Wärtsilä Corporation
Result presentation Q2 2026

Håkan Agnevall, President & CEO
Arjen Berends, CFO

21 July 2026

All-time high order intake and improved operating result

- Total order intake increased by 33% to 2,849 MEUR to an all-time high quarter
  - All-time high quarterly order intake in Energy of 1,661 MEUR
  - All-time high quarterly order intake in Marine of 1,152 MEUR
- All-time high order book of 8,976 MEUR
  - Since the start of 2025, Energy order book has more than doubled, while the gross margin of the Energy equipment order book has improved by 500+ bps
- Marine and Energy combined service order book increased by 11%, ending up with an all-time high of 2,602 MEUR
- Service 12m rolling book-to-bill ratio above one at 1.07
- Net sales remained stable at 1,559 MEUR
- Comparable operating result increased by 7% to 218 MEUR
  - 14.0% of net sales
- Operating result increased by 14% to 209 MEUR
  - 13.4% of net sales
- Cash flow from operating activities amounted to 497 MEUR
- Return on capital employed (ROCE) was 73%

Record-high orders drive a strong quarter

Comparative figures have been restated following Energy Storage classification as discontinued operations

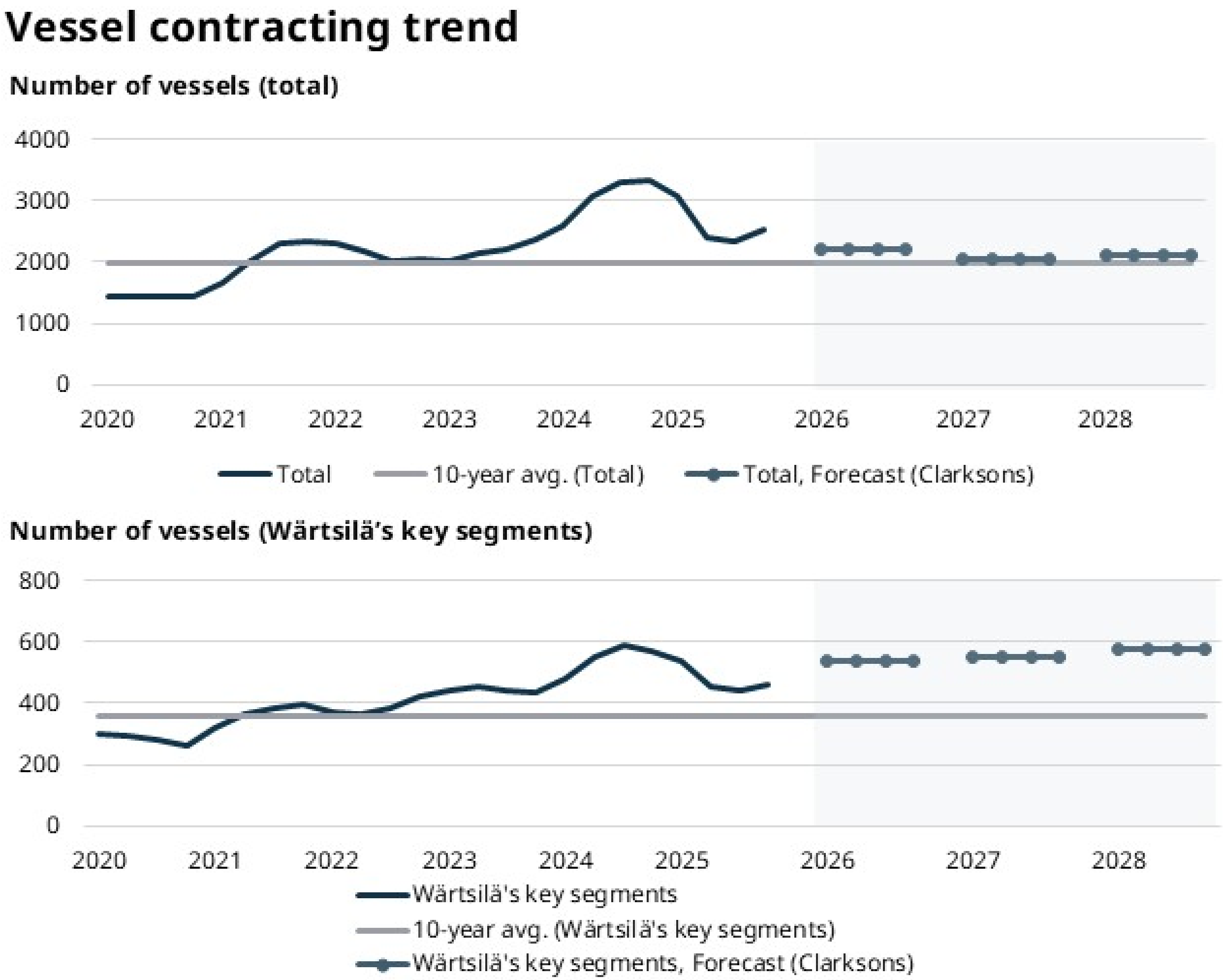
MEUR	4–6/2026	4–6/2025	CHANGE	1–6/2026	1–6/2025	CHANGE
Order intake	**2,849**	2,140	33%	**4,934**	4,012	23%
of which services	**882**	920	-4%	**1,849**	1,911	-3%
of which equipment	**1,967**	1,220	61%	**3,085**	2,101	47%
Order book				**8,976**	7,963	13%
of which current year deliveries				**2,633**	2,769	
Net sales	**1,559**	1,594	-2%	**3,004**	3,027	-1%
of which services	**845**	900	-6%	**1,642**	1,780	-8%
of which equipment	**714**	694	3%	**1,362**	1,247	9%
Book-to-bill	**1.83**	1.34		**1.64**	1.33	
Comparable operating result	**218**	203	7%	**411**	379	8%
% of net sales	**14.0**	12.7		**13.7**	12.5	
Operating result	**209**	183	14%	**399**	354	13%
% of net sales	**13.4**	11.5		**13.3**	11.7	

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 1,483 (647 in the corresponding period in 2025, excluding late reporting of contracts).
- The Middle East conflict has disrupted energy markets and supply chains, but shipping markets have remained resilient despite the disruption and macroeconomic headwinds.
- 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.
- China introduced a GHG target for international shipping, requiring vessels to cut CO2 intensity by at least 15% by 2030 versus 2025 levels, driving demand for emissions-reduction solutions while adding to regulatory fragmentation.
- In January-June, 245 orders for new alternative fuel capable ships were reported, accounting for 17% (28) of all contracted vessels and 24% (55) of the capacity of contracted vessels.

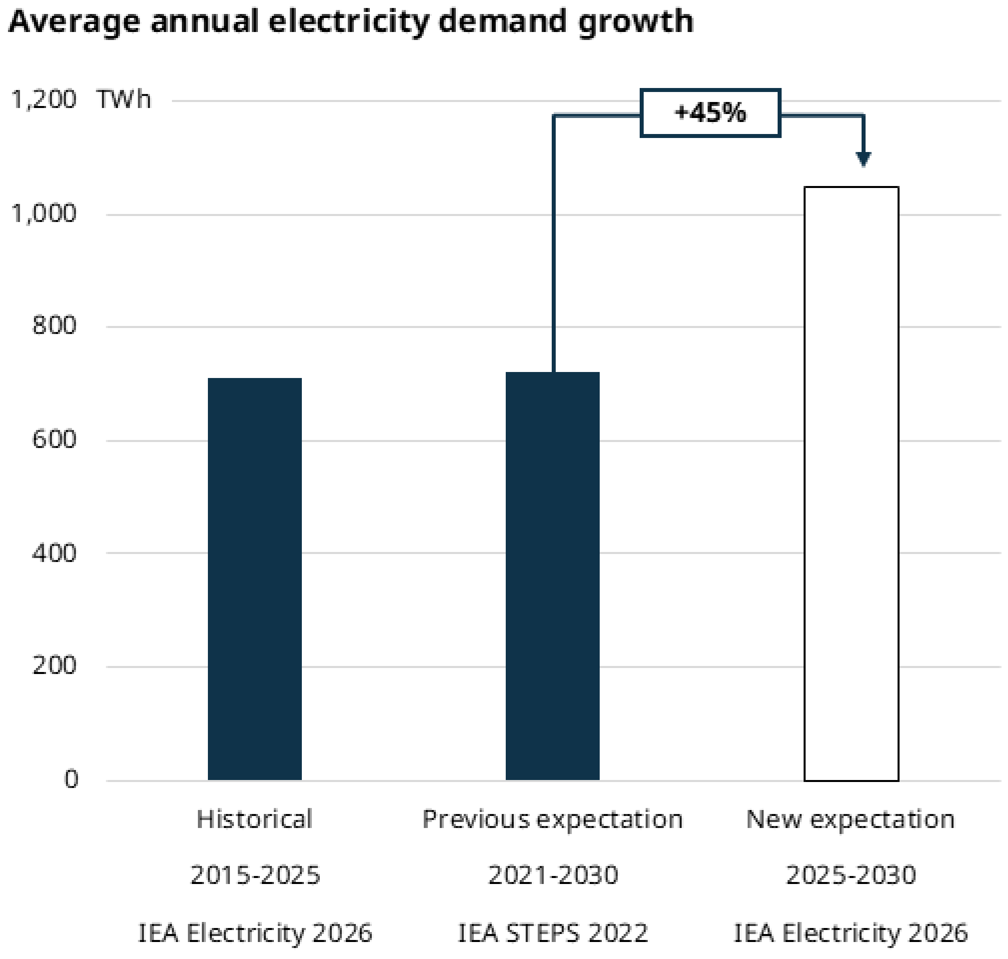


Source: Clarksons Research, as per 3rd of July 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due 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 March 2026.

Energy market: 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.
- 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
- After significant growth driven by solar up to mid-2020s, renewable capacity additions are expected to decrease slightly in 2026. Growth prospects toward the end of the decade remain solid.
- The speed of the data centre build-out is creating unprecedented demand for off-grid data centres, where reliable on-site power is essential.
- Wärtsilä continues to see strong demand from data centres, with a dynamic pipeline of opportunities. The resulting growth in the installed base also supports significant lifecycle service potential in 2030 and beyond.



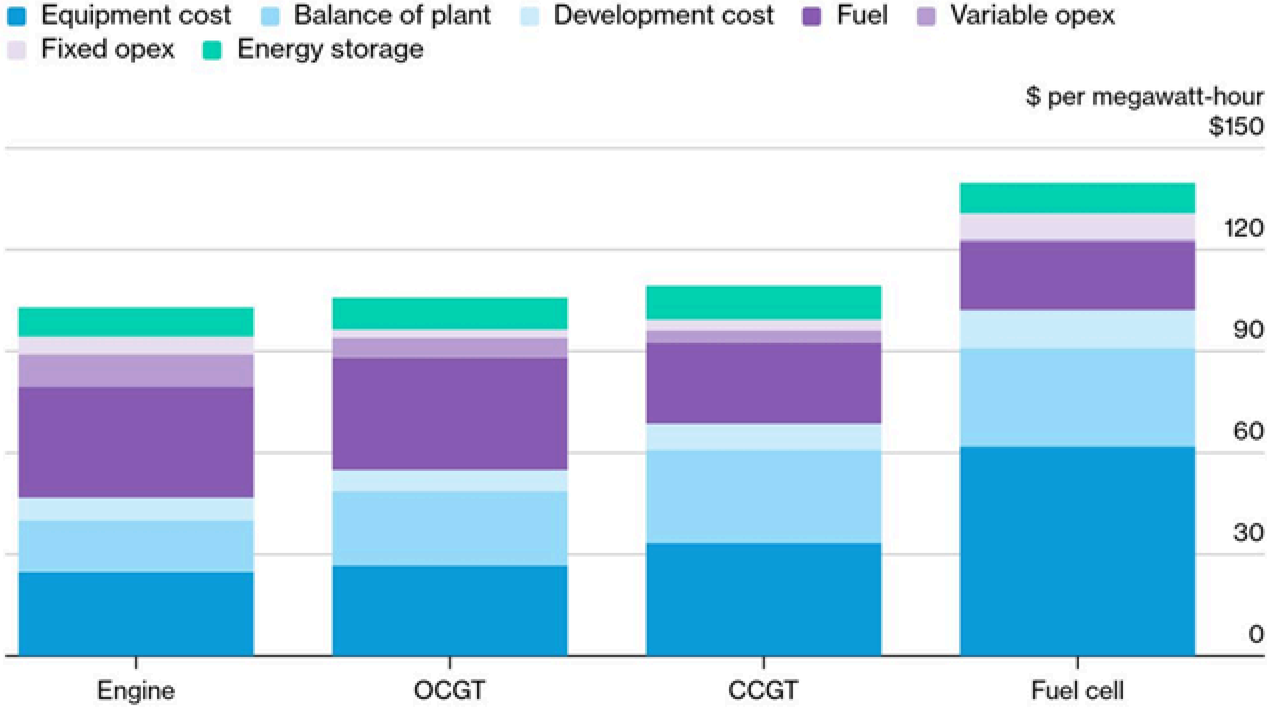
Sources: IEA Global Energy Review 2025, Electricity 2025, Electricity 2026, and Renewables 2024 (IEA: International Energy Agency)

Reciprocating engines offer the strongest economics for data centres

- Recent analysis by BloombergNEF identified reciprocating engines as the most cost-competitive technology option for data centres.
- Competitive lifecycle economics support attractive long-term project returns.
- Low heat rate contributes to efficient fuel use and operating performance.
- Low site-level emissions and negligible water consumption support sustainability objectives.
- Engines are well positioned for a rapidly growing market where cost, performance, and resource efficiency are increasingly critical.

Engines Outcompete Turbines on Cost for Data Center Gas Power

Levelized cost of electricity of gas plant serving a 500MW IT capacity data center



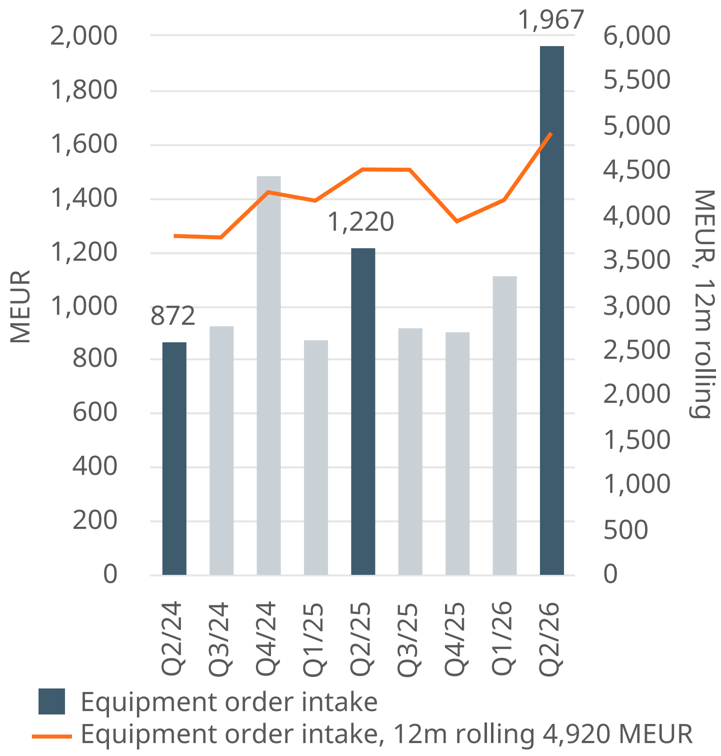
Note: CCGT is combined-cycle gas turbine and OCGT open-cycle gas turbine. Opex is operational cost. MW is megawatt. IT is information technology. We assume the data center has a power usage effectiveness of 1.2 with a reliability target of 99.9%.

Source: BloombergNEF

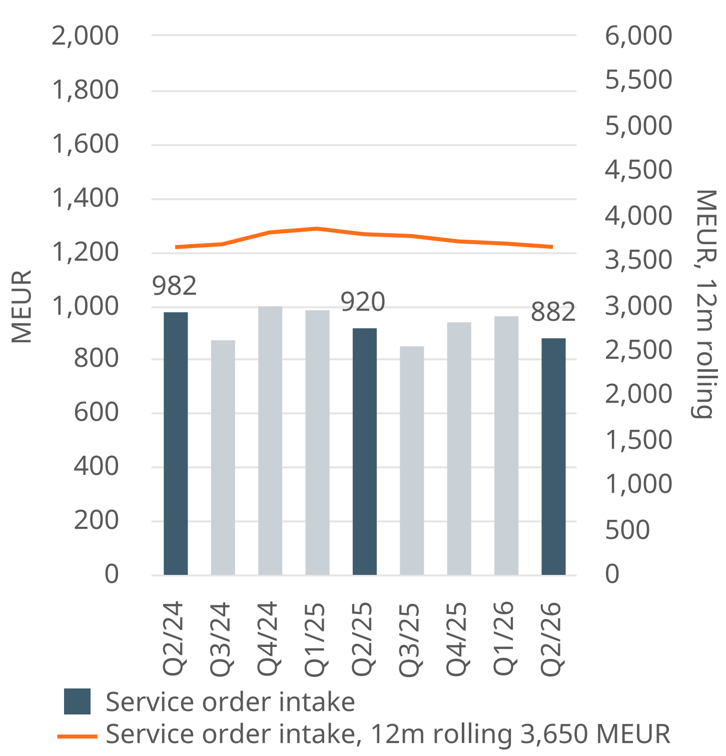
Source: BloombergNEF

Organic order intake increased by 43%

Equipment



Services



Order intake increased by 33%

- Marine order intake increased by 12%
- Energy order intake increased by 82%

Equipment order intake increased by 61%. The organic equipment order intake growth was 74%

Service order intake decreased by 4% due to Portfolio Business divestments and a negative FX impact. The organic service order intake growth was 1%

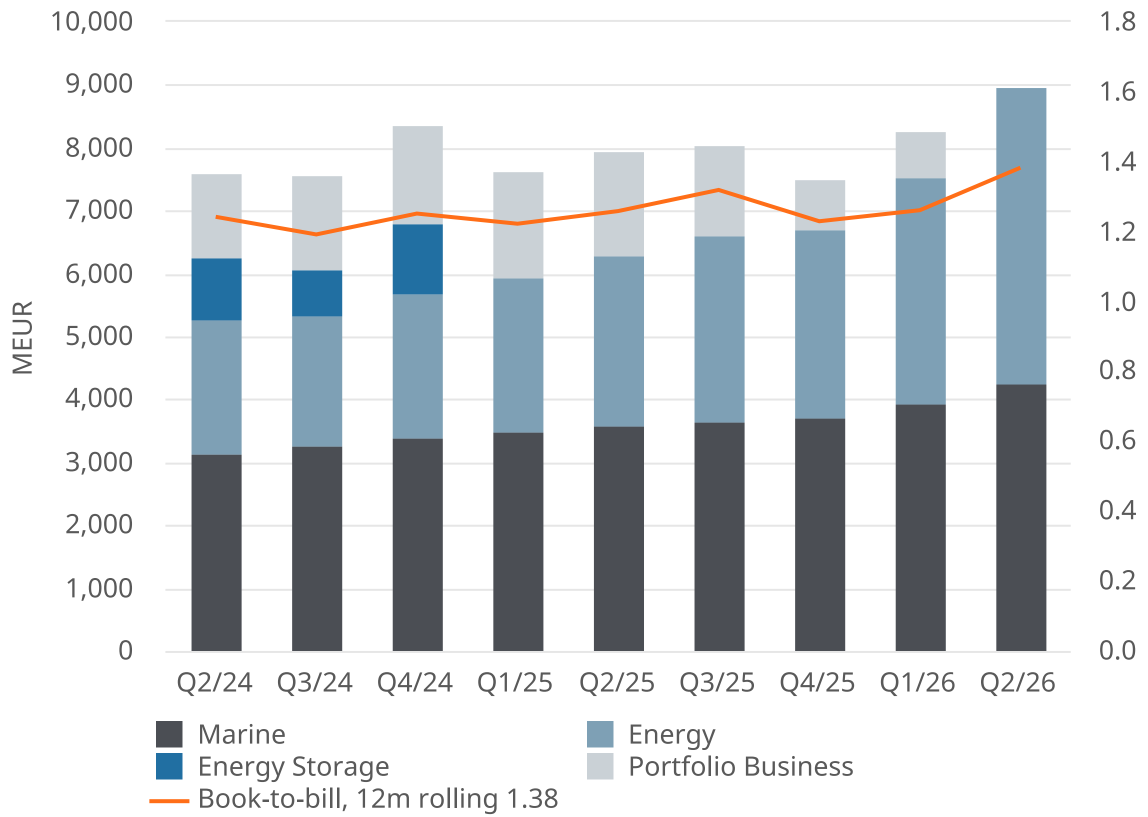
Marine and Energy combined service order book increased by 11%, ending up at an all-time high

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.

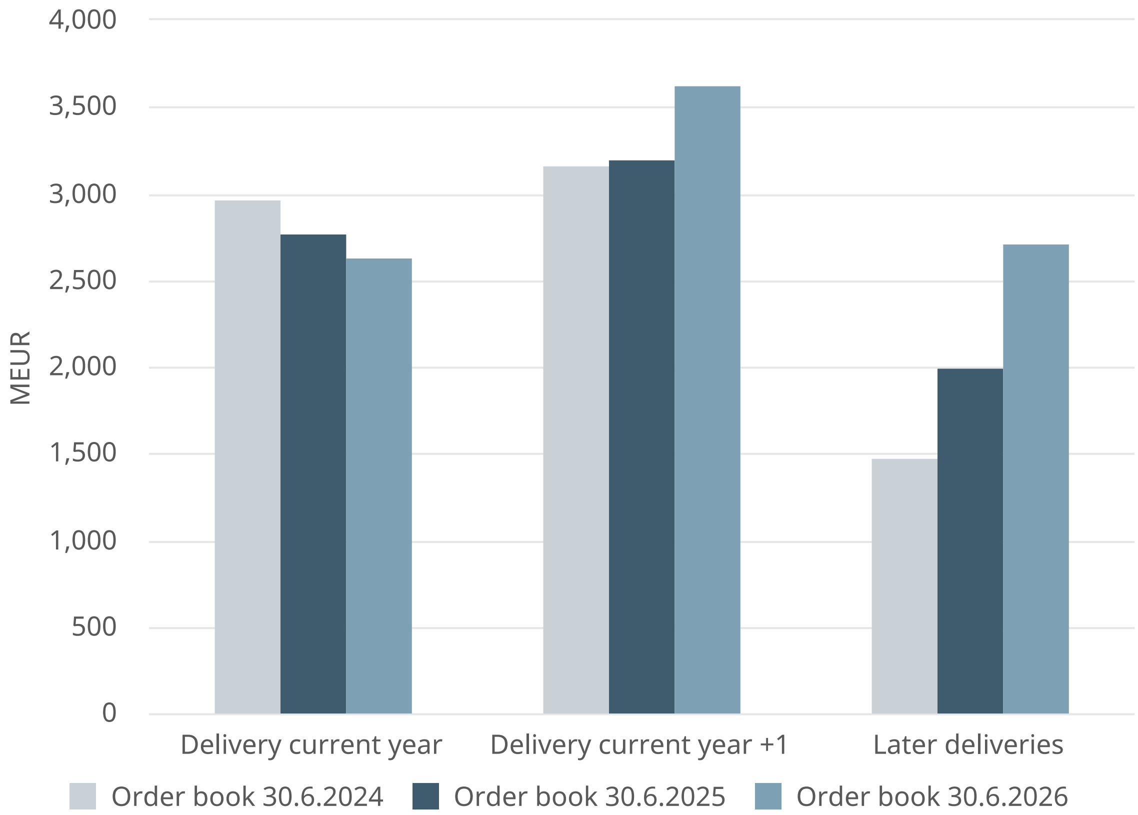
Strong order book development, rolling book-to-bill continues above 1

Order book growing despite the removal of Portfolio Business

Order book by business



Order book delivery schedule



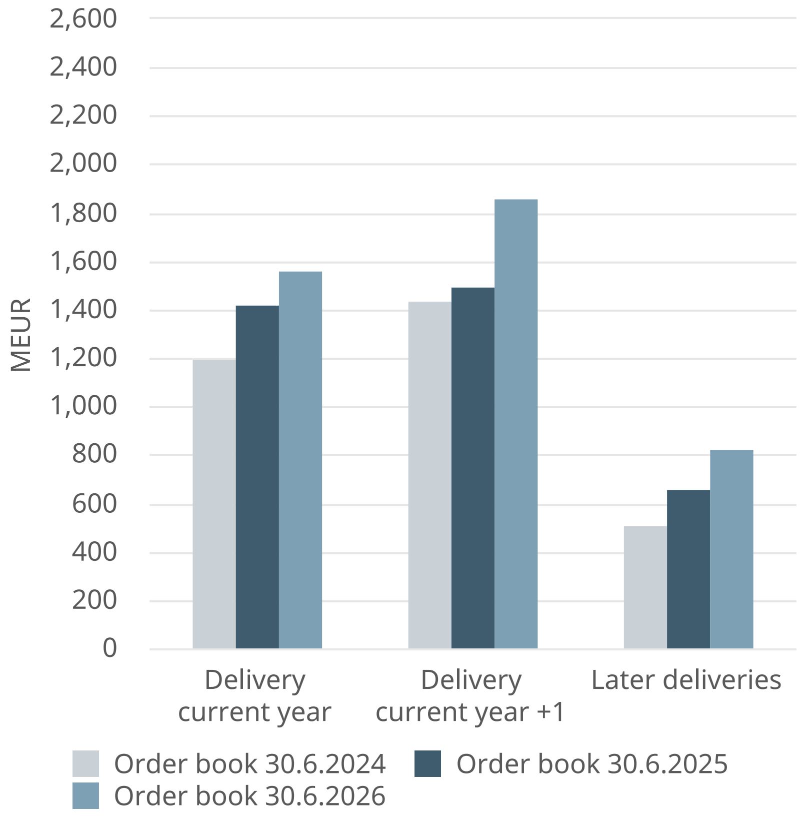
Note: Order book adjusted to exclude Energy Storage

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.

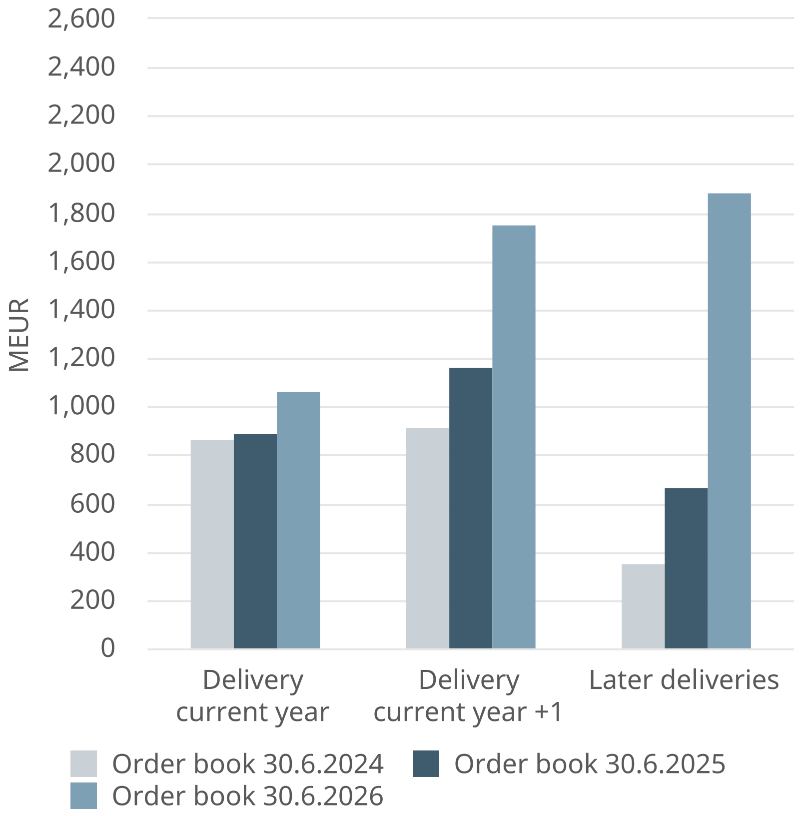
Existing order book will generate sales that are distributed further into the future

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

Marine

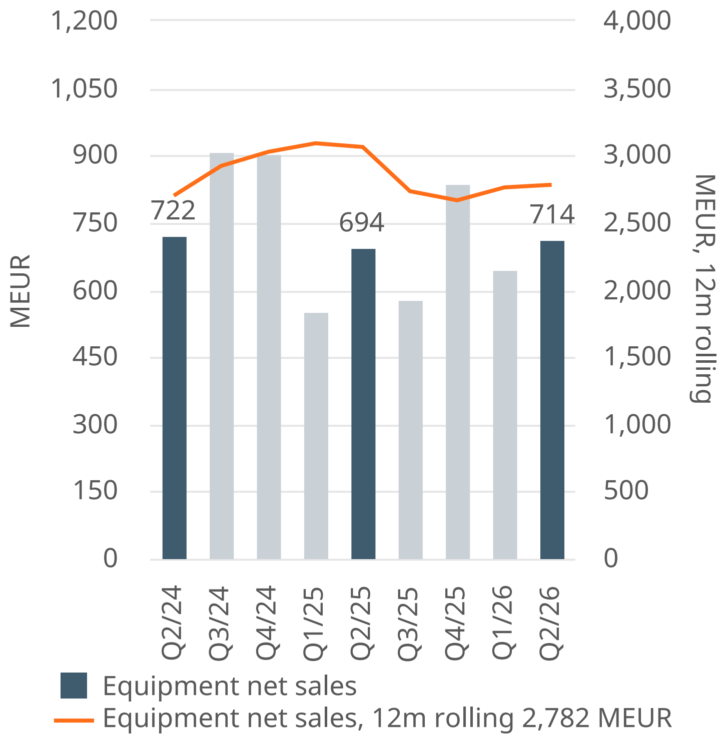


Energy

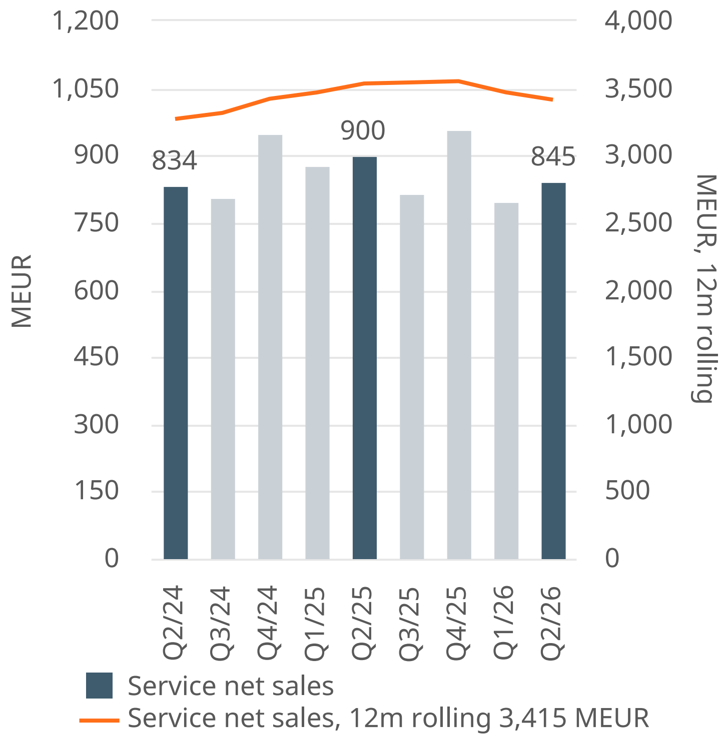


Organic net sales increased by 5%

Equipment



Services



Net sales remained stable

- Marine net sales remained stable
- Energy net sales increased by 10%

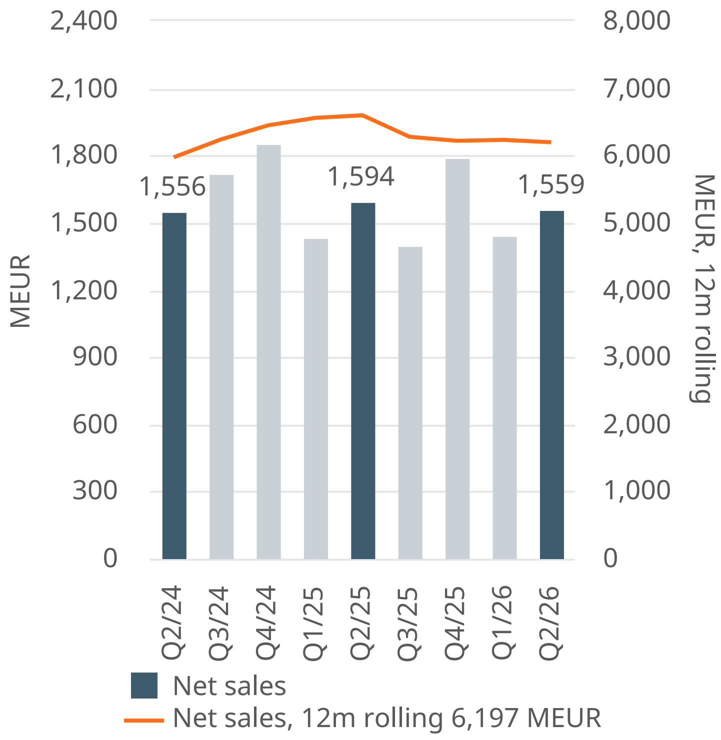
Equipment net sales increased by 3%. The organic equipment net sales growth was 12%

Service net sales decreased by 6%. The organic service net sales were stable at -1%

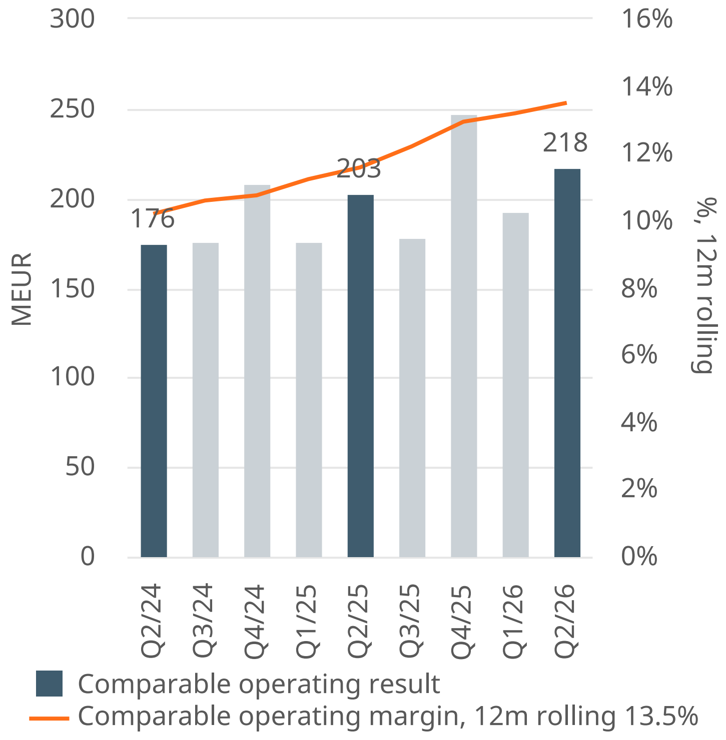
Organic growth excluding FX impact and the impact of acquisitions and divestments. Figures for periods prior to 2025 have not been restated to reflect the classification of Energy Storage as assets held for sale and discontinued operations.

Profitability continued to improve

Net sales



Comparable operating result



Net sales remained stable

Comparable operating result increased by 7%

Comparable operating margin 12m rolling at 13.5% (11.6)

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 continues to expand its data center footprint with two new orders announced during Q2 2026

- Wärtsilä will supply an off-grid energy power solution for a new data center facility in Texas, USA. The 790 MW power plant will operate with 42 Wärtsilä 50SG engines running on natural gas.
- Wärtsilä will supply 412 MW of engine power to support a major new hyperscale data center project in Ohio, USA. The project includes 40 Wärtsilä 34SG engines.
- Both orders were booked as order intake by Wärtsilä in Q2 2026.

Wärtsilä booked >500 MW of balancing power orders in various locations during Q2 2026

- One of the orders booked was a second contract with Origem Energia in Brazil, following a first contract received in Q1. The contract covers the supply of 185 MW of power solutions to support the delivery of reliable and flexible capacity to the Brazilian power grid.
- The order follows the Reserve Capacity Auction 2026 (LRCAP), the largest capacity auction ever held in Brazil. Origem Energia emerged as one of the auction's leading winners, securing projects that are scheduled to commence commercial operation between 2028 and 2029.

Technology and partnership highlights

Enabling industry decarbonisation

World's first large-scale 100% hydrogen engine tested at Wärtsilä's Bermeo laboratory to support the Spanish grid

- Wärtsilä Energy has successfully operated a new 100% hydrogen engine supplying power to Spain's national electricity grid in Bermeo, Spain.
- This is the world's first demonstration of a large-scale hydrogen engine running on 100% pure hydrogen.
- Hydrogen-fuelled Wärtsilä 31 engines can also support energy-intensive sectors, such as AI data centres and industry in the future.

Two new gas carriers to stay ahead of environmental standards with Wärtsilä 25 Ammonia engine

- Wärtsilä will supply Wärtsilä 25 Ammonia auxiliary engine, together with a NOx reducer (SCR) and gas valve unit (GVU), for two new midsize LPG/liquid ammonia carrier vessels.
- The ships are being built at shipyard in Shanghai and will be owned by a joint venture between Navigator Gas and Amon Maritime, Navigator Amon Shipping AS.
- The order for the engines, SCR and GVU was booked by Wärtsilä in Q2 2026.

Wärtsilä will increase its operational capacity to approximately 2.2 times the 2025 operational level

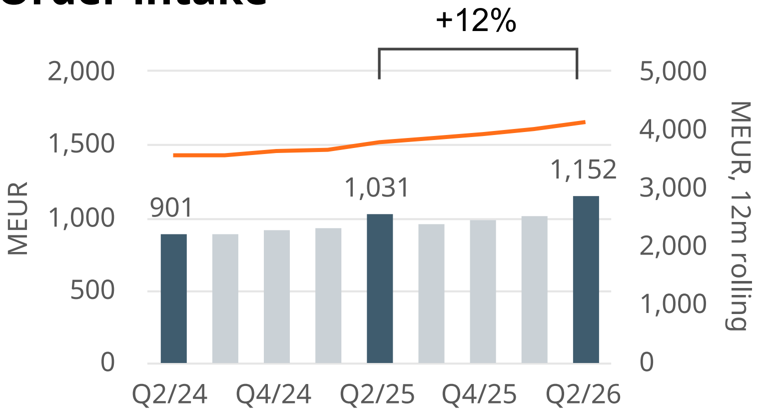
- During the quarter, Wärtsilä announced an investment of approximately EUR 90 million to further expand its technical production capacity by 30% at its Sustainable Technology Hub (STH) in Vaasa, Finland and across its associated global supply chain.
- This expansion follows the 35% increase in technical production capacity, announced in February 2026.
- Once fully commissioned in the first quarter of 2029, the expansion will increase output to approximately 2.2 times the 2025 operational level.

Marine

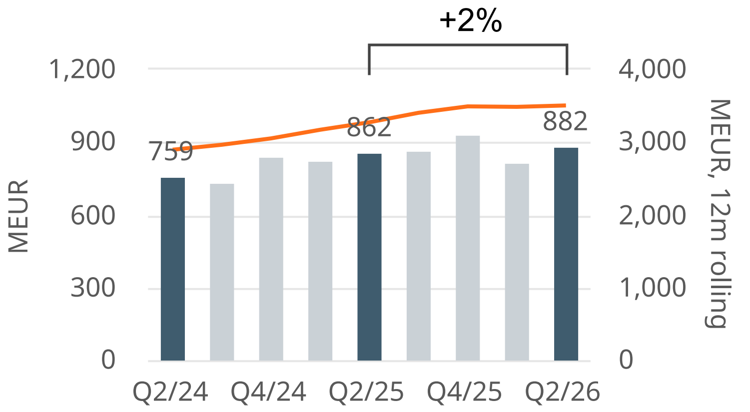
Marine: All-time high quarterly order intake in Wärtsilä Marine

Order intake and comparable operating result improved

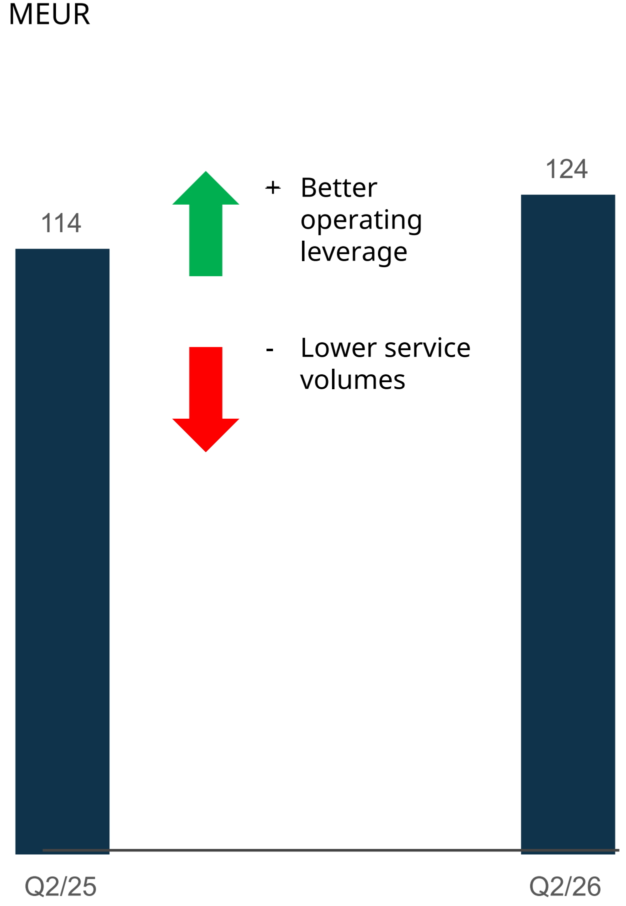
Order intake



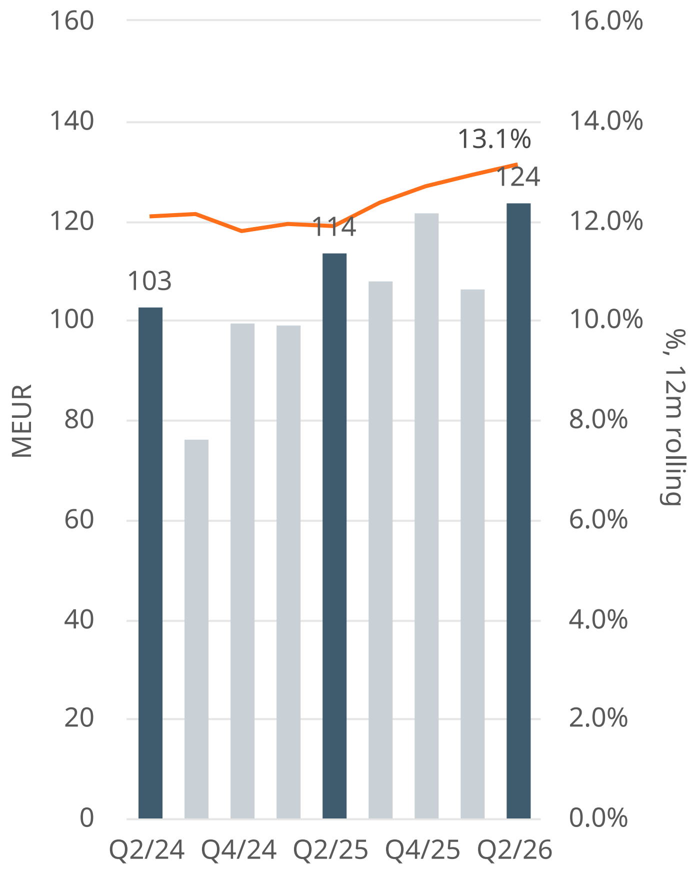
Net sales



Comparable operating result



Comparable operating result

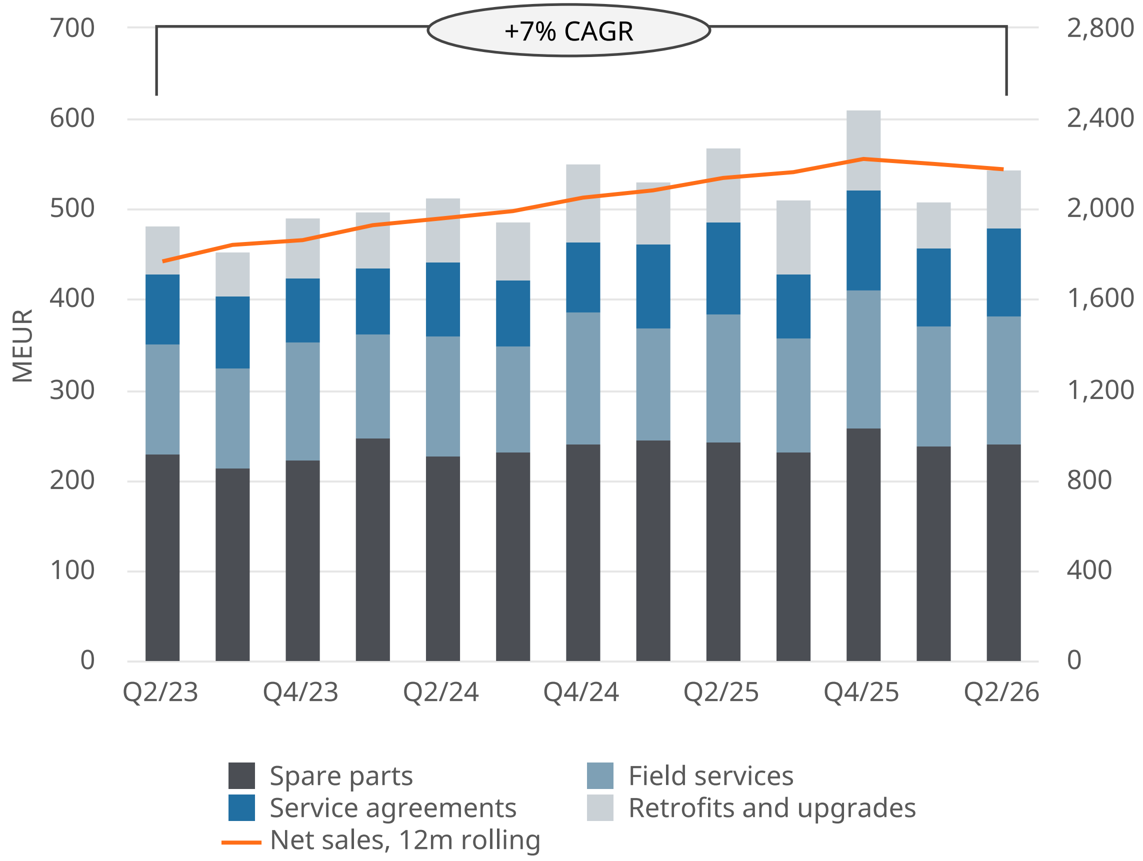


The data presented in this chart reflects the latest published financial information available for each reporting period. Due to changes in Wärtsilä's organisational and reporting structure over time, certain historical figures have been restated. Consequently, not all figures presented are fully comparable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

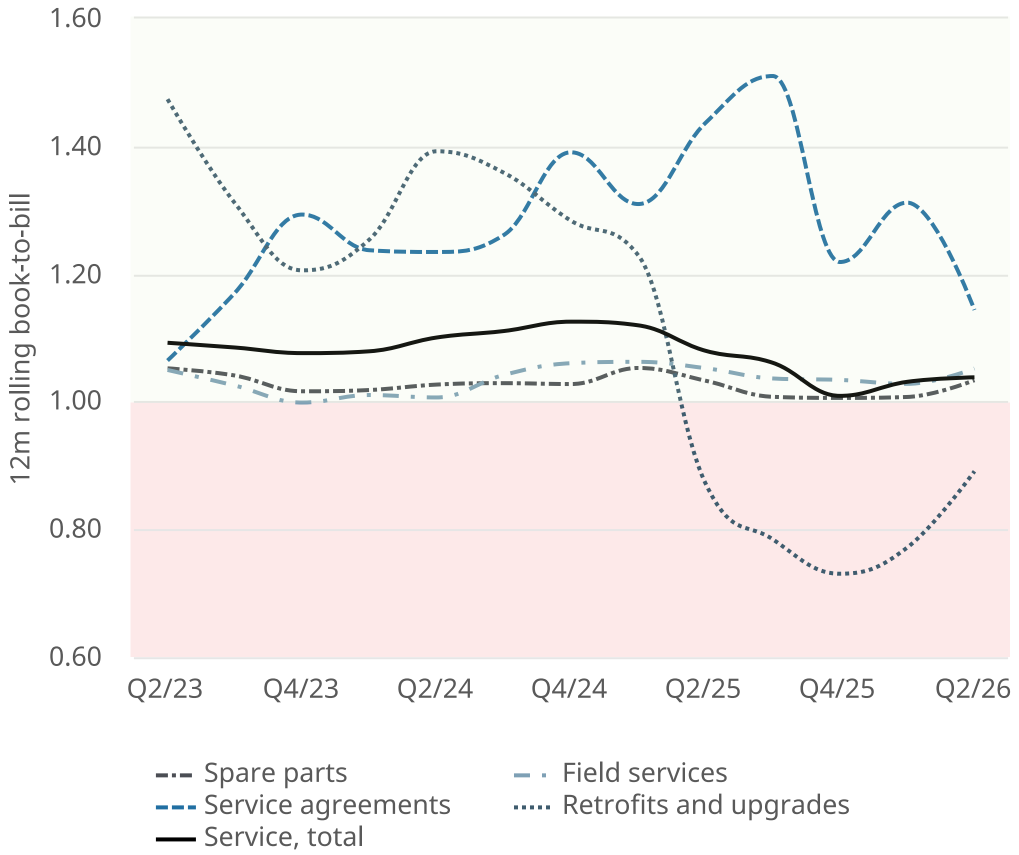
Overall Marine service book-to-bill above 1

Marine service order book increased by 8% compared to Q2 2025

Marine service, Net sales



Marine service, Book-to-bill



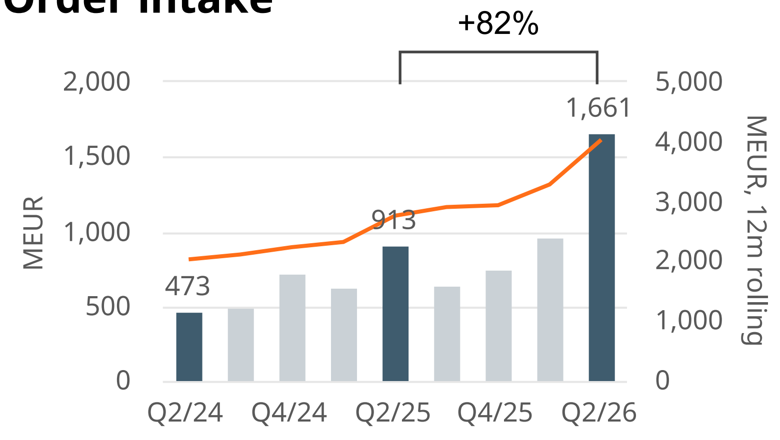
2023 data restated to reflect the redefined organisational structure as of 1 Jan 2024. Figures prior to 2023 are not fully comparable due to organisational changes.

Energy

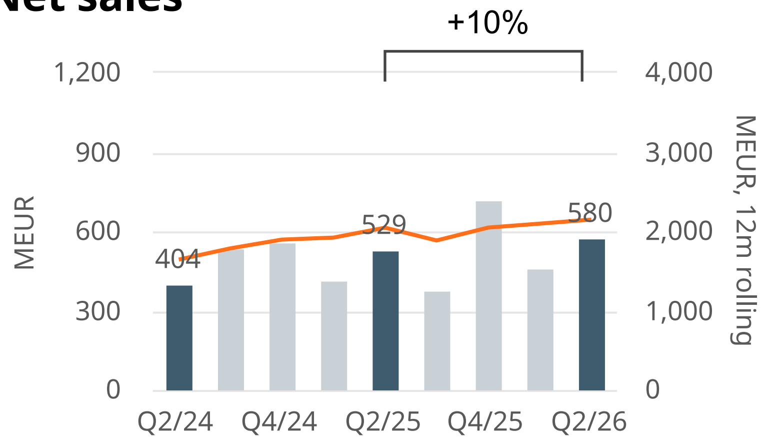
Energy: All-time high quarterly order intake in Wärtsilä Energy

Since the start of 2025, the gross margin of the Energy equipment order book has improved by 500+ bps

Order intake

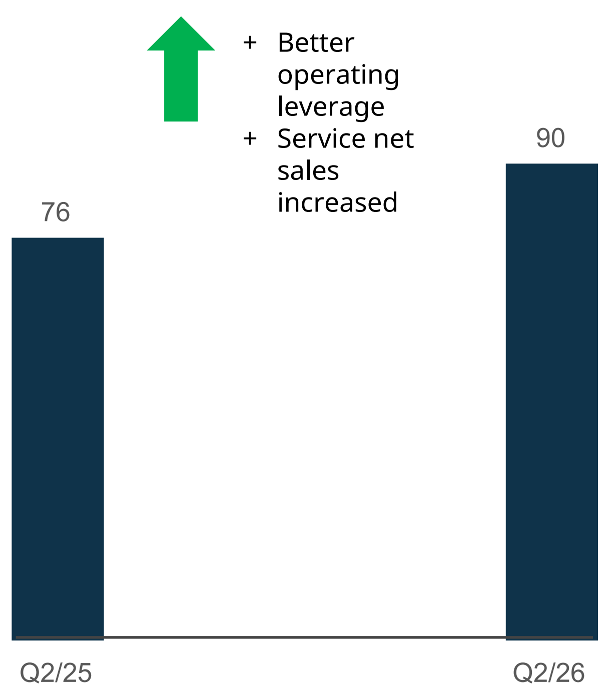


Net sales

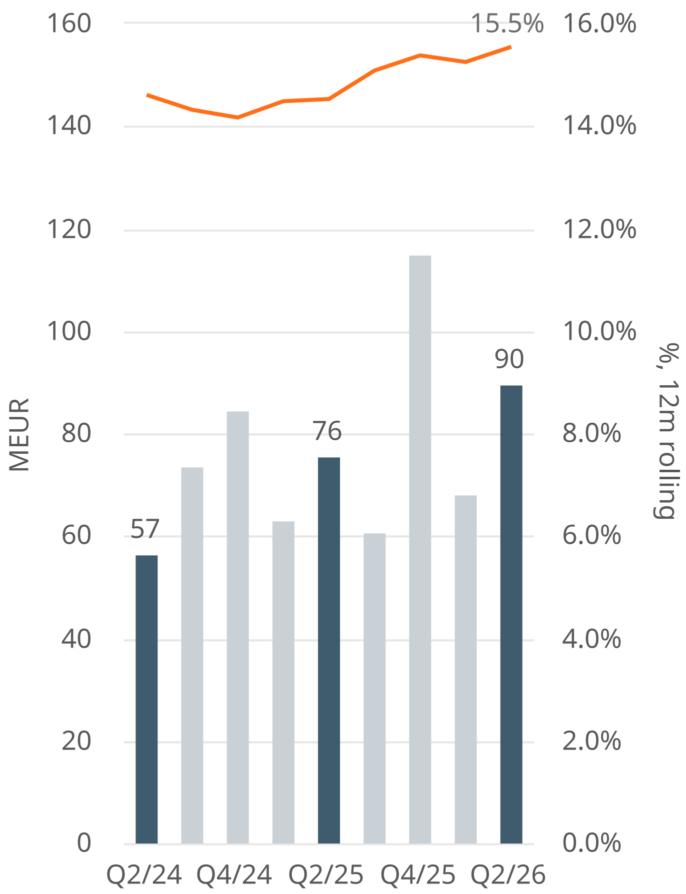


Comparable operating result

MEUR



Comparable operating result

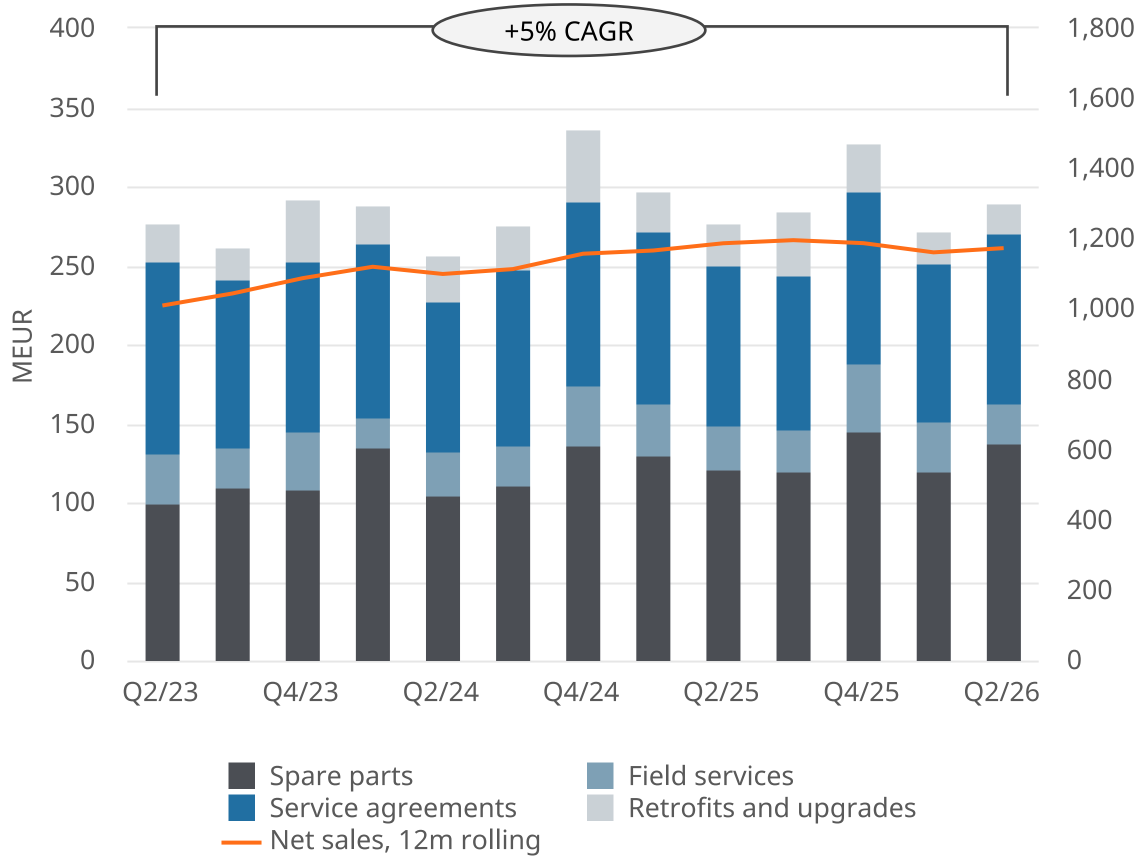


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the segment structure.

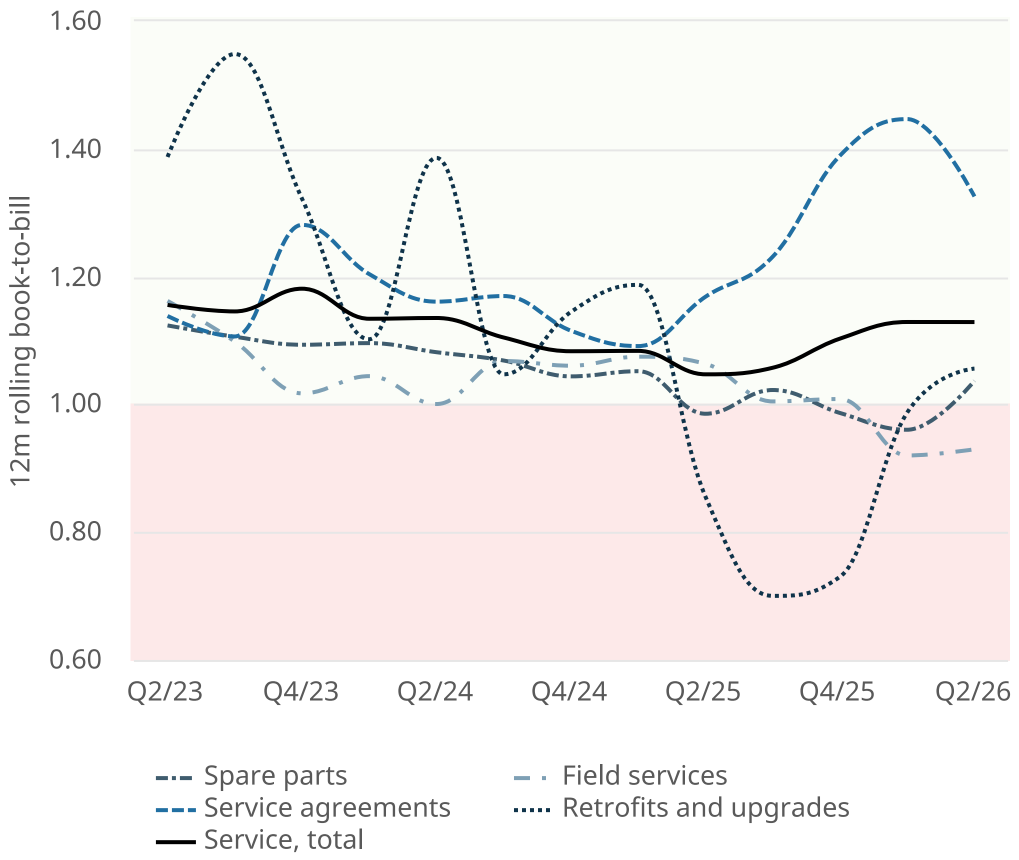
Overall Energy service book-to-bill above 1

Energy service order book increased by 16% compared to Q2 2025

Energy service, Net sales

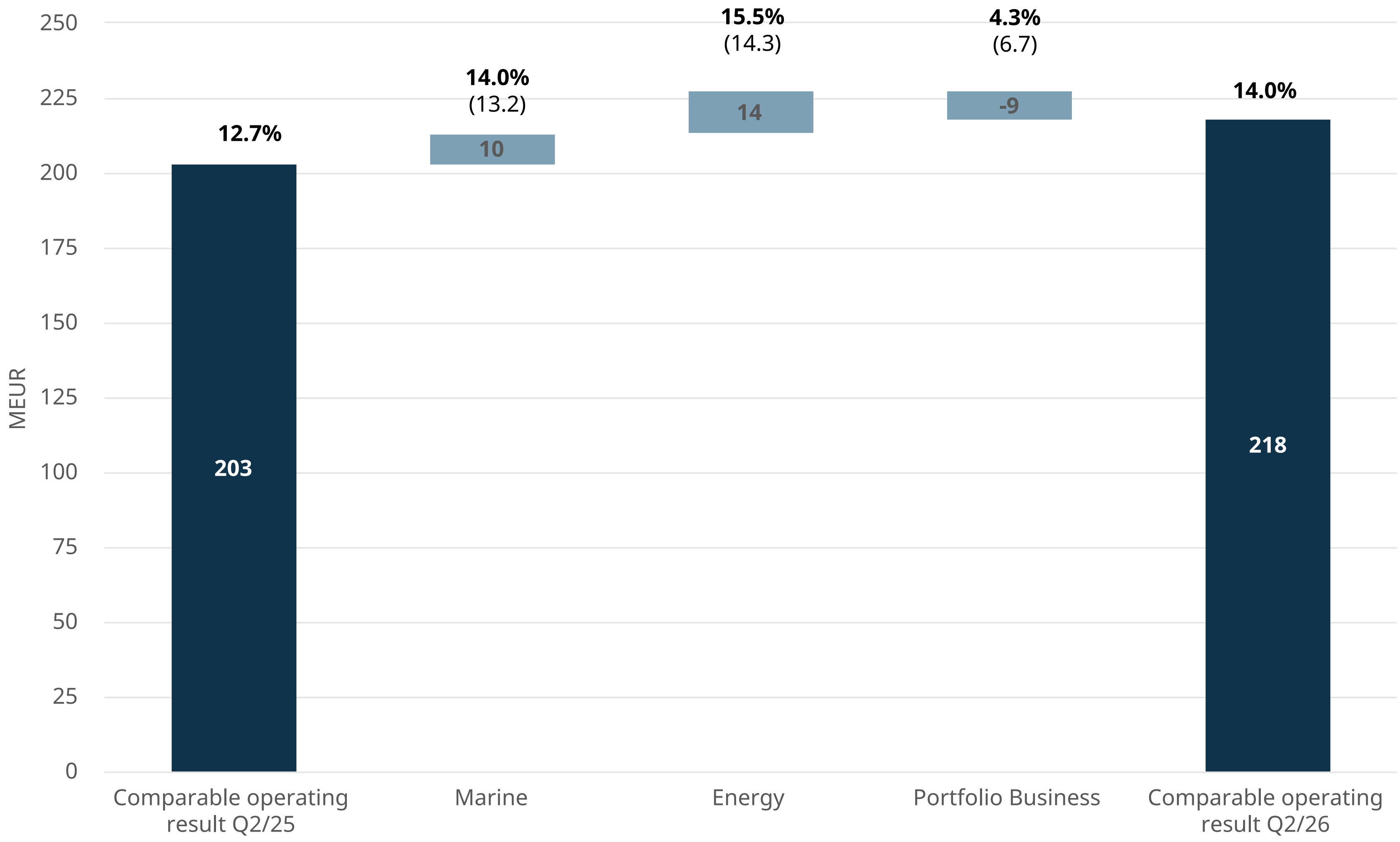


Energy service, Book-to-bill



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 7%

Other key financials

Streamlining Wärtsilä's business portfolio

Wärtsilä has completed Portfolio Business divestments

- In 2025, Wärtsilä completed the divestments of Automation, Navigation & Control Systems (1 July), and Marine Electrical Systems (31 October).
- On 1 June 2026, Wärtsilä completed the divestments of the remaining two businesses, Gas Solutions and Water & Waste.
- By completing the divestments of the Gas Solutions and Water & Waste on 1 June, Wärtsilä Portfolio Business will have no remaining business activities.

Energy Storage joint venture announced

- Agreement signed on 15 June 2026 to establish a 50/50 joint venture with RCT Solutions GmbH.
- Closing expected in Q3 2026, subject to customary approvals and financing arrangements.
- Transaction aims to strengthen the long-term competitiveness of the Energy Storage business.
- Joint venture expected to have a EUR -40–50 million negative impact on Wärtsilä’s 2026 operating result driven by low recent order intake and transformation related costs. Approximately half of this amount relates to items affecting comparability.

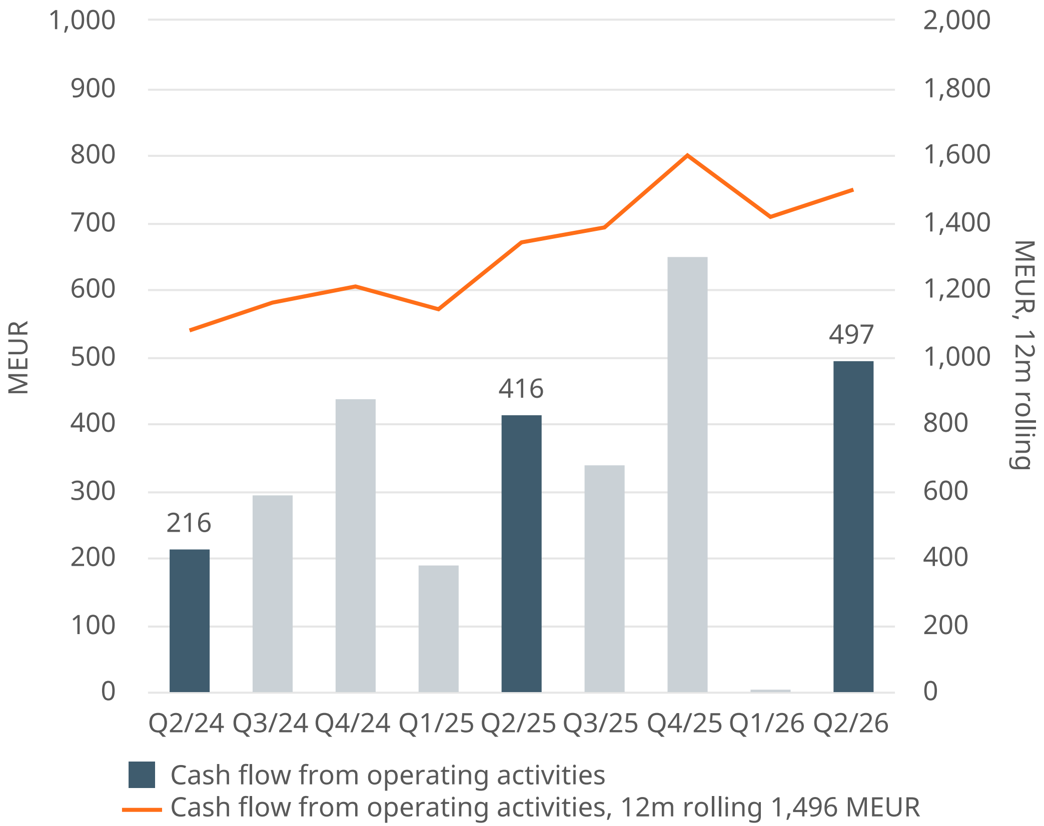
Working capital remains at an exceptionally low level

MEUR	4–6/2026	4–6/2025	1–6/2026	1–6/2025
Cash flow from operating activities	**497**	416	**504**	606
Working capital			**-1,257**	-924
Net interest-bearing debt			**-1,719**	-1,123
EBITDA	**245**	244	**471**	453
Return on capital employed (ROCE), %*			**72.7**	44.6
Gearing			**-0.68**	-0.45
Solvency, %			**38.2**	36.6
Earnings per share (EPS), basic and diluted, EUR	**0.25**	0.23	**0.50**	0.44

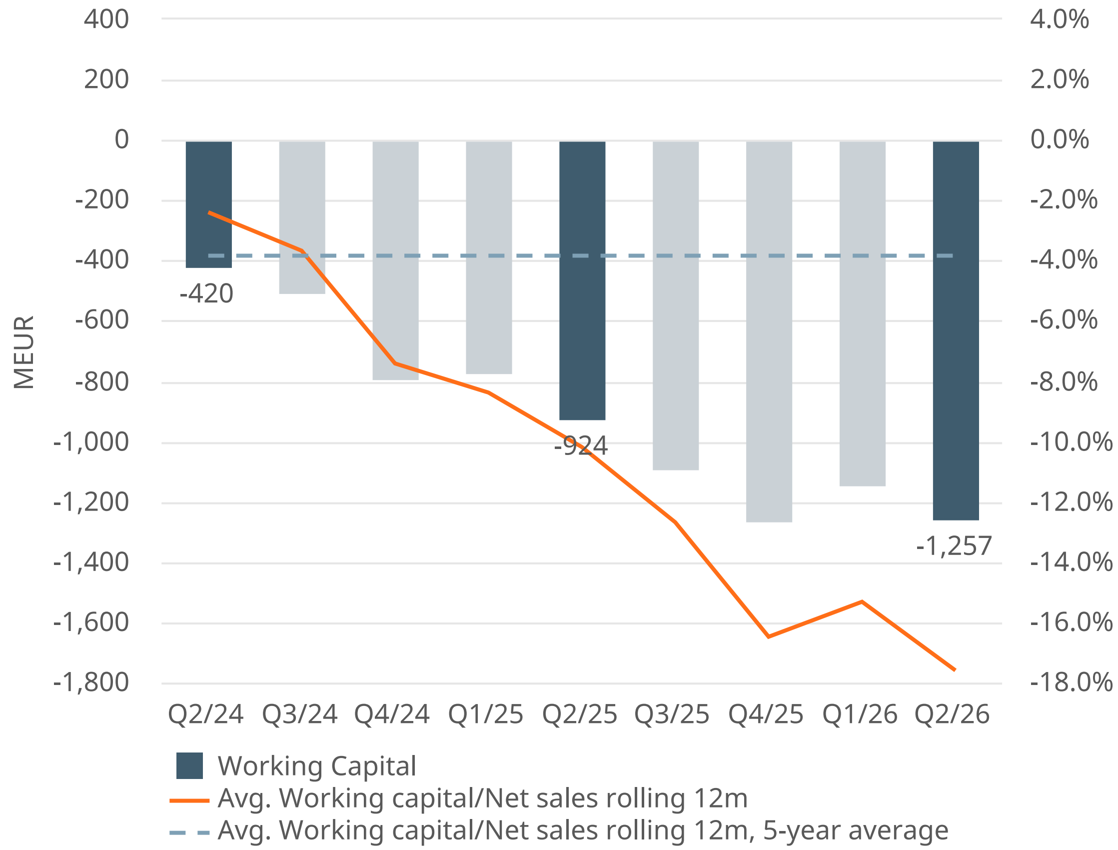
*Last 12 months.

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.

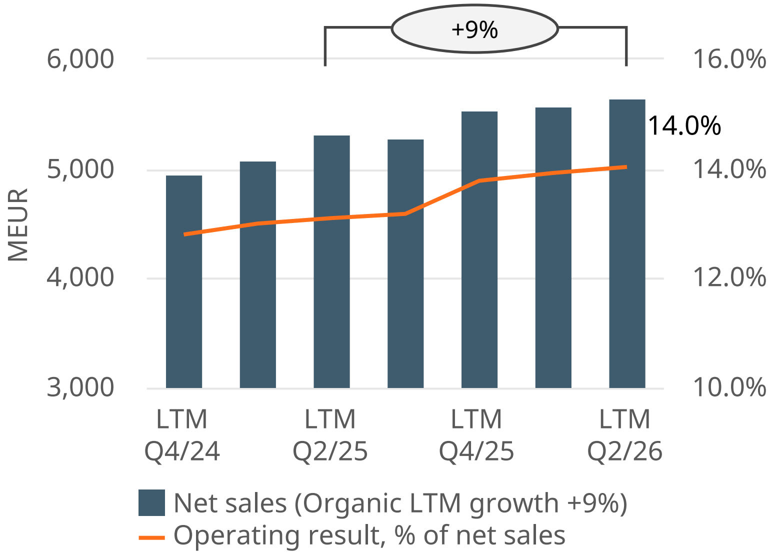
Solid progress towards financial targets in Marine and Energy combined

Financial targets

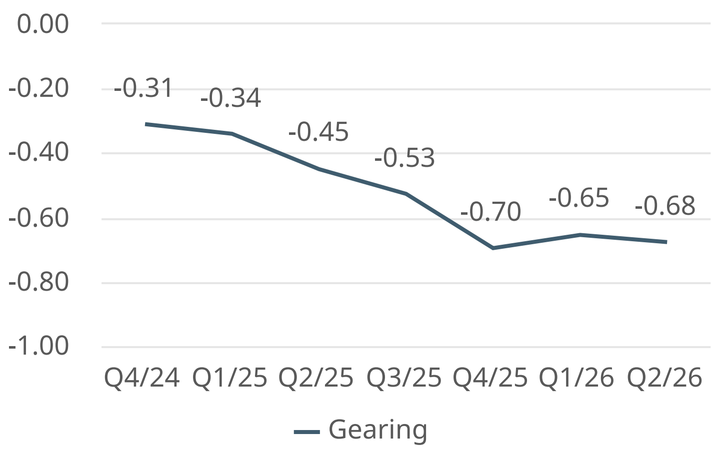
Marine and Energy combined
- 5% annual organic growth
- 14% operating margin

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

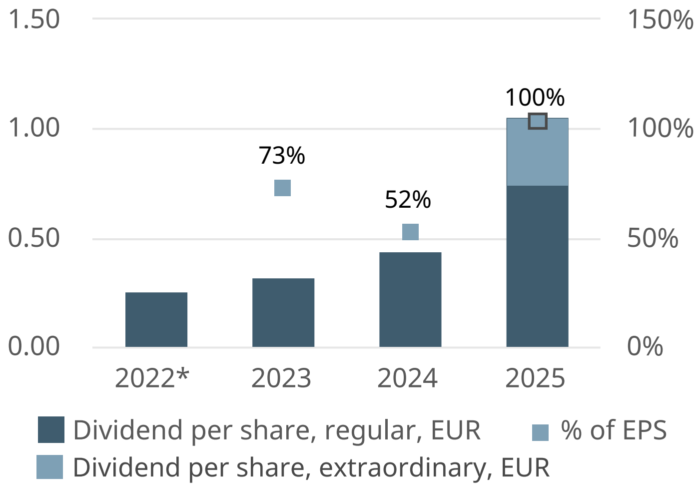
Marine and Energy combined
Net sales and operating margin %, LTM



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 (Q3/2026-Q2/2027) to be similar to that of the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q3/2026-Q2/2027) to be similar to that of the comparison period.

Following two consecutive record order intake quarters in Energy and a record-high order intake in Marine in the second quarter, the outlook reflects a continued strong demand environment, especially in Energy. The strong demand environment is clearly underscored by Wärtsilä's decision in the second quarter to further expand capacity.

Q&A

Save the Date: Wärtsilä Capital Markets Day

Date: 3 November 2026

Time: 14:00-17:30 EET

Place: In Helsinki, Finland and via live webcast

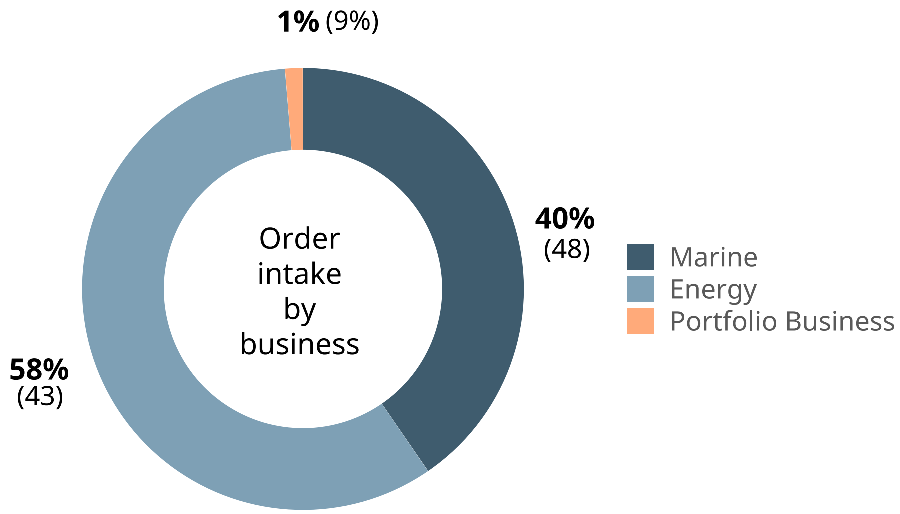
The event will be hosted by President and CEO Håkan Agnevall, together with members of Wärtsilä's Board of Management.

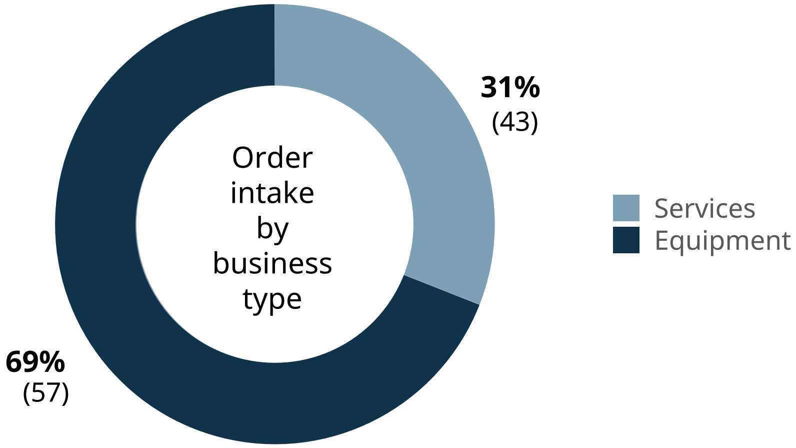
The Capital Markets Day will be followed by a **site visit to Wärtsilä's Sustainable Technology Hub in Vaasa, Finland**, on 4 November 2026.

Appendix

Order intake

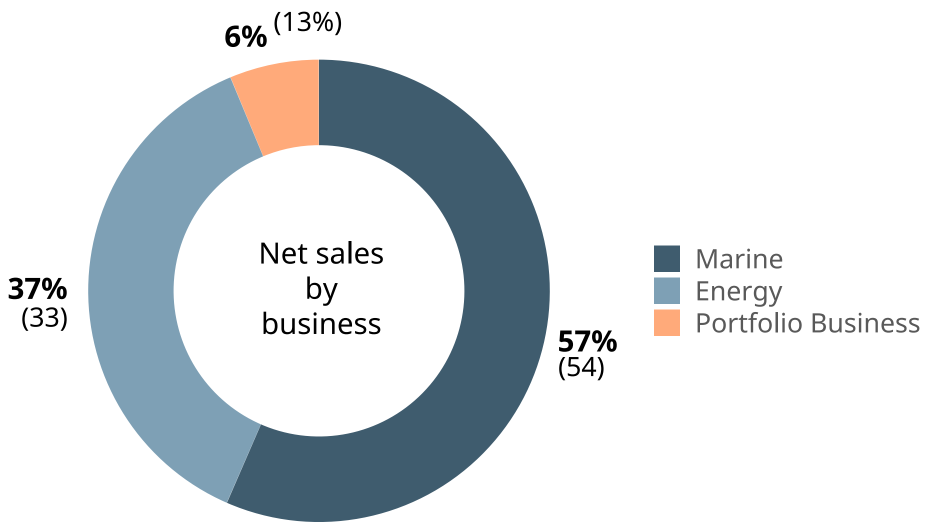
Second quarter development

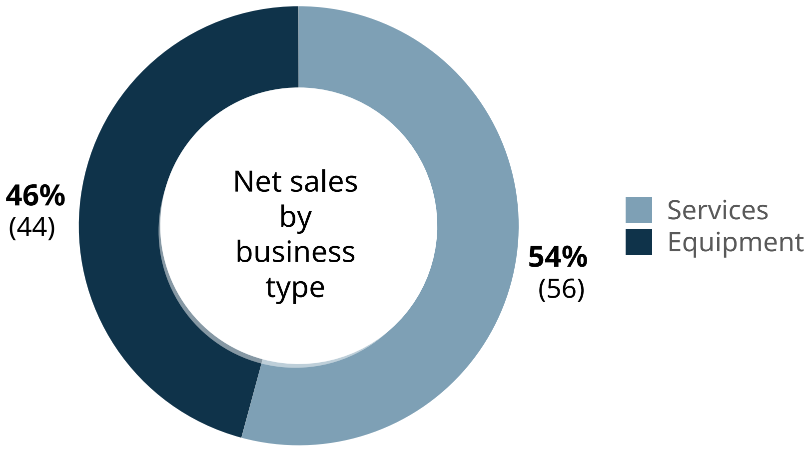




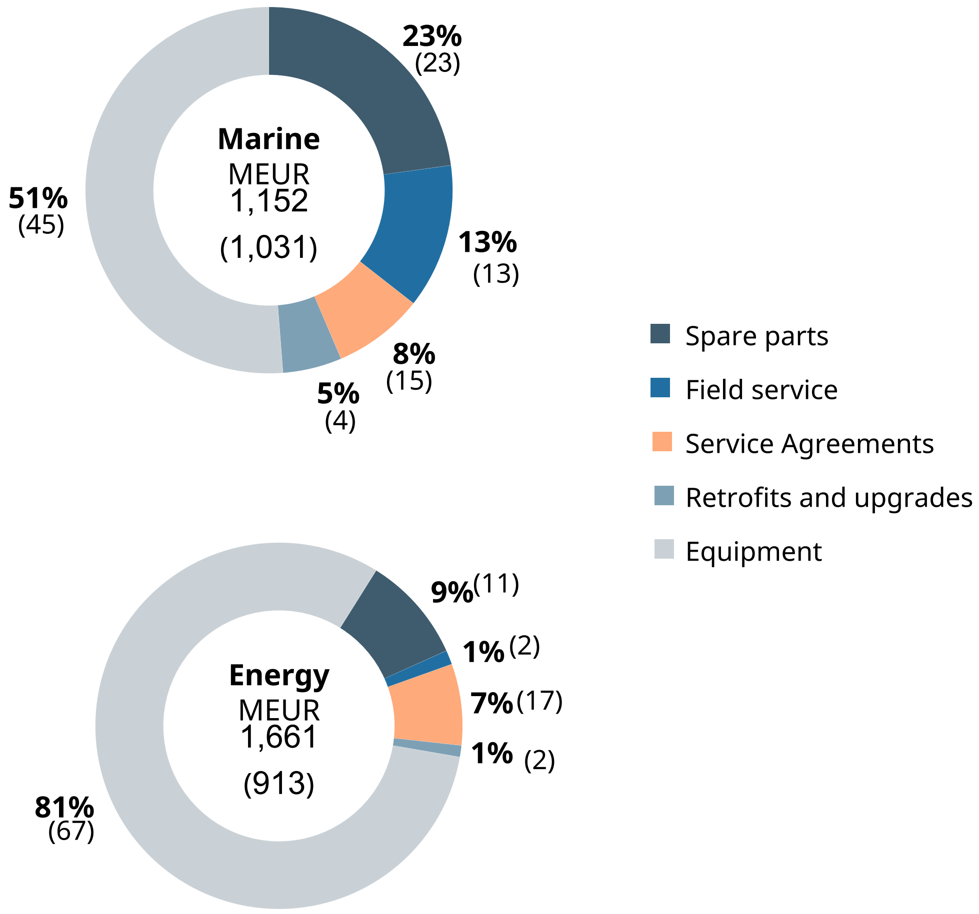
Net sales

Second quarter development





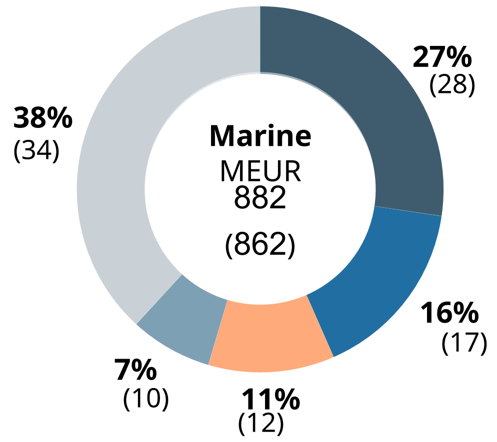
Second quarter order intake development by business type

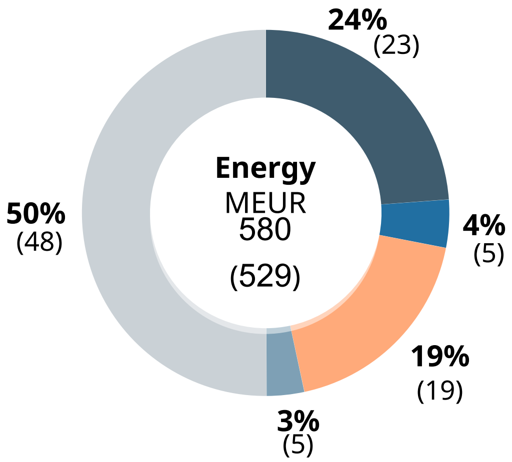


Order intake growth, %	4-6/2026 reported change	4-6/2026 organic change
Group order intake	**33%**	**43%**
of which services	-4%	1%
of which equipment	61%	74%
Marine order intake	**12%**	**12%**
of which services	-2%	-1%
of which equipment	28%	29%
Energy order intake	**82%**	**86%**
of which services	4%	6%
of which equipment	120%	125%
Marine and Energy combined order intake	**45%**	**47%**
of which services	0%	1%
of which equipment	81%	84%

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

Second quarter net sales development by business type





- Spare parts
- Field service
- Service Agreements
- Retrofits and upgrades
- Equipment

Net sales growth, %	4-6/2026 reported change	4-6/2026 organic change
Group net sales	**-2%**	**5%**
of which services	-6%	-1%
of which equipment	3%	12%
Marine net sales	**2%**	**3%**
of which services	-4%	-4%
of which equipment	15%	15%
Energy net sales	**10%**	**11%**
of which services	4%	6%
of which equipment	15%	18%
Marine and Energy combined net sales	**5%**	**6%**
of which services	-1%	-1%
of which equipment	15%	16%

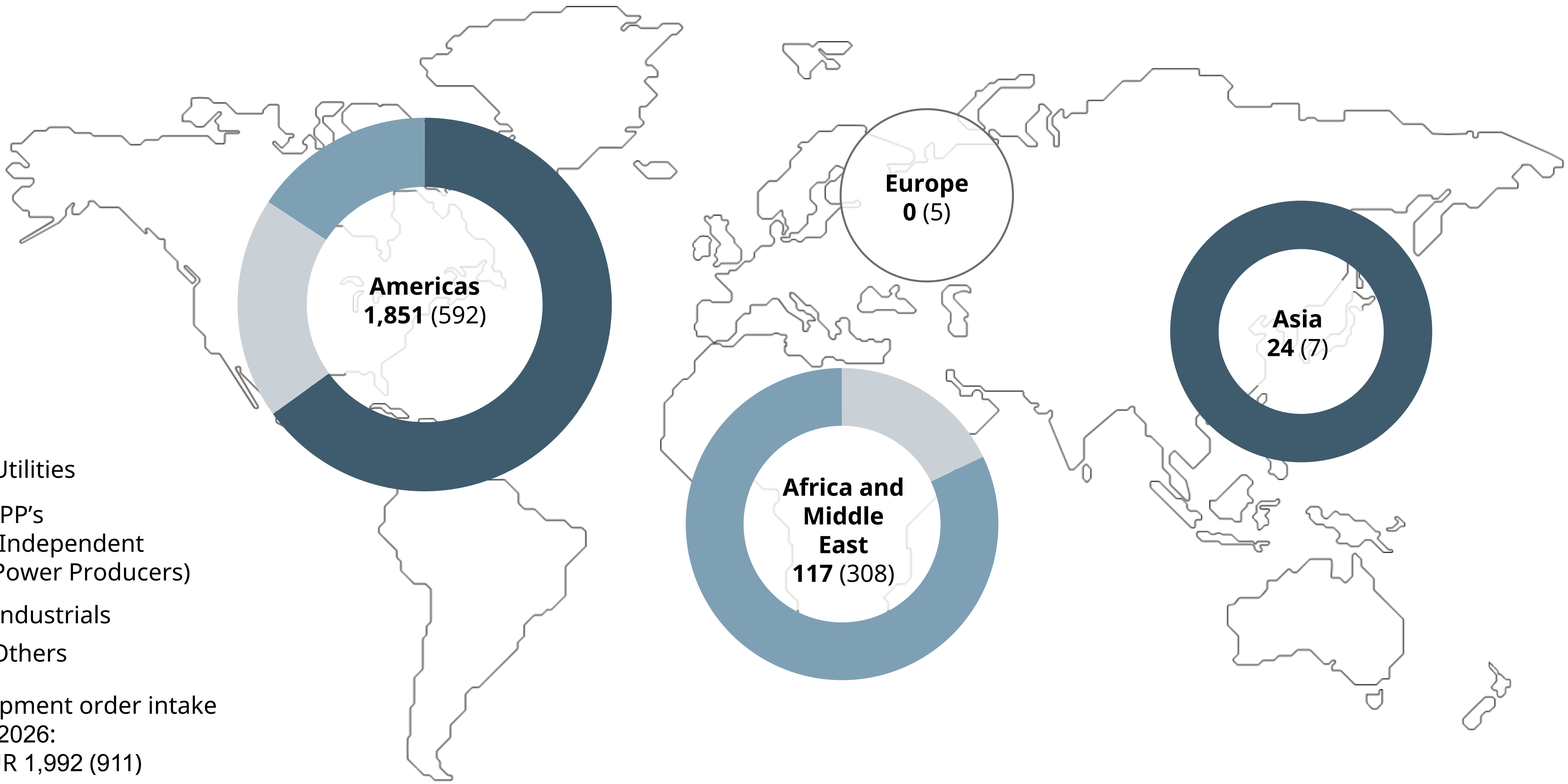
Organic growth excluding FX impact and the impact of acquisitions and divestments

January–June order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	8% (6)	28% (21)	10% (10)	12% (18)	5% (6)	34% (37)	3% (4)
Services	12% (13)	24% (24)	18% (15)	11% (8)	10% (11)	24% (28)	1% (1)
Total	**10% (10)**	**25% (23)**	**14% (13)**	**12% (12)**	**8% (9)**	**29% (31)**	**2% (2)**

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	79% (51)	9% (15)	12% (34)	0% (0)
Services	37% (40)	31% (23)	24% (24)	8% (14)
Total	**69% (46)**	**15% (18)**	**14% (30)**	**2% (6)**

January–June orders received for Energy equipment globally



- Utilities
- IPP's (Independent Power Producers)
- Industrials
- Others

Equipment order intake 1–6/2026:
MEUR 1,992 (911)

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