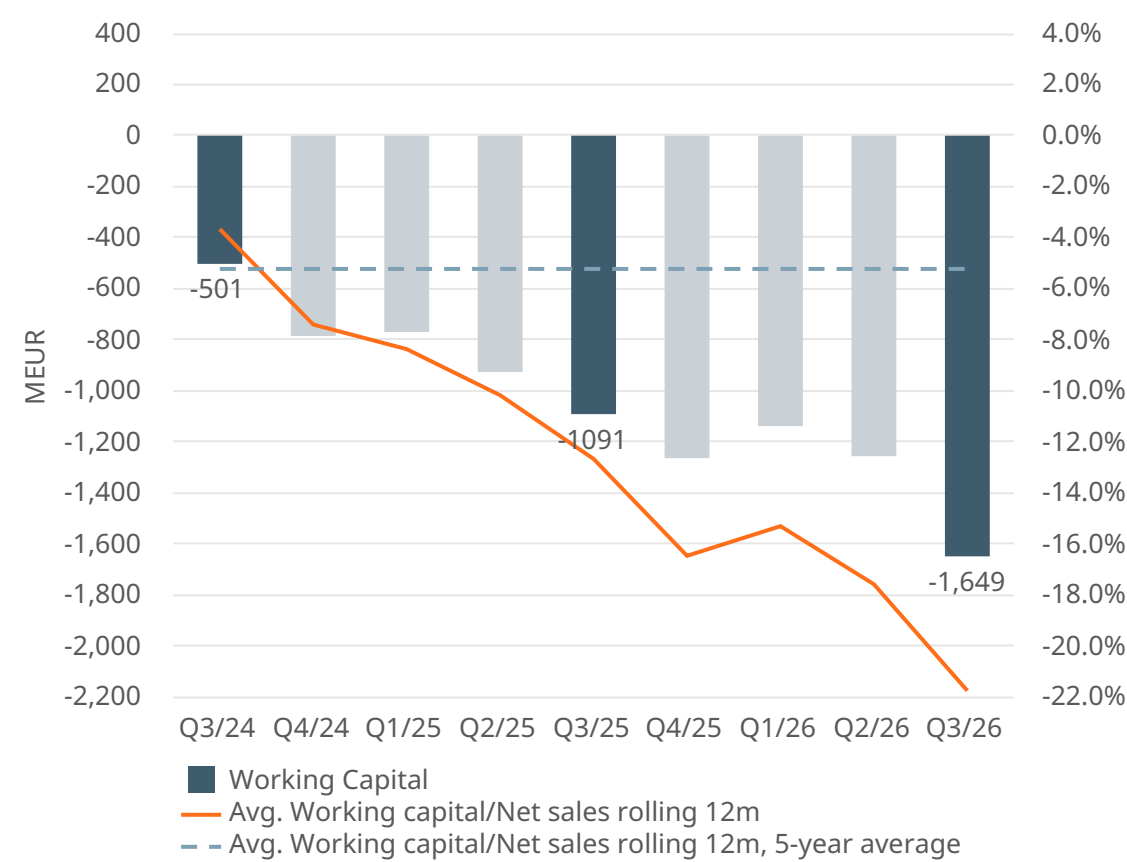
*Last 12 months.

Cash flow from operating activities increased

Cash flow from operating activities



Working capital to net sales ratio



Average working capital is calculated by taking the average of the period's starting value and ending value.

Marine and Energy combined operating margin target has been reached

Financial targets

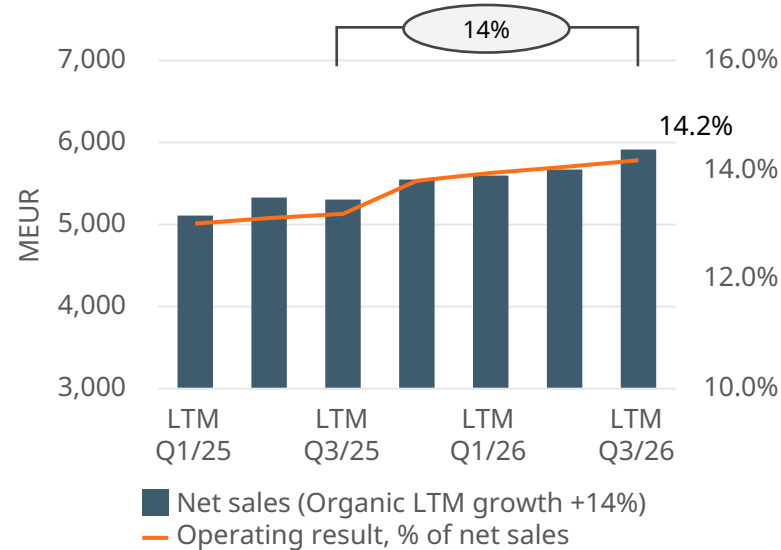
Marine and Energy combined

- 5% annual organic growth
- 14% operating margin

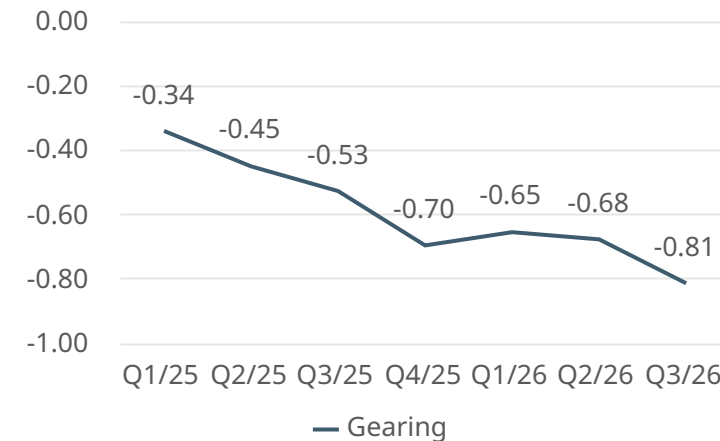
Group

- Gearing below 0.5
- Distribute a dividend of at least 50% of earnings

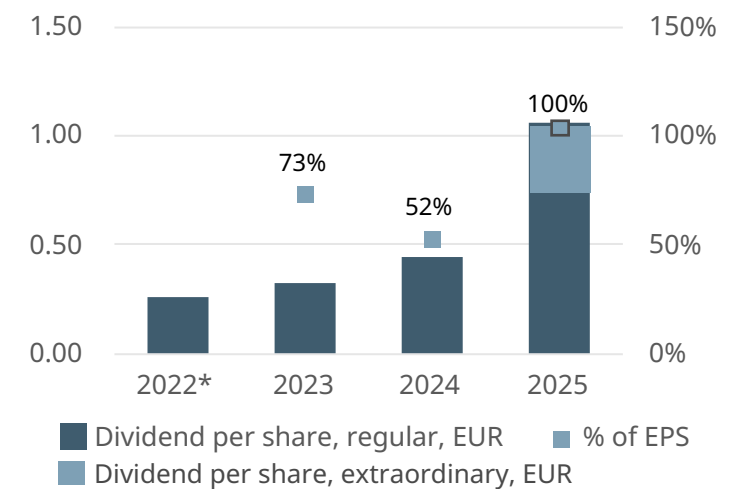
Marine and Energy combined Net sales and operating margin %, LTM



Group Gearing



Group Dividend distribution



*In 2022, dividend was paid despite negative EPS

The current Wärtsilä financial targets were announced in March 2025. Following the discontinuation of Energy Storage as a reporting segment on 1 June 2026, the financial targets previously set for Energy Storage no longer apply.

Outlook

Marine

Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

Following high order intake quarters, the outlook reflects a continued strong demand environment, especially in Energy.



Q&A



Wärtsilä Capital Markets Day

Date: 3 November 2026

Time: 14:00-17:30 EET

Place: In Helsinki, Finland and via live webcast

The event will be hosted by President and CEO Håkan Agnevall, together with members of Wärtsilä's Board of Management.

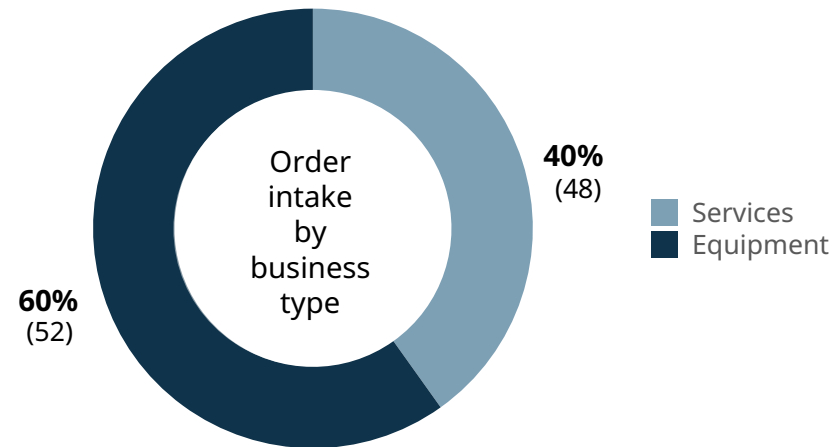
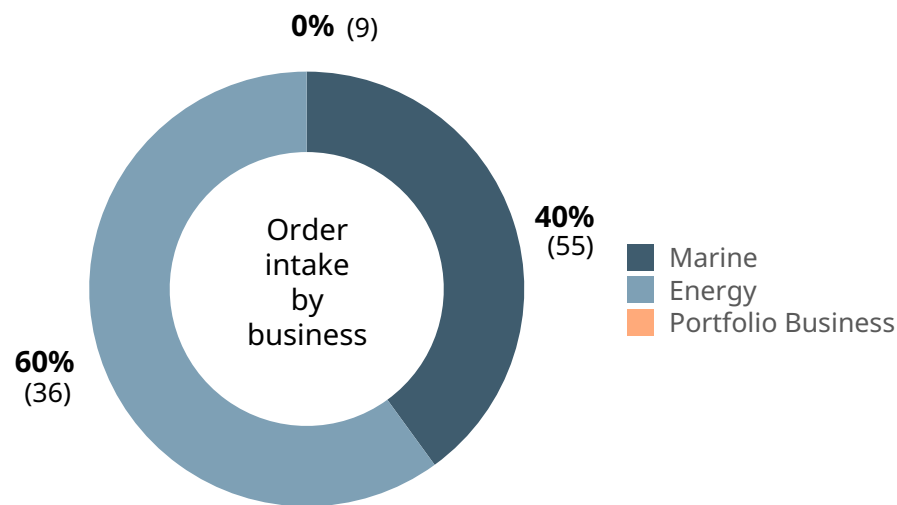
The Capital Markets Day will be followed by a **site visit to Wärtsilä's Sustainable Technology Hub in Vaasa, Finland**, on 4 November 2026.

Appendix



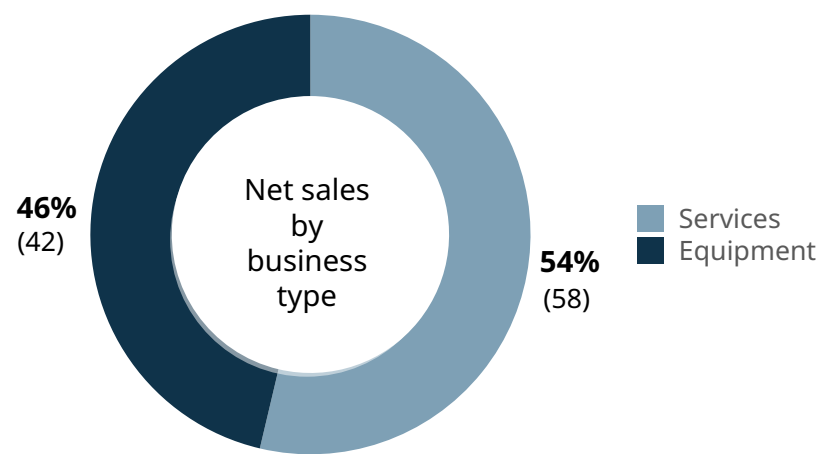
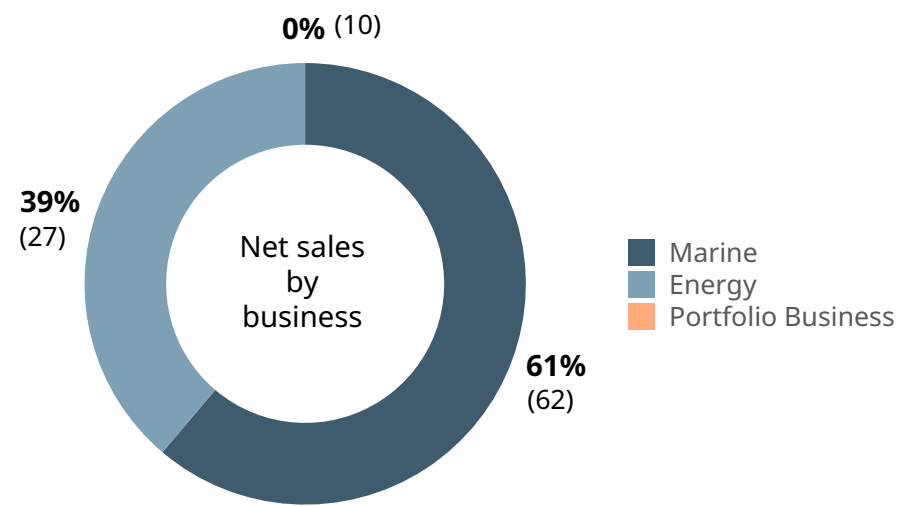
Order intake

Third quarter development

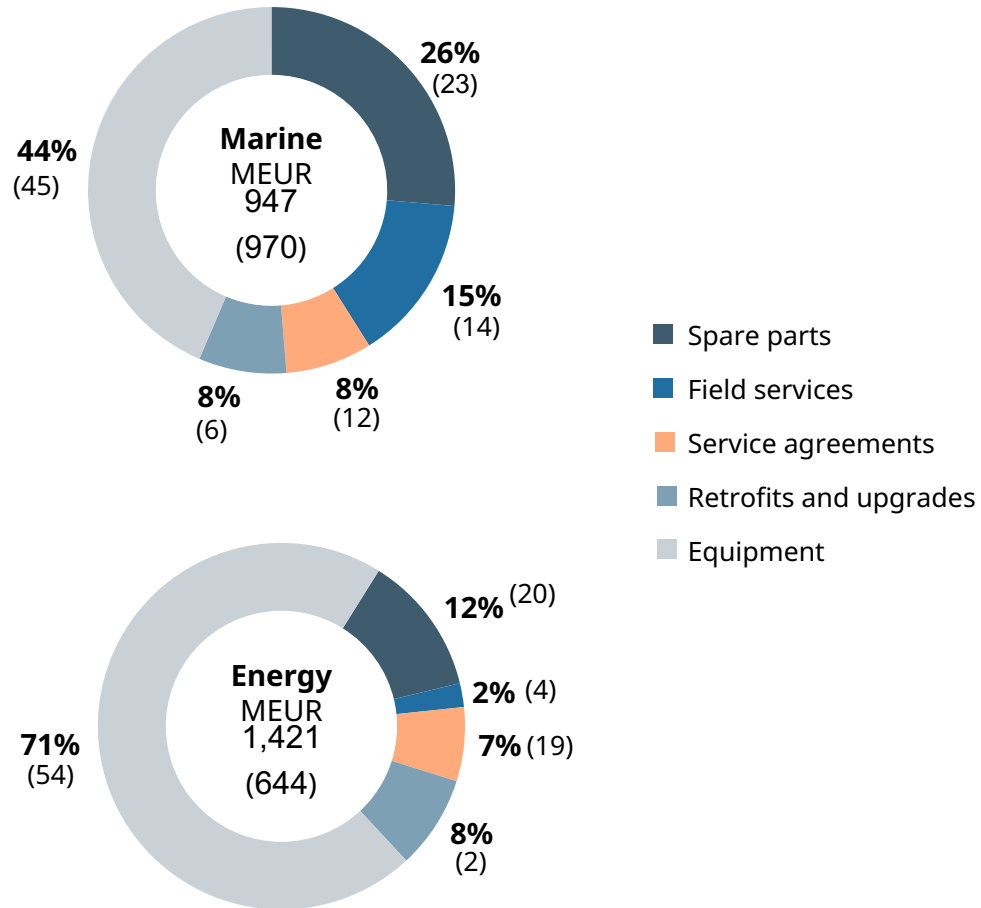


Net sales

Third quarter development



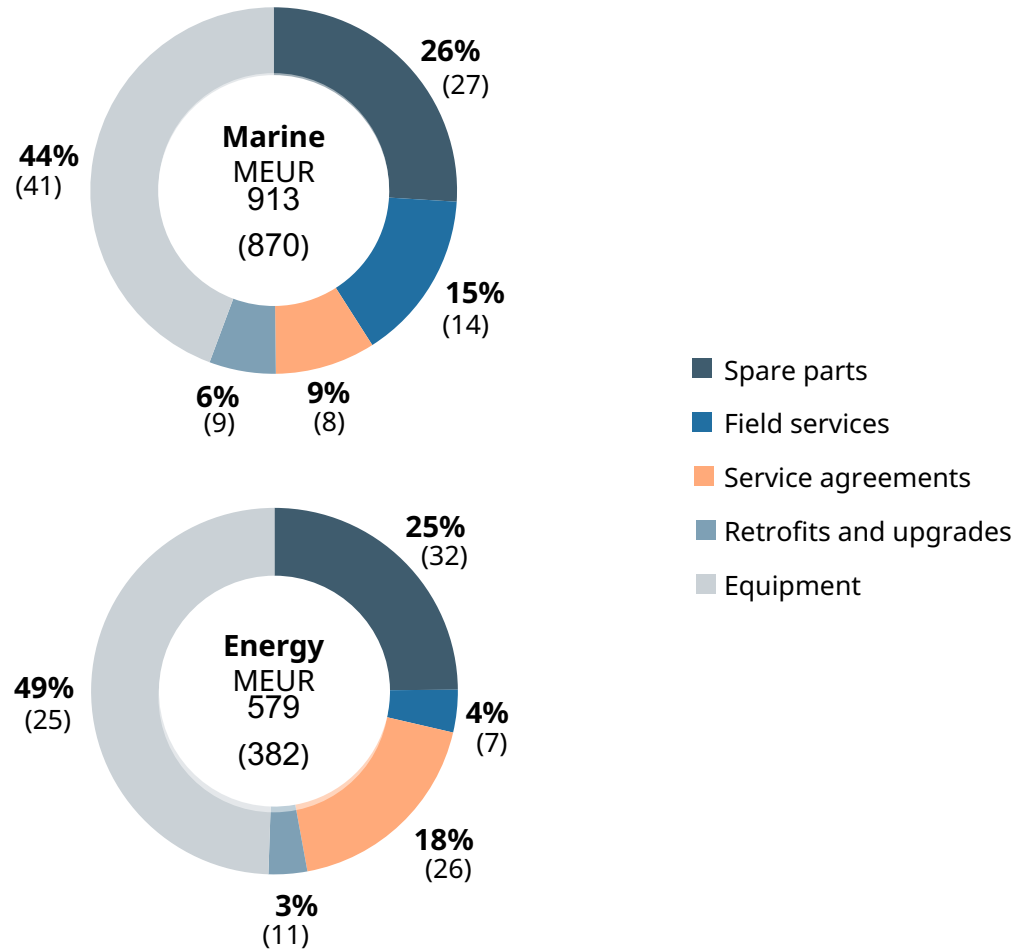
Third quarter order intake development by business type



Order intake growth, %	7-9/2026 reported change	7-9/2026 organic change
Group order intake	33%	41%
of which services	11%	13%
of which equipment	53%	66%
Marine order intake	-2%	-3%
of which services	0%	-1%
of which equipment	-5%	-6%
Energy order intake	121%	118%
of which services	39%	39%
of which equipment	190%	186%
Marine and Energy combined order intake	47%	45%
of which services	14%	13%
of which equipment	82%	79%

Organic growth excluding FX impact and the impact of acquisitions and divestments

Third quarter net sales development by business type



Net sales growth, %	7-9/2026 reported change	7-9/2026 organic change
Group net sales	7%	16%
of which services	-2%	0%
of which equipment	19%	39%
Marine net sales	5%	4%
of which services	-1%	-2%
of which equipment	13%	12%
Energy net sales	52%	51%
of which services	3%	3%
of which equipment	195%	192%
Marine and Energy combined net sales	19%	18%
of which services	1%	0%
of which equipment	52%	51%

Organic growth excluding FX impact and the impact of acquisitions and divestments

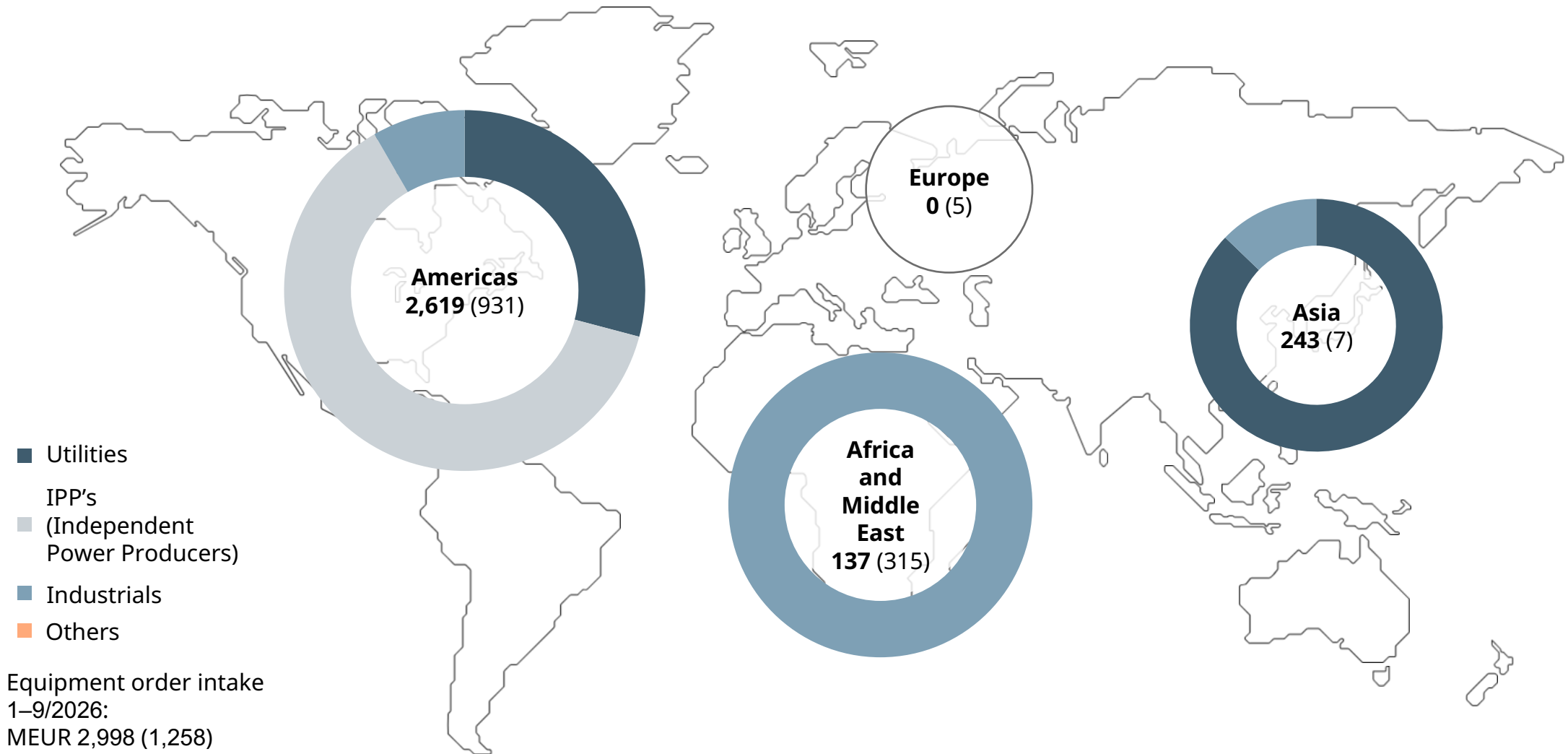
January–September order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	8% (7)	26% (34)	10% (7)	11% (13)	6% (5)	36% (30)	3% (4)
Services	12% (12)	22% (25)	18% (15)	12% (9)	10% (11)	25% (26)	1% (1)
Total	10% (10)	24% (29)	15% (12)	11% (10)	8% (9)	30% (28)	2% (2)

Energy	Utilities	Independent Power Producers	Industrials
Equipment	32% (35)	55% (37)	13% (28)
Services	44% (47)	30% (23)	26% (29)
Total	35% (40)	48% (31)	16% (28)

During Q3, Wärtsilä updated the Energy customer classification to better reflect customer type.

January–September orders received for Energy equipment globally





WÄRTSILÄ