

Wärtsilä Corporation

Result presentation Q1 2026

Håkan Agnevall, President & CEO

Arjen Berends, CFO



28 April 2026

Double-digit growth in order intake, all-time high order book, and improved operating result

- Total order intake increased by 10% to 2,099 MEUR
- Order intake increased in Energy and Marine
 - Energy order intake increased by 56% (Organic growth* 66%)
 - Marine order intake increased by 9% (Organic growth* 13%)
- All-time high order book of 8,900 MEUR
- Service order intake organic growth* was 9%
- Service 12m rolling book-to-bill ratio above one at 1.07
- Net sales remained stable at 1,556 MEUR
- Comparable operating result increased by 16% to 199 MEUR
 - 12.8% of net sales
- Operating result increased by 18% to 194 MEUR
 - 12.5% of net sales
- Cash flow from operating activities amounted to 7 MEUR
- Return on capital employed (ROCE) was 64%

*excluding FX impact and the impact of acquisitions and divestments



A strong start to the year with improved profitability

MEUR	1-3/2026	1-3/2025	CHANGE
Order intake	2,099	1,902	10%
of which services	981	992	-1%
of which equipment	1,119	910	23%
Order book	8,900	8,533	4%
of which current year deliveries	4,230*	4,172	
Net sales	1,556	1,560	0%
of which services	803	884	-9%
of which equipment	753	676	11%
Book-to-bill	1.35	1.22	
Comparable operating result	199	171	16%
% of net sales	12.8	11.0	
Operating result	194	165	18%
% of net sales	12.5	10.6	

*including deliveries from business units from Portfolio Business, which are expected to be divested during 2026.

Key figures for Marine and Energy combined and Energy Storage

MEUR	Marine and Energy combined			Energy Storage		
	1-3/2026	1-3/2025	Change	1-3/2026	1-3/2025	Change
Order intake	1,997	1,562	28%	14	31	-53%
organic growth*			34%			-51%
of which services	948	920	3%	14	1	2105%
of which equipment	1,050	642	63%	0	30	-100%
Order book	7,536	5,943	27%	621	904	-31%
of which current year deliveries	3,421	3,118		329	437	
Net sales	1,285	1,242	3%	110	128	-14%
organic growth*			7%			-12%
of which services	781	829	-6%	6	5	27%
of which equipment	504	413	22%	104	123	-15%
Book-to-bill	1.55	1.26		0.13	0.24	
Comparable operating result	175	163	7%	5	-5	213%
% of net sales	13.6	13.1		5.0	-3.8	

*excluding FX impact and the impact of acquisitions and divestments

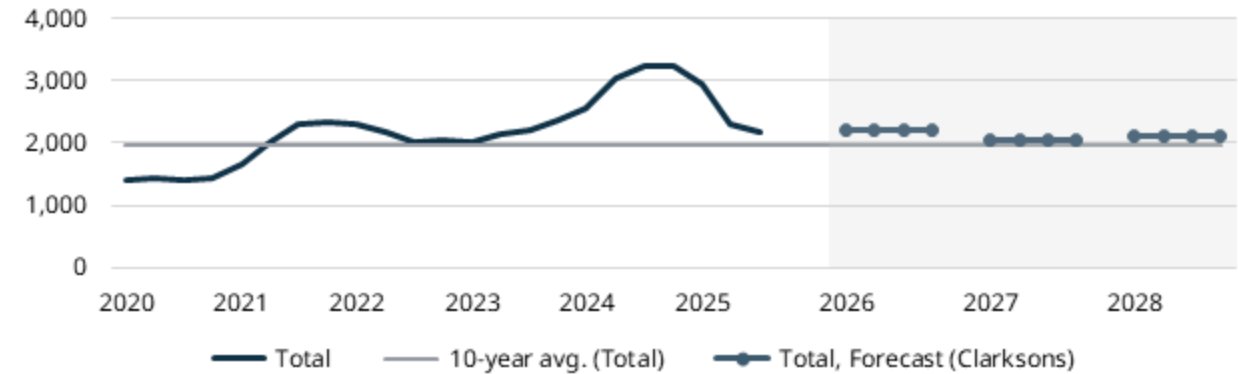
Marine: Healthier demand and earnings supported the market sentiment in Q1

The conflict in the Middle East only had a minor impact to Wärtsilä in Q1

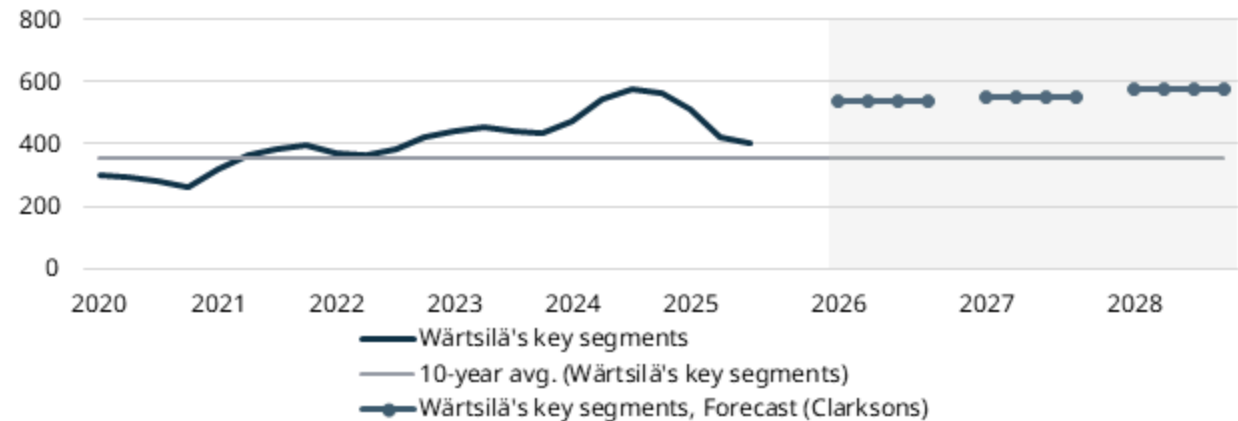
- The number of vessels ordered in the review period increased to 549 (235 in the corresponding period in 2025, excluding late reporting of contracts).
- The market sentiment in Q1 was supported by healthy demand and earnings, but the start of the conflict in the Middle East caused disruption and uncertainty to the shipping markets. However, the impact to Wärtsilä has been minor.
- Ordering appetite continued to be on a good level in Wärtsilä's key segments.
- Contracting in Wärtsilä's key segments is expected to remain clearly above the 10-year average level.
- Shipyards' order books are at their highest level since 2009, with shipbuilding capacity expanding primarily in China.
- In January-March, 100 orders for new alternative fuel capable ships were reported, accounting for 18% (36) of all contracted vessels and 26% (65) of the capacity of contracted vessels. Alternative-fuelled ordering declined primarily due to vessel mix.

Vessel contracting trend

Number of vessels (total)



Number of vessels (Wärtsilä's key segments)



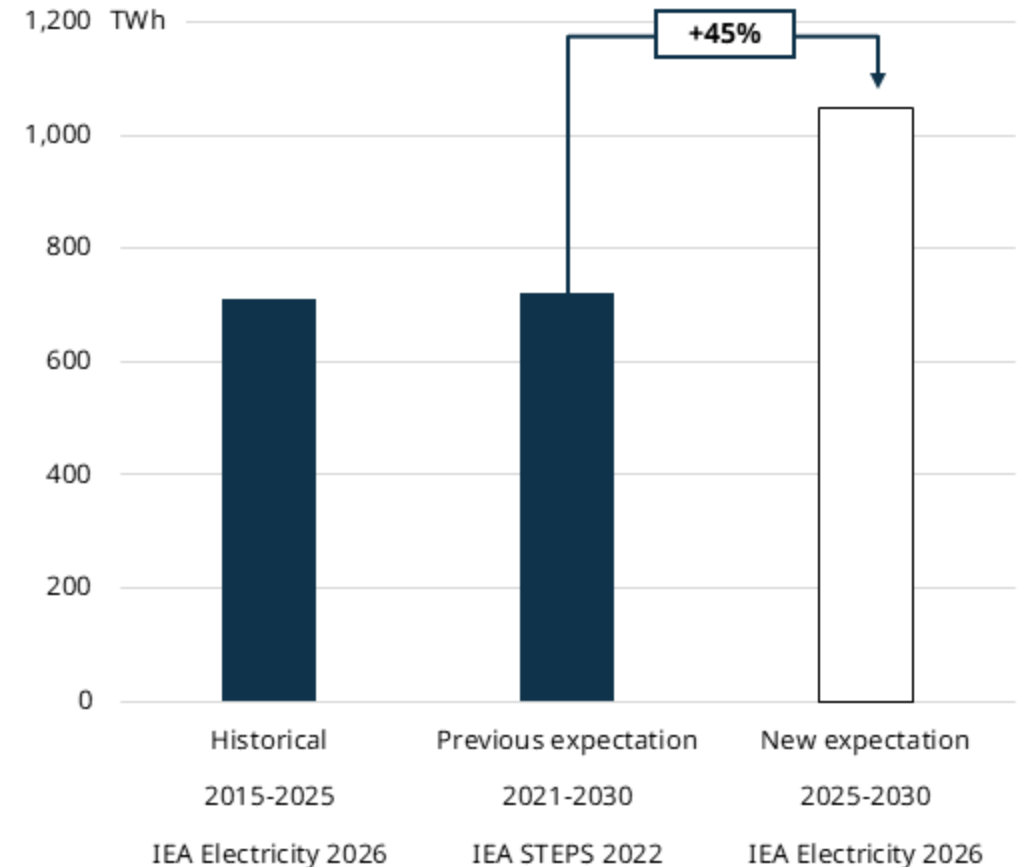
Source: Clarksons Research, as per 2nd of April 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due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

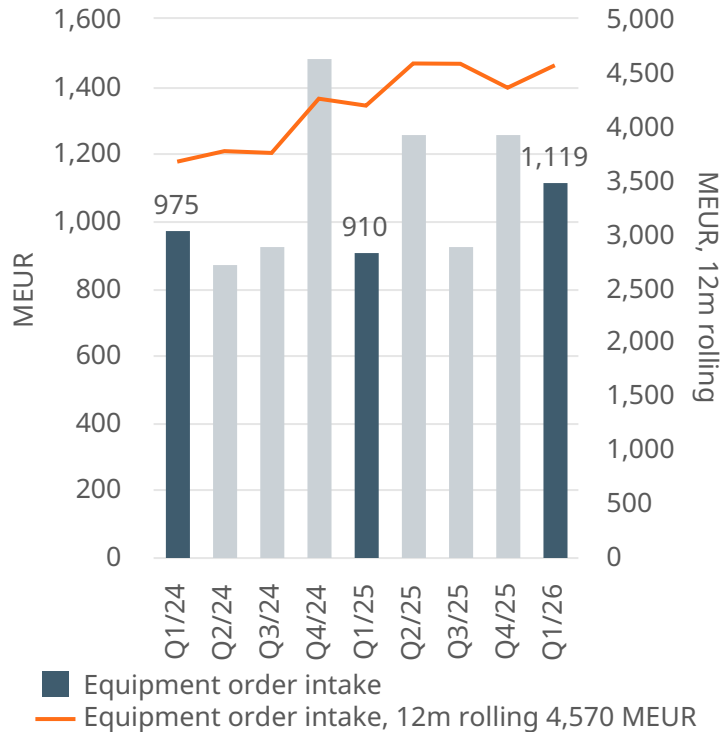
- Two key themes have stood out in recent energy-related macroeconomic development: load growth and increased tariff-related uncertainty.
- In engine power plants, market demand for equipment and services has been strong. The baseload segment remains a consistent source of demand for thermal power with further growth opportunities in data centres. The drivers for engine balancing power plants continue to develop favourably.
- In battery energy storage, the demand is closely linked to the increasing share of intermittent renewables in the energy system, which continues to progress strongly. The US market is facing headwinds from tariffs and regulatory changes, though several drivers remain solid, with data centres as a potential new opportunity.
- 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.

Average annual electricity demand growth

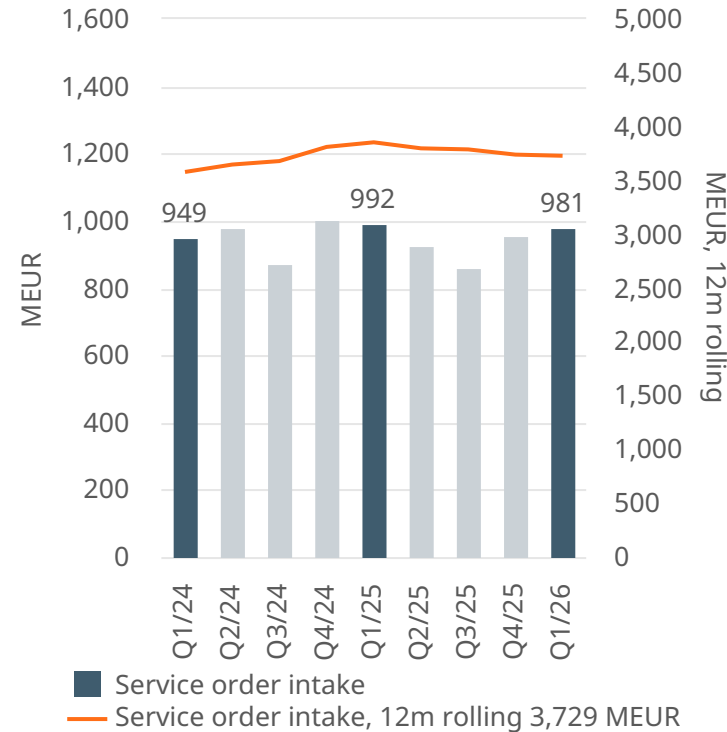


Organic order intake increased by 22%

Equipment



Services



Order intake increased by 10%

- Marine order intake increased by 9%
- Energy order intake increased by 56%
- Energy Storage order intake decreased by 53%

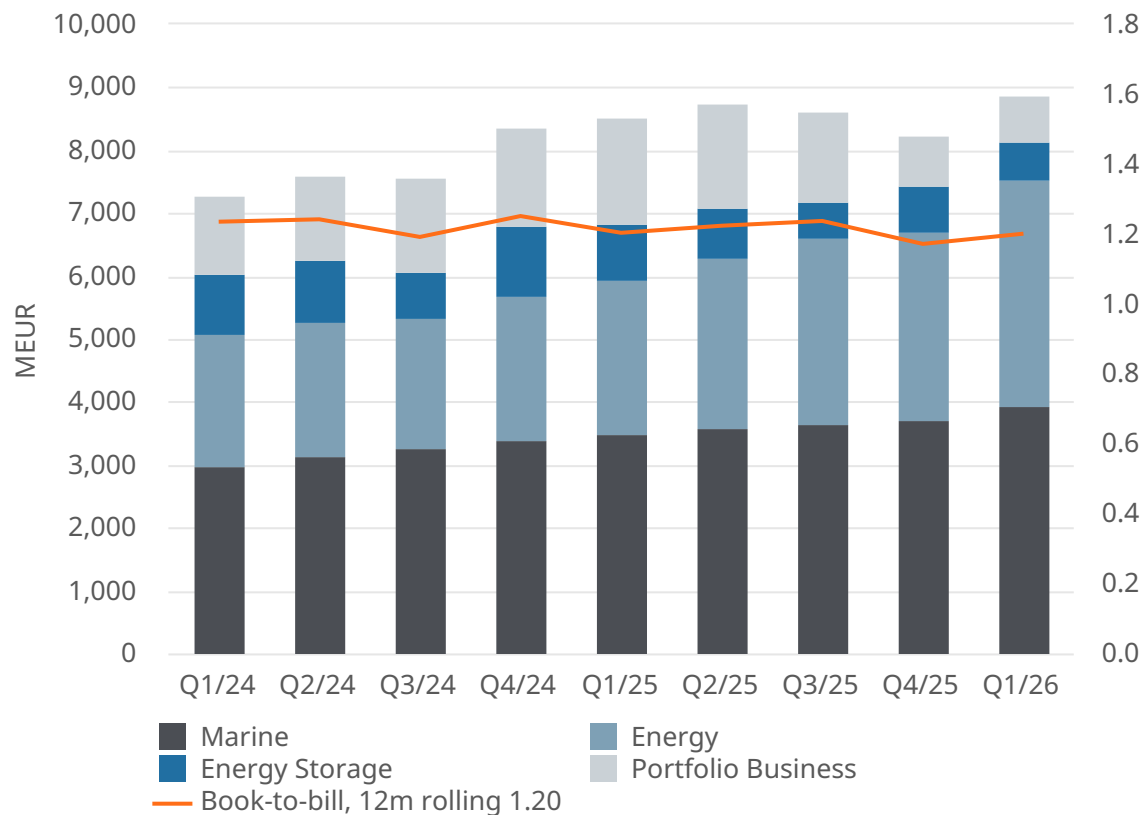
Equipment order intake increased by 23%

Service order intake remained stable

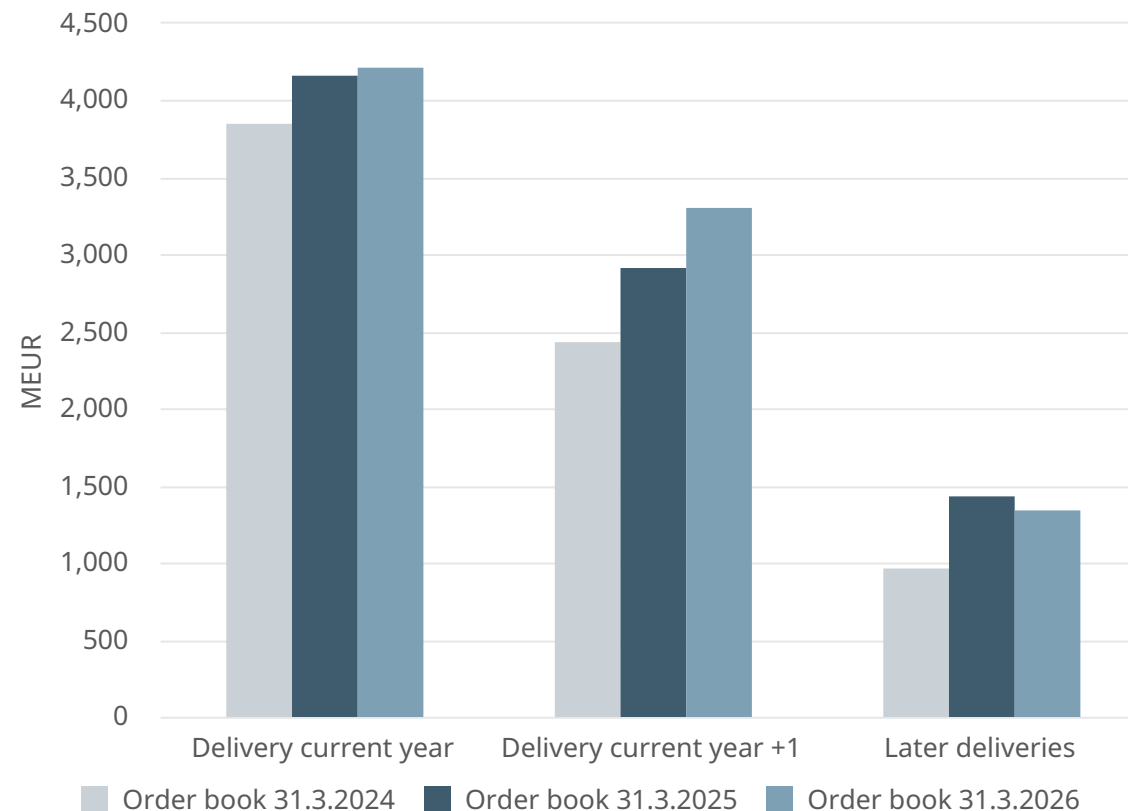
Strong order book development, rolling book-to-bill continues above 1

Order book growing despite elimination of approx. 900 MEUR related to the divestments in Portfolio Business

Order book by business



Order book delivery schedule



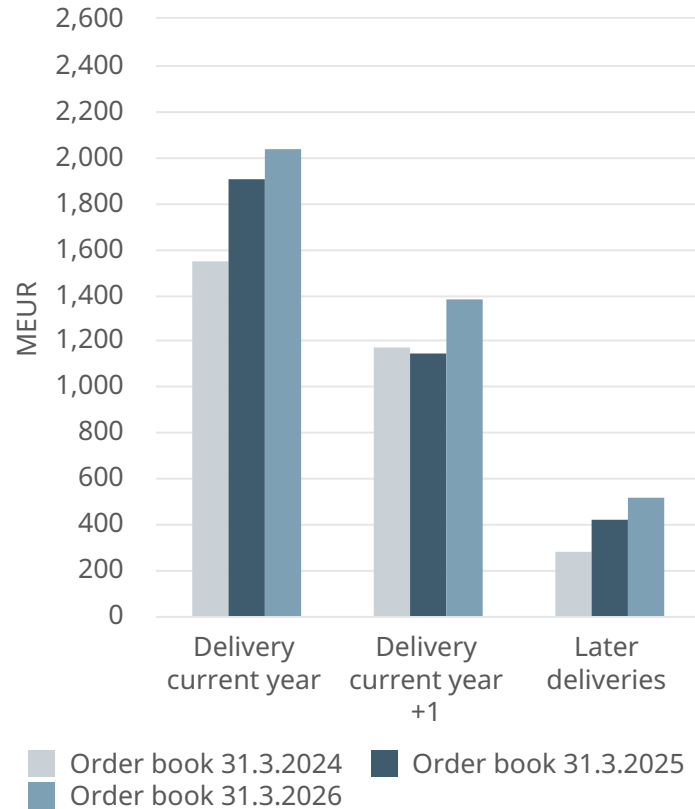
Note: Delivery current year is excluding YTD sales.

Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Marine as of 1 January 2024. 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 new segment structure.

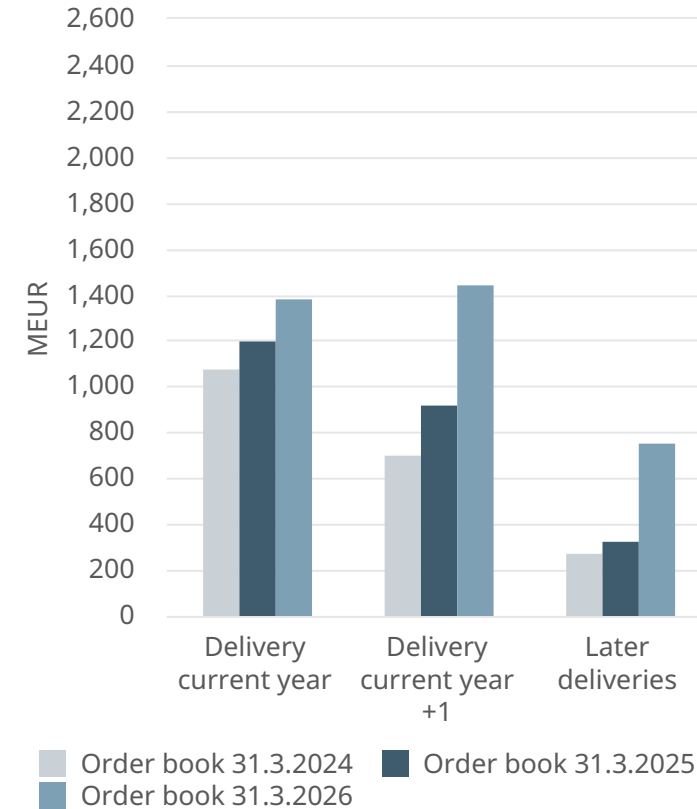
Existing order book will generate sales that are distributed further into the future

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

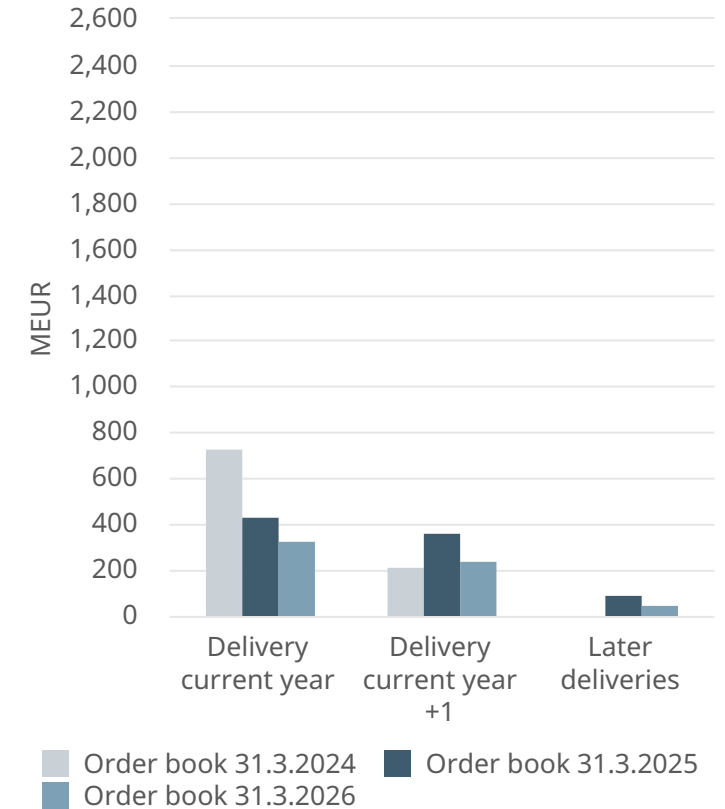
Marine



Energy



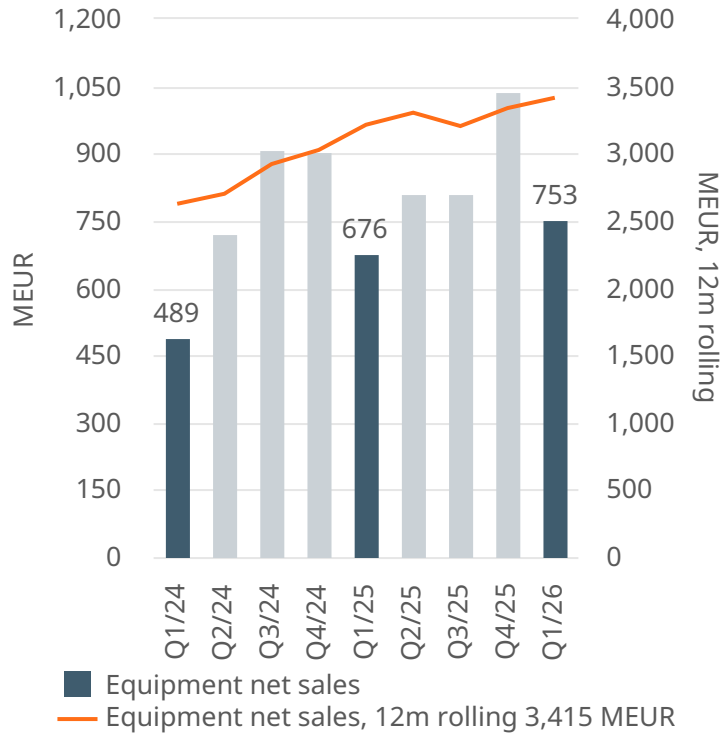
Energy Storage



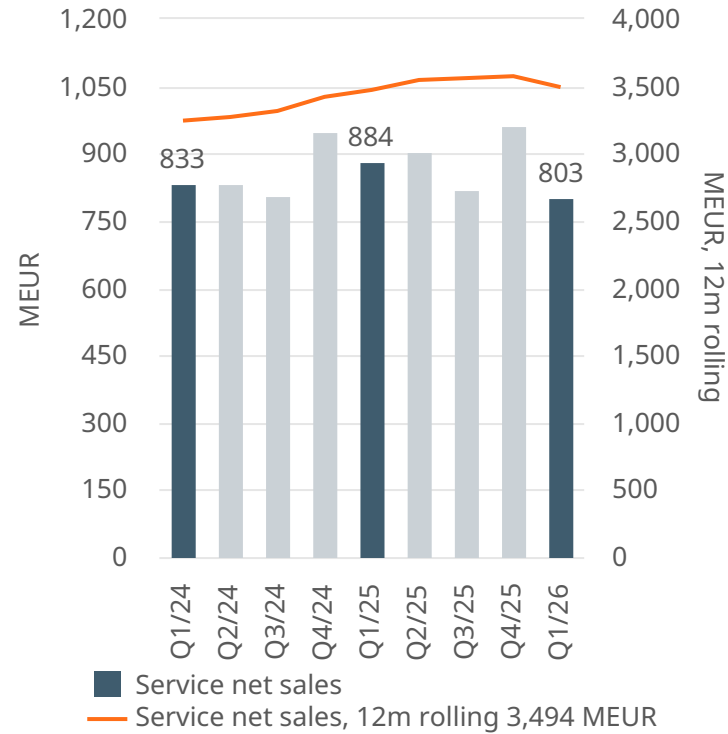
Note: Delivery current year is excluding YTD sales

Organic net sales increased by 8%

Equipment



Services



Net sales remained stable

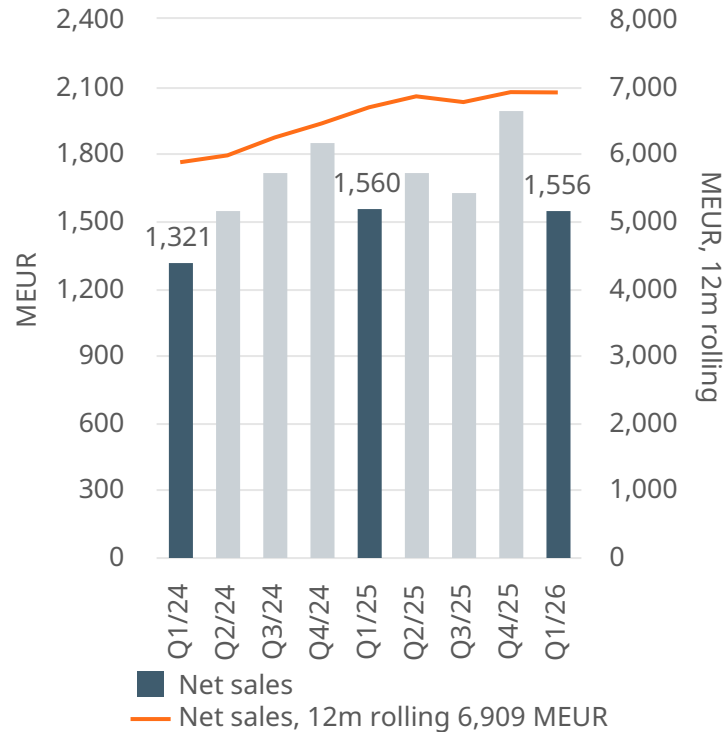
- Marine net sales remained stable
- Energy net sales increased by 12%
- Energy Storage net sales decreased by 14%

Equipment net sales increased by 11%

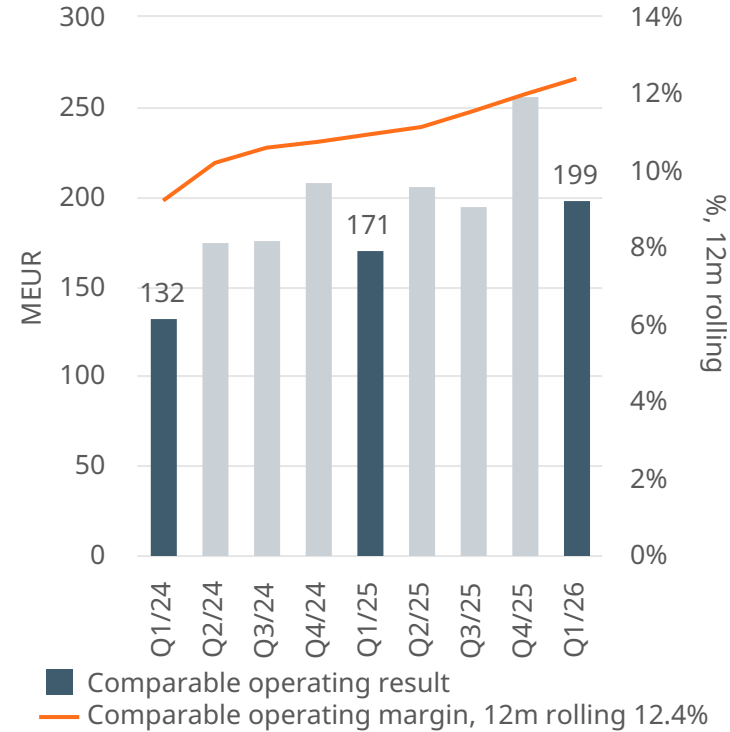
Service net sales decreased by 9%

Profitability continued to improve

Net sales



Comparable operating result



Net sales remained stable

Comparable operating result increased by 16%

Comparable operating margin 12m rolling at 12.4% (10.9)

Technology and partnership highlights

Enabling industry decarbonisation

Wärtsilä chosen for a major U.S. power plant project addressing critical energy demand driven by data centre development

- Wärtsilä has been awarded an order to supply engines for an American power plant owned and operated by an investor-owned utility.
- This order is for 24 Wärtsilä 50SG engines delivering an output of 429 MW for a power plant located in the United States, serving a data centre.
- The order was booked by Wärtsilä in Q1 2026.

Margaritaville at Sea chooses Wärtsilä for reliable operations and long-term performance

- Wärtsilä has signed a ten-year Lifecycle Agreement with Margaritaville at Sea.
- The agreement covers the Margaritaville at Sea Paradise and Margaritaville at Sea Islander, both currently in service, as well as the Margaritaville at Sea Beachcomber, scheduled to enter service later this year.
- The agreements for the first two vessels were booked by Wärtsilä in Q1 2026, with the third vessel to follow within the year.



All Portfolio Business divestments expected to be completed latest in Q3/2026

Gas Solutions

- In December 2025, Wärtsilä announced that it had agreed to divest its Gas Solutions business to Mutares SE & Co. KGaA.
- Annual revenue in 2025 was EUR ~390 million
- Subject to approvals, the transaction is expected to be completed in the second quarter of 2026.

Water & Waste

- In February 2026, Wärtsilä announced that it had agreed to divest its Water & Waste business to the Swedish investment company Solix Group AB.
- Annual revenue in 2025 was EUR ~50 million
- Subject to approvals, the transaction is expected to be completed in the third quarter of 2026.
- Following this, Wärtsilä will have completed the divestment of all business units included in its Portfolio Business and there are no units left Q4/26 onwards



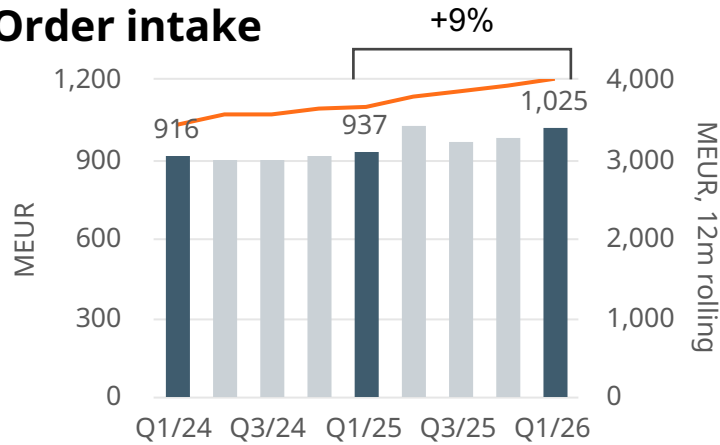
Marine



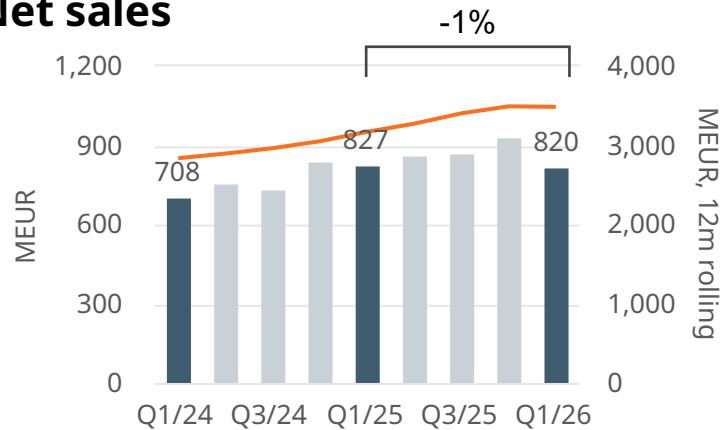
Marine: Order intake and comparable operating result increased

Service order intake increased by 4% supported by higher activity in agreements

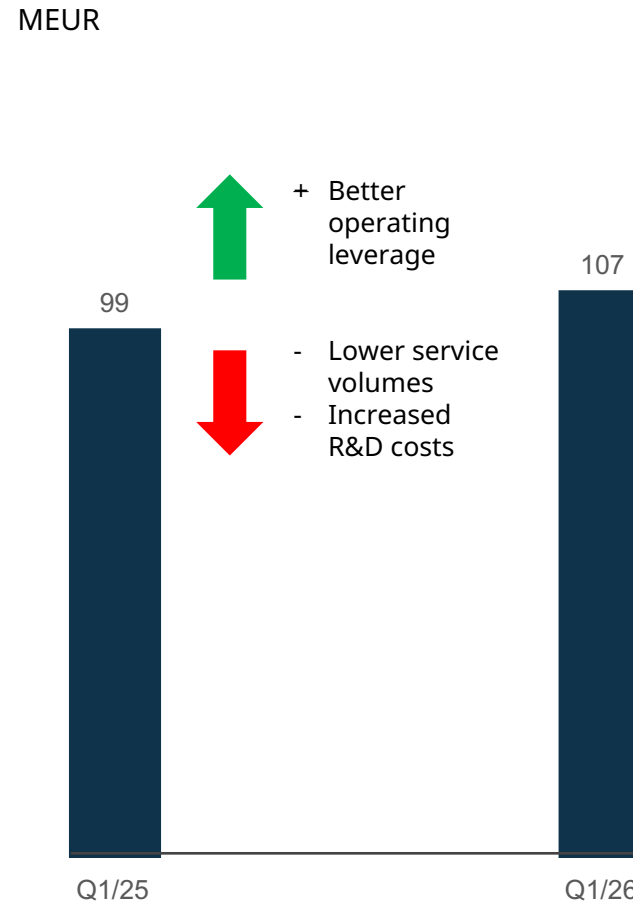
Order intake



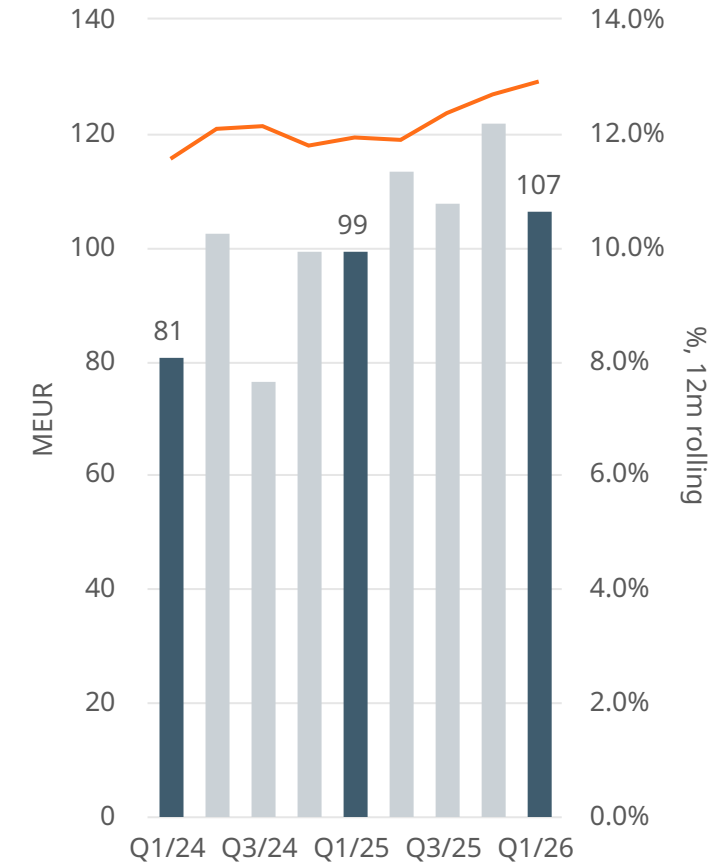
Net sales



Comparable operating result



Comparable operating result

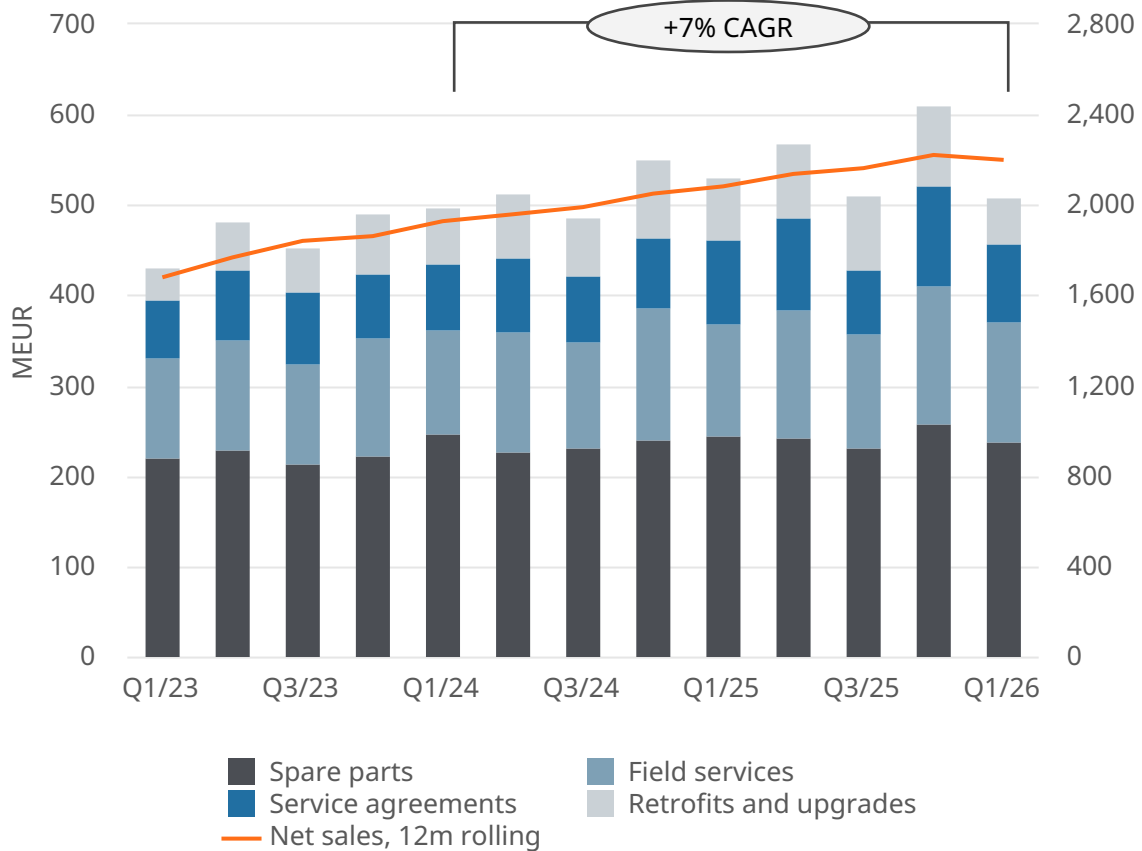


Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, Marine Power changed its name to Wärtsilä Marine. Financial figures for Q4/2023 have not been restated to account for the current organisational structure, and is not comparable.

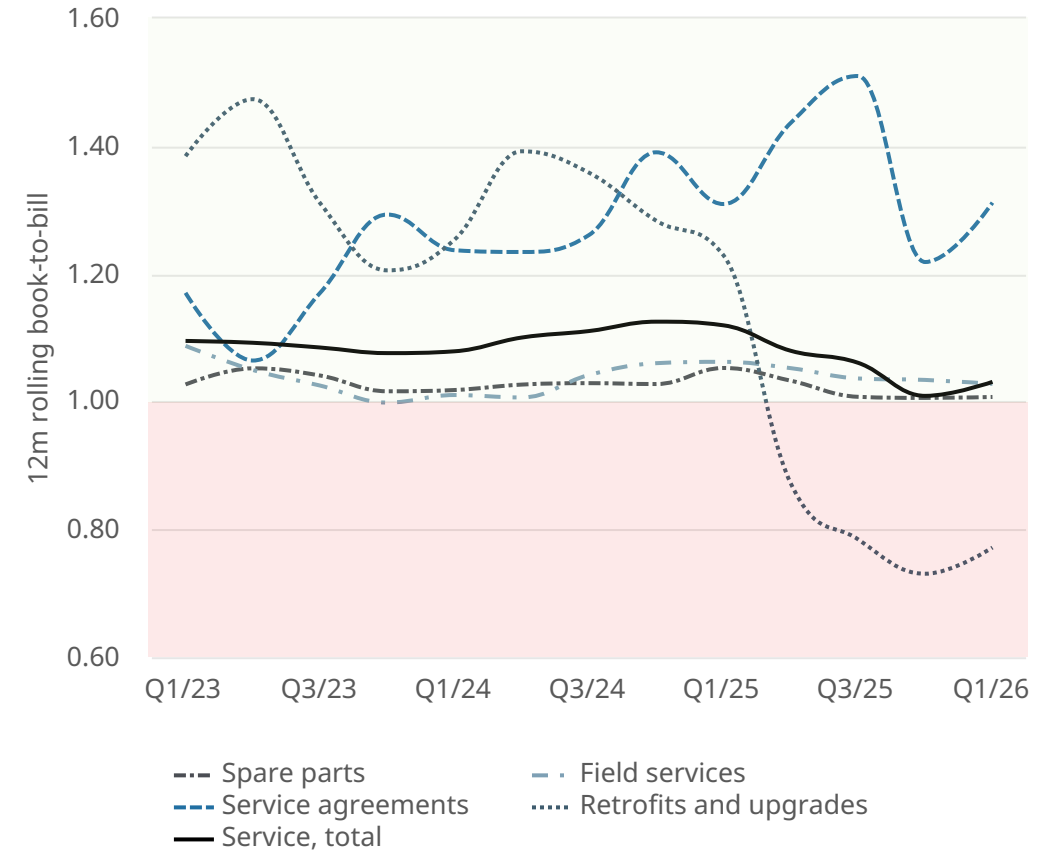
Overall Marine service book-to-bill above 1

Rolling 12-month book-to-bill ratios remains above 1 in all service disciplines, excluding retrofits and upgrades

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.

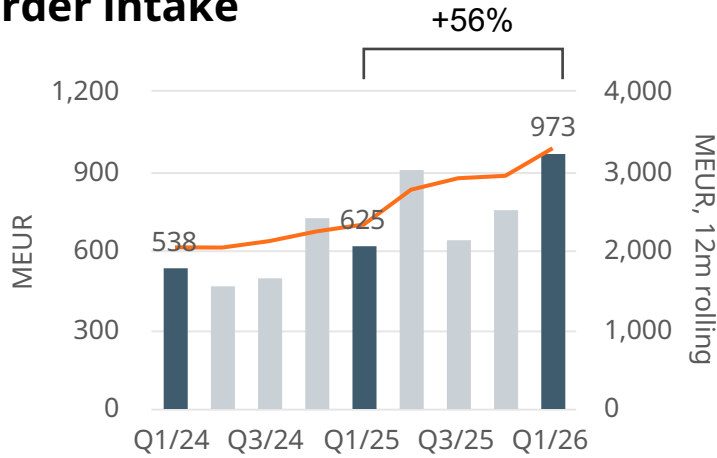
Energy



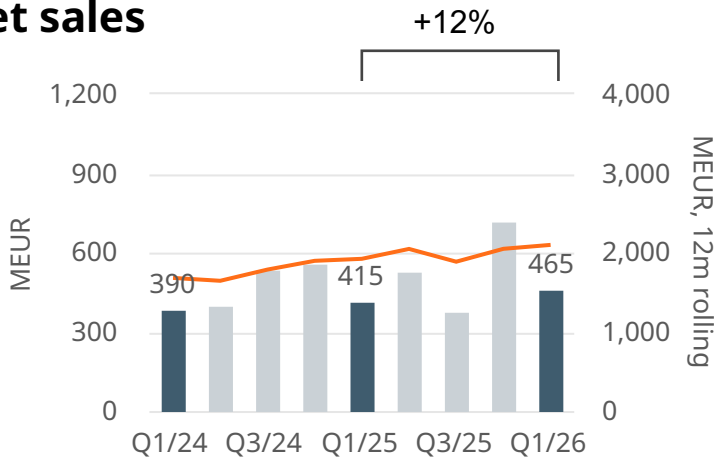
Energy: Order intake, net sales and comparable operating result improved

All-time high quarterly order intake in Wärtsilä Energy business

Order intake



Net sales



Comparable operating result

MEUR



+ Better operating leverage



- Lower service volumes
- Increased R&D costs

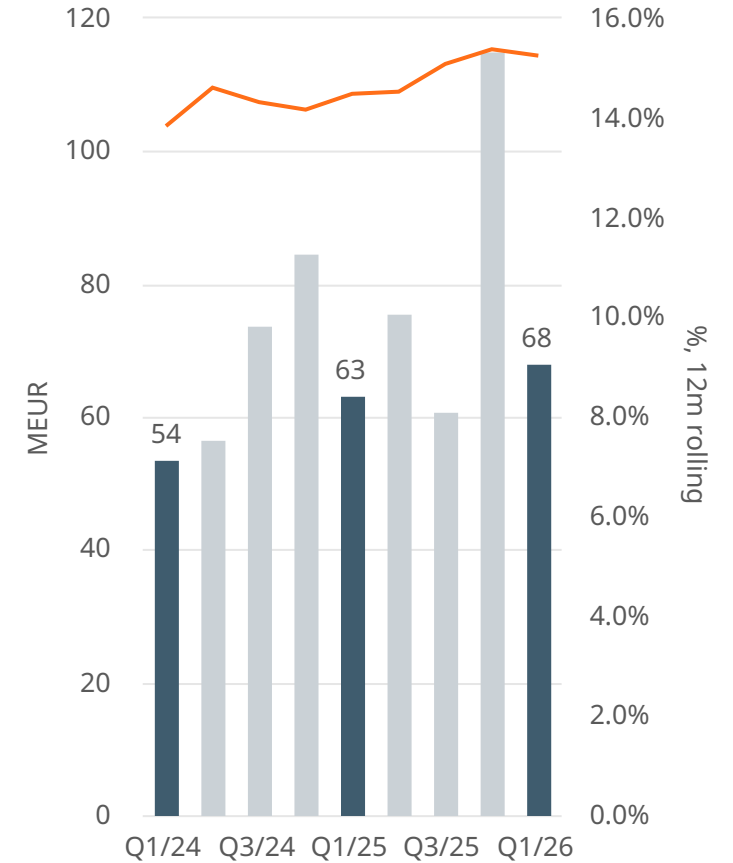
63

Q1/25

68

Q1/26

Comparable operating result

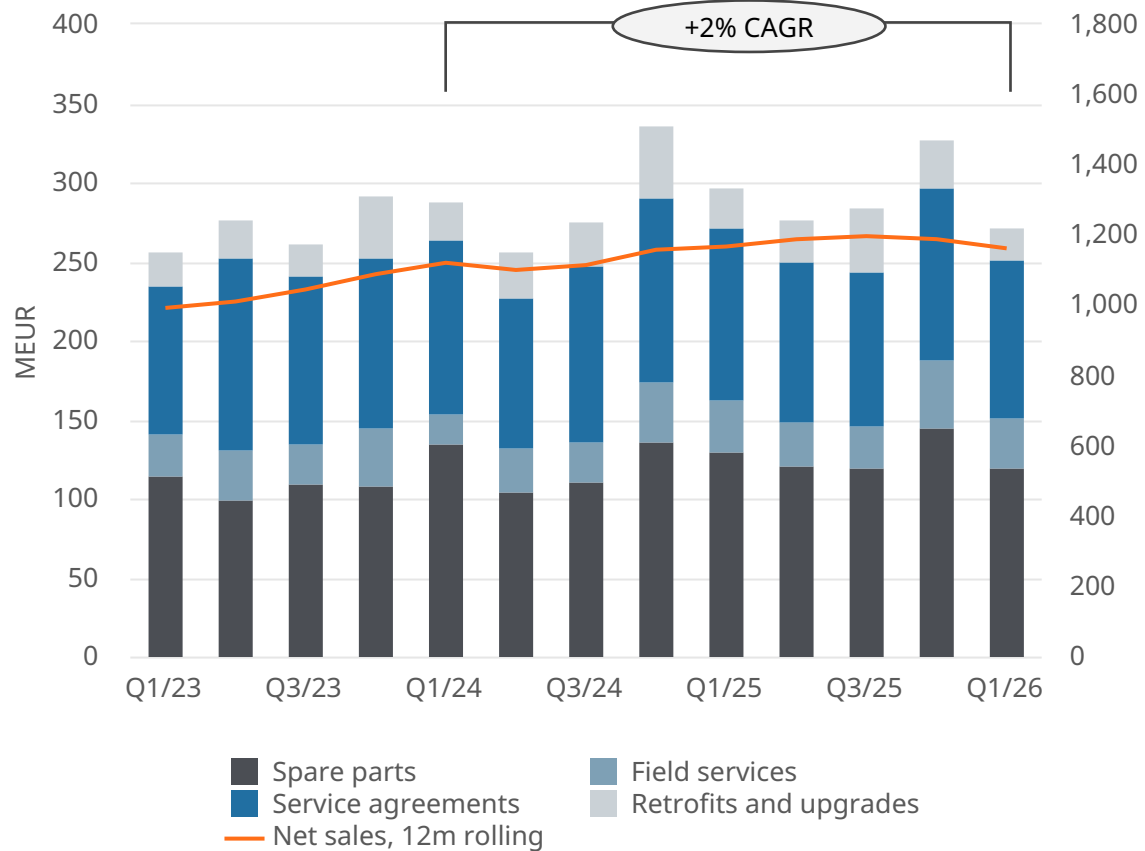


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

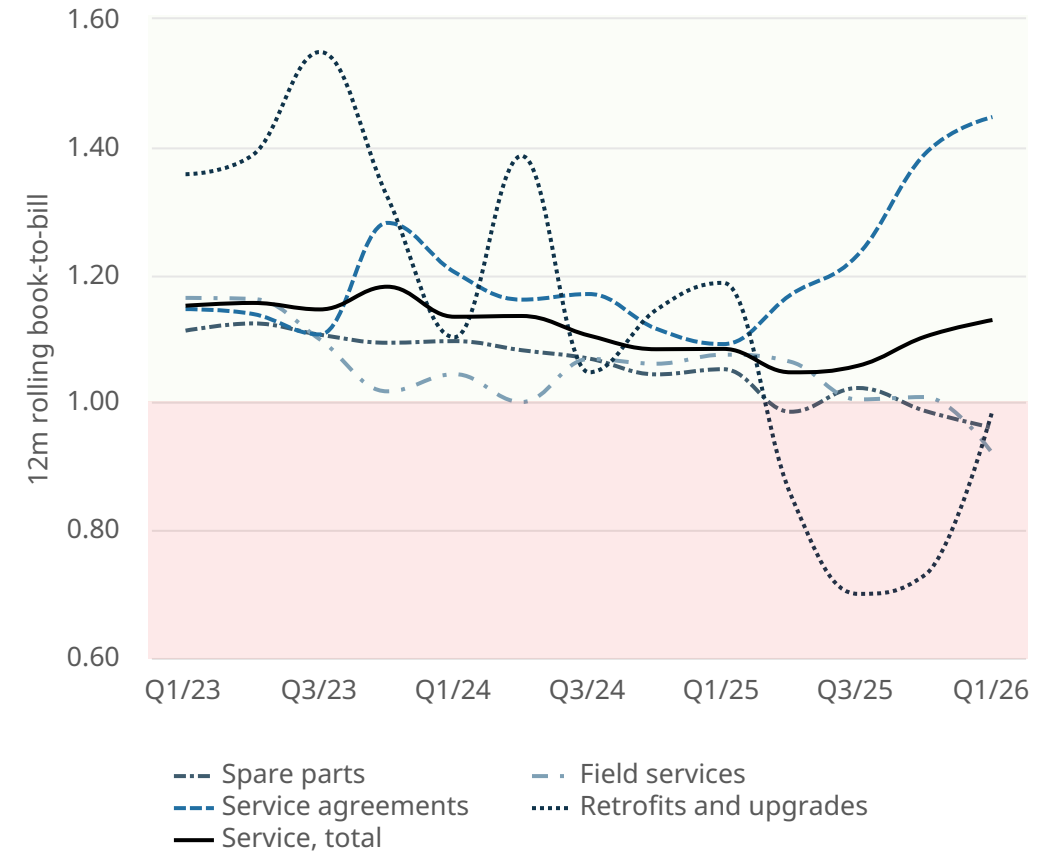
Overall Energy service book-to-bill above 1

Strong growth in service agreements and retrofits and upgrades

Energy service, Net sales



Energy service, Book-to-bill



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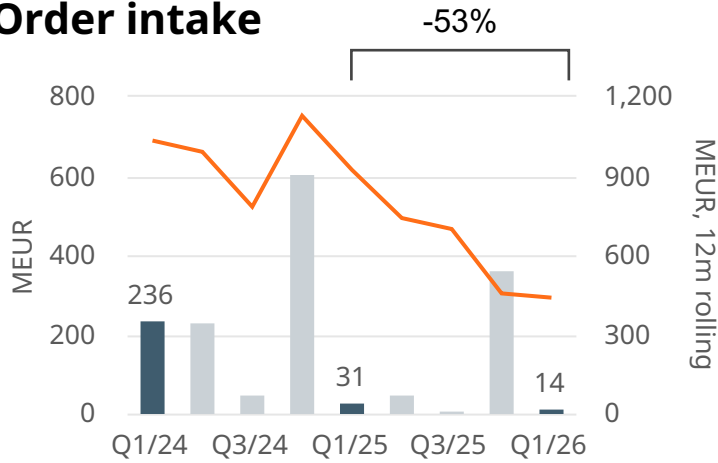
Energy Storage



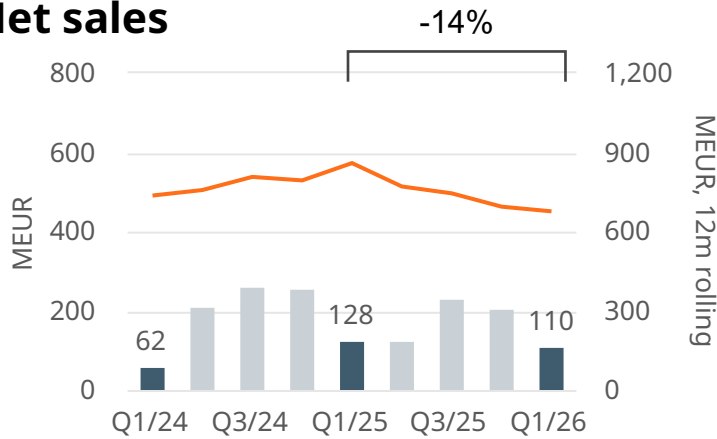
Energy Storage: Comparable operating result increased

No equipment order intake in Q1, however, the business is lumpy by nature

Order intake






Net sales



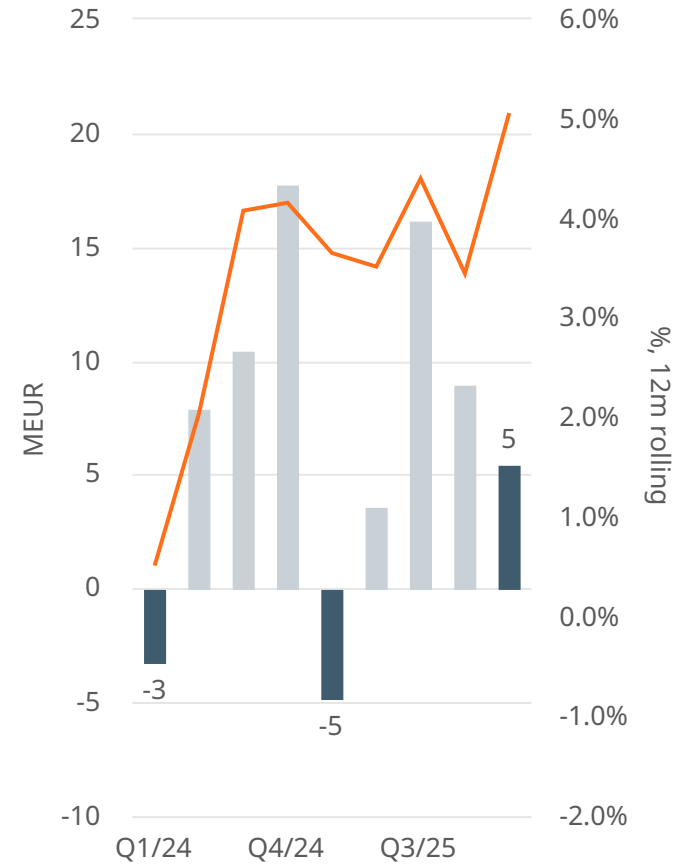
Comparable operating result

MEUR



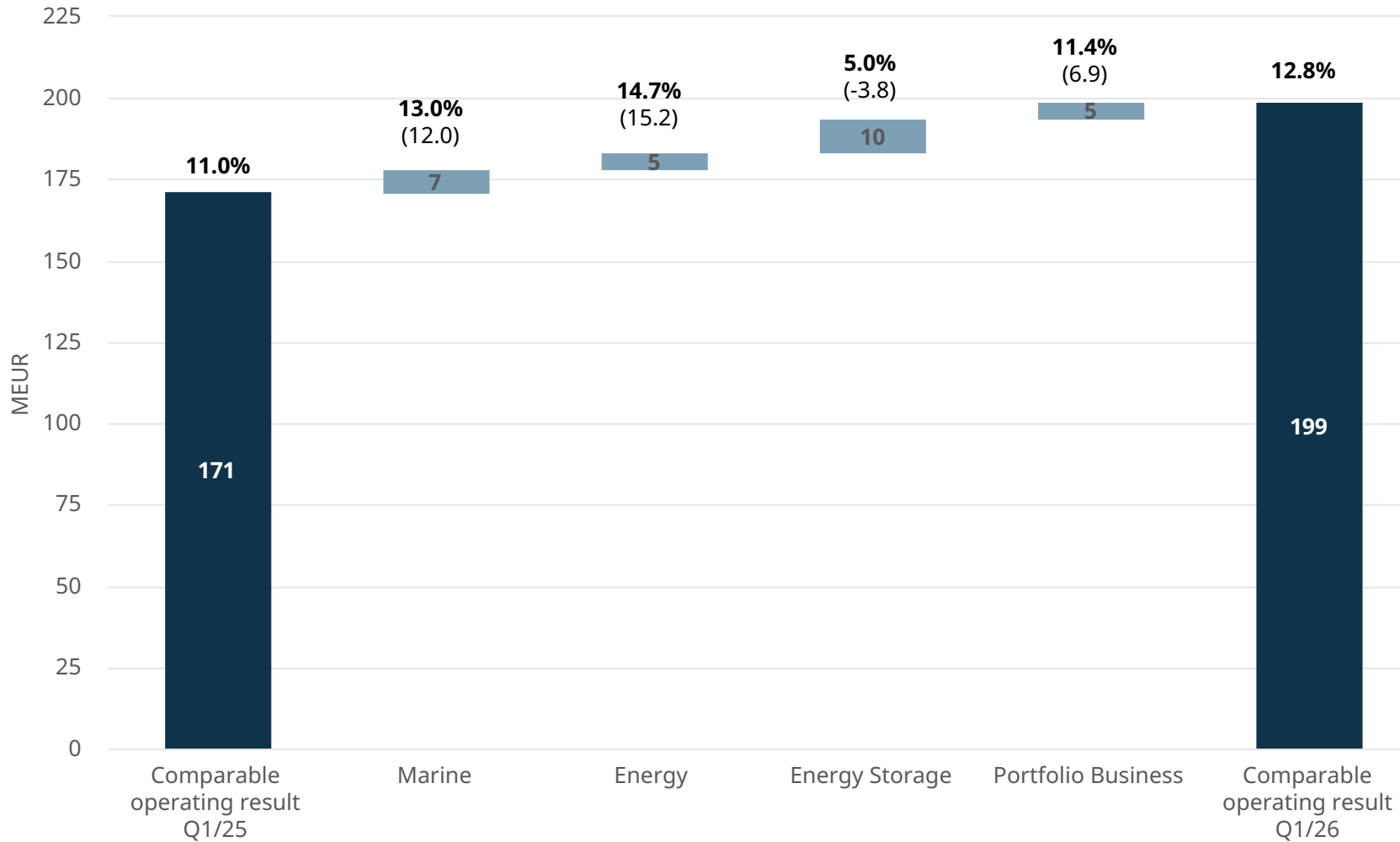
-  + Solid project execution
-  + Decreased headcount
-  - Lower equipment volumes

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 new segment structure.

Comparable operating result improved – supported by good development in all businesses



Comparable operating result increased by 16%

Other key financials



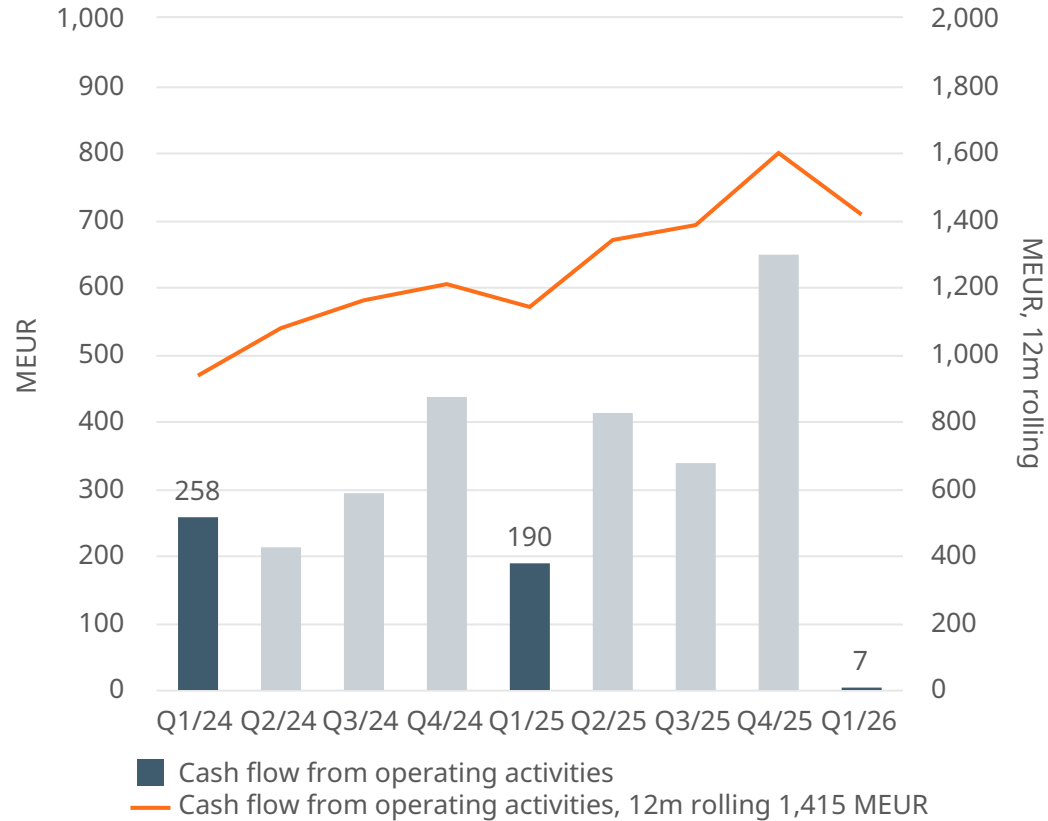
Working capital remains at an exceptionally low level

MEUR	1-3/2026	1-3/2025
Cash flow from operating activities	7	190
Working capital	-1,139	-770
Net interest-bearing debt	-1,567	-817
EBITDA	236	207
Return on capital employed (ROCE), %*	63.8	40.6
Gearing	-0.65	-0.34
Solvency, %	35.0	35.2
Earnings per share (EPS), basic and diluted, EUR	0.25	0.21

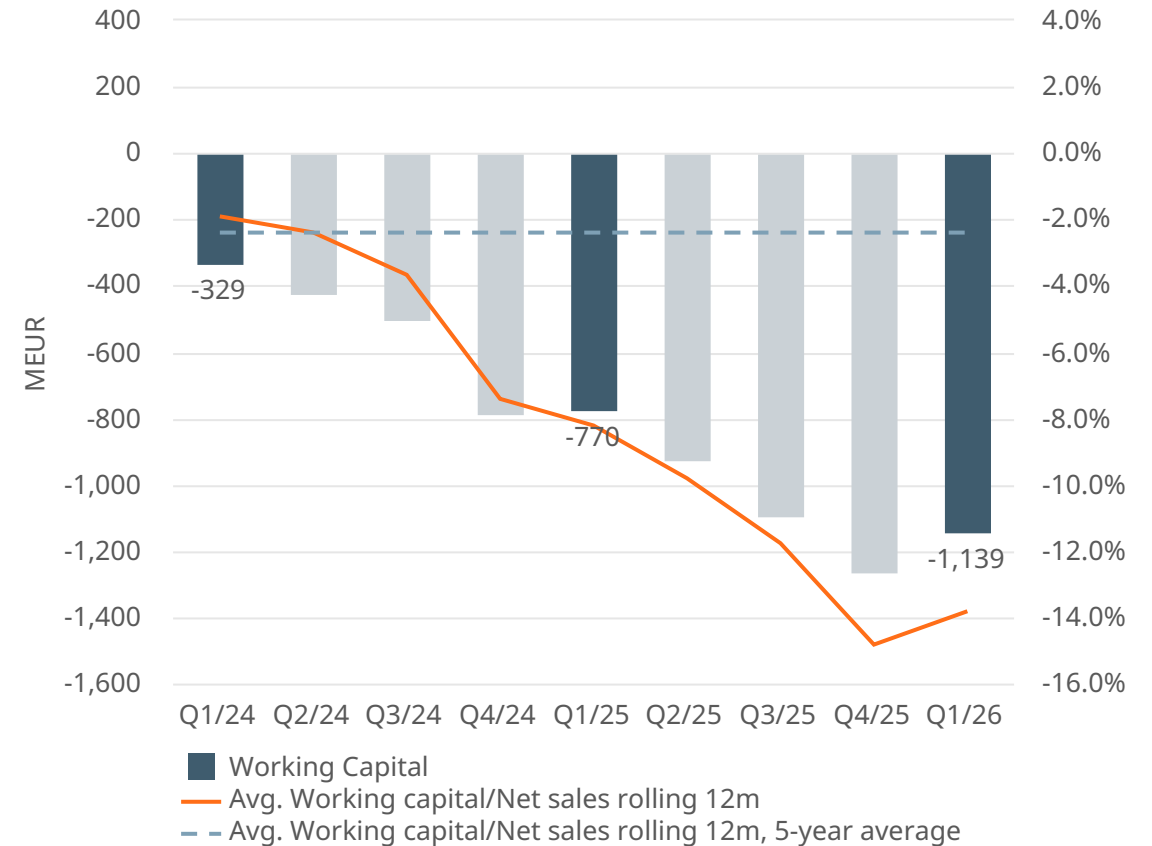
*Last 12 months.

Cash flow from operating activities decreased, primarily due to increased working capital from an exceptionally low level

Cash flow from operating activities



Working capital to net sales ratio

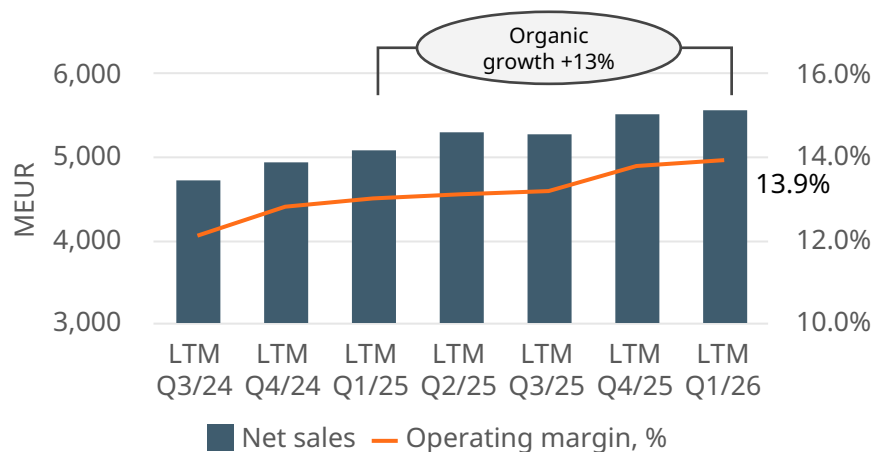


Average working capital is calculated by taking the average of the period's starting value and ending value.

Solid progress towards financial targets in Marine and Energy combined

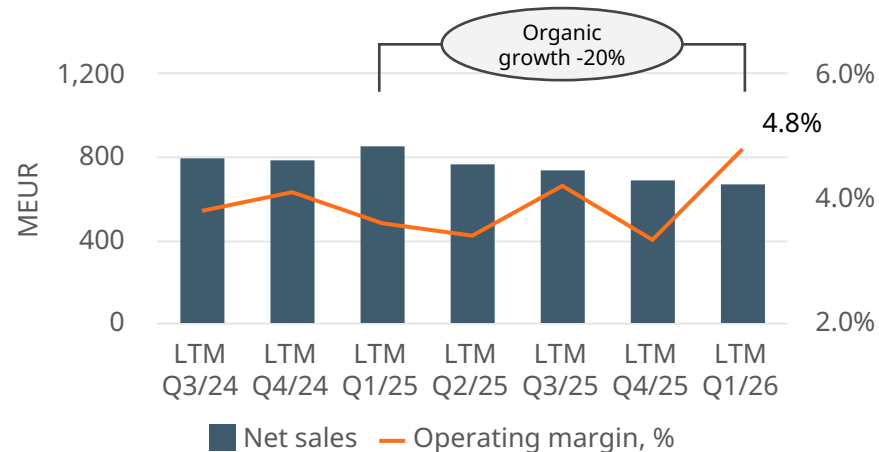
Marine and Energy combined

Net sales and operating margin %, last 12 months

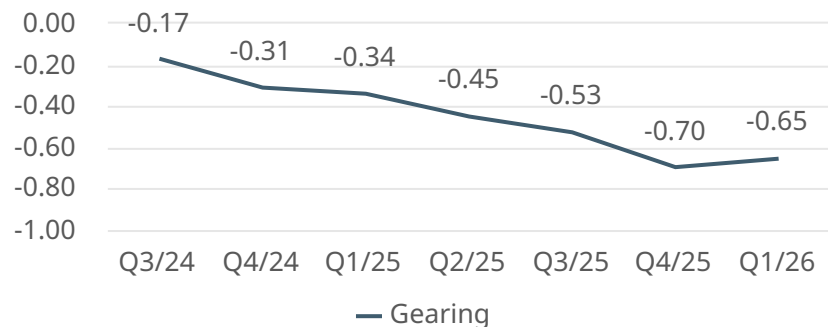


Energy Storage

Net sales and operating margin %, last 12 months

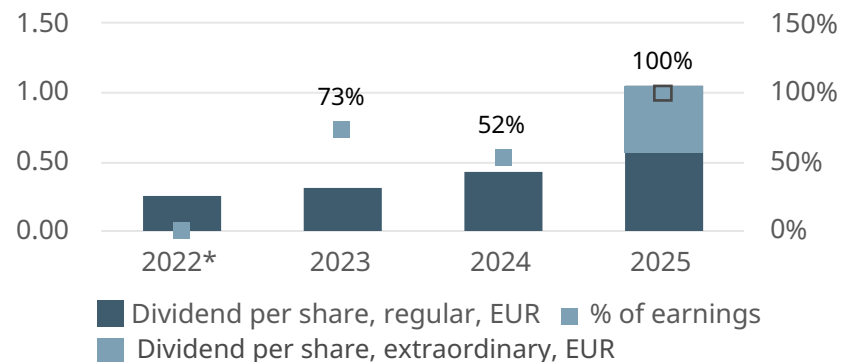


Group Gearing



Group

Dividend distribution



Marine and Energy

combined financial targets

- 5% annual organic growth
- 14% operating margin

Energy Storage

financial targets

- Low double-digit annual organic growth
- 3-5% operating margin

Group

financial targets

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

*In 2022, dividend was paid despite negative EPS

Outlook

Marine

Wärtsilä expects the demand environment for the next 12 months (Q2/2026-Q1/2027) to be similar to that of the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q2/2026-Q1/2027) to be better than in the comparison period.

Energy Storage

Wärtsilä expects the demand environment for the next 12 months (Q2/2026-Q1/2027) to be better than in the comparison period.

However, the current geopolitical uncertainty particularly impacts this business and may affect growth.

In general, Wärtsilä underlines that the current high external uncertainties make forward-looking statements challenging. Due to high geopolitical uncertainty, the changing landscape of global trade, and the lack of clarity related to tariffs, there are risks of postponements in investment decisions and of global economic activity slowing down.



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.

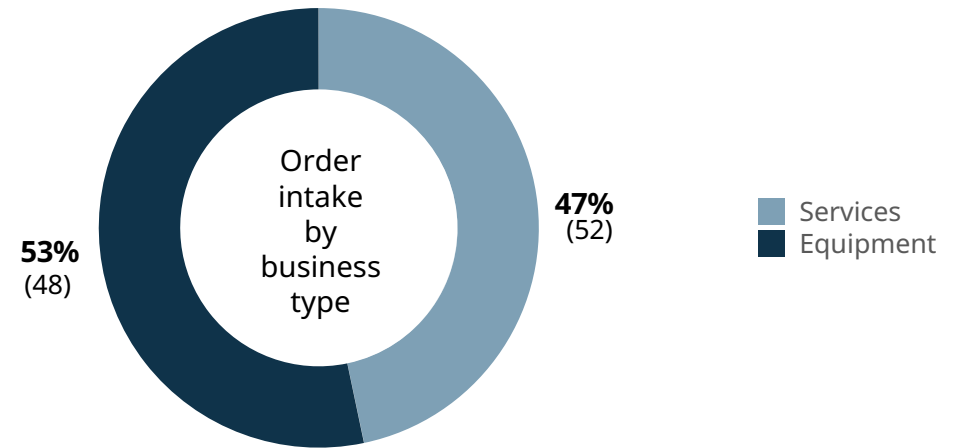
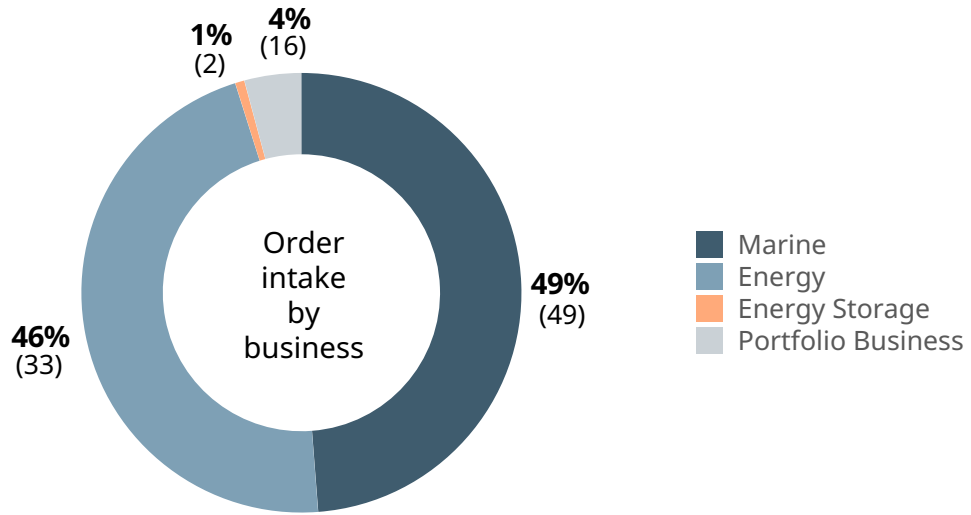


Appendix



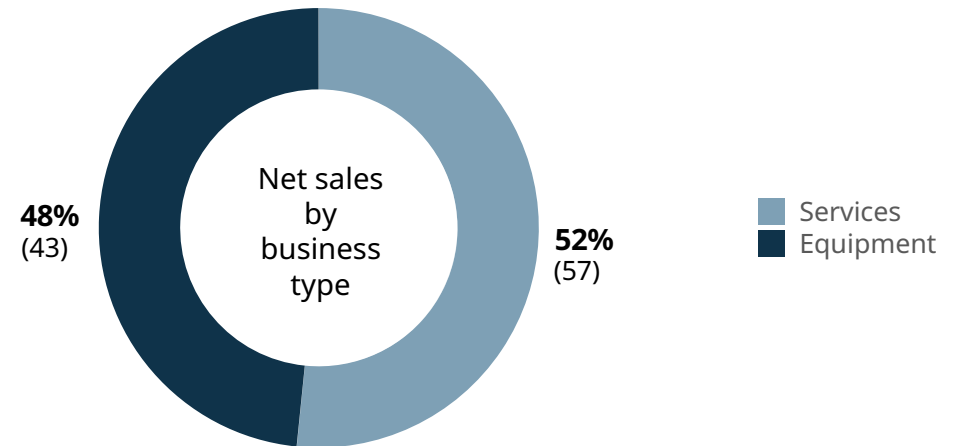
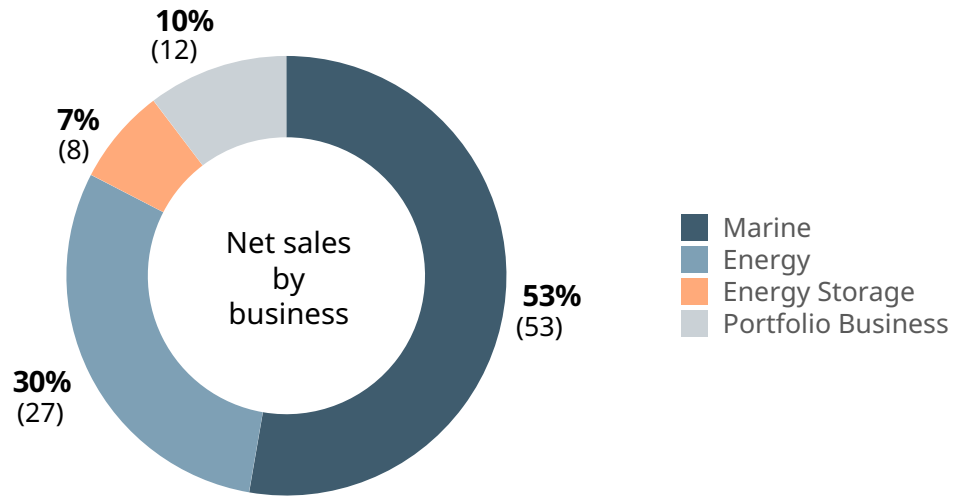
Order intake

First quarter development

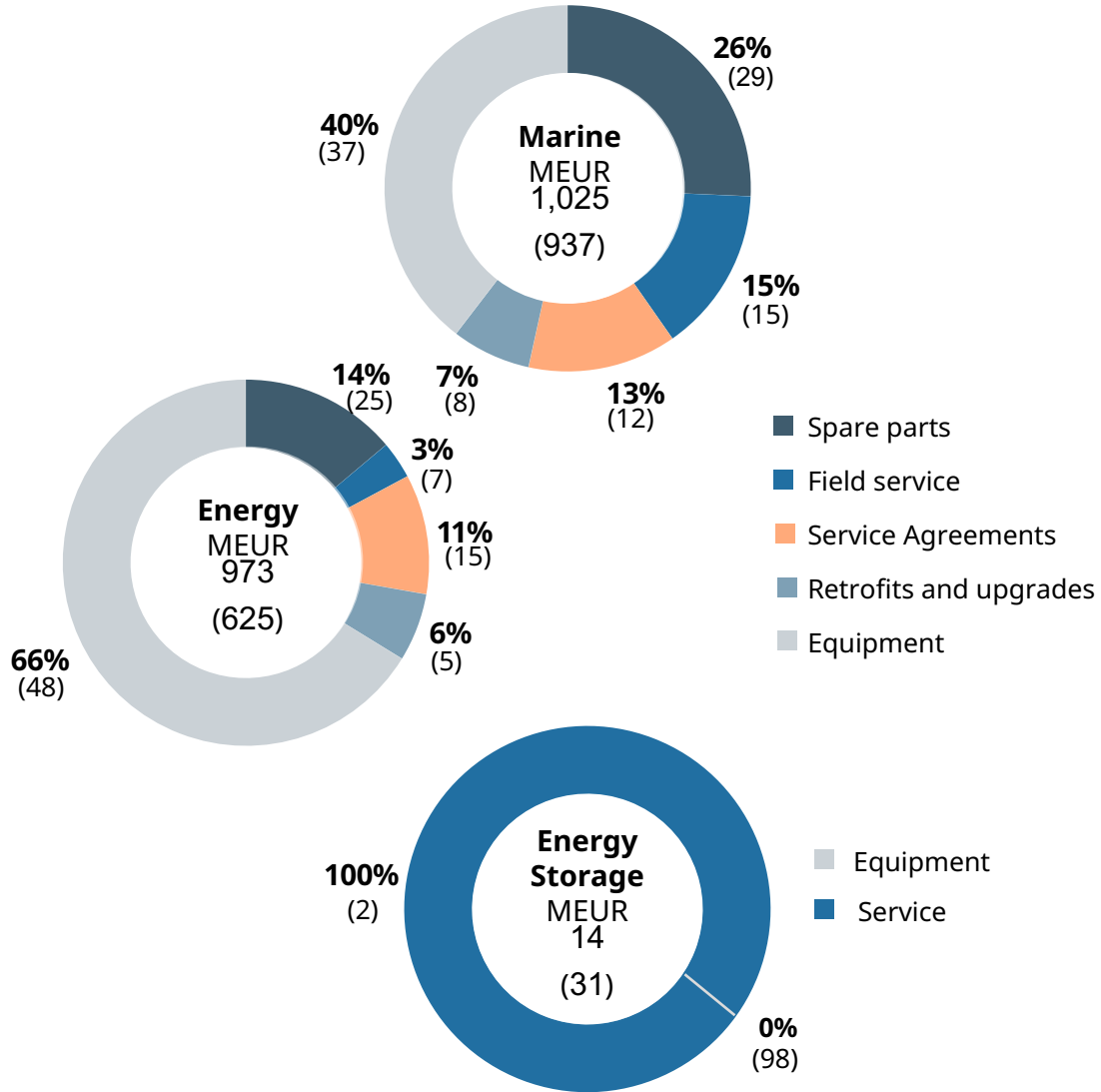


Net sales

First quarter development



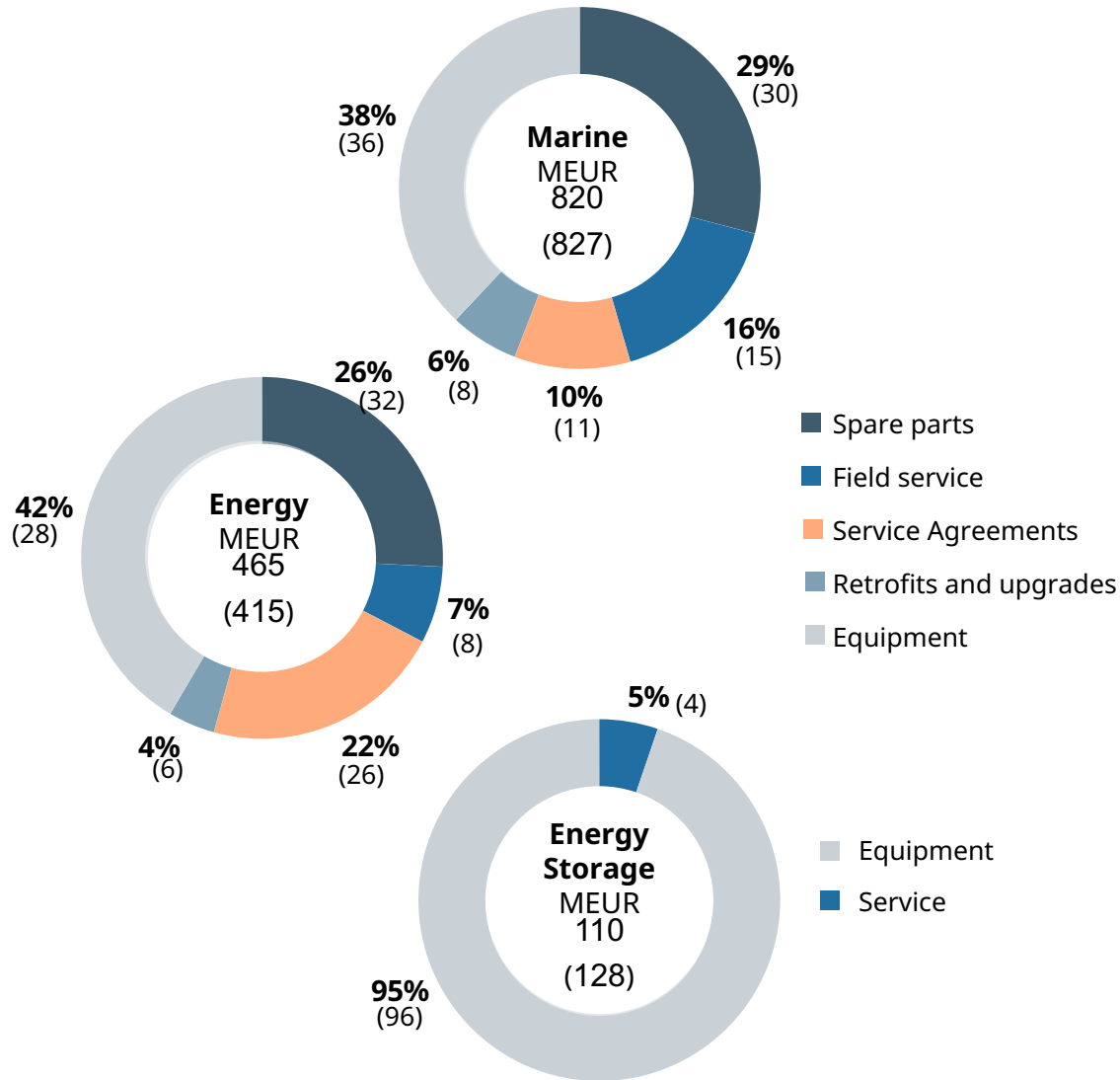
First quarter order intake development by business type



Order intake growth, %	1-3/2026 reported change	1-3/2026 organic change
Group order intake	10%	22%
of which services	-1%	9%
of which equipment	23%	36%
Marine order intake	9%	13%
of which services	4%	9%
of which equipment	18%	20%
Energy order intake	56%	66%
of which services	0%	6%
of which equipment	116%	132%
Marine and Energy combined order intake	28%	34%
of which services	3%	8%
of which equipment	63%	72%
Energy Storage order intake	-53%	-51%
of which services	2,105%	2,173%
of which equipment	-100%	-100%

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

First quarter net sales development by business type



Net sales growth, %	1-3/2026 reported change	1-3/2026 organic change
Group net sales	0%	8%
of which services	-9%	-1%
of which equipment	11%	20%
Marine net sales	-1%	2%
of which services	-4%	-1%
of which equipment	5%	6%
Energy net sales	12%	16%
of which services	-9%	-4%
of which equipment	65%	67%
Marine and Energy combined net sales	3%	7%
of which services	-6%	-2%
of which equipment	22%	23%
Energy Storage net sales	-14%	-12%
of which services	27%	37%
of which equipment	-15%	-14%

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

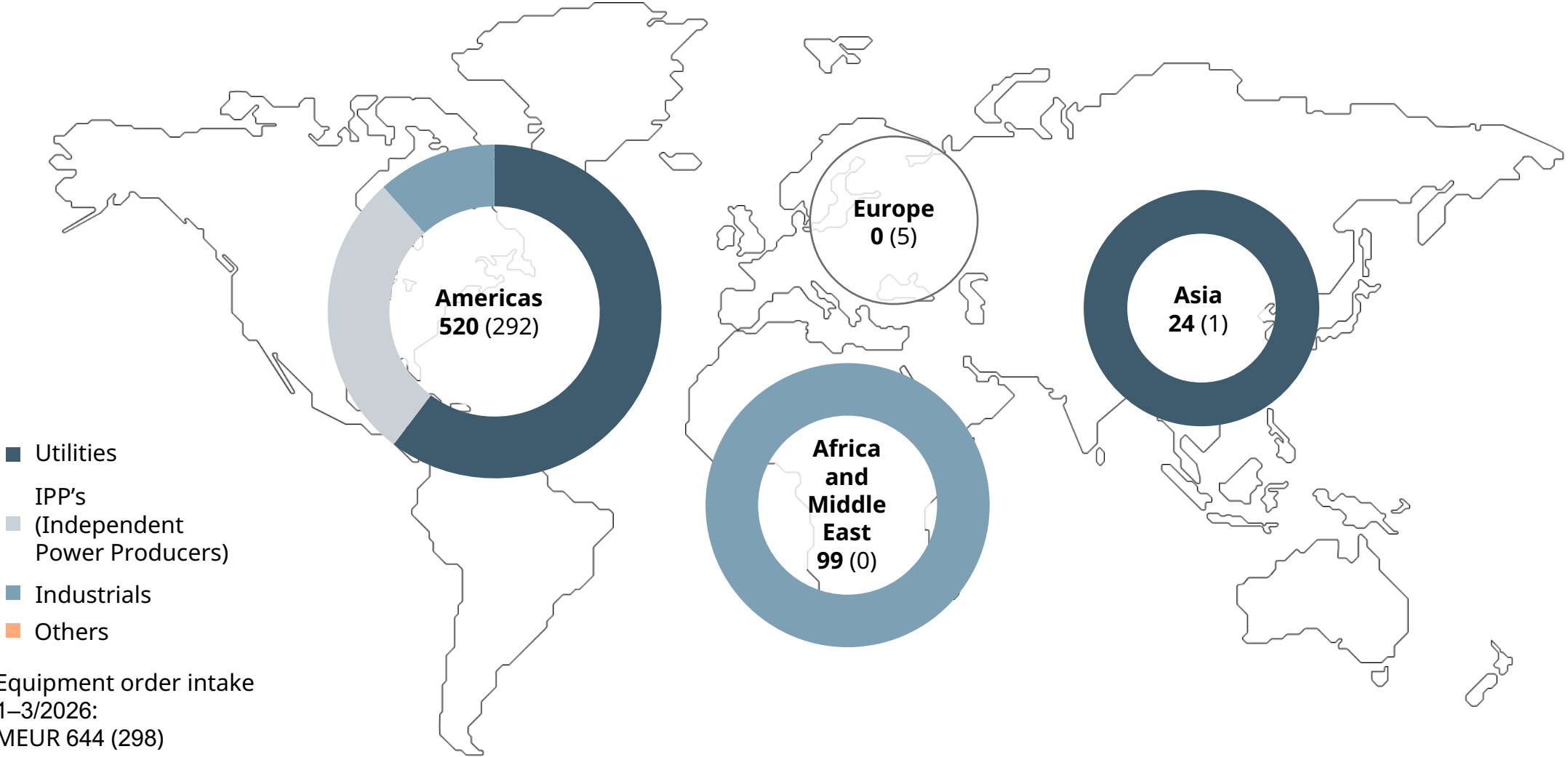
January–March order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	10% (6)	32% (9)	11% (5)	10% (8)	9% (6)	23% (62)	4% (5)
Services	15% (12)	24% (22)	17% (15)	10% (8)	10% (12)	24% (31)	1% (1)
Total	13% (10)	27% (17)	15% (11)	10% (8)	10% (10)	23% (42)	2% (2)

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	53% (56)	23% (44)	25% (0)	0% (0)
Services	27% (36)	26% (29)	23% (23)	24% (12)
Total	44% (45)	24% (36)	24% (12)	8% (6)

Energy Storage	Utilities	Independent Power Producers	Industrials	Other
Total	0% (16)	0% (84)	0% (0)	0% (0)

January–March orders received for Energy equipment globally





WÄRTSILÄ