

# Wärtsilä Corporation Result presentation Q4 2025

Håkan Agnevall, President & CEO

Arjen Berends, CFO



4 February 2026



## All-time high operating profit and cash flow in Q4

- Order intake increased in Energy and Marine
  - Marine order intake increased by 8%, while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 11%
  - Energy order intake increased by 4%, while the organic growth was 13%
- Total order intake decreased by 11% to 2,220 MEUR due to strong comparison period in Energy Storage and divestments in Portfolio Business
- Strong order book of 8,248 MEUR after elimination of approx. 900 MEUR related to the divestments in Portfolio Business
- Net sales increased by 8% to 2,002 MEUR
- Comparable operating result increased by 23% to 256 MEUR
  - 12.8% of net sales
- Operating result increased by 10% to 251 MEUR
  - 12.5% of net sales
- Service 12m rolling book-to-bill ratio above one
  - Service 12m rolling book-to-bill ratio for Energy 1.10
  - Service 12m rolling book-to-bill ratio for Marine 1.01
- Strong cash flow from operating activities of 652 MEUR

# All-time high order intake, net sales, operating result and cash flow in full year 2025

MEUR	10-12/2025	10-12/2024	CHANGE	1-12/2025	1-12/2024	CHANGE
<b>Order intake</b>	<b>2,220</b>	2,491	-11%	<b>8,102</b>	8,072	0%
of which services	<b>959</b>	1,007	-5%	<b>3,740</b>	3,812	-2%
of which equipment	<b>1,262</b>	1,484	-15%	<b>4,362</b>	4,260	2%
<b>Order book</b>				<b>8,248</b>	8,366	-1%
of which current year deliveries				<b>4,991</b>	5,075	
<b>Net sales</b>	<b>2,002</b>	1,854	8%	<b>6,914</b>	6,449	7%
of which services	<b>963</b>	948	2%	<b>3,575</b>	3,422	4%
of which equipment	<b>1,039</b>	905	15%	<b>3,338</b>	3,027	10%
<b>Book-to-bill</b>	<b>1.11</b>	1.34		<b>1.17</b>	1.25	
<b>Comparable operating result</b>	<b>256</b>	209	23%	<b>829</b>	694	20%
% of net sales	<b>12.8</b>	11.3		<b>12.0</b>	10.8	
<b>Operating result</b>	<b>251</b>	229	10%	<b>833</b>	716	16%
% of net sales	<b>12.5</b>	12.4		<b>12.1</b>	11.1	

# Key figures for Marine and Energy combined and Energy Storage

MEUR	Marine and Energy combined			Energy Storage		
	2025	2024	CHANGE	2025	2024	CHANGE
<b>Order intake</b>	<b>6,866</b>	5,875	17%	<b>455</b>	1,128	-60%
organic growth*			20%			-59%
of which services	<b>3,553</b>	3,562	0%	<b>28</b>	36	-20%
of which equipment	<b>3,313</b>	2,312	43%	<b>427</b>	1,093	-61%
<b>Order book</b>	<b>6,734</b>	5,705	18%	<b>719</b>	1,117	-36%
of which current year deliveries	<b>3,960</b>	3,661		<b>426</b>	707	
<b>Net sales</b>	<b>5,542</b>	4,949	12%	<b>694</b>	794	-13%
organic growth*			15%			-11%
of which services	<b>3,410</b>	3,209	6%	<b>23</b>	15	52%
of which equipment	<b>2,132</b>	1,740	22%	<b>672</b>	779	-14%
<b>Book-to-bill</b>	<b>1.24</b>	1.19		<b>0.66</b>	1.42	
<b>Comparable operating result</b>	<b>758</b>	628	21%	<b>24</b>	33	-27%
% of net sales	<b>13.7</b>	12.7		<b>3.4</b>	4.2	

\*excluding FX impact and the impact of acquisitions and divestments



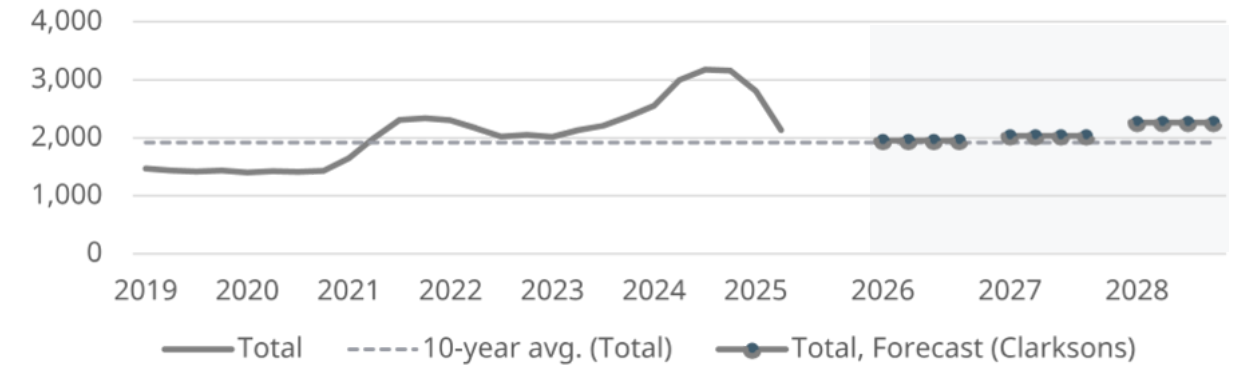
# Marine: Market sentiment for Wärtsilä's key segments remained on a good level

Contracting in 2025 decreased from the extraordinary activity levels seen in 2024

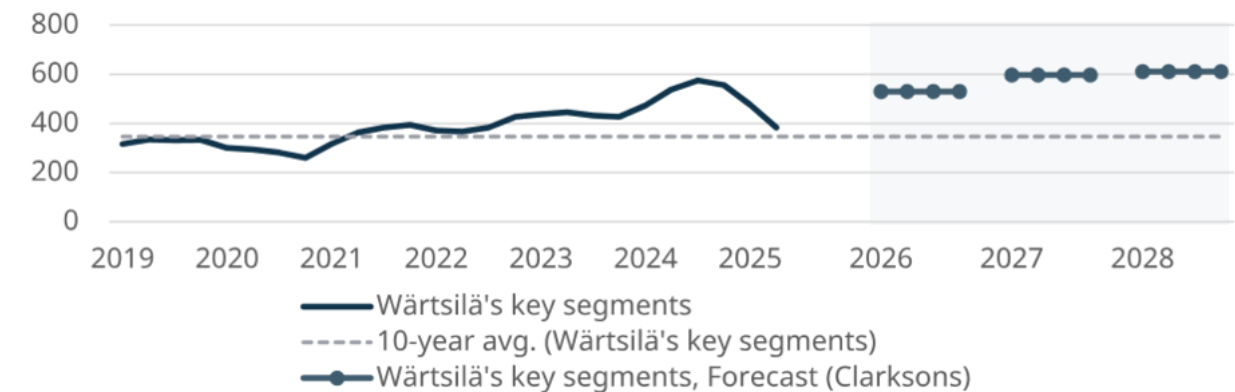
- The number of vessels ordered in the review period decreased to 2,029 (2,386 in the corresponding period in 2024, excluding late reporting of contracts).
- The regulatory uncertainty, high newbuild prices and softer market conditions affected negatively the newbuild investment demand in some segments.
- Ordering has been uneven across vessel segments, but ordering appetite continued to be on a good level in Wärtsilä's key segments, cruise, containerships and LNG bunkering vessels.
- Contracting in the Wärtsilä's key segments is expected to remain clearly above the 10-year average level.
- Shipyards' order books are at highest level since 2009, with shipbuilding capacity expanding primarily in China.
- In January-December, 366 orders for new alternative fuel capable ships were reported, accounting for 18% (27) of all contracted vessels and 37% (50) of the capacity of contracted vessels.

## Vessel contracting trend

Number of vessels (total)



Number of vessels (Wärtsilä's key segments)



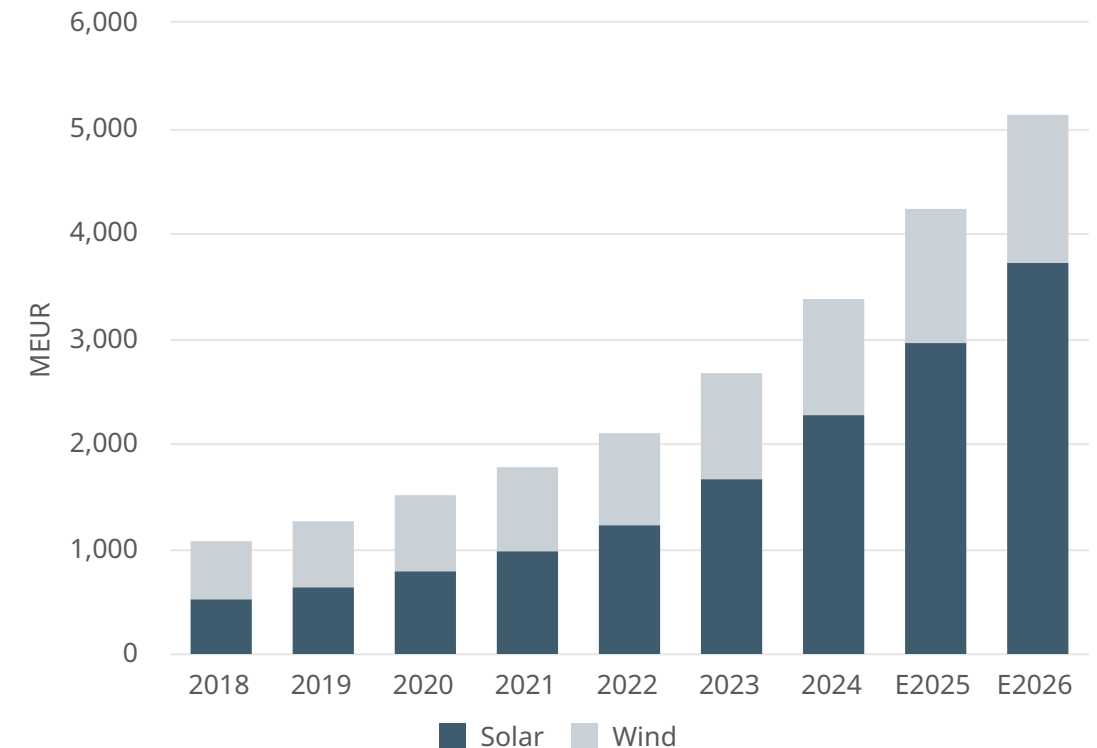
Source: Clarksons Research, as per 5<sup>th</sup> of January 2026 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject 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 2025.

# Energy market: Increased demand drives energy transition investment

The global energy transition continues to move forward

- Two key themes stood out in energy-related macroeconomic development in 2025: load growth and tariff-related uncertainty.
- The investment environment for energy technologies has improved along with global macroeconomic conditions.
- In engine power plants, market demand for equipment and services has been strong. Demand for baseload engine power plants is expected to remain stable 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 regulatory headwinds, 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.

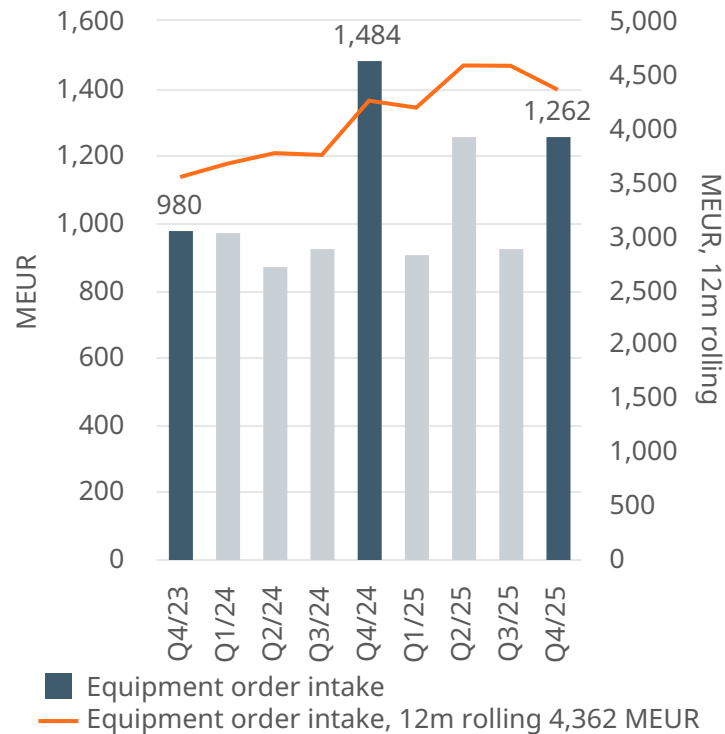
## Installed wind and solar capacity



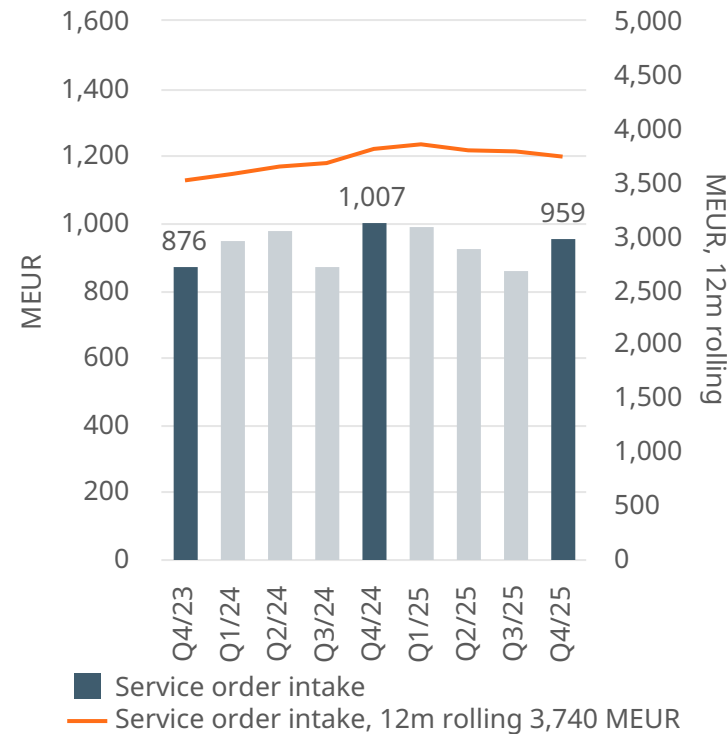
Source: BloombergNEF

# Organic order intake decreased by 4%

## Equipment



## Services



Order intake decreased by 11%

Marine order intake increased by 8%

Energy order intake increased by 4%

Energy Storage order intake decreased by 40%

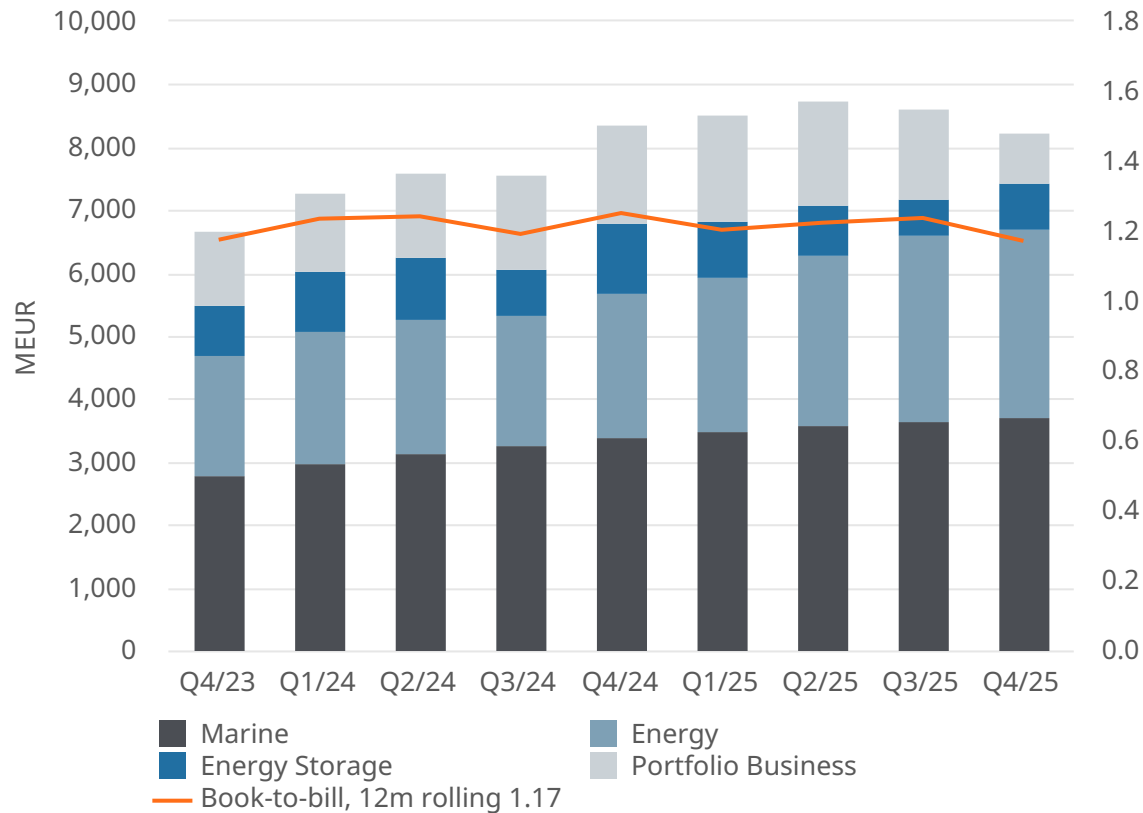
Equipment order intake decreased by 15%

Service order intake decreased by 5%

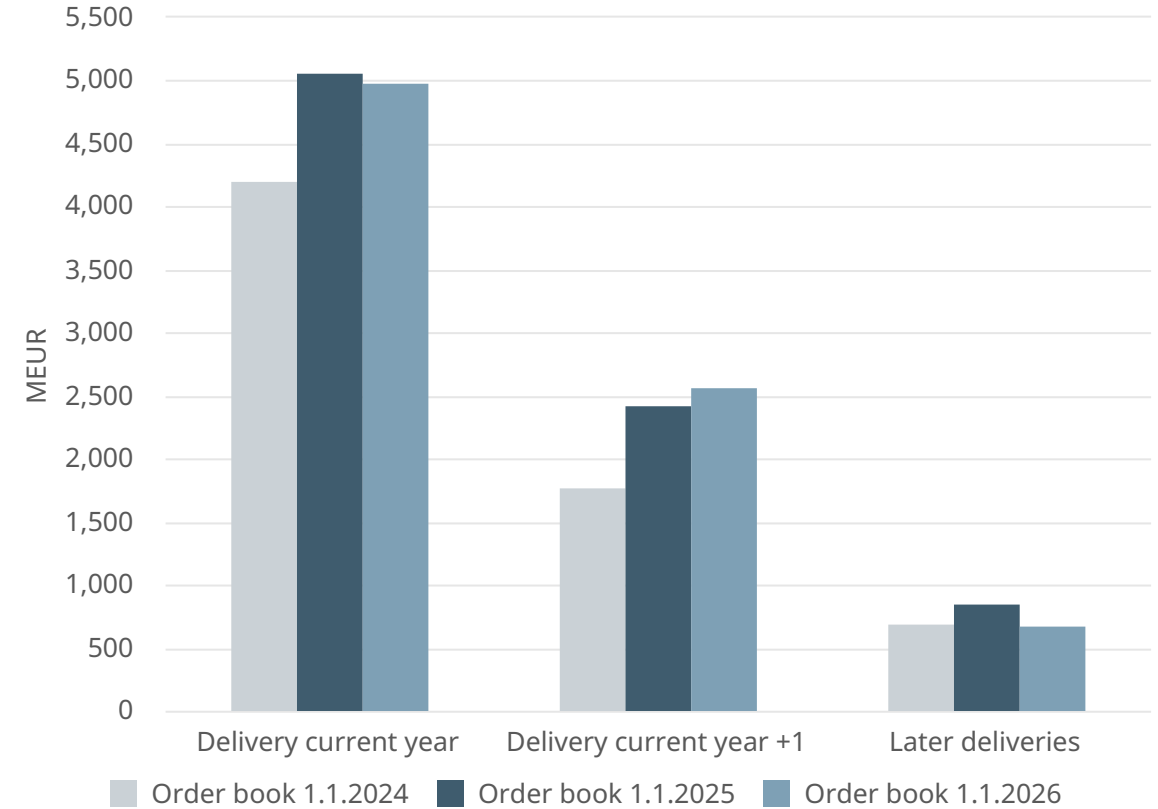
# Strong order book, rolling book-to-bill continues above 1

Order book decreased due to elimination of approx. 900 MEUR related to the divestments in Portfolio Business

## Order book by business



## Order book delivery schedule



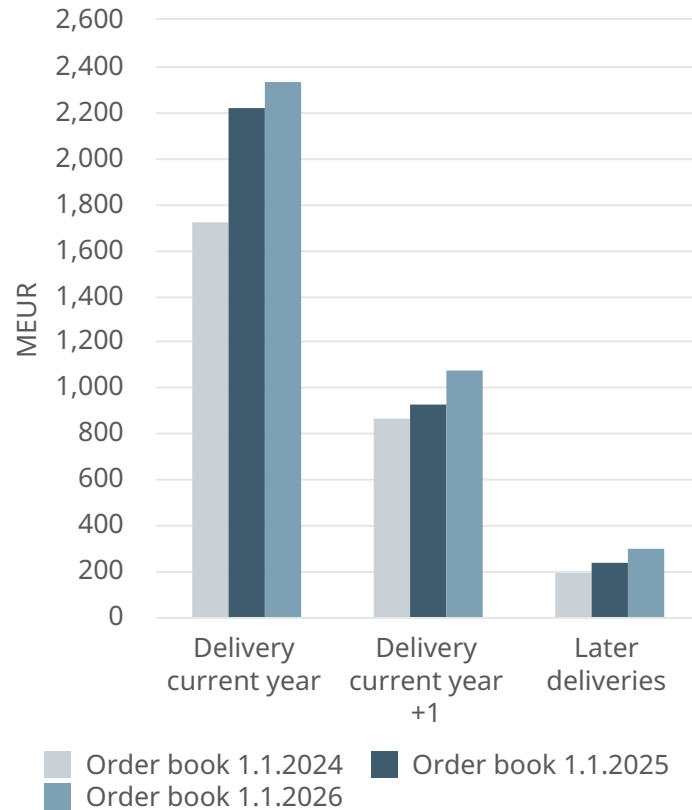
Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions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



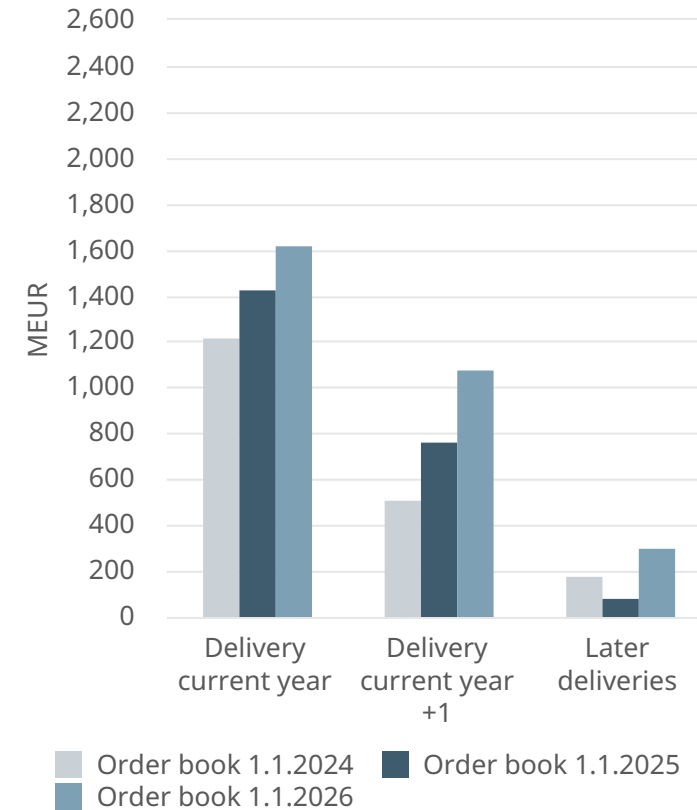
# Existing order book will generate sales that is distributed further into the future

Distribution in time of the deliveries of the existing order backlogs for 2024, 2025 and 2026 respectively, MEUR

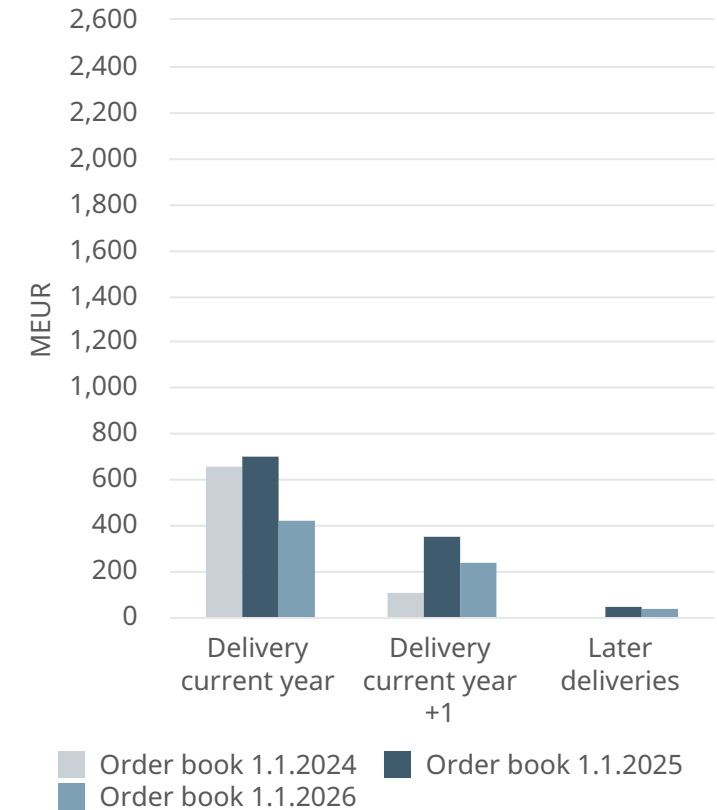
## Marine



## Energy

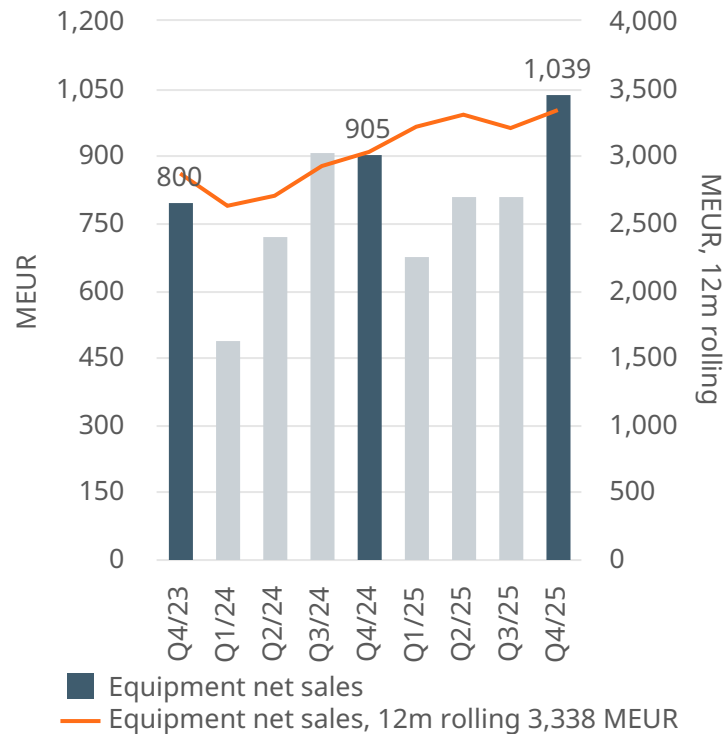


## Energy Storage

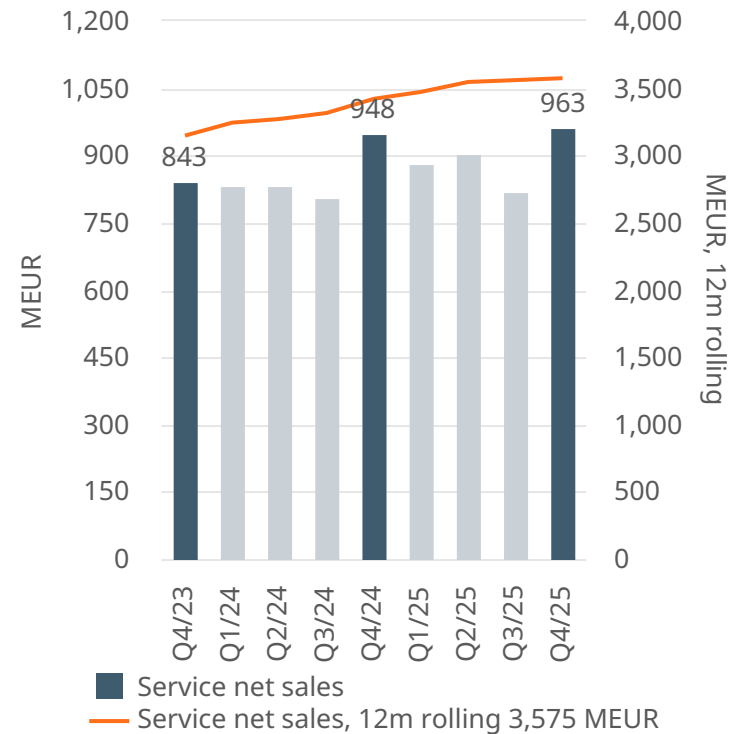


# Organic net sales increased by 16%

## Equipment



## Services



Net sales increased by 8%

Marine net sales increased by 10%

Energy net sales increased by 29%

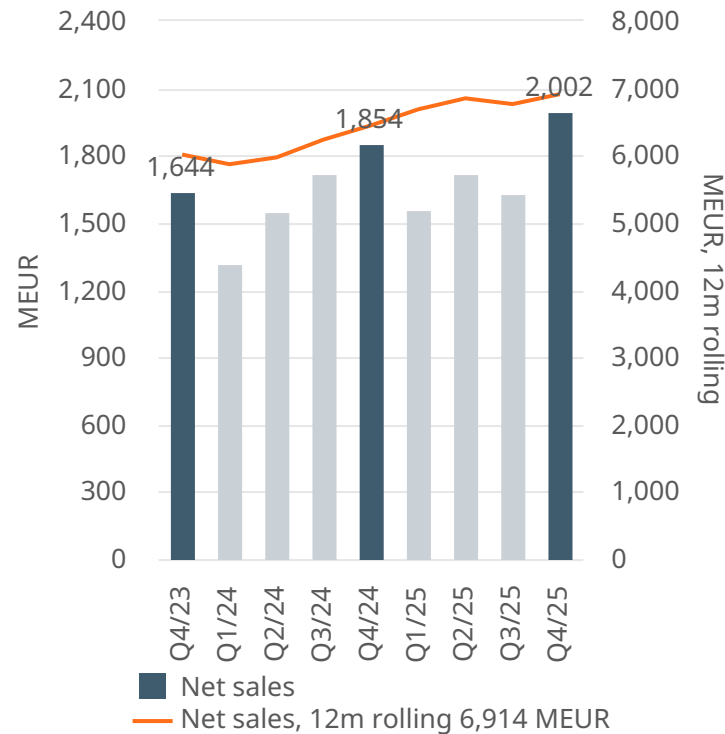
Energy Storage net sales decreased by 20%

Equipment net sales increased by 15%

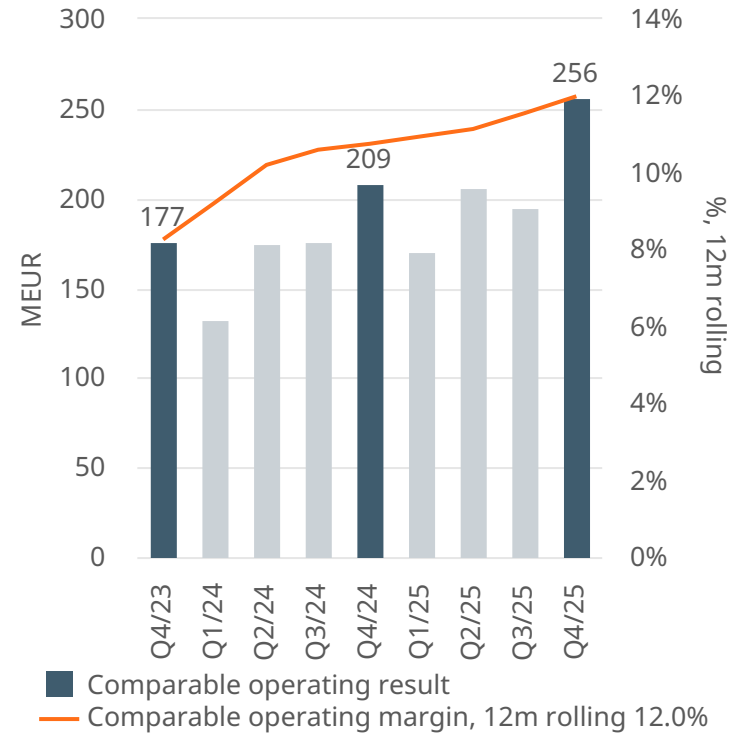
Service net sales remained stable

# Profitability continued to improve

## Net sales



## Comparable operating result



Net sales increased by 8%

Comparable operating result increased by 23%

Comparable operating margin 12m rolling at 12.0% (10.8)

## Technology and partnership highlights

Enabling industry decarbonisation

### **Wärtsilä continues growth in the data centre segment with a 507 MW order in the US, offering engines as a reliable power solution**

- Wärtsilä continues its growth in power supply for data centres and will deliver 27 engines to provide continuous primary power for a new data centre under construction in the United States.
- The onsite power facility will operate with 27 Wärtsilä 50SG flexible engines with a power of 507 MW. The engines will run on natural gas and can be converted to run on sustainable fuels in the future.
- The order was booked in Wärtsilä's order intake in Q4 2025. The equipment will be delivered in 2027.

### **Wärtsilä 25 Ammonia solution chosen to advance decarbonisation of new Skarv Shipping cargo vessel**

- Wärtsilä will provide its advanced Wärtsilä 25 Ammonia solution to power a new cargo vessel for Norway-based Skarv Shipping Solutions.
- This vessel, which will be built at the Huanghai shipyard in China, will be the first newbuild to benefit from the solution.
- The order was booked in Wärtsilä's order intake in Q4 2025.





## Key investments to support future growth

### **Wärtsilä further expands its production capacity in Finland by 35% to meet global increase in demand in energy and marine**

- Wärtsilä will invest approximately EUR 140 million to further expand its production capacity by 35% at its technology centre, Sustainable Technology Hub (STH) in Vaasa, Finland and associated global supply chain.
- This expansion will increase Wärtsilä's industrial capacity and strengthen the capacity of the associated global supply chain.
- The new production capacity will be installed within the STH facility expansion announced in April 2025 and is expected to be commissioned in the first quarter of 2028.

### **Wärtsilä to expand its main spare parts distribution centre in Kampen, the Netherlands, to support continued global service growth**

- Wärtsilä will expand its main spare parts distribution centre in Kampen, the Netherlands, by 40% and consolidate nearby leased storage facilities into the Kampen site.
- Wärtsilä will invest EUR 14 million in expanding the facility, with construction set to begin in early 2026 and commissioning scheduled for 2027.

### **Wärtsilä and Siempelkamp Giesserei form strategic partnership to secure the supply chain to support Wärtsilä's continued growth**

- Wärtsilä strengthens its supply chain through strategic partnership with Siempelkamp Giesserei, a key supplier of large cast components for Wärtsilä engines.
- As a result, Wärtsilä can support the growing demand for sustainable technologies in the marine and energy sectors.





## Becoming a more focused and profitable company

Progress in Portfolio Business divestments

### **The divestment of Automation, Navigation and Control Systems (ANCS) business to Solix was completed on 1 July 2025**

- Annual revenue of the business was 127 MEUR in 2025 (close to 230 MEUR in 2024).
- ANCS has clearly been the most profitable unit in Portfolio Business, representing ~80% of Portfolio Business' operating result during the first half of the year 2025.

### **The divestment of Marine Electrical Systems (MES) business to Vinci Energies was completed on 31 October 2025**

- Annual revenue of the business was 92 MEUR in 2025 (100 MEUR in 2024).
- Group order book to be adjusted accordingly (impact approximately -620 MEUR).

### **The divestment of Gas Solutions business to Mutares SE & Co. KGaA expected to be completed in the second quarter 2026**

- Annual revenue of the business was 394 MEUR in 2025 (300 MEUR in 2024).
- After the divestment of Gas Solutions, only Water and Waste (annual sales approximately 50 MEUR) remains on Portfolio Business.

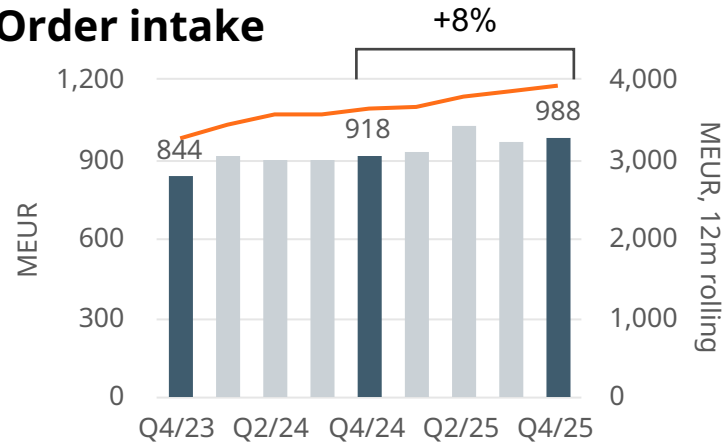


# Marine

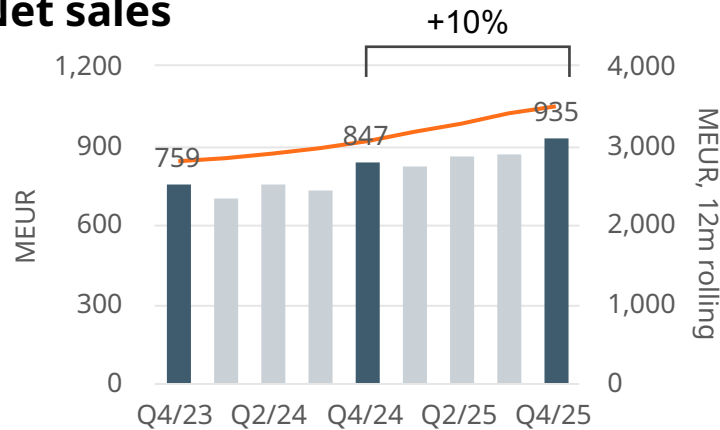


# Marine: Growing order intake and net sales, as well as improving comparable operating result

## Order intake

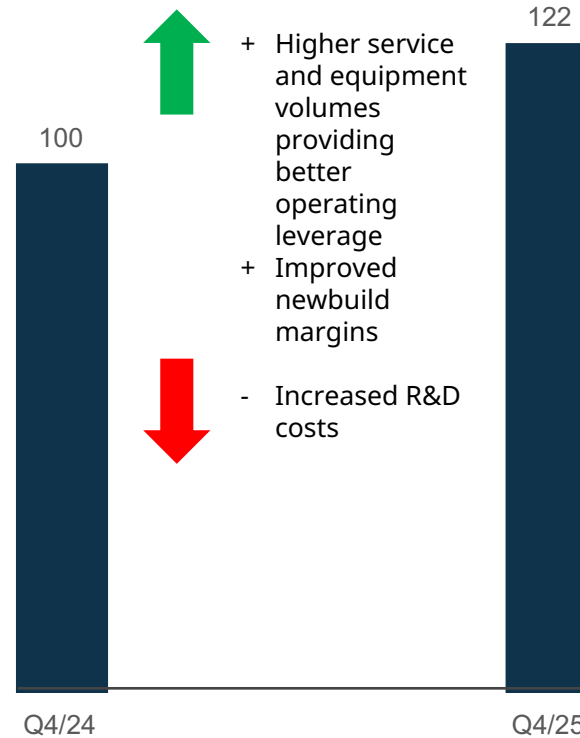


## Net sales

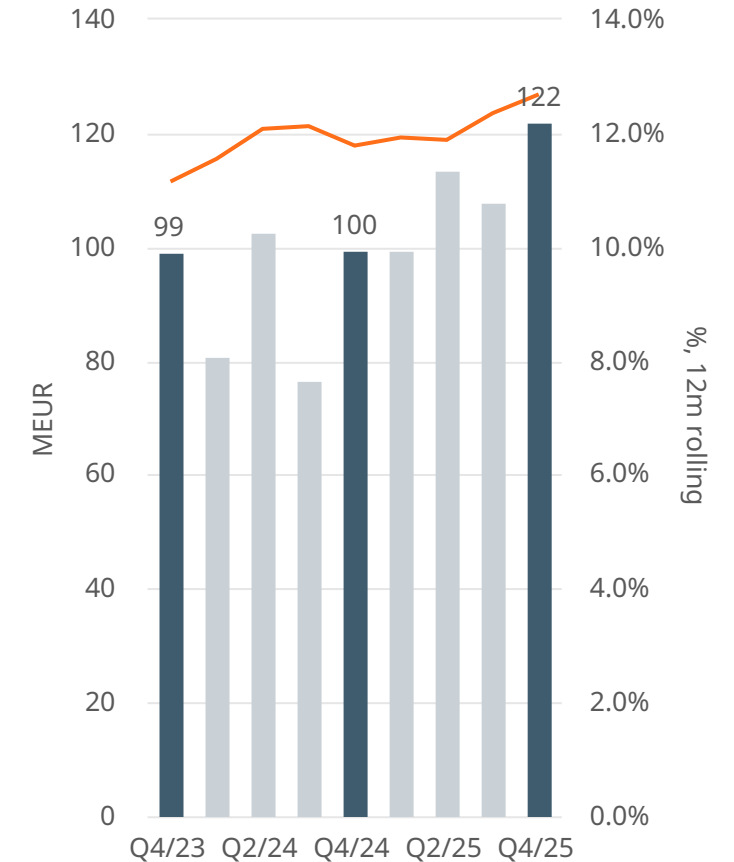


## Comparable operating result

MEUR



## Comparable operating result

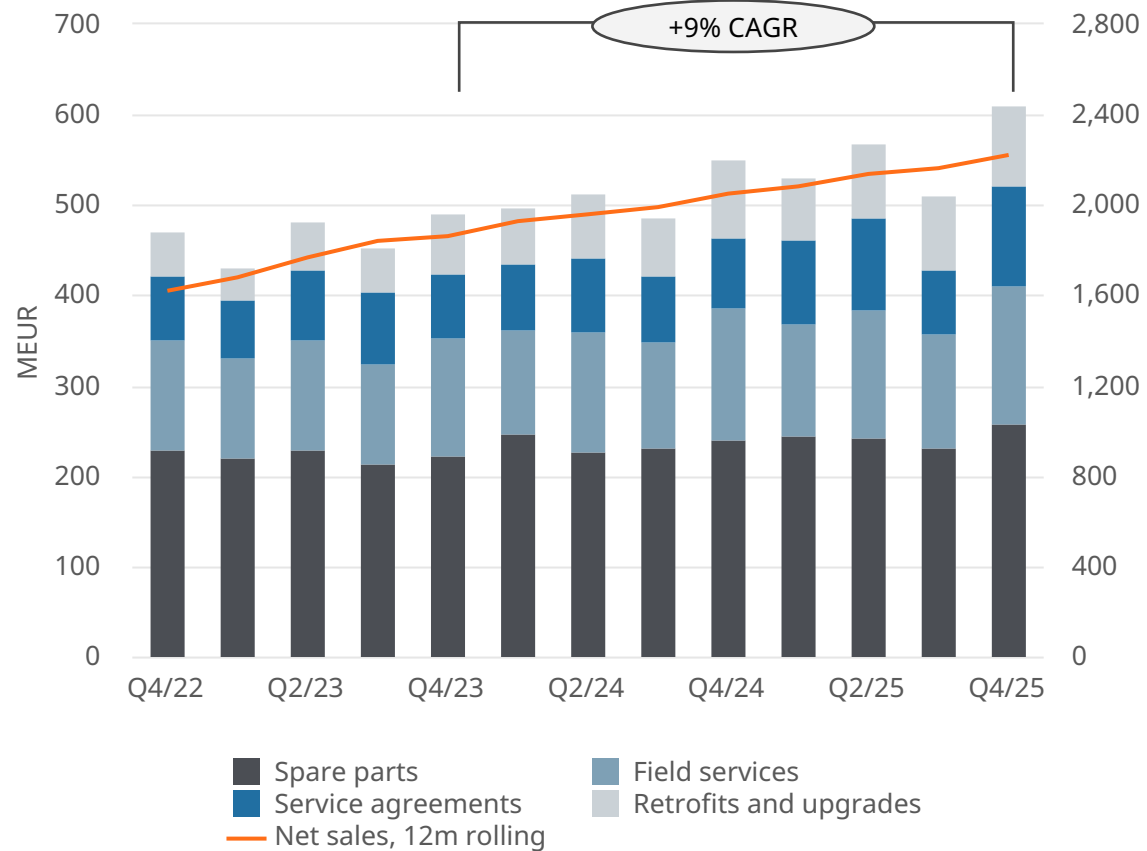


Financial figures for 2023 have been restated to reflect the redefined organisational structure after the discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power and consequently, 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.

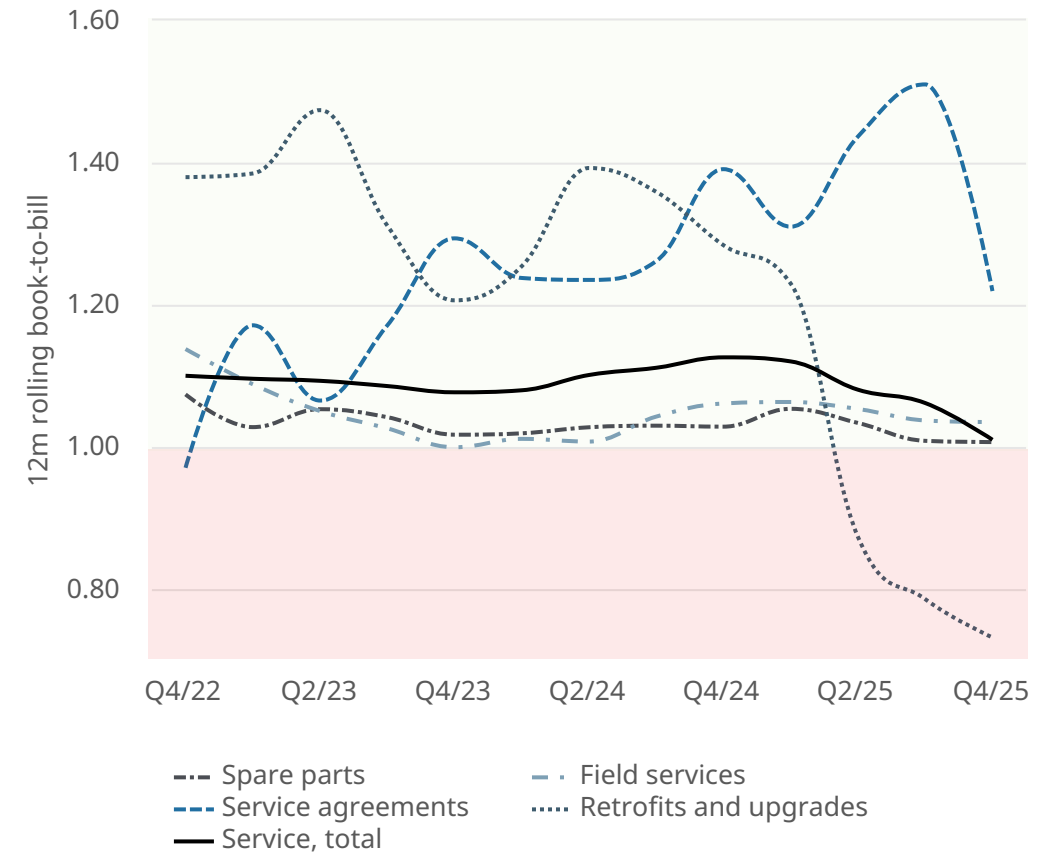
# Overall Marine service book-to-bill above 1

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.

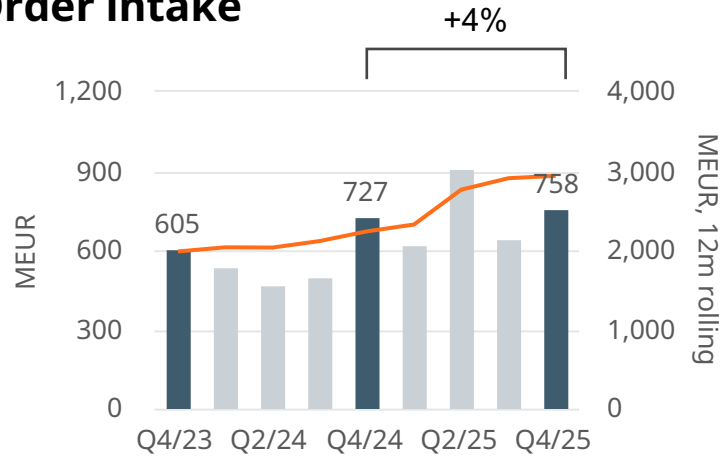
# Energy



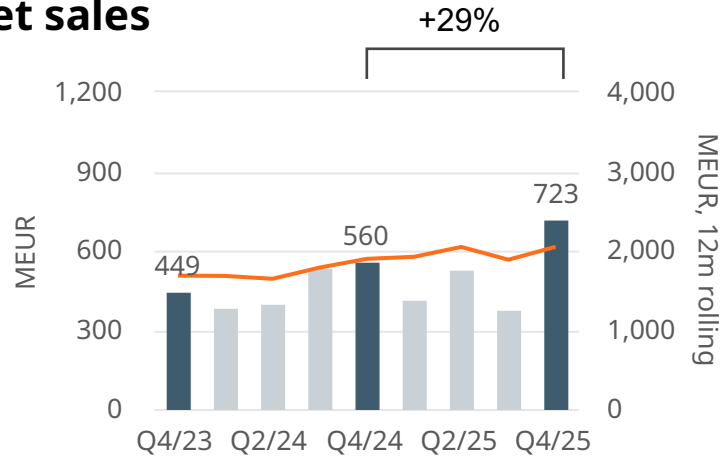


# Energy: Growing order intake, as well as significantly improved net sales and comparable operating result

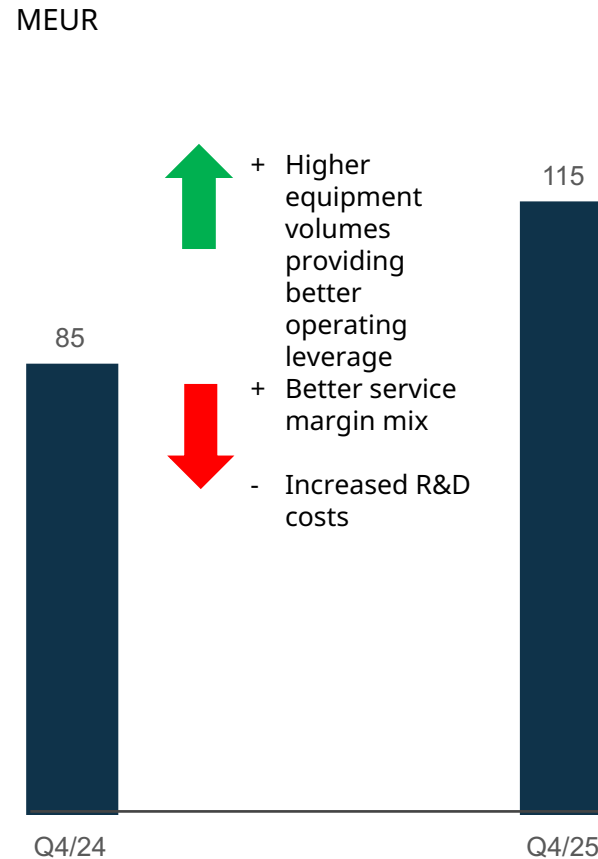
## Order intake



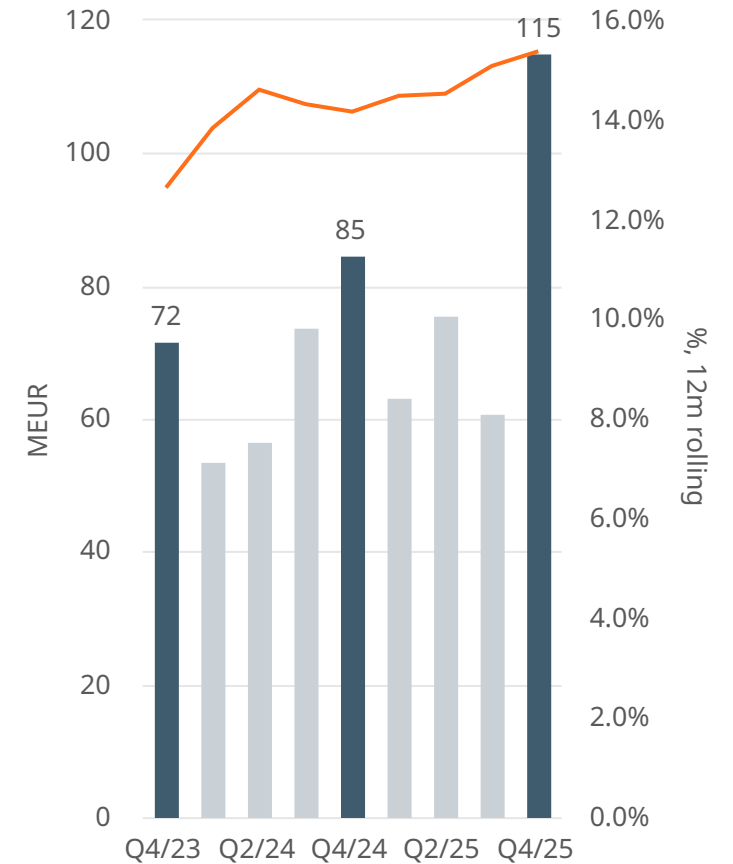
## Net sales



## Comparable operating result



## Comparable operating result

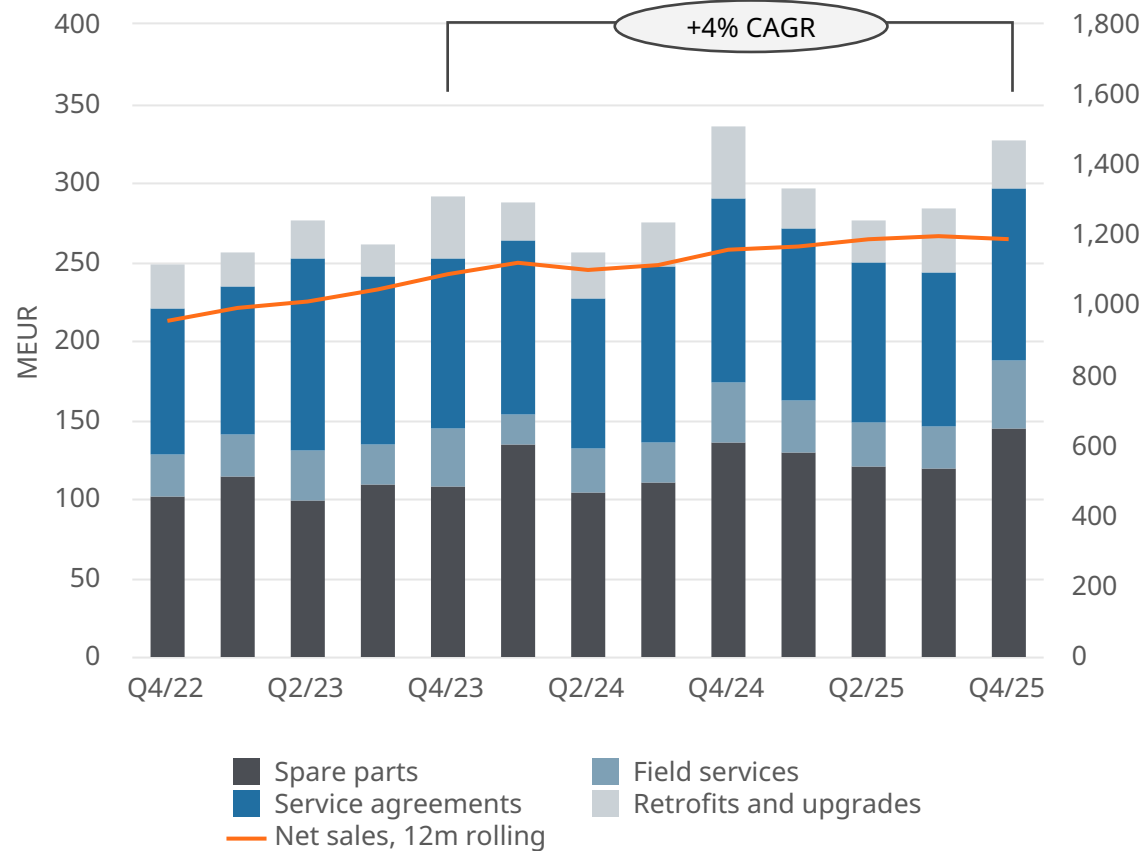


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

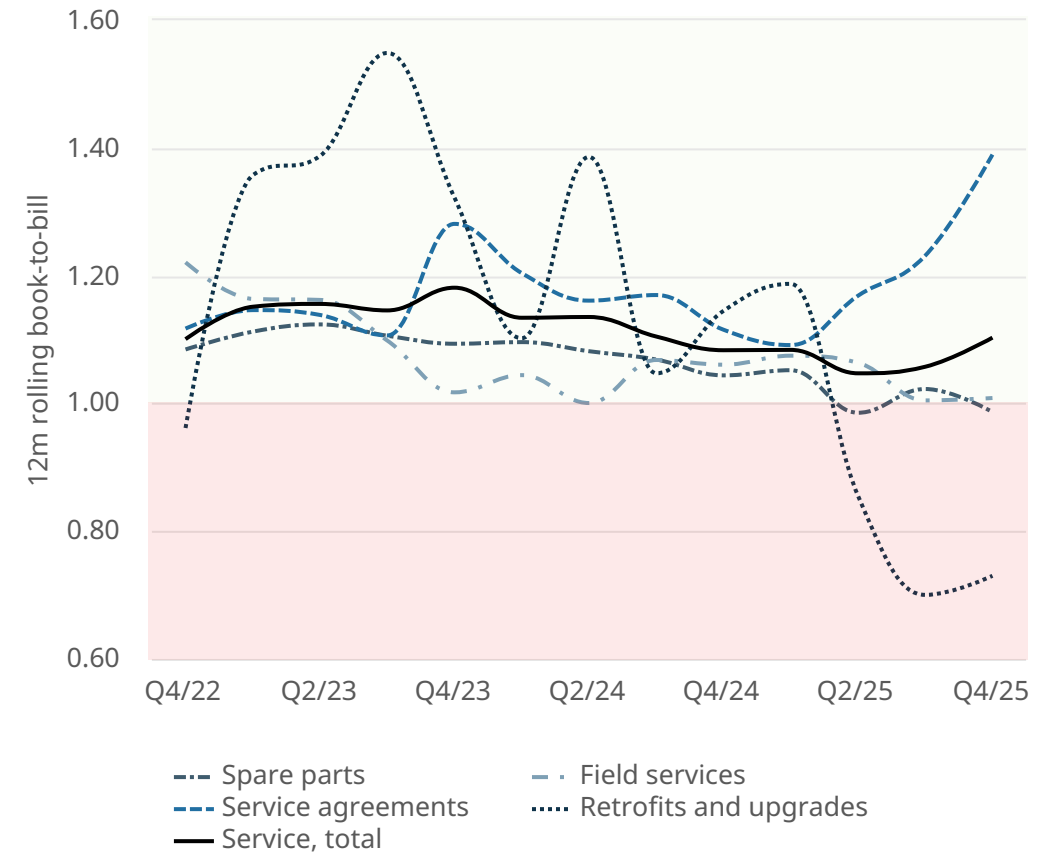
# Overall Energy service book-to-bill above 1

Strong growth in service agreements

## 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 new segment structure.

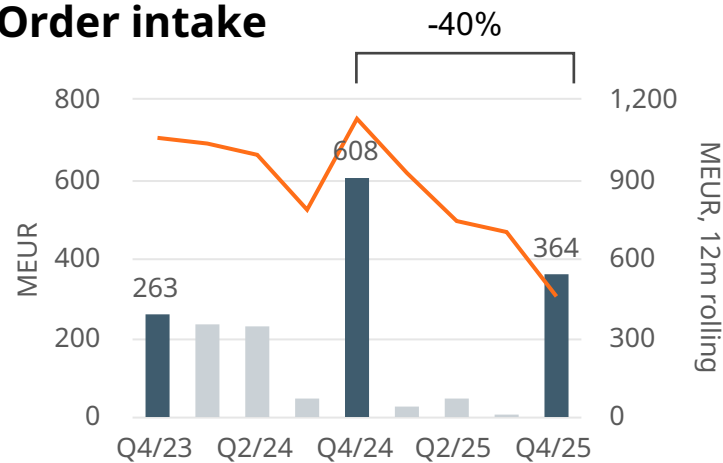


# Energy Storage

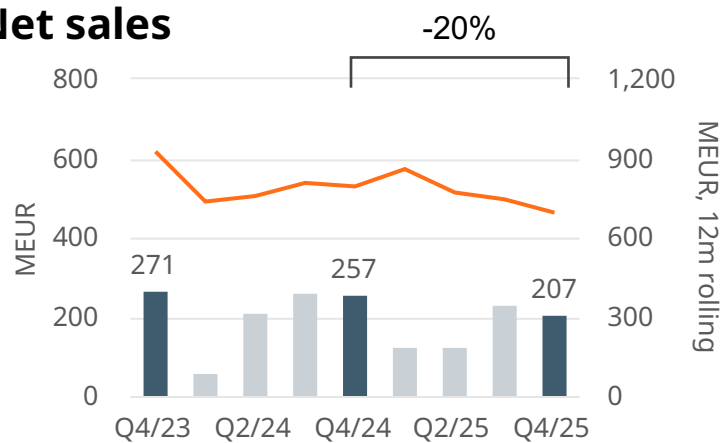


# Energy Storage: Revived order intake development after three slow quarters; however, below the exceptionally high comparison period

## Order intake

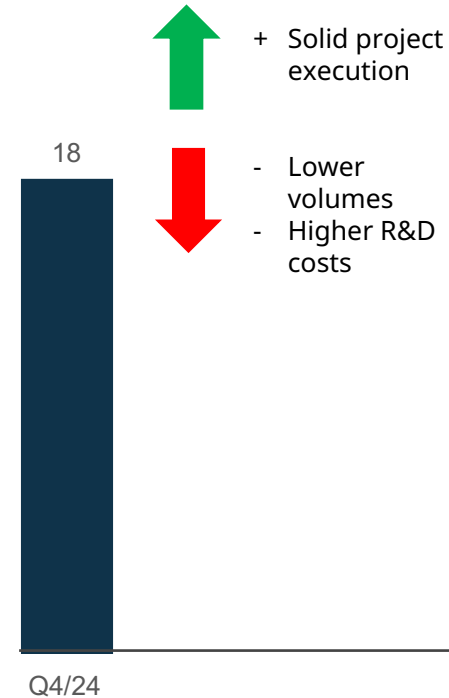


## Net sales

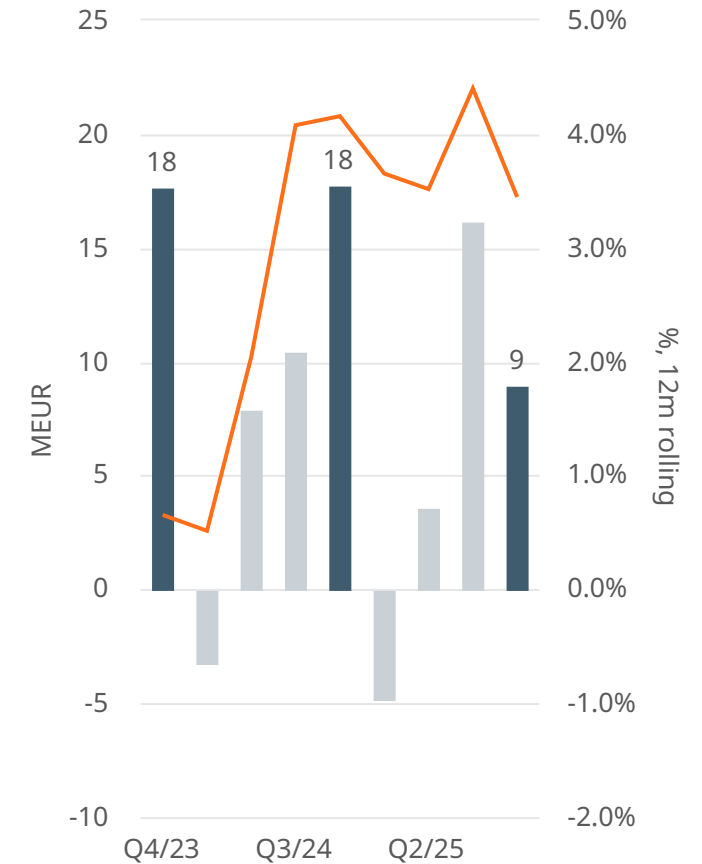


## Comparable operating result

MEUR

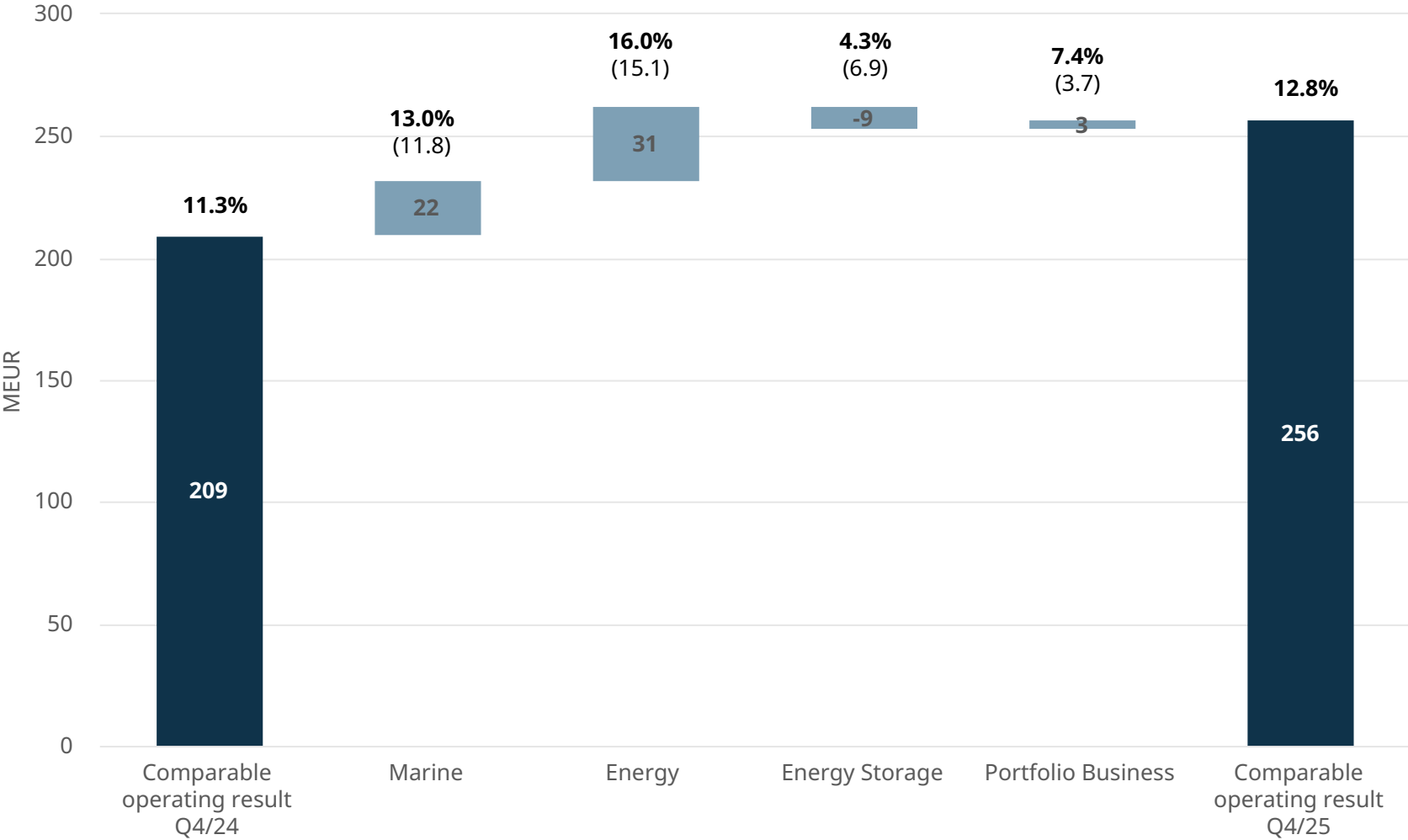


## Comparable operating result



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 new segment structure.

# Comparable operating result improved – improvement in Marine, Energy and Portfolio Business



Comparable operating result increased by 23%

## Other key financials



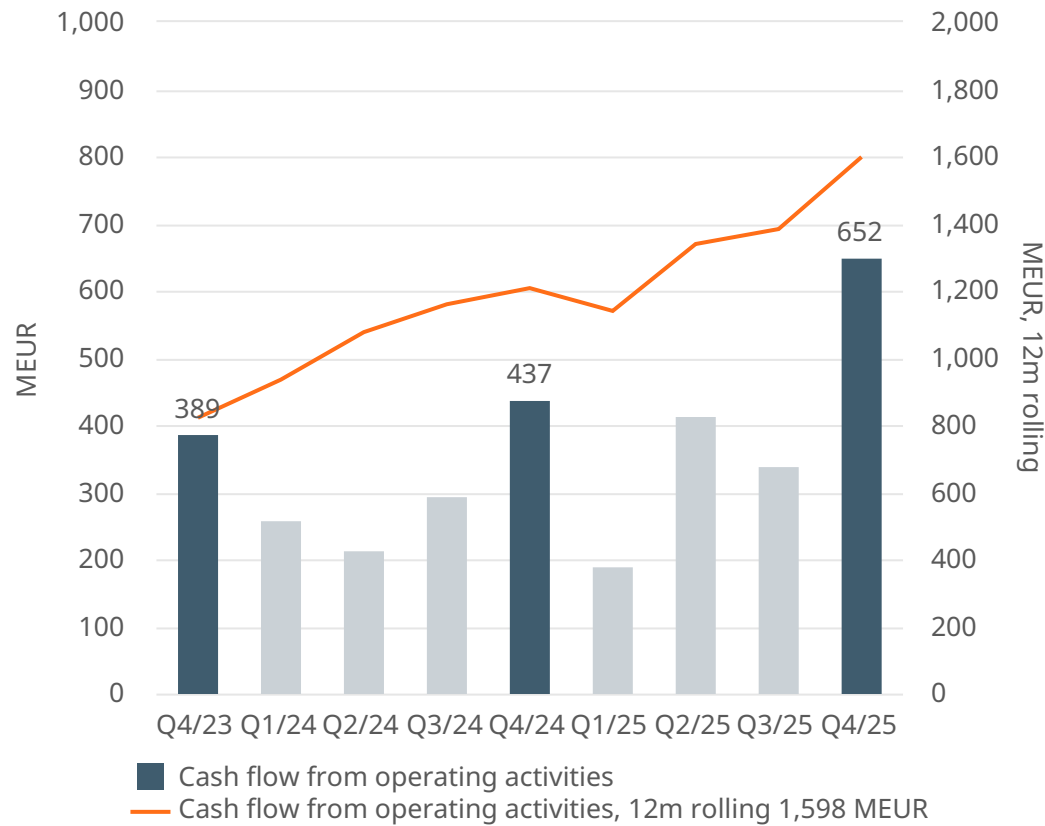
## All key financials significantly improved, ROCE exceeding 65%

MEUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities	652	437	1,598	1,208
Working capital			-1,263	-787
Net interest-bearing debt			-2,006	-777
EBITDA	314	250	1,045	847
Return on capital employed (ROCE), %*			65.4	37.1
Gearing			-0.70	-0.31
Solvency, %			40.5	37.4
Earnings per share (EPS), basic and diluted, EUR	0.32	0.27	1.06	0.85

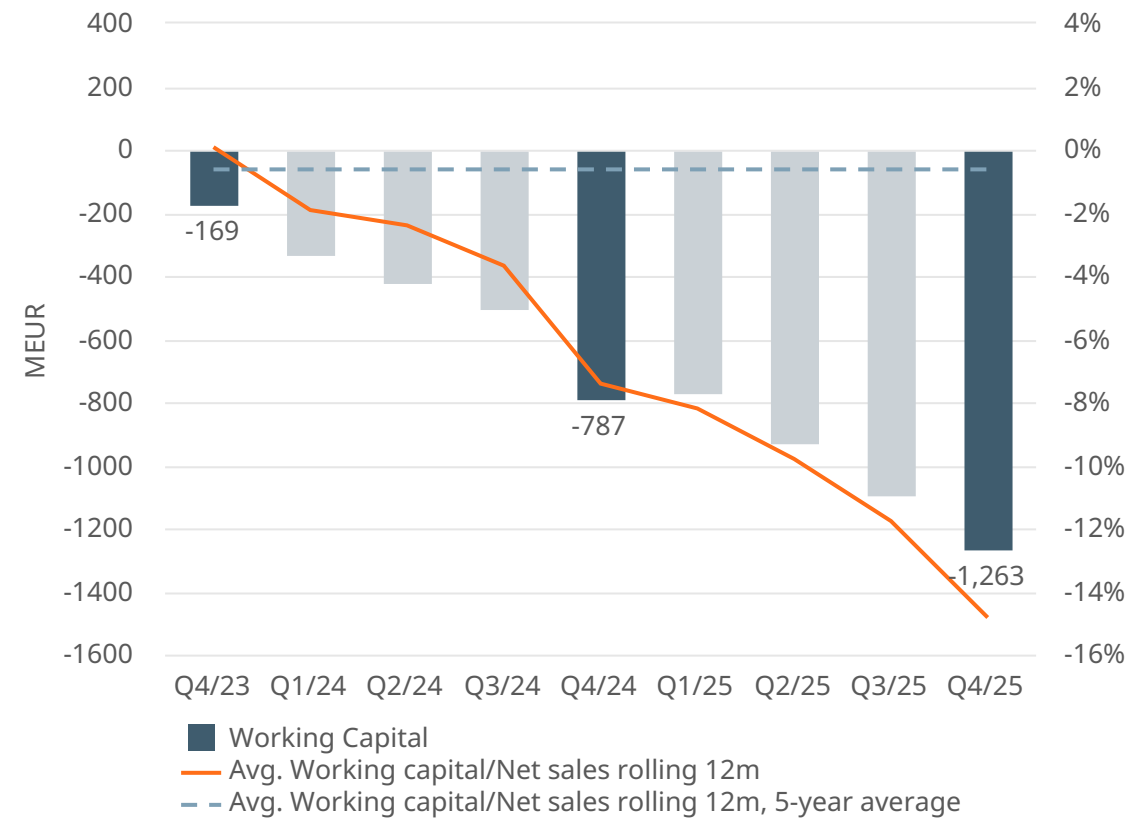
\*Last 12 months.

# All-time high cash flow from operating activities

## Cash flow from operating activities



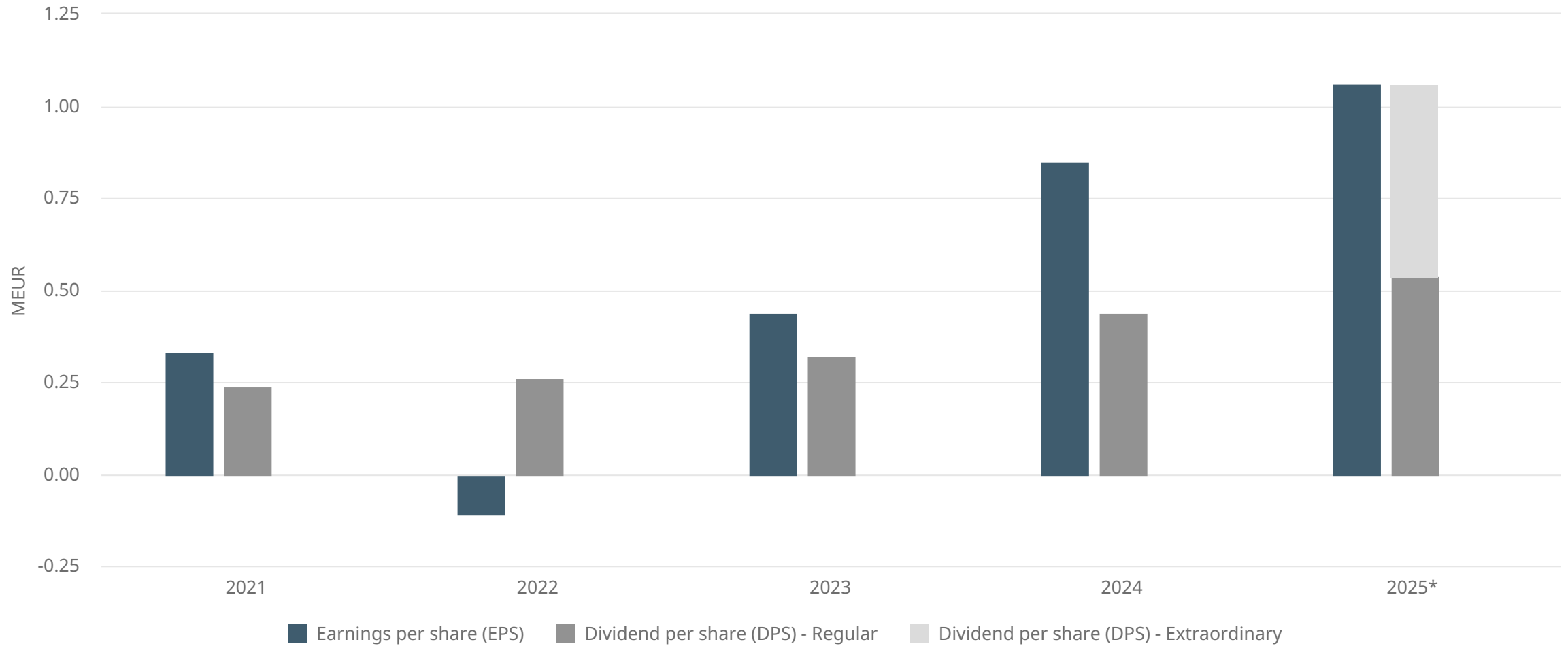
## Working capital to net sales ratio



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



# Extraordinary dividend per share proposed for 2025

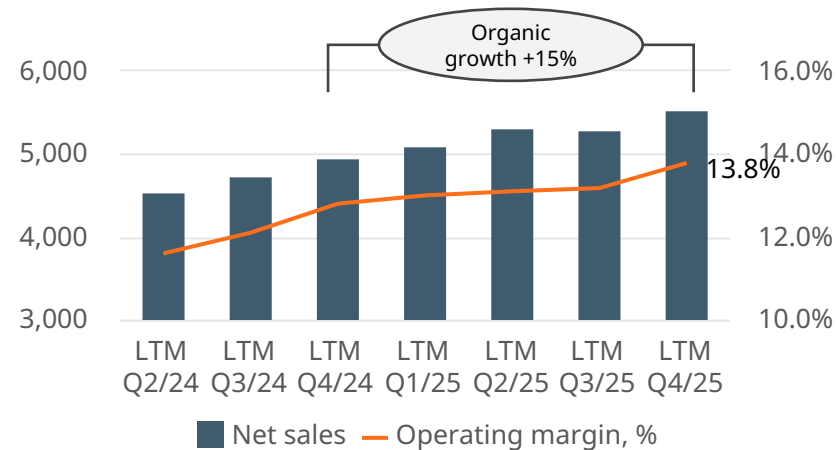


\*Proposal of the Board.

# Solid progress towards financial targets in Marine and Energy combined

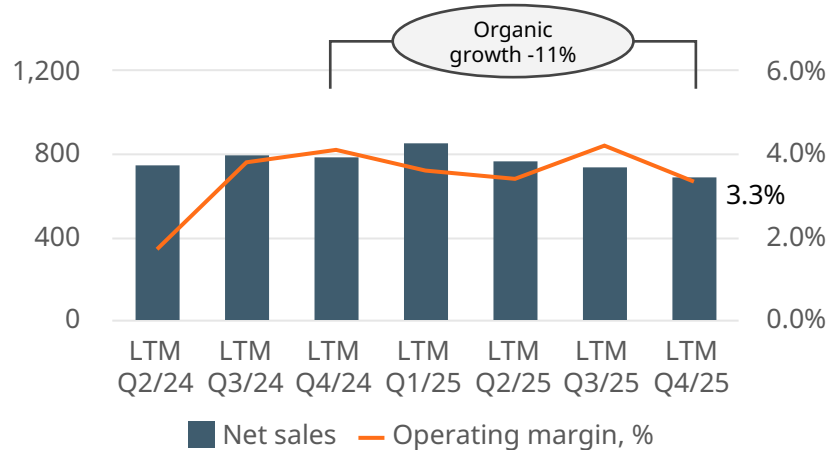
## Marine and Energy combined

Net sales and operating margin %, last 12 months



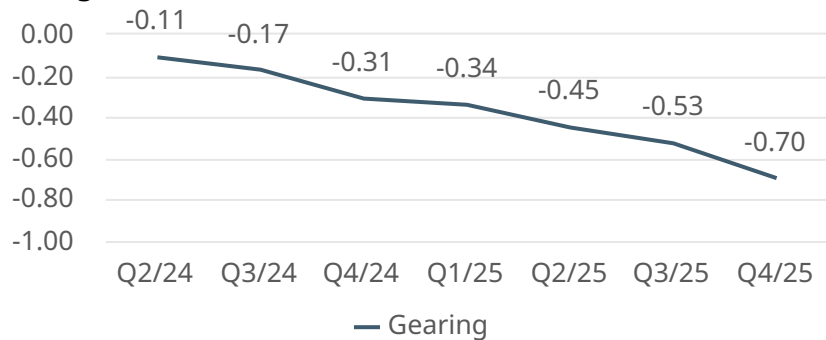
## Energy Storage

Net sales and operating margin %, last 12 months



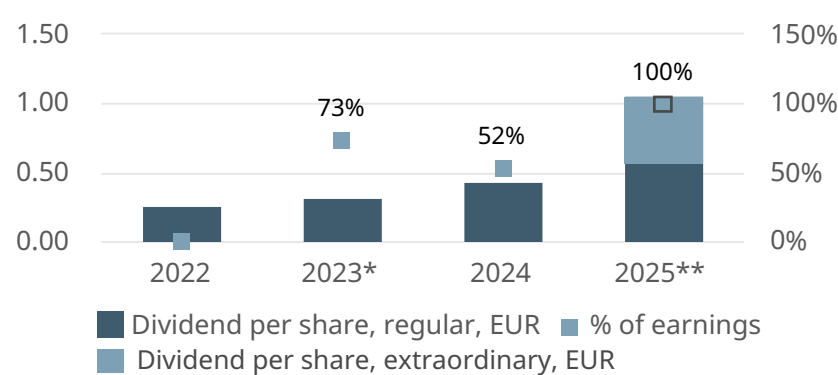
## Group

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

\*\*Proposal of the Board

## Outlook

### Marine

Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) to be similar to that of the comparison period.

### Energy

Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) to be better than in the comparison period.

### Energy Storage

Wärtsilä expects the demand environment for the next 12 months (Q1/2026-Q4/2026) 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



WÄRTSILÄ



# Upcoming events

## Data Centre theme call

Date: 12 February 2026

Time: 16:00 – 17:30 EET

Platform: Microsoft Teams

The discussion will feature:

**Anders Lindberg**, President, Energy

**Håkan Agnevall**, President & CEO

**Arjen Berends**, Chief Financial Officer

Register to the call via Wärtsilä Investor webpage

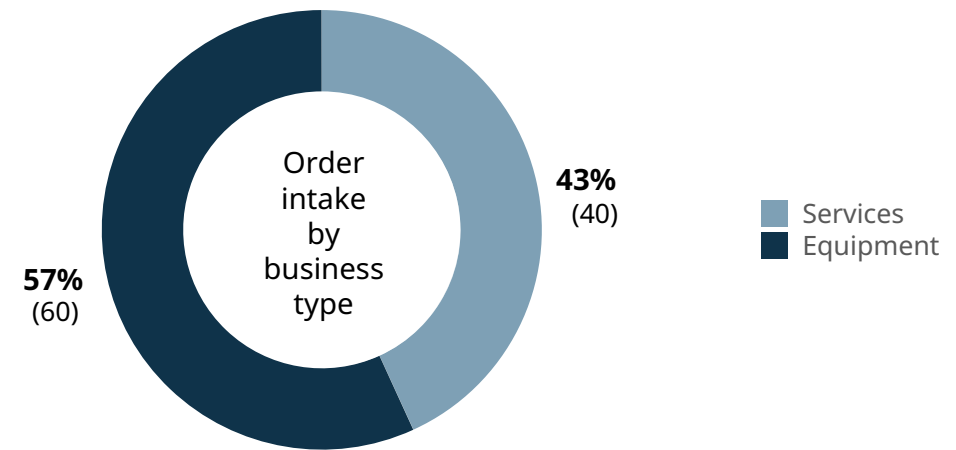
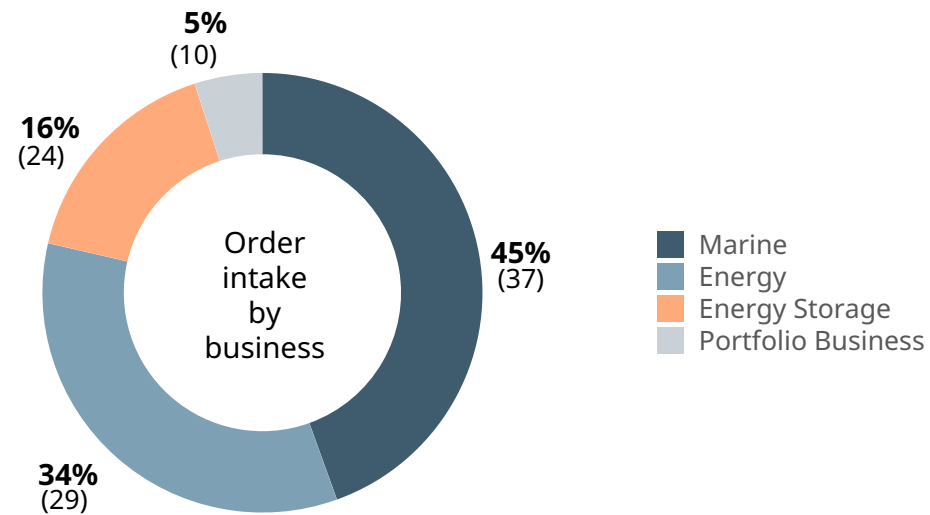


# Appendix



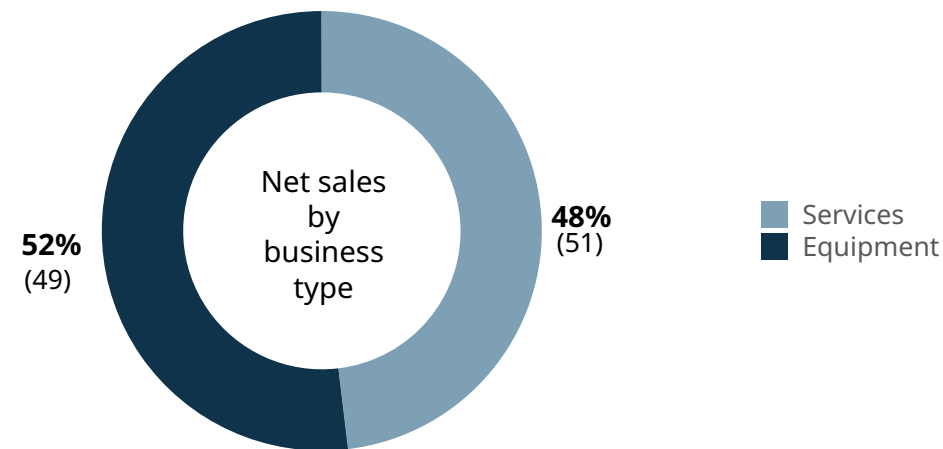
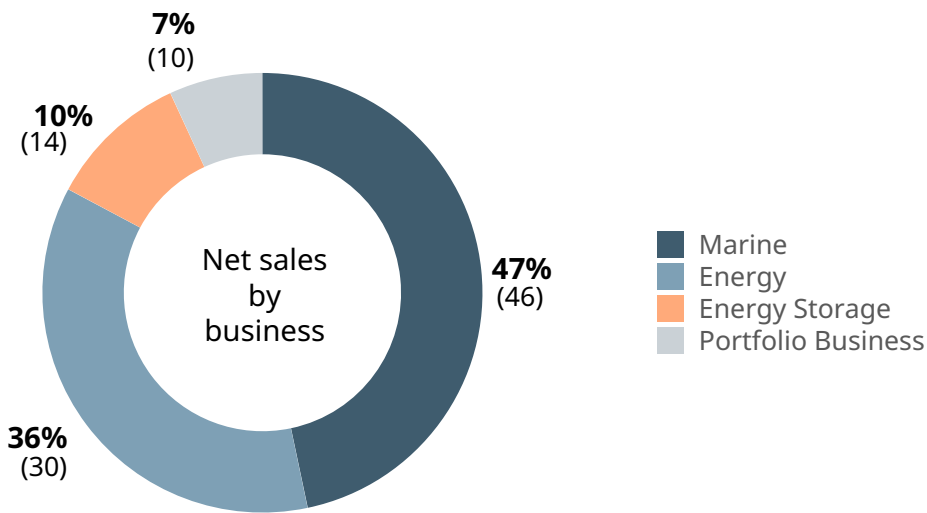
# Order intake

Fourth quarter development



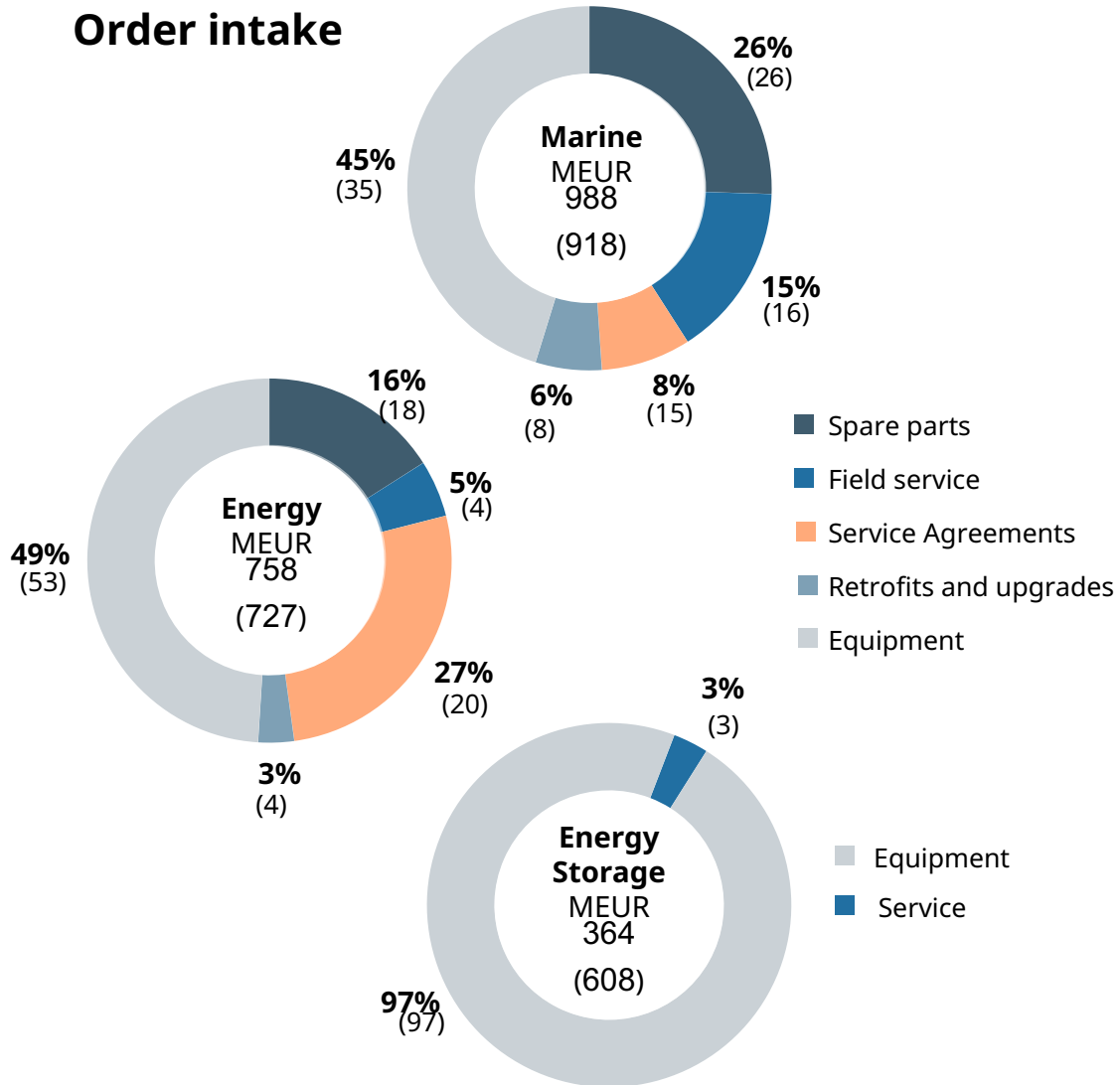
# Net sales

Fourth quarter development

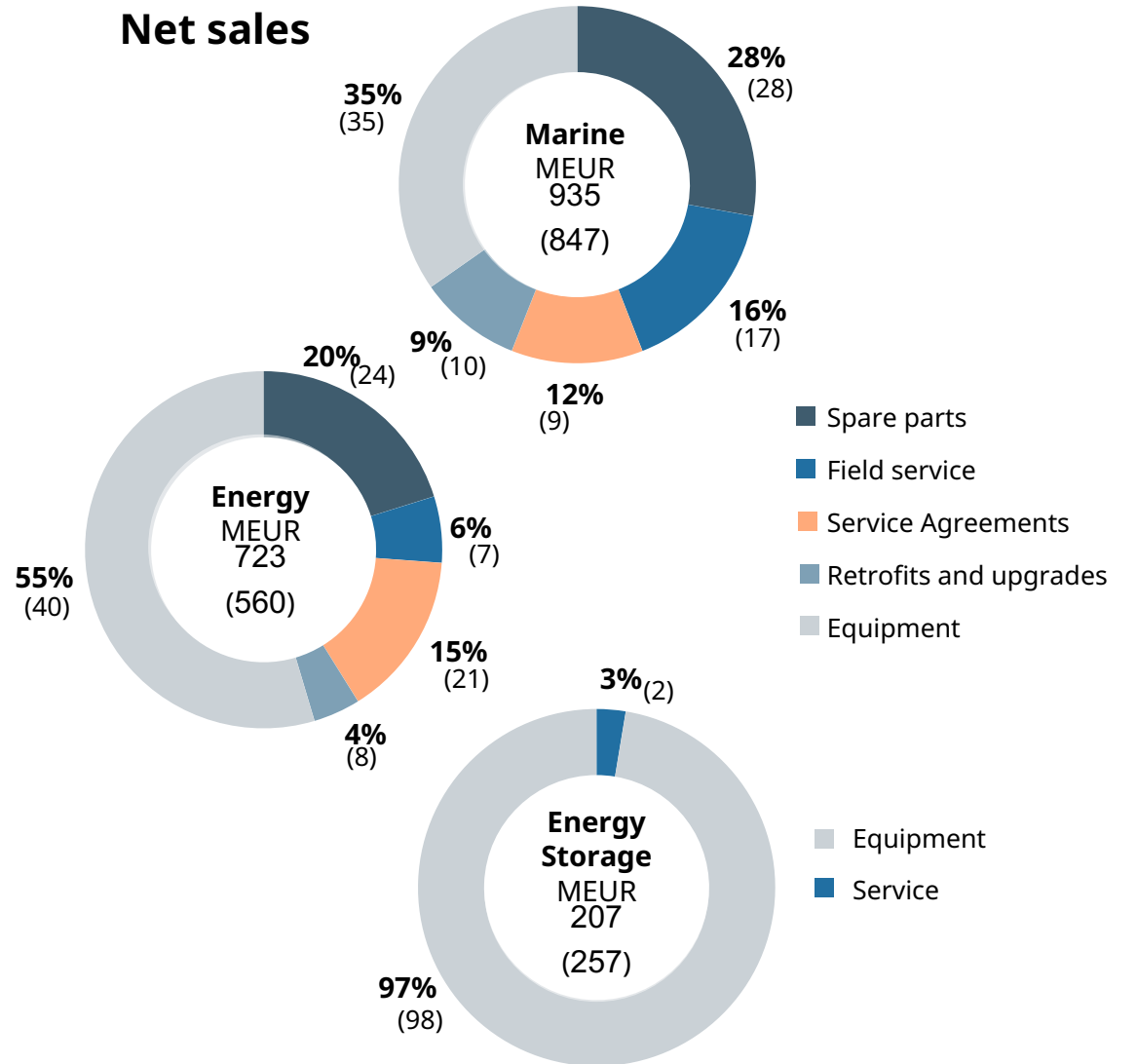


# Fourth quarter development by business type

## Order intake



## Net sales



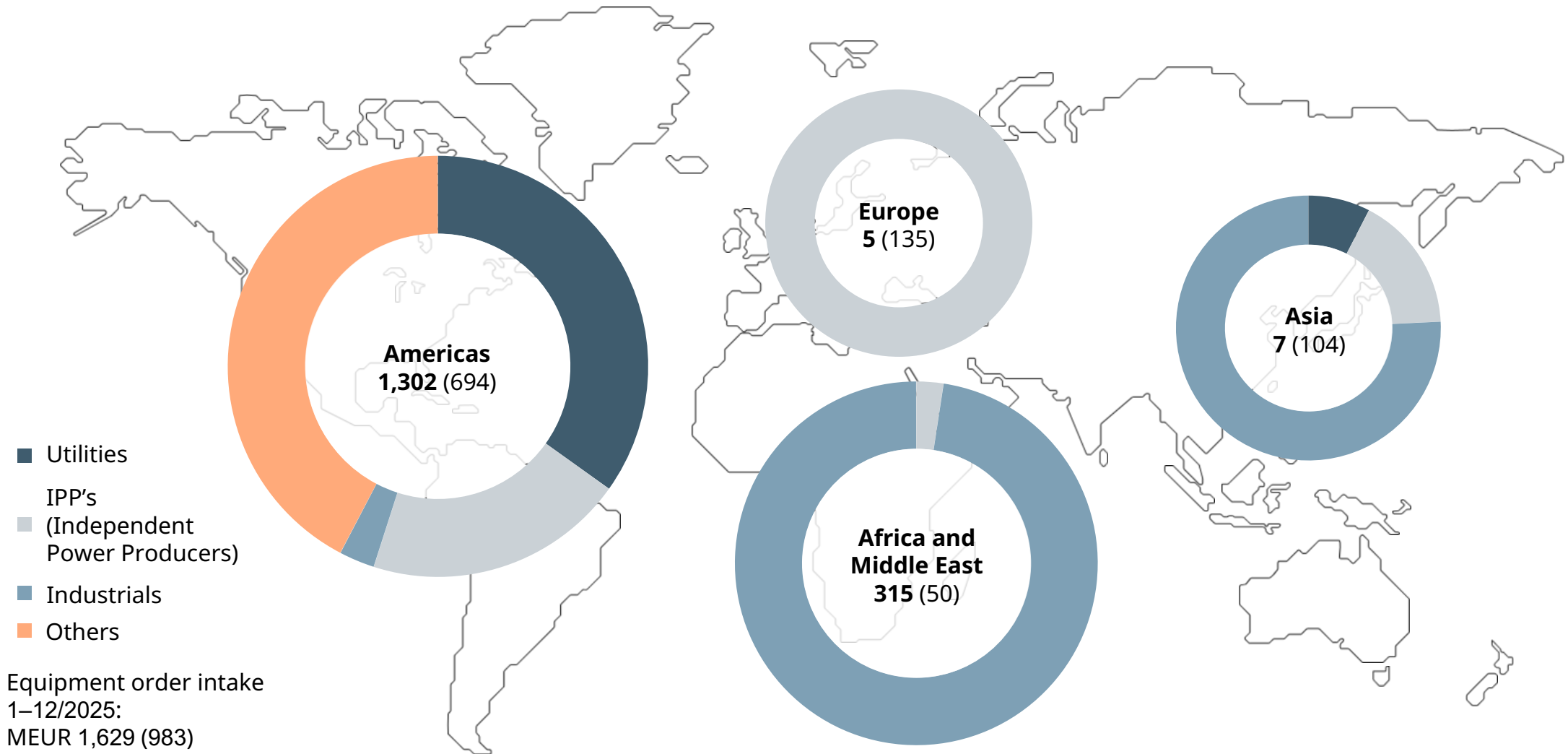
## January–December order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	6% (7)	34% (28)	9% (5)	12% (6)	9% (10)	28% (37)	3% (5)
Services	11% (12)	24% (25)	16% (16)	9% (11)	12% (11)	27% (25)	1% (1)
<b>Total</b>	<b>9% (10)</b>	<b>28% (26)</b>	<b>13% (12)</b>	<b>10% (9)</b>	<b>11% (10)</b>	<b>27% (29)</b>	<b>2% (3)</b>

Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	28% (81)	17% (6)	21% (3)	34% (10)
Services	40% (34)	27% (32)	24% (24)	9% (11)
<b>Total</b>	<b>40% (34)</b>	<b>27% (32)</b>	<b>24% (24)</b>	<b>9% (11)</b>

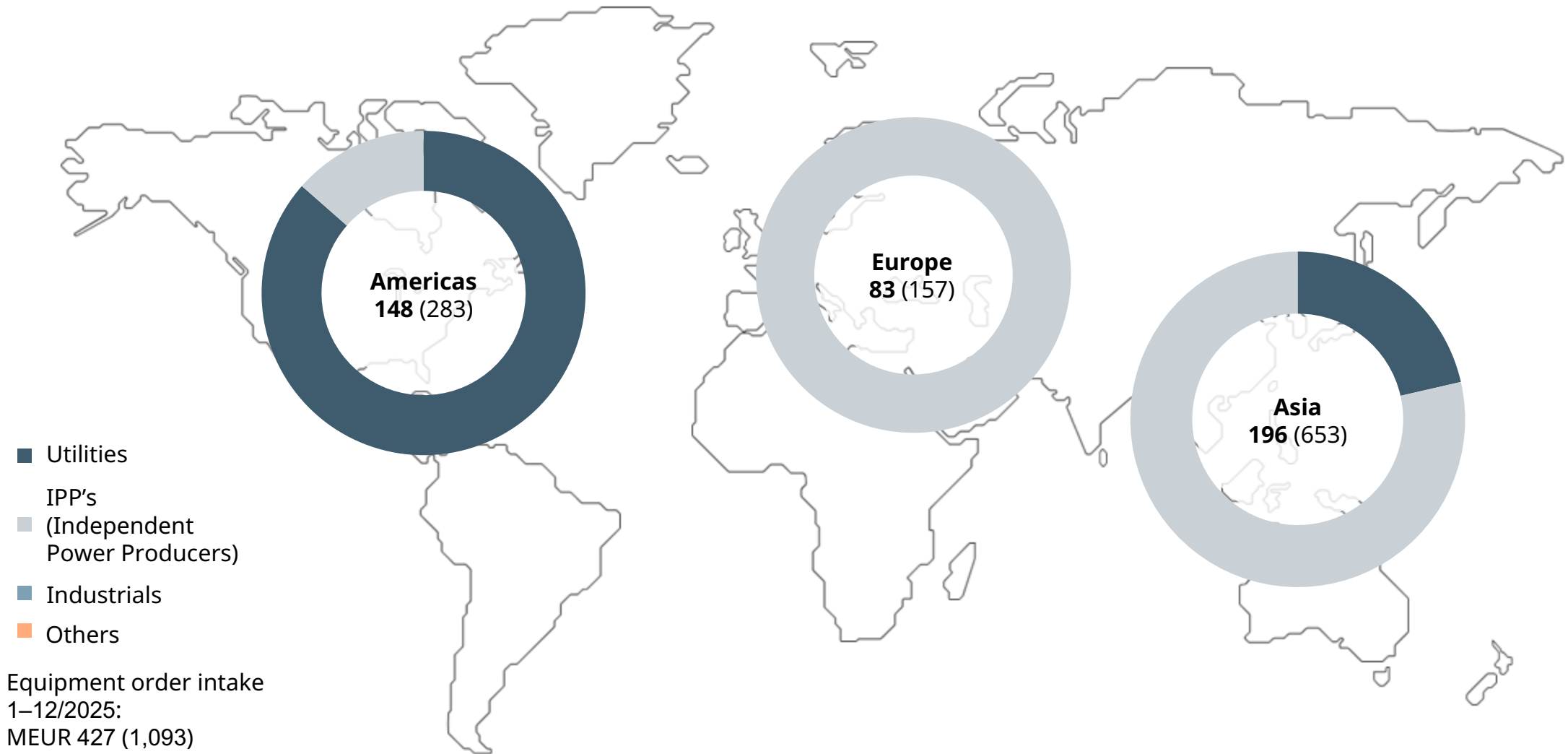
Energy Storage	Utilities	Independent Power Producers	Industrials	Other
<b>Total</b>	<b>40% (65)</b>	<b>60% (35)</b>	<b>0% (0)</b>	<b>0% (0)</b>

# January–December orders received for Energy equipment globally





# January–December orders received for Energy Storage equipment globally





**WÄRTSILÄ**