

Wärtsilä Corporation Result presentation Q3 2025

Håkan Agnevall, President & CEO

Arjen Berends, CFO

28 October 2025



Operating result and cash flow increased



- Order intake was stable at 1,790 MEUR
 - Marine order intake increased by 8%
 - Energy order intake increased by 29%
- Strong order book of 8,637 MEUR
- Net sales decreased by 5% to 1,632 MEUR
- Comparable operating result increased by 10% to 195 MEUR
 - 11.9% of net sales
- Operating result increased by 20% to 230 MEUR
 - 14.1% of net sales
 - Items affecting comparability amounted to 35 MEUR, mostly related to the divestment of ANCS
- Group service book-to-bill ratio well above one
- Strong cash flow from operating activities of 340 MEUR

Good development in key figures

MEUR	7-9/2025	7-9/2024	CHANGE	1-9/2025	1-9/2024	CHANGE
Order intake	1,790	1,803	-1%	5,882	5,580	5%
of which services	864	874	-1%	2,782	2,805	-1%
of which equipment	926	929	0%	3,100	2,776	12%
Order book				8,637	7,583	14%
of which current year deliveries				1,844	1,648	
Net sales	1,632	1,718	-5%	4,912	4,595	7%
of which services	821	807	2%	2,613	2,473	6%
of which equipment	811	911	-11%	2,299	2,122	8%
Book-to-bill	1.10	1.05		1.20	1.21	
Comparable operating result	195	177	10%	573	485	18%
% of net sales	11.9	10.3		11.7	10.5	
Operating result	230	192	20%	582	487	20%
% of net sales	14.1	11.2		11.9	10.6	

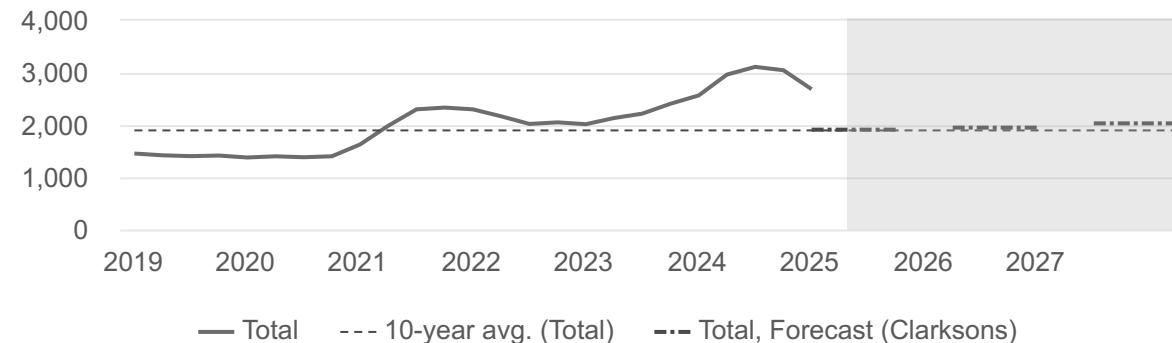
Marine market: Moderating demand for newbuilds, still in line with 10-year average

Strong ordering across cruise, containerships and LNG bunkering vessels

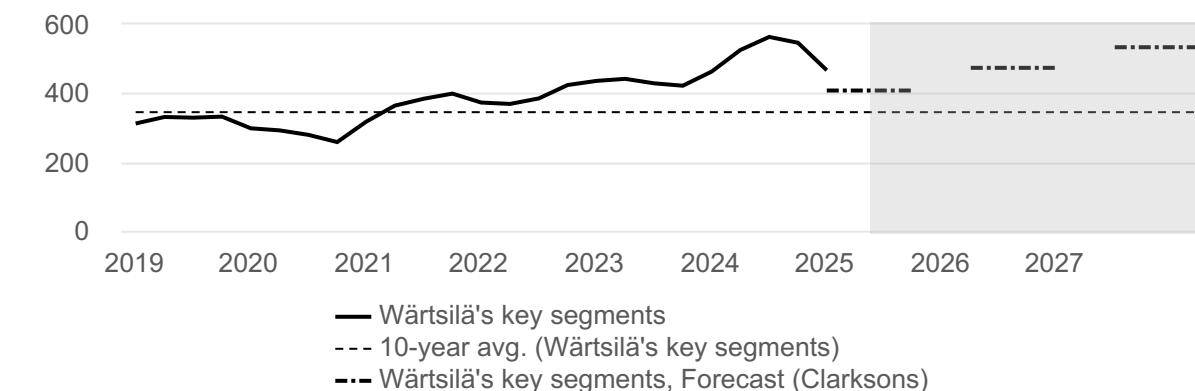
- The number of vessels ordered in the review period decreased to 1,200 (1,723 in the corresponding period in 2024, excluding late reporting of contracts).
- The regulatory uncertainty, high newbuild prices and softer market conditions affected negatively the newbuild investment demand in some segments.
- Ordering has been uneven across vessel segments, with continued strong ordering appetite 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, with latest forecast indicating a 30% increase in contracting volumes between 2025-2027.
- Shipbuilding continues to expand primarily in China.
- In January-September, 259 orders for new alternative fuel capable ships were reported, accounting for 22% (28) of all contracted vessels and 48% (50) of the capacity of contracted vessels.

Vessel contracting trend

Number of vessels (total)



Number of vessels (Wärtsilä's key segments)



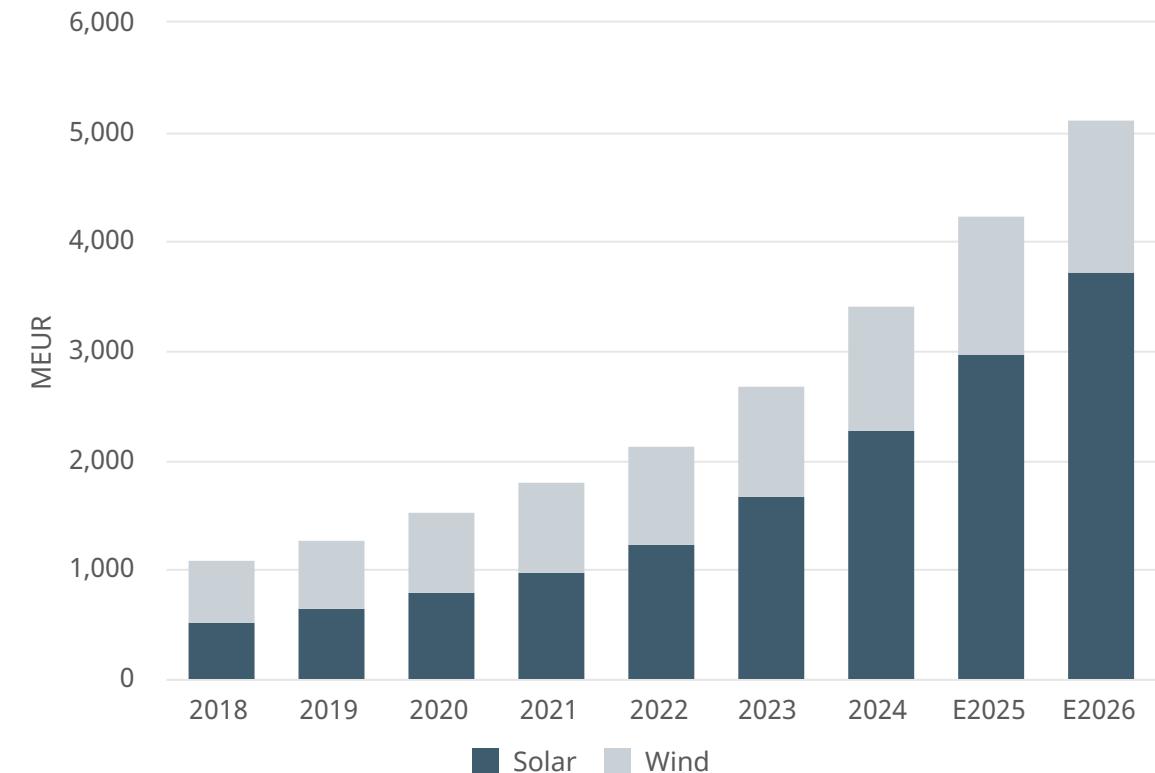
Source: Clarksons Research, as per 3rd of October 2025 (+2,000 DWT/GT, including offshore ship-shaped units.) Wärtsilä key segments include LNG carriers, LPG carriers, cruise & ferry, offshore, and special vessels. Historical figures in graphs are on rolling 12-month basis and are subject to change due 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

- The IEA expects renewables, grids, and storage investment to post another record high in 2025, and investment in fossil fuels to decrease. BNEF reported that both wind and solar investment grew in the first half of the year compared to H1 2024.
- Energy-related macroeconomic development in 2025 has been heavily impacted by elevated risks in the geopolitical environment.
- 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 headwinds in the regulatory environment, though several drivers remain solid, with data centres as a potential new opportunity.

Installed wind and solar capacity

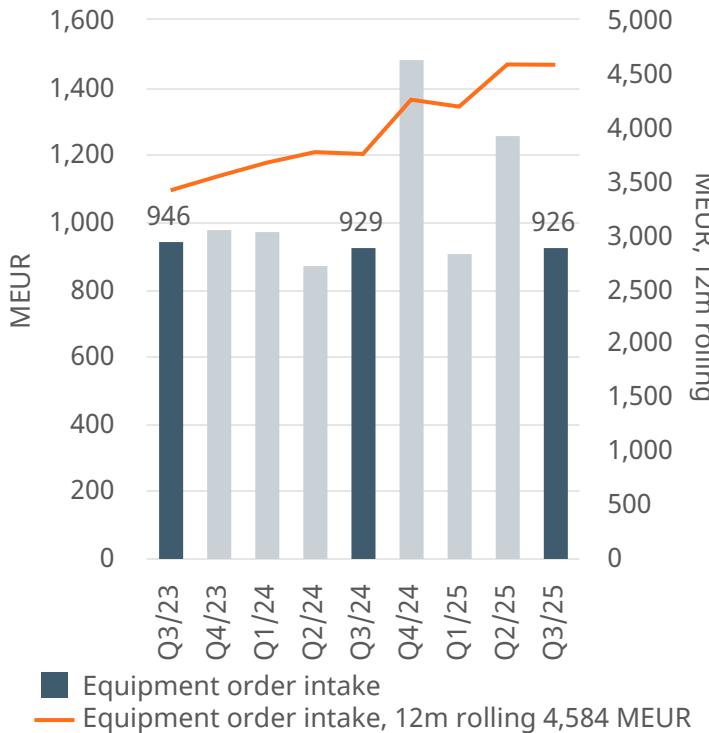


Sources: IEA Global Energy Review 2025, Electricity 2025, and Renewables 2024
 (IEA: International Energy Agency, BNEF: BloombergNEF)

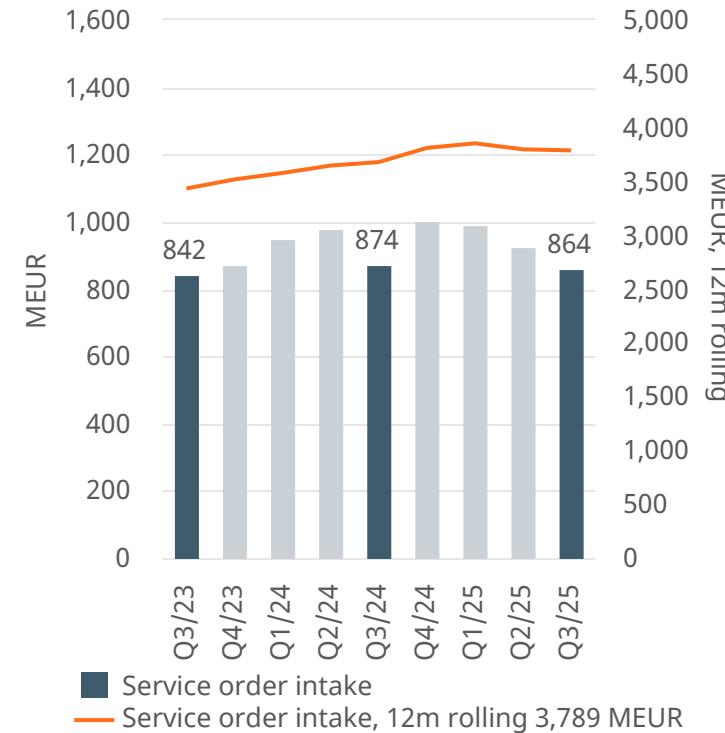
Source: BloombergNEF

Organic order intake increased by 6%

Equipment



Services



Order intake remained stable

Marine order intake increased by 8%

Energy order intake increased by 29%

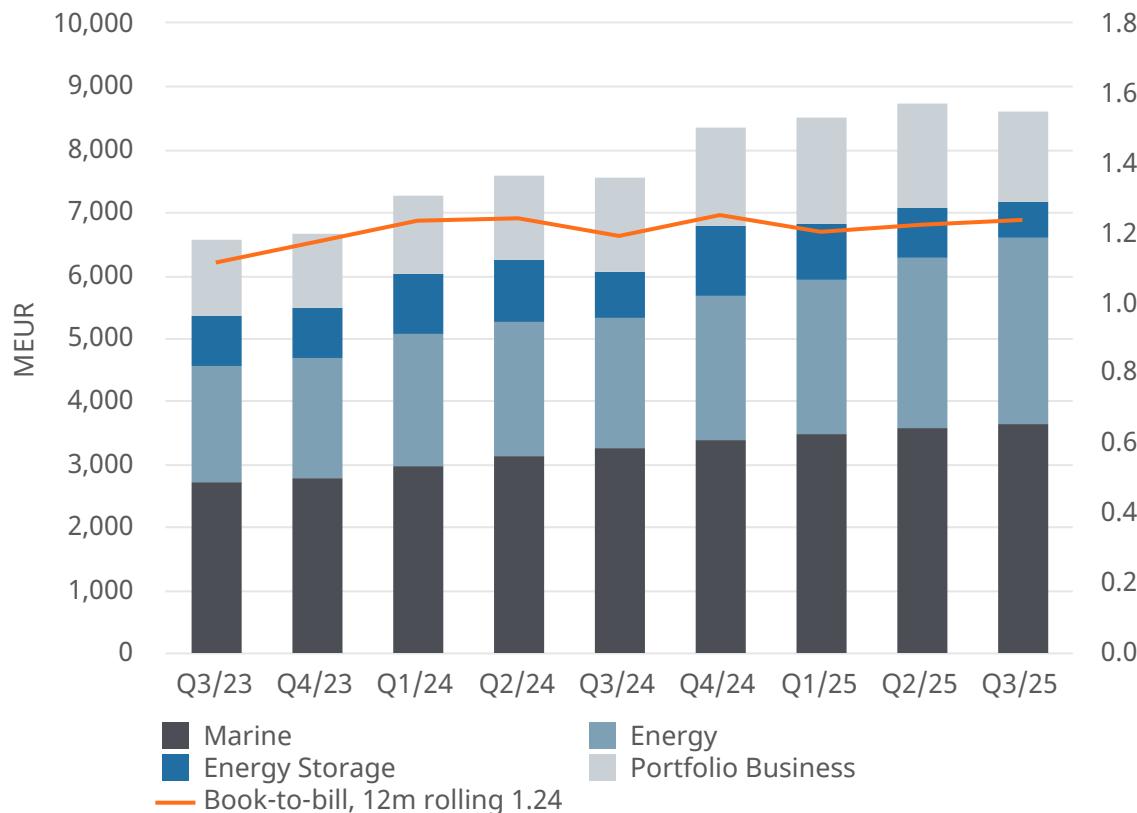
Energy Storage order intake decreased by 79%

Equipment order intake remained stable

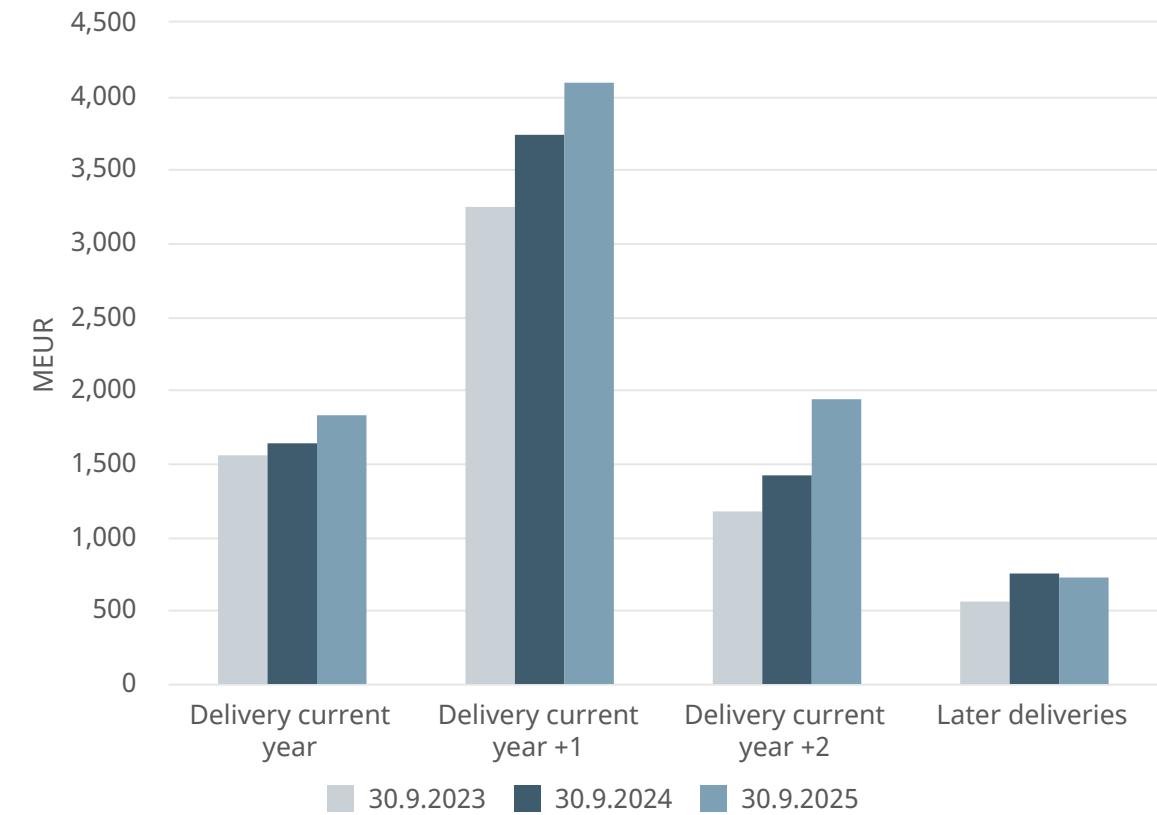
Service order intake remained stable

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

Order book by business



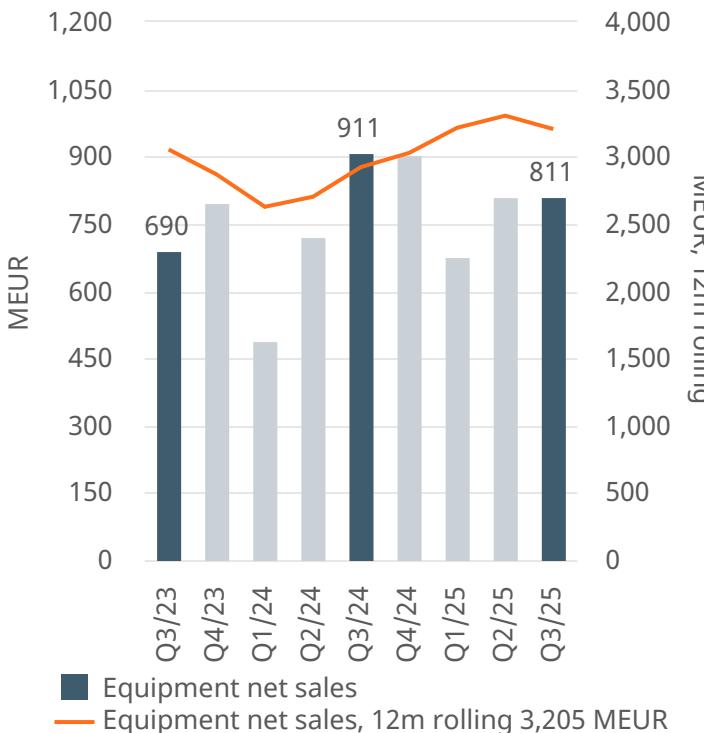
Order book delivery schedule



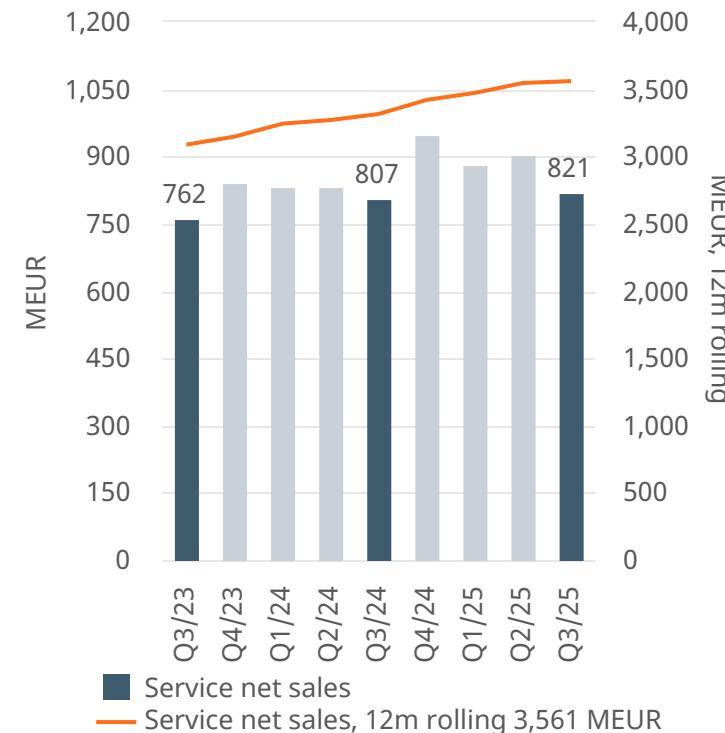
Financial figures for 2023 have been restated to reflect a redefined organisational structure after discontinuation of Marine Systems as a reporting segment as of 1 January 2024. Gas Solutions business unit was moved to Portfolio Business for divestment, and Exhaust Treatment and Shaft Line Solutions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

Organic net sales remained stable

Equipment



Services



Net sales decreased by 5%

Marine net sales increased by 18%

Energy net sales decreased by 30%

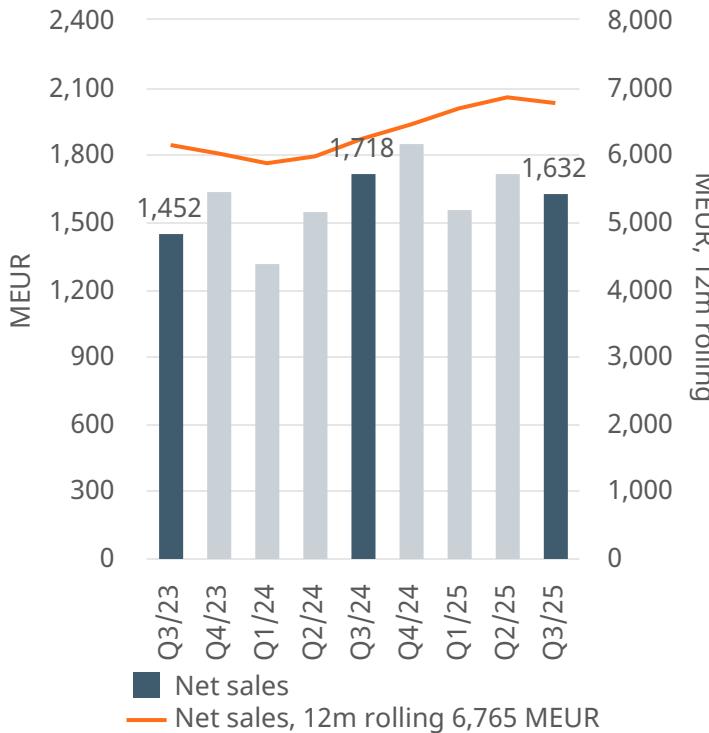
Energy Storage net sales decreased by 10%

Equipment net sales decreased by 11%

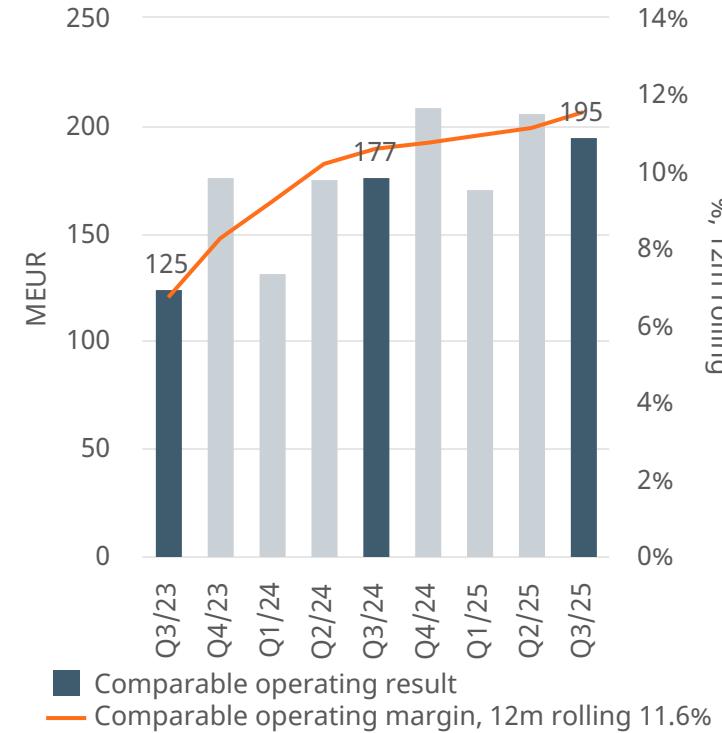
Service net sales remained stable

Profitability continued to improve

Net sales



Comparable operating result



Net sales decreased by 5%

Comparable operating result increased by 10%

Comparable operating margin 12m rolling at 11.6% (10.6)



Technology and partnership highlights

Enabling industry decarbonisation

217 MW Wärtsilä dual-fuel power plant to deliver reliable power for Kentucky residents

- Wärtsilä will supply the engineering and equipment for a 217 gross MW power plant in Kentucky, USA.
- The plant is needed to provide additional grid capacity, thereby helping East Kentucky Power Cooperative (EKPC) to meet increasing demand.
- The order was booked by Wärtsilä in Q3 2025.

Wasaline's close cooperation with Wärtsilä continues with world's largest marine battery hybrid system project

- Wärtsilä has been selected as the electrical integrator for a major battery extension project for the Wasaline ROPAX ferry 'Aurora Botnia'.
- When the project will be finished, it will be the world's largest marine battery hybrid system in operation, at close to 13 MWh.
- The Aurora Botnia operates with a range of integrated Wärtsilä solutions, including four highly efficient Wärtsilä 31DF engines.
- The order was booked by Wärtsilä in Q3 2025.

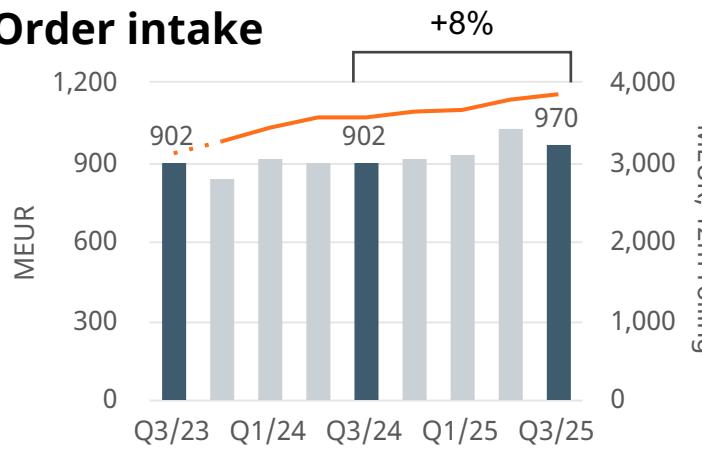
Marine



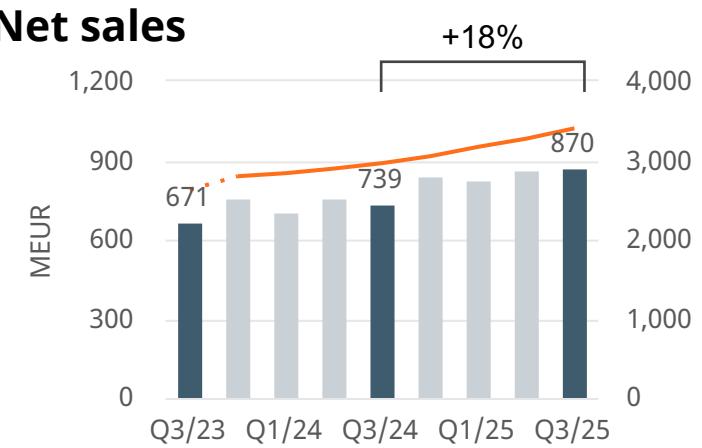
Marine: Increased order intake, net sales and comparable operating result

Continued growth in equipment order intake

Order intake



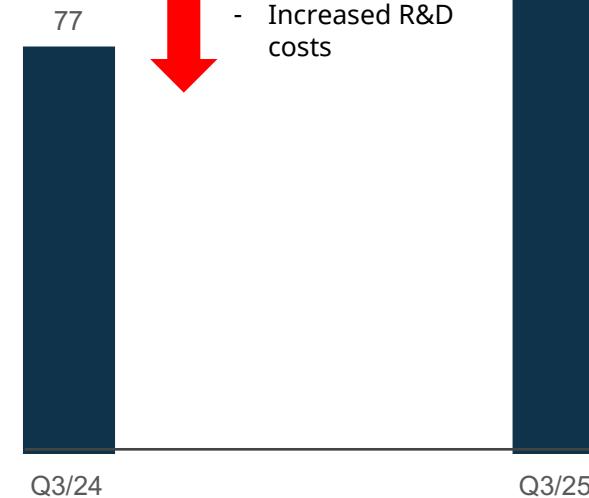
Net sales



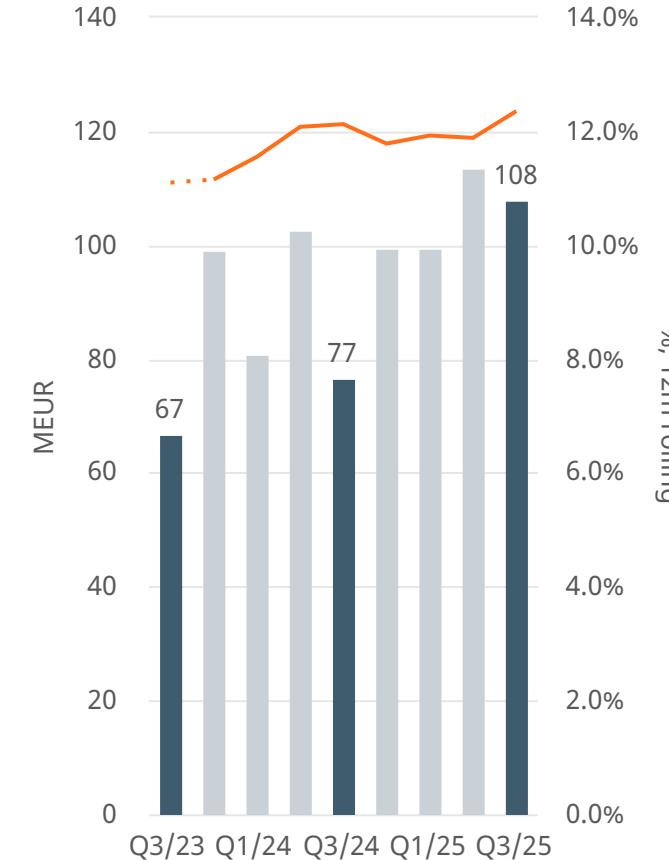
Comparable operating result

MEUR

↑ + Higher service and equipment volumes
+ Better operating leverage
↓ - Increased R&D costs



Comparable operating result



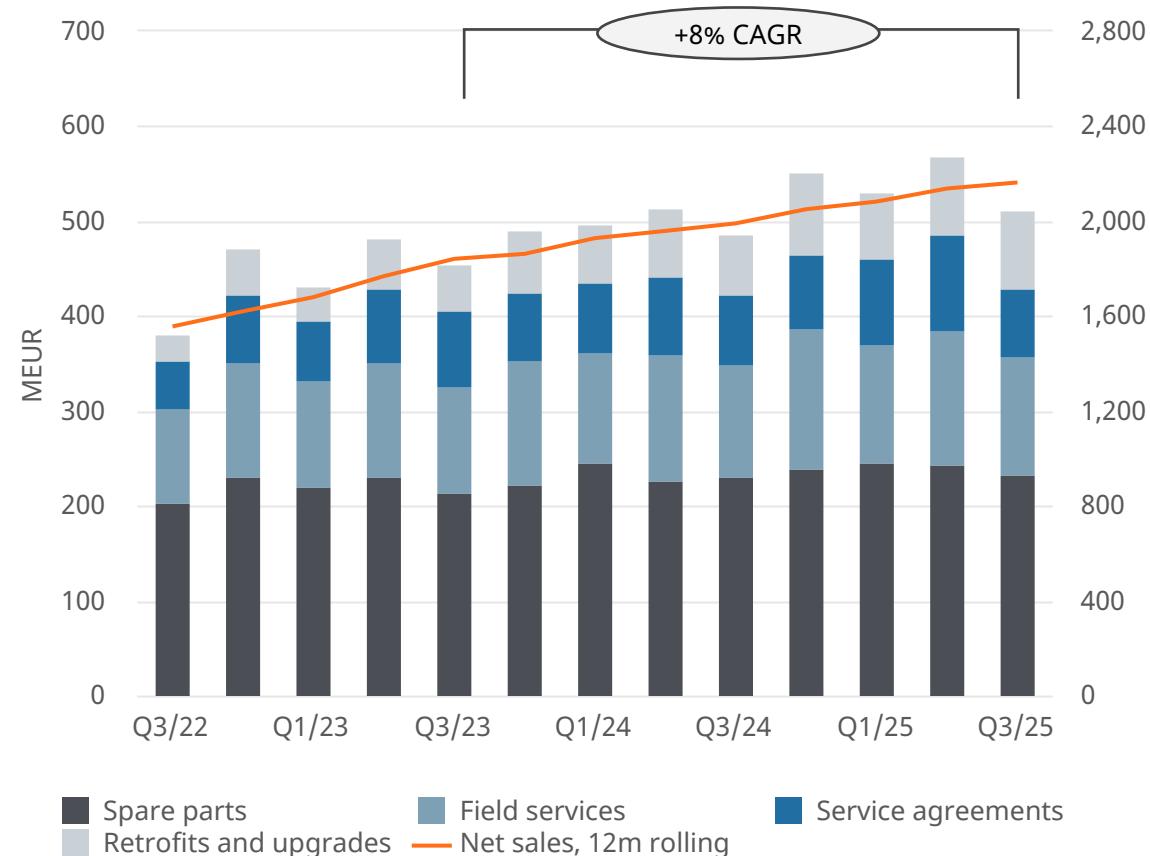
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As financial figures prior to 2023 have not been restated to account for the current organisational structure, the non-comparable figures are marked with a dashed line.

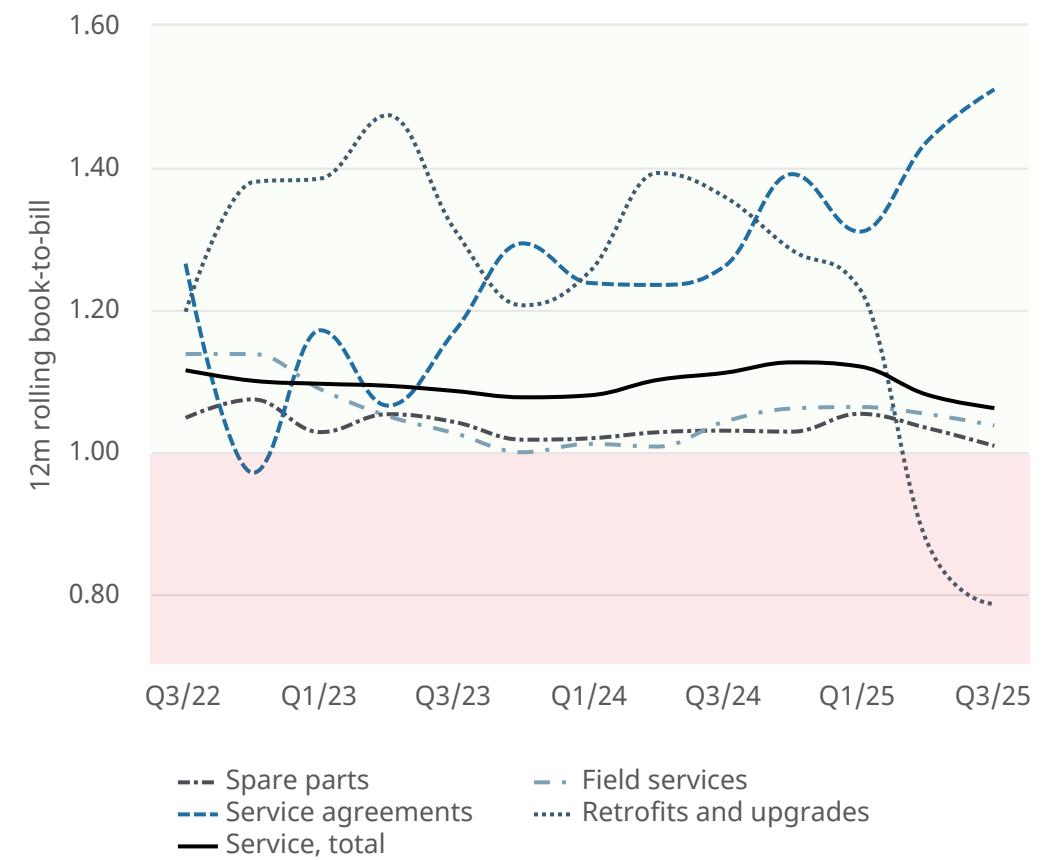
Overall Marine service book-to-bill well above 1

Strong growth in service agreements, however, reduced order intake in 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.

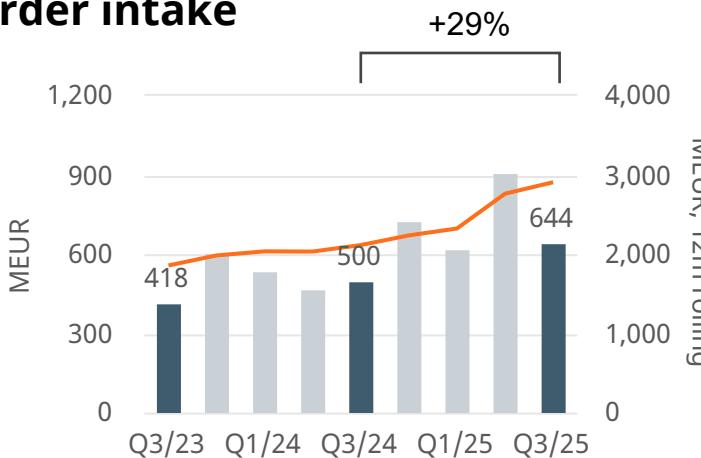
Energy



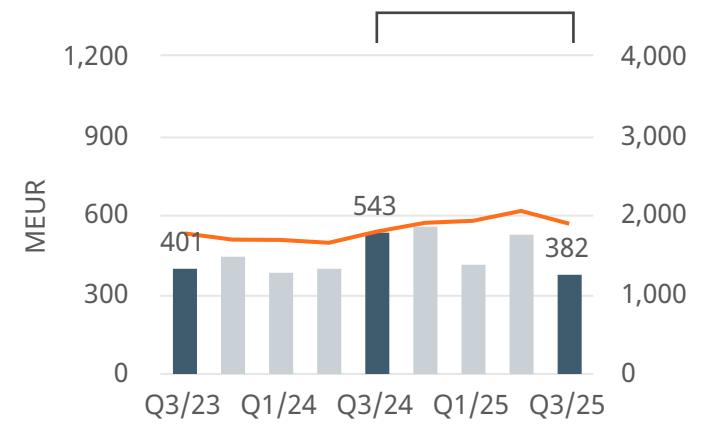
Energy: Increased order intake; lower net sales due to timing of deliveries

Continued growth in equipment and service order intake

Order intake



Net sales



Comparable operating result

MEUR

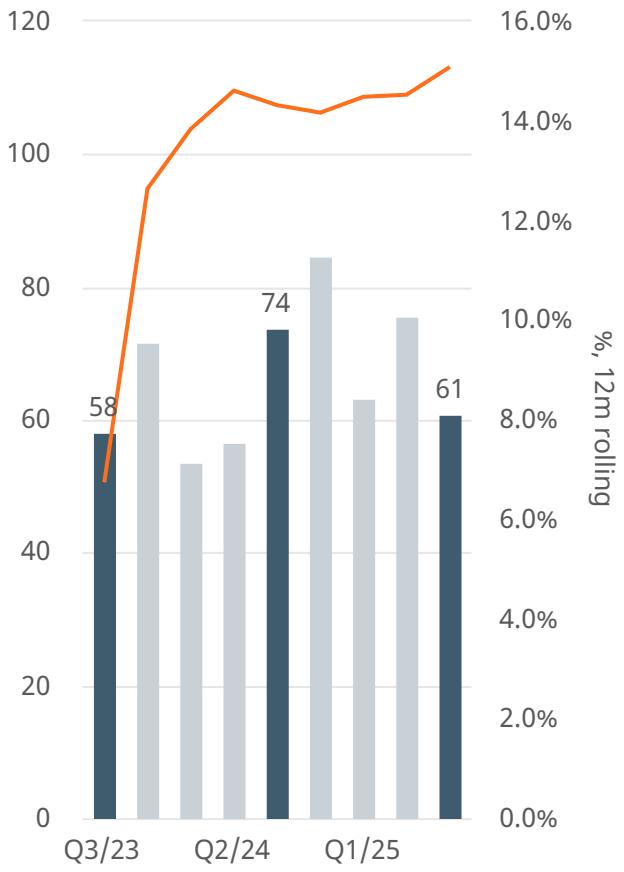
Comparable operating result in MEUR. The chart shows a decrease from Q3/24 to Q3/25. A green arrow points up, indicating factors contributing to the increase, while a red arrow points down, indicating factors contributing to the decrease.

- + Higher service volumes
- Lower equipment sales
- Increased R&D costs

Quarter	Comparable operating result (MEUR)
Q3/24	74
Q3/25	61

Comparable operating result

MEUR

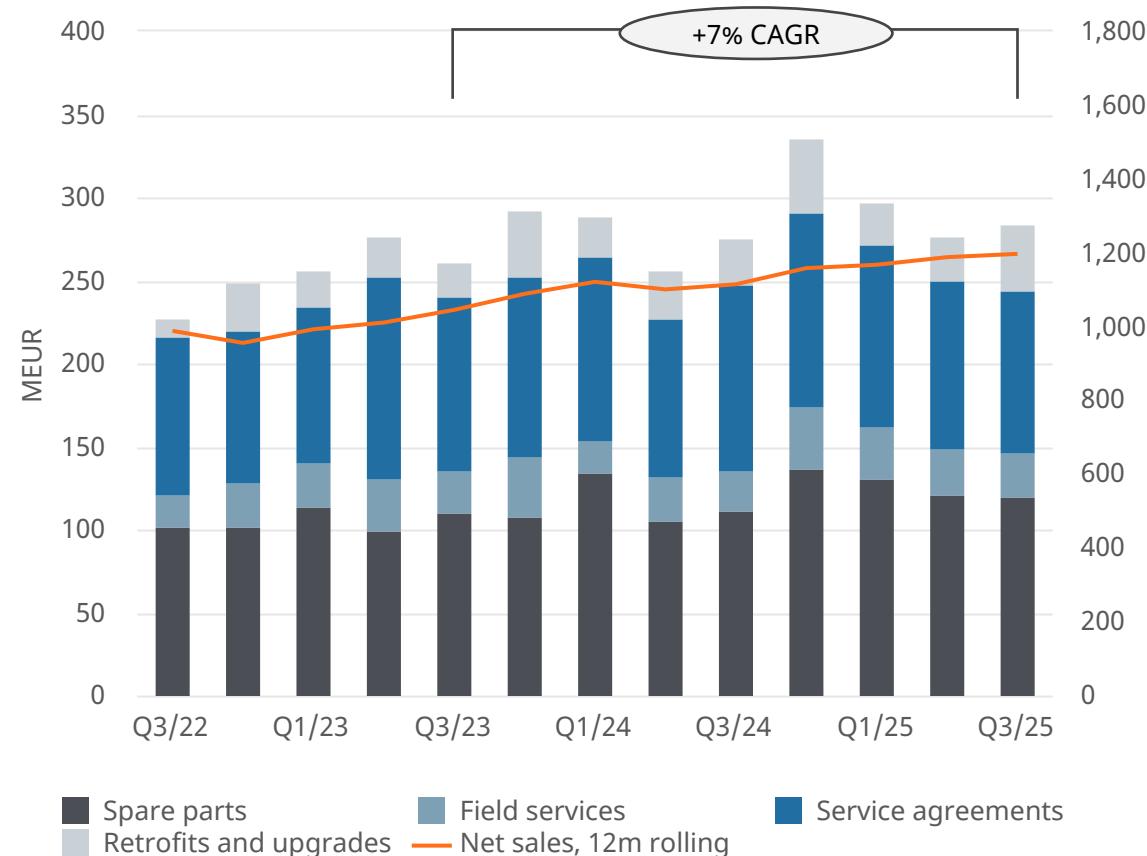


As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy and Energy Storage. The comparison figures have been restated to reflect the new segment structure.

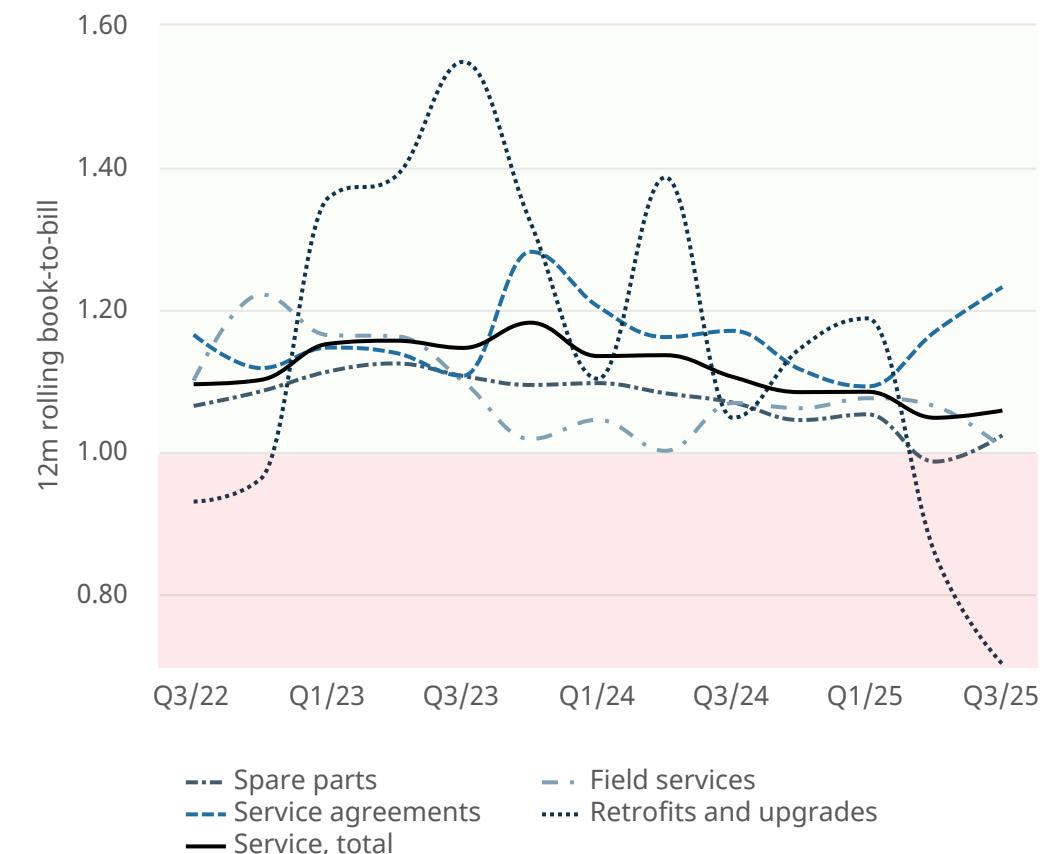
Overall Energy service book-to-bill well above 1

Strong growth in service agreements, however, reduced order intake in retrofits and upgrades

Energy service, Net sales



Energy service, Book-to-bill



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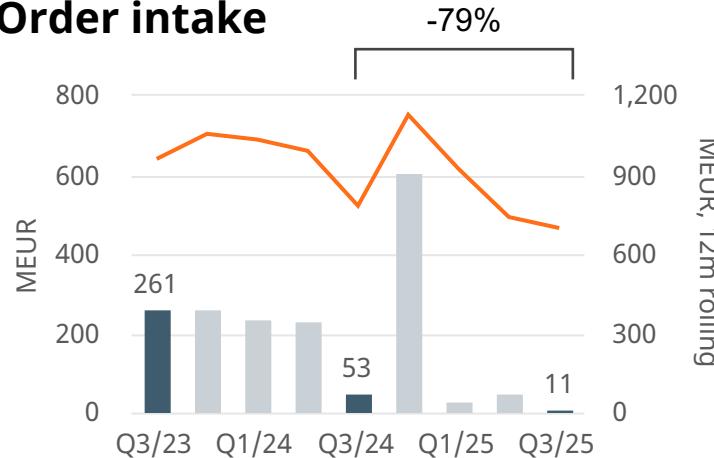
Energy Storage



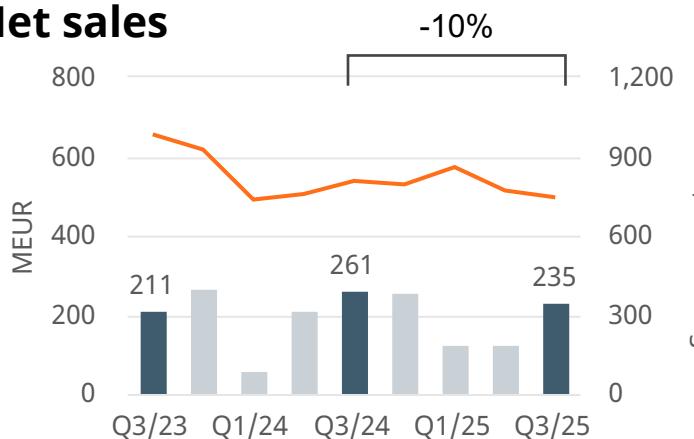
Energy Storage: Order intake low due to US tariffs, regulatory changes and increased competition

Strong profitability in Q3

Order intake



Net sales



Comparable operating result

MEUR

- ↑ + Solid project execution
- ↑ + Higher service volumes
- ↓ - Increased headcount supporting new markets, customers, and products

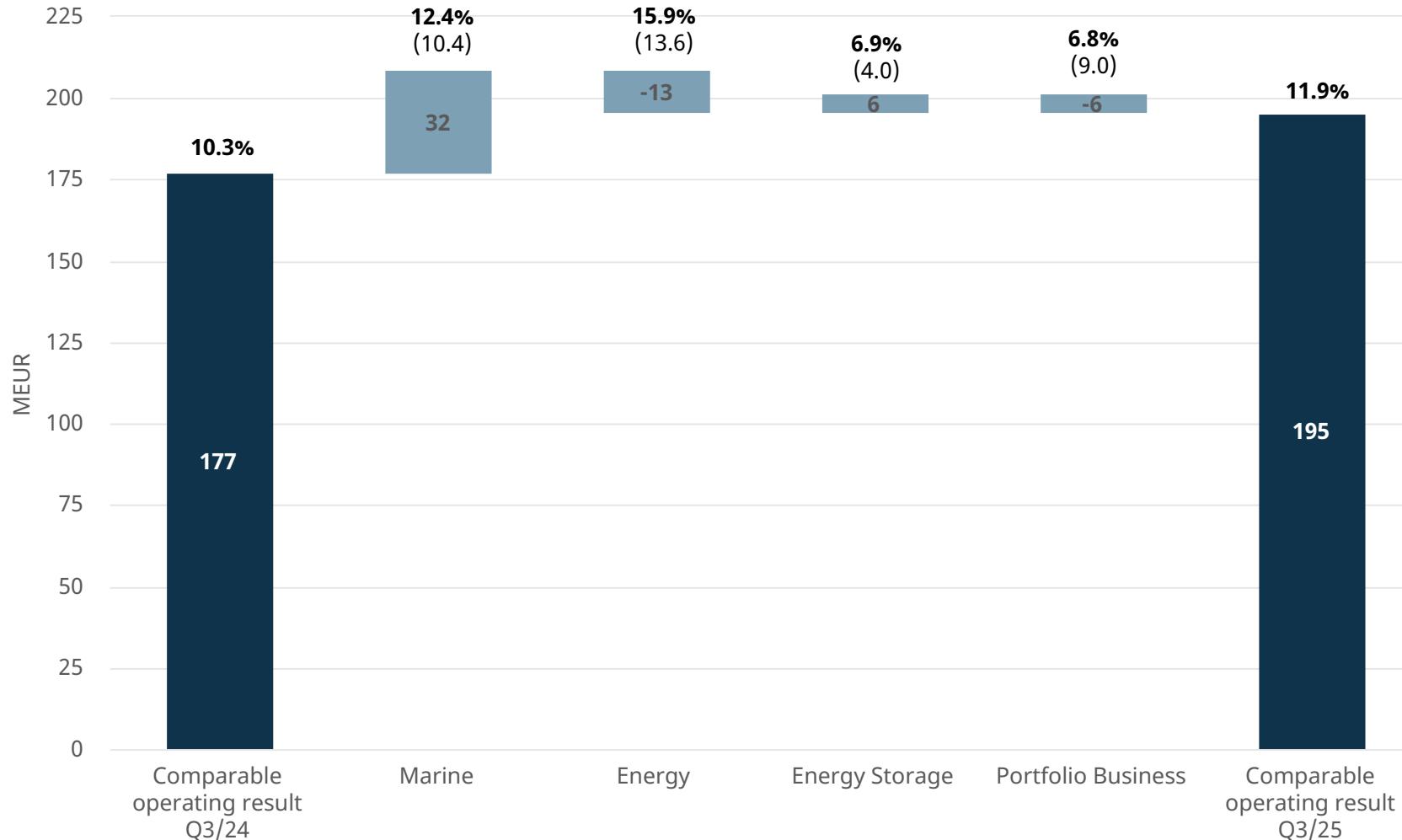
MEUR, 12m rolling

Q3/24

Comparable operating result

MEUR

Comparable operating result improved - improvement in Marine and Energy Storage



Comparable operating result increased by 10%

Other key financials



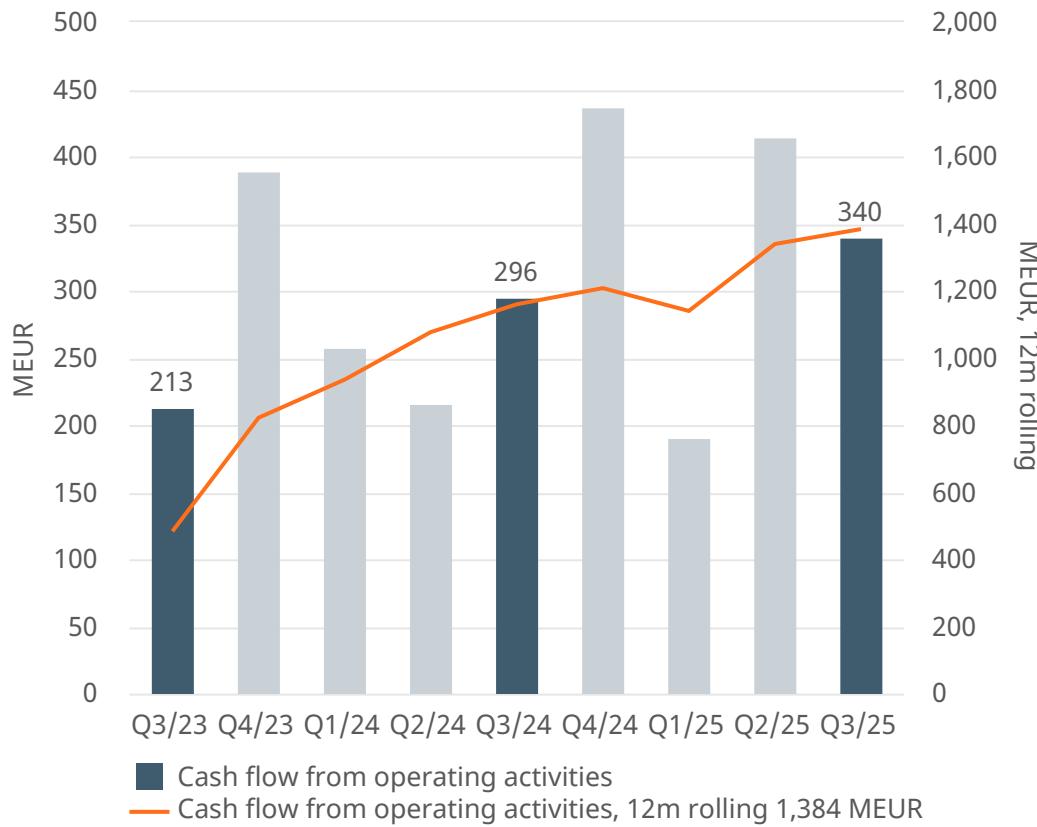
Other key financials: Strong cash flow from operating activities

MEUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024
Cash flow from operating activities	340	296	946	770
Working capital			-1,091	-501
Net interest-bearing debt			-1,415	-405
EBITDA	273	230	731	597
Return on capital employed (ROCE), %*			51.1	28.6
Gearing			-0.53	-0.17
Solvency, %			39.3	36.9
Earnings per share (EPS), basic and diluted, EUR	0.31	0.24	0.75	0.58

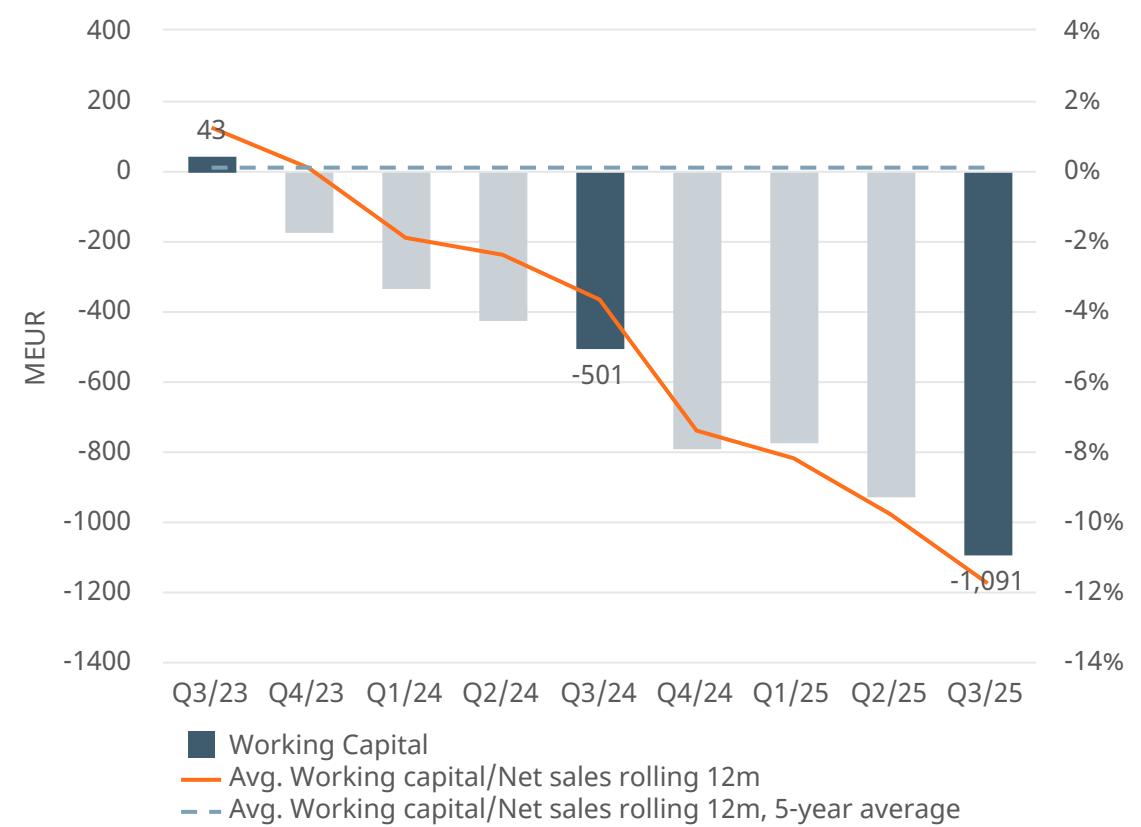
*Last 12 months.

Strong cash flow from operating activities

Cash flow from operating activities



Working capital to net sales ratio

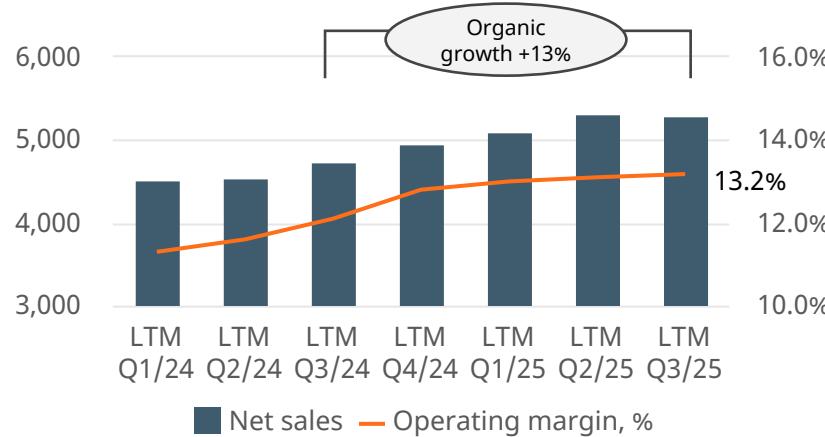


Average working capital is calculated by taking the average of the period's starting value and ending value.

Solid progress towards financial targets in Marine and Energy combined

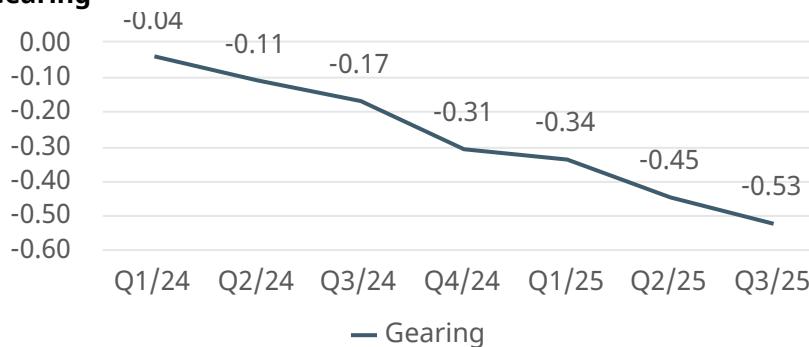
Marine and Energy combined

Net sales and operating margin %, last 12 months



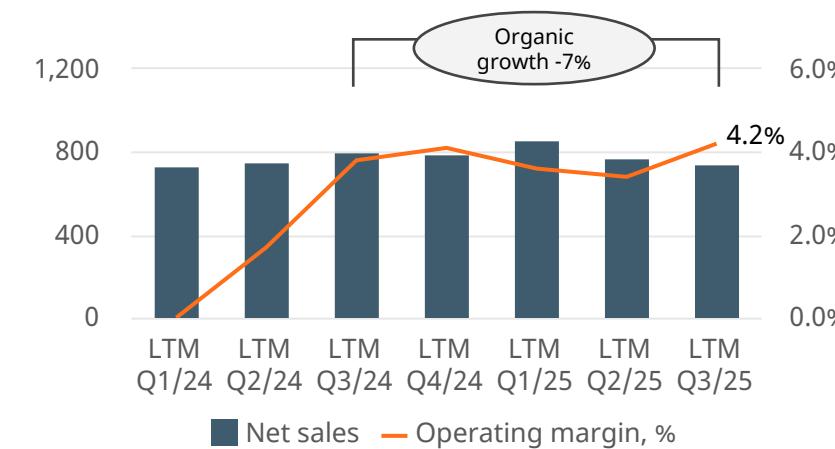
Group

Gearing



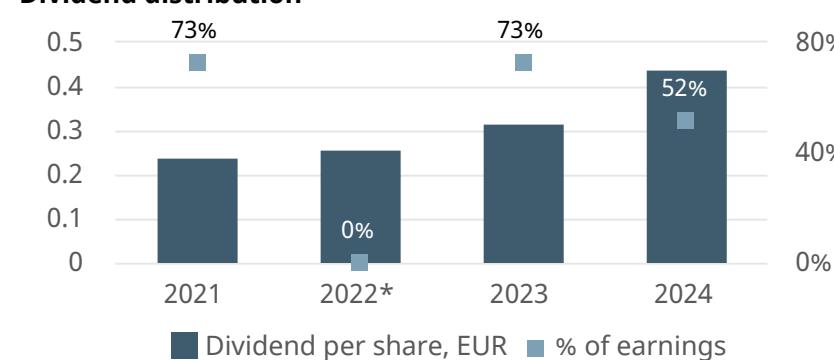
Energy Storage

Net sales and operating margin %, last 12 months



Group

Dividend distribution



*In 2022, dividend was paid despite negative EPS

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

Becoming more focused, stable and profitable company

Progress in Portfolio Business divestments



As announced in Q2/2025, the divestment of Automation, Navigation and Control Systems (ANCS) business to Solix was completed on 1 July

- The divestment had a positive impact of EUR 34 million on the result, reported in items affecting comparability in Q3/2025. Annual revenue of the business was close to 230 MEUR in 2024.
- ANCS did not anymore contribute to figures in Q3/2025, group order book has been adjusted accordingly (impact approximately -260 MEUR).

As announced in July 2025, Wärtsilä to divest its Marine Electrical Systems business to Vinci Energies

- Subject to approvals, the transaction is expected to be completed in the last quarter of 2025.



Outlook

Marine

Wärtsilä expects the demand environment for the next 12 months (Q4/2025–Q3/2026) to be better than in the comparison period.

Energy

Wärtsilä expects the demand environment for the next 12 months (Q4/2025–Q3/2026) to be similar to that of the the comparison period.

Energy Storage

Wärtsilä expects the demand environment for the next 12 months (Q4/2025–Q3/2026) 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

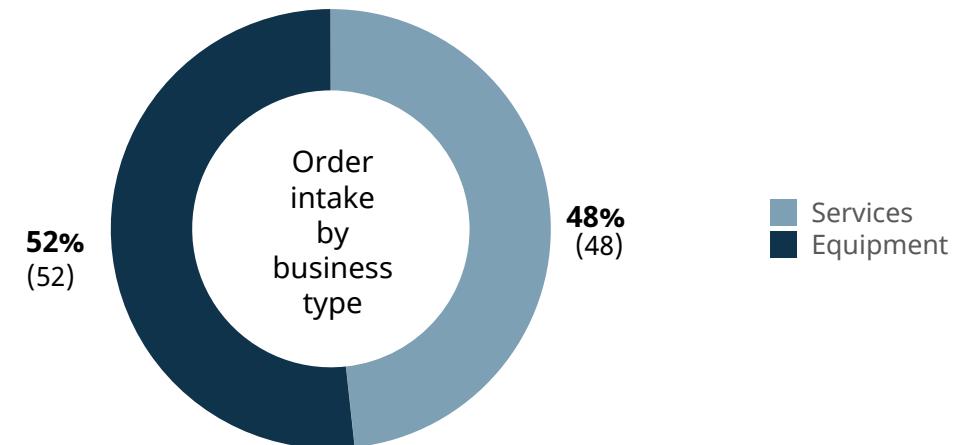
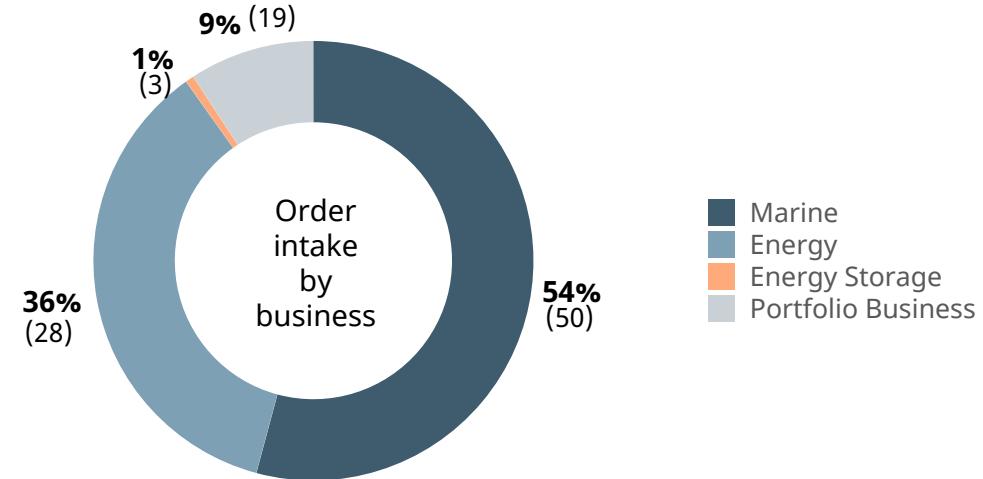


Appendix



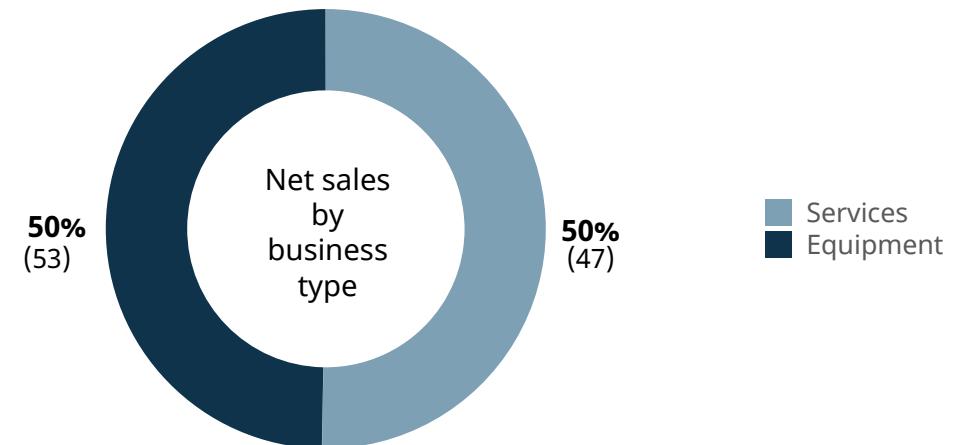
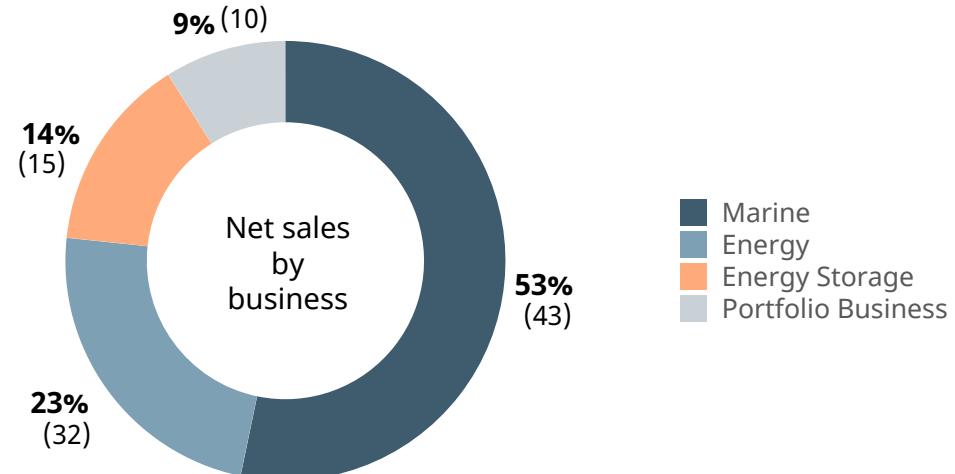
Order intake

Third quarter development



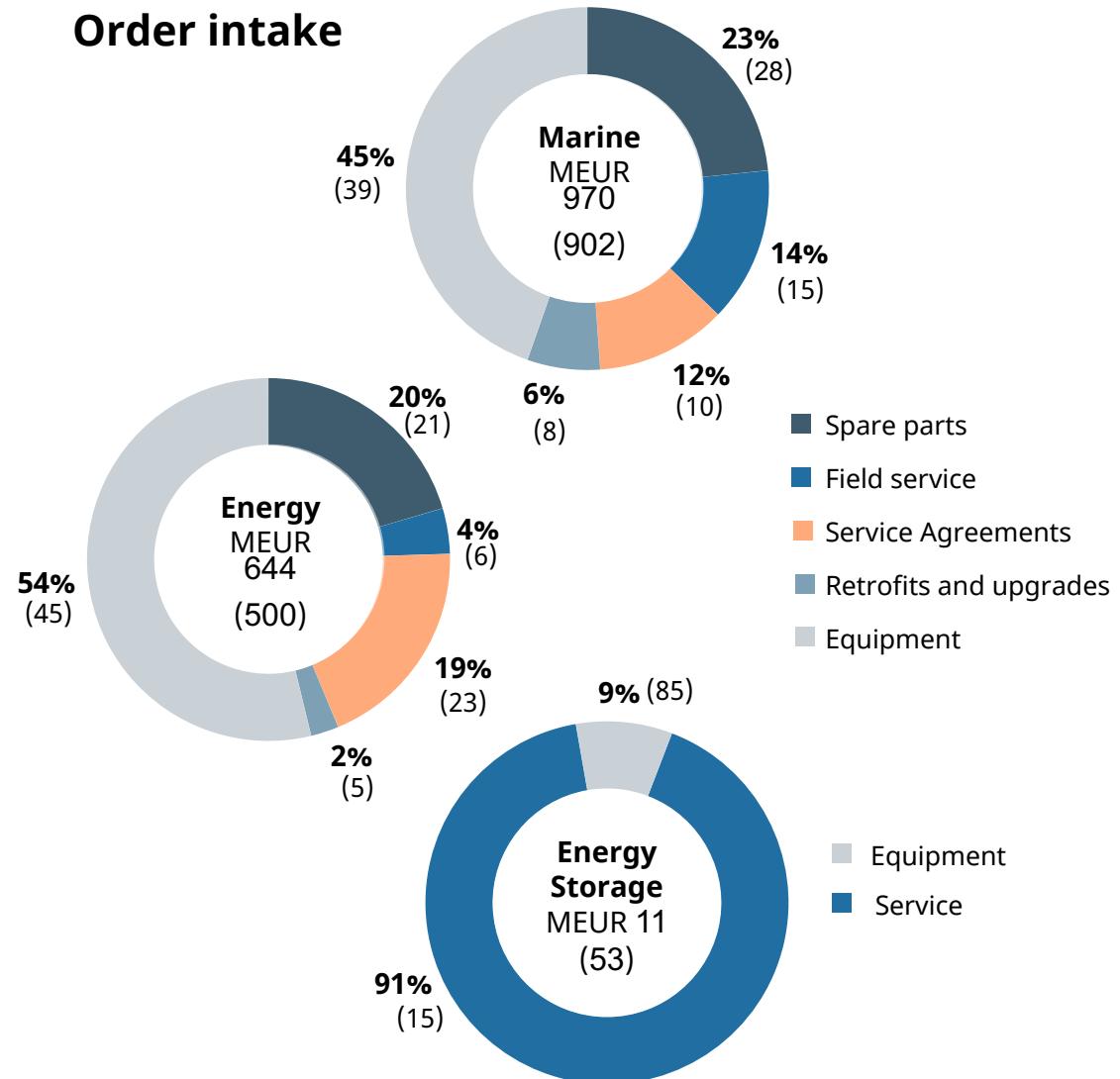
Net sales

Third quarter development

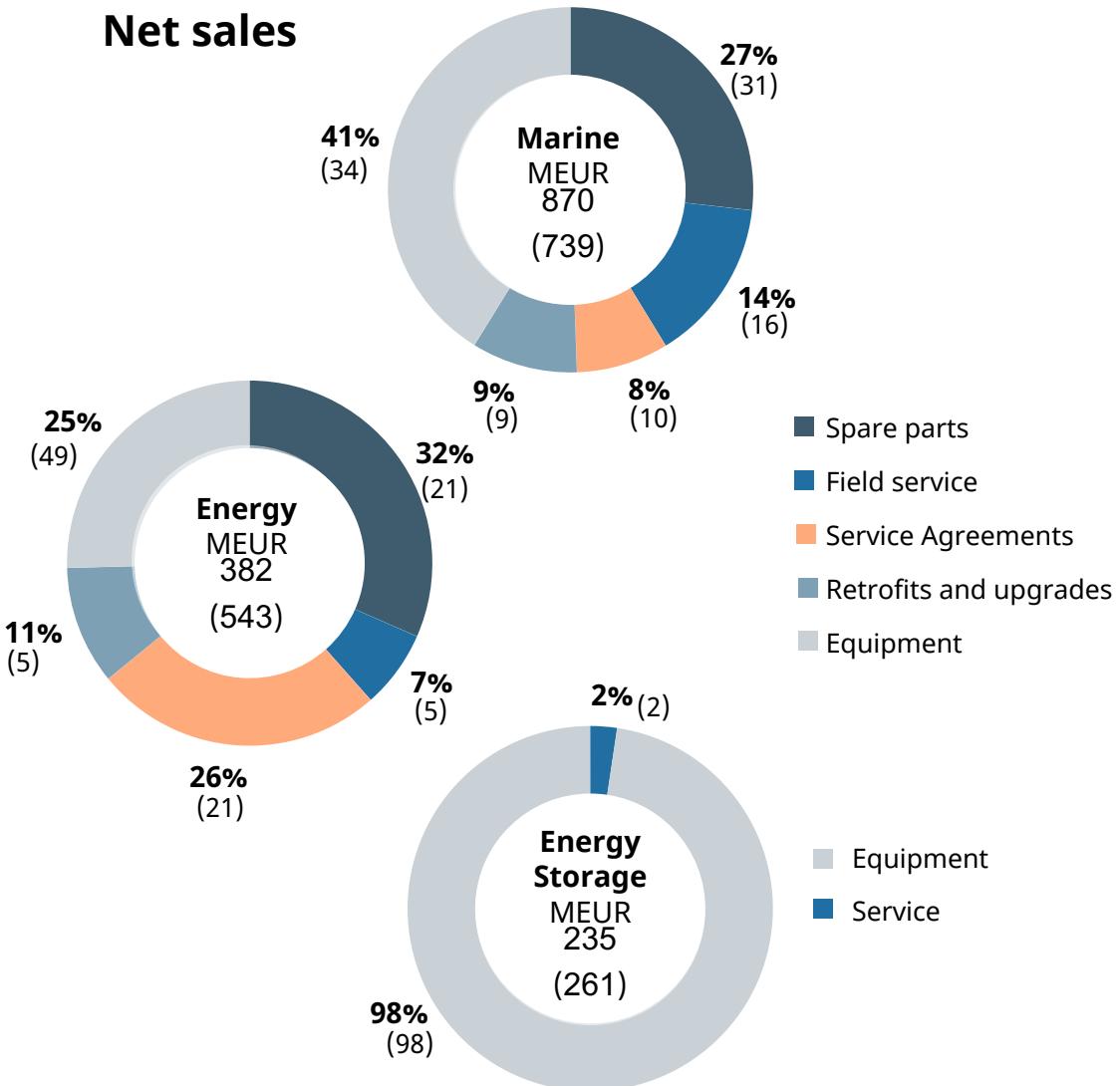


Third quarter development by business type

Order intake



Net sales



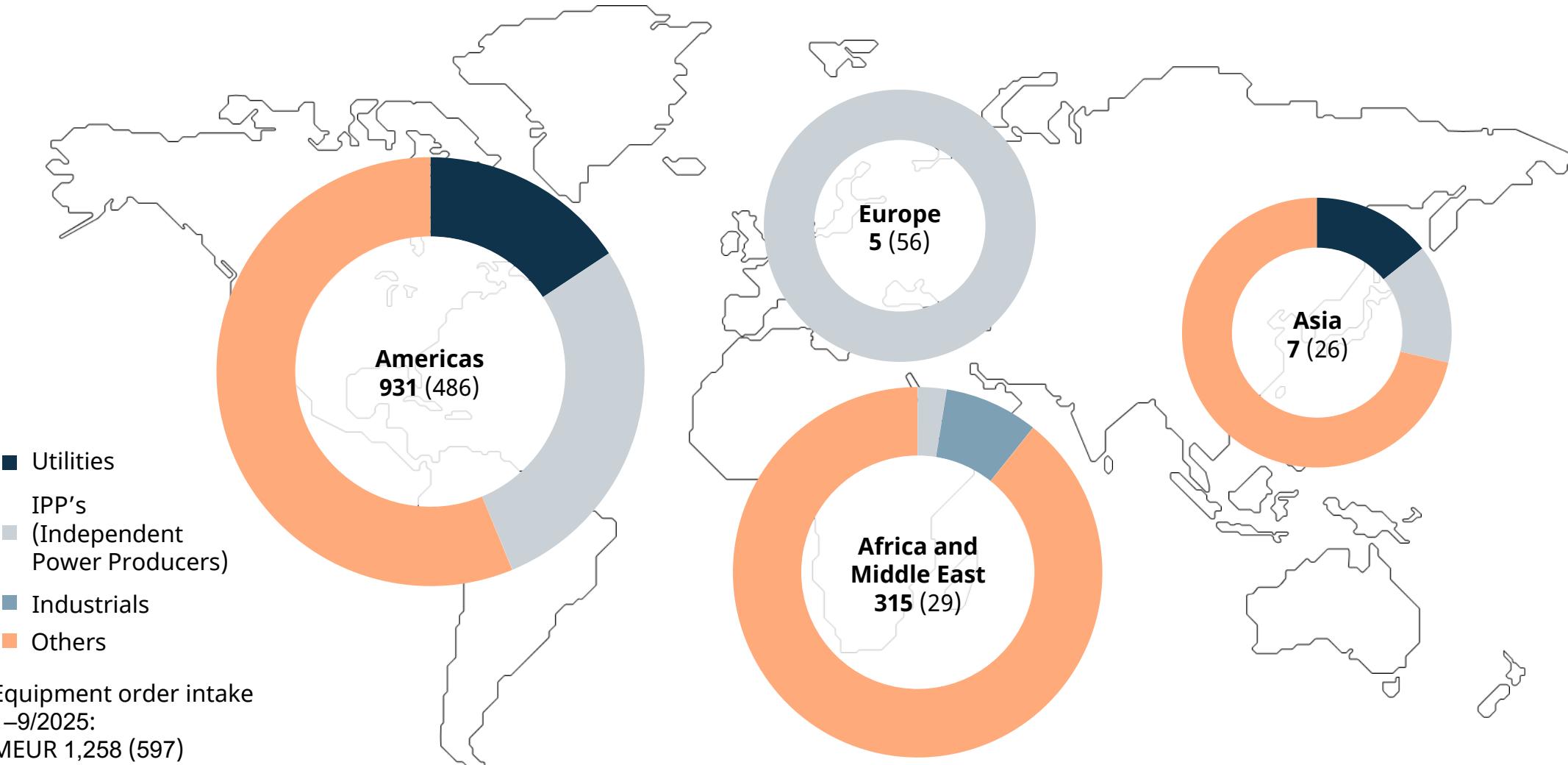
January–September order intake by customer segment

Marine	Gas carriers	Cruise & ferry	Offshore	Navy	Special vessels	Merchant	Other
Equipment	7% (6)	34% (23)	7% (5)	13% (6)	5% (11)	30% (44)	4% (4)
Services	12% (13)	25% (22)	15% (17)	9% (11)	11% (10)	26% (26)	2% (1)
Total	10% (10)	29% (22)	12% (13)	10% (9)	9% (11)	28% (33)	2% (2)

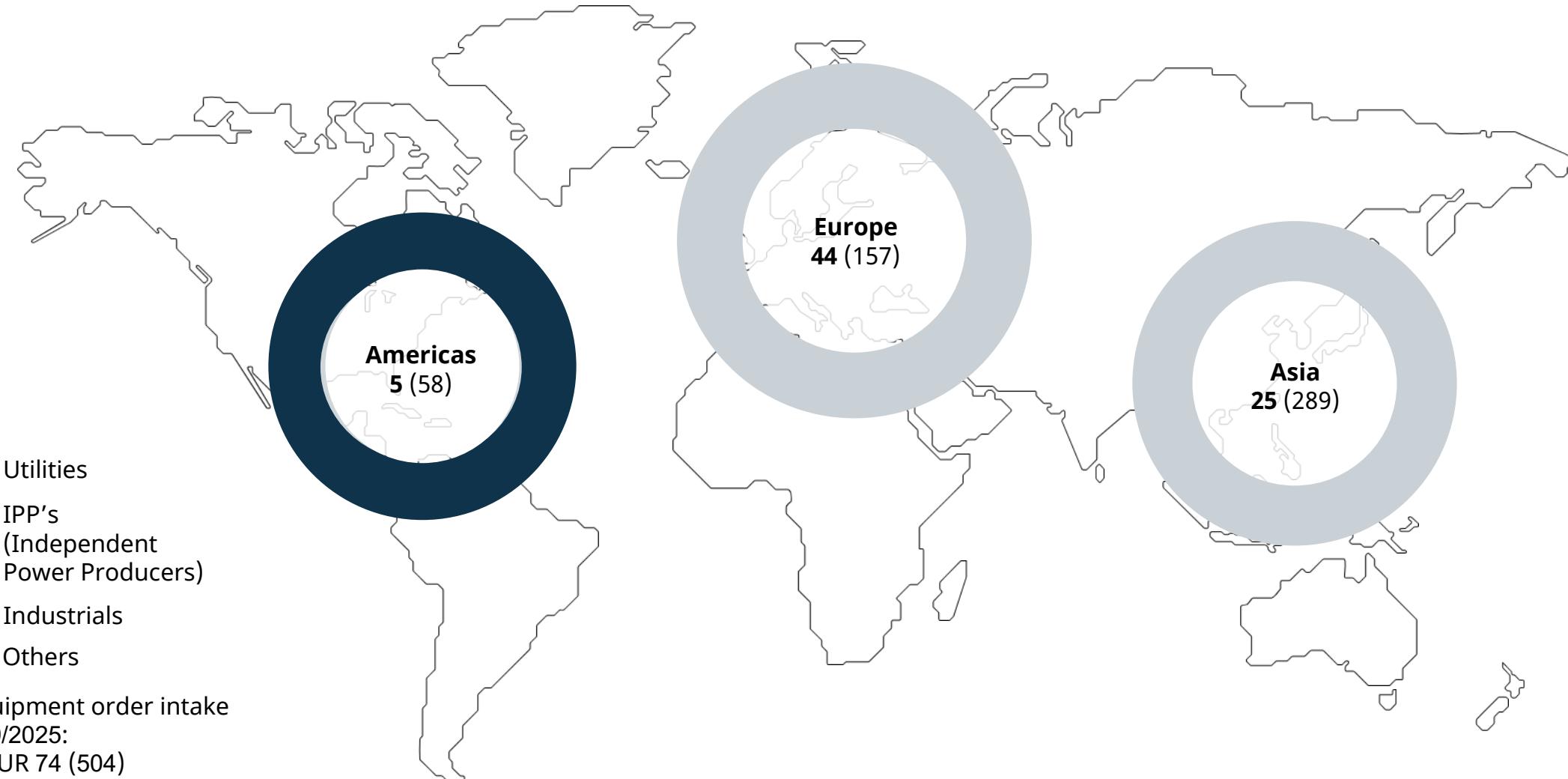
Energy	Utilities	Independent Power Producers	Industrials	Other
Equipment	12% (65)	22% (6)	2% (1)	64% (28)
Services	41% (32)	25% (33)	26% (23)	8% (12)
Total	41% (32)	25% (33)	25% (32)	9% (12)

Energy Storage	Utilities	Independent Power Producers	Industrials	Other
Total	6% (56)	94% (44)	0% (0)	0% (0)

January–September orders received for Energy equipment globally



January–September orders received for Energy Storage equipment globally





WÄRTSILÄ