
# Wärtsilä Corporation

## Half-year Financial Report

January–June 2026

# All-time high order intake and improved operating result

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 accordingly. Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year.

## April–June 2026 highlights

- Total order intake increased by 33% to EUR 2,849 million (2,140), while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 43%
- Order intake for Marine and Energy combined increased by 45% to EUR 2,813 million (1,944), while organic growth was 47%
- Service order intake decreased by 4% to EUR 882 million (920) due to Portfolio Business divestments and a negative FX impact. The organic service order intake growth was +1%
- Total net sales remained stable at EUR 1,559 million (1,594), while organic growth was 5%
- Net sales for Marine and Energy combined increased by 5% to EUR 1,461 million (1,391), while the organic growth was 6%
- Book-to-bill amounted to 1.83 (1.34)
- The comparable operating result increased by 7% to EUR 218 million (203), which represents 14.0% of net sales (12.7)
- The operating result increased by 14% to EUR 209 million (183), which represents 13.4% of net sales (11.5)
- Earnings per share increased to EUR 0.25 (0.23)
- Cash flow from operating activities increased to EUR 497 million (416)

## January–June 2026 highlights

- Total order intake increased by 23% to EUR 4,934 million (4,012), while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 36%
- Order intake for Marine and Energy combined increased by 37% to EUR 4,810 million (3,506), while organic growth was 41%
- Service order intake decreased by 3% to EUR 1,849 million (1,911), due to Portfolio Business divestments and a negative FX impact. The organic service order intake growth was +4%
- The order book at the end of the period increased by 13% to EUR 8,976 million (7,963)
- Total net sales remained stable at EUR 3,004 million (3,027), while organic growth was 5%
- Net sales for Marine and Energy combined increased by 4% to EUR 2,746 million (2,633), while the organic growth was 6%
- Book-to-bill amounted to 1.64 (1.33)
- The comparable operating result increased by 8% to EUR 411 million (379), which represents 13.7% of net sales (12.5)
- The operating result increased by 13% to EUR 399 million (354), which represents 13.3% of net sales (11.7)
- Earnings per share increased to EUR 0.50 (0.44)
- Cash flow from operating activities decreased to EUR 504 million (606)

## Key figures

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **2,849** | 2,140 | 33% | **4,934** | 4,012 | 23% | 7,647 |
| of which services | **882** | 920 | -4% | **1,849** | 1,911 | -3% | 3,712 |
| of which equipment | **1,967** | 1,220 | 61% | **3,085** | 2,101 | 47% | 3,935 |
| Order book, end of period | | | | **8,976** | 7,963 | 13% | 7,530 |
| Net sales | **1,559** | 1,594 | -2% | **3,004** | 3,027 | -1% | 6,219 |
| of which services | **845** | 900 | -6% | **1,642** | 1,780 | -8% | 3,553 |
| of which equipment | **714** | 694 | 3% | **1,362** | 1,247 | 9% | 2,667 |
| Book-to-bill | **1.83** | 1.34 | | **1.64** | 1.33 | | 1.23 |
| EBITDA | **245** | 244 | 0% | **471** | 453 | 4% | 1,004 |
| % of net sales | **15.7** | 15.3 | | **15.7** | 15.0 | | 16.1 |
| Comparable operating result | **218** | 203 | 7% | **411** | 379 | 8% | 805 |
| % of net sales | **14.0** | 12.7 | | **13.7** | 12.5 | | 12.9 |
| Operating result | **209** | 183 | 14% | **399** | 354 | 13% | 810 |
| % of net sales | **13.4** | 11.5 | | **13.3** | 11.7 | | 13.0 |
| Result before taxes | **200** | 184 | 9% | **388** | 352 | 10% | 805 |
| Earnings per share (EPS), basic and diluted, EUR | **0.25** | 0.23 | | **0.50** | 0.44 | | 1.06 |
| Return on capital employed (ROCE)*, % | | | | **72.7** | 44.6 | | 65.4 |
| Cash flow from operating activities | **497** | 416 | | **504** | 606 | | 1,598 |
| Net interest-bearing debt, end of period | | | | **-1,719** | -1,123 | | -2,006 |
| Gearing | | | | **-0.68** | -0.45 | | -0.70 |
| Solvency, % | | | | **38.2** | 36.6 | | 40.5 |

*Rolling 12 months.

Wärtsilä presents certain alternative performance measures in accordance with the guidance issued by the European Securities and Markets Authority (ESMA). The definitions of these alternative performance measures are presented in the Calculations of financial ratios section.

## Wärtsilä's 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.

# Håkan Agnevall, President & CEO: Record-high orders drive a strong quarter

The second quarter of 2026 was strong for Wärtsilä. We achieved an all-time high order intake, while further improving profitability. Elevated geopolitical tensions continued to influence the operating environment. In particular, the conflict in the Middle East increased volatility in the energy and commodity markets, adding complexity to market conditions and contributing to a more uncertain global economic outlook.

In the energy market, electricity demand continued to grow, supported by electrification, rising cooling needs, and the rapid build-out of data centres. The recent heat wave in Europe, together with rising temperatures globally, has highlighted the growing pressure on power systems. This reinforces the need for reliable and flexible power generating capacity to ensure a robust supply during peak demand periods. Wärtsilä's flexible engine technology is well positioned to meet these requirements, offering fast-ramping and highly efficient capacity that complements renewable generation and supports grid stability.

The interest from the data centre segment remained strong, with a dynamic pipeline of opportunities. The market is increasingly driven by the need for efficient, reliable, and scalable power solutions to support critical operations. A recent BloombergNEF analysis highlights the competitiveness of reciprocating engines in this market, identifying engines as the most cost-competitive technology option for AI data centres. In addition to attractive lifecycle economics, engines offer a low heat rate, low site-level emissions, and negligible water consumption. These qualities are highly relevant in a fast-developing market where long-term performance and resource use are becoming increasingly important. The resulting growth in the installed base also supports significant lifecycle service potential in 2030 and beyond.

The marine market remained strong despite the continued uncertainty. Geopolitical disruptions, particularly in the Middle East and around the Strait of Hormuz, have led to longer voyage distances, trade rerouting, and strategic stockpiling of commodities, which together generally support vessel utilisation and freight rates. Decarbonisation also remains an integral part of the operating environment. Regulations for international shipping, including China's new carbon-intensity reduction target, are supporting the industry's focus on more efficient and future-ready vessels — areas where Wärtsilä is well positioned through its newbuild solutions and lifecycle services offering.

In the second quarter of 2026, Wärtsilä's order intake increased organically by 43% to a new all-time high, supported by record quarterly orders in both Energy and Marine. In Energy, order intake surpassed the previous all-time high set in the first quarter of 2026 by more than 70%, largely as a result of 1.2 GW of firm data centre-related orders across two projects and more than 0.5 GW in balancing orders.

Robust demand in Energy has contributed to more than doubling the Energy order book since the start of 2025. Over the same period, the gross margin of the Energy equipment order book has improved by more than 500 basis points.

During the quarter, we announced a further expansion of production capacity at our Sustainable Technology Hub (STH), strengthening our ability to meet growing global demand. Once fully commissioned in the first quarter of 2029, the expansion will increase output to approximately 2.2 times the 2025 operational level.

Organic service order intake remained stable. Marine and Energy combined service order book increased by 11%, ending up at an all-time high. The rolling 12-month service book-to-bill ratio remains above 1, reflecting our continued progress in moving up the service value ladder.

Net sales increased organically by 5%, driven by growth in equipment deliveries. Equipment delivery times continued to increase, impacting the timing of revenue recognition. Consequently, the existing order book will generate sales that are distributed further into the future.

The comparable operating result increased by 7% to EUR 218 million, representing 14.0% of net sales. Cash flow from operating activities amounted to EUR 497 million, following a good level of received customer payments. We expect to sustain a negative working capital position over the coming years, and will continue our active efforts to maintain working capital well below our long-term historical average.

During the quarter, we continued to actively streamline our portfolio. On 1 June 2026, we completed the divestment of Water & Waste to Solix Group AB and Gas Solutions to Mutares SE & Co. KGaA. With these transactions, all businesses previously reported under Portfolio Business have now been divested, marking an important milestone for Wärtsilä.

On 15 June 2026, Wärtsilä agreed to establish a 50/50 joint venture with German company RCT Solutions GmbH for its global Energy Storage business. Closing is expected in the third quarter of 2026. The transaction offers the Energy Storage business an opportunity to strengthen its long-term competitiveness.

We expect the demand environment over the next 12 months to remain at a similar level in both Energy and Marine as in the past 12 months. 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 our decision in the second quarter to further expand capacity.

With our global team of dedicated professionals, we are executing our strategy with discipline and consistency. Following the streamlining of our business portfolio, we are now a more focused and profitable company. We are well placed to further build on our strong market position and continue to capture opportunities for profitable organic growth.

## Orders, net sales and profitability

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **2,849** | 2,140 | 33% | **4,934** | 4,012 | 23% | 7,647 |
| Order book, end of period | | | | **8,976** | 7,963 | 13% | 7,530 |
| Net sales | **1,559** | 1,594 | -2% | **3,004** | 3,027 | -1% | 6,219 |
| Comparable operating result | **218** | 203 | 7% | **411** | 379 | 8% | 805 |
| % of net sales | **14.0** | 12.7 | | **13.7** | 12.5 | | 12.9 |
| Operating result | **209** | 183 | 14% | **399** | 354 | 13% | 810 |
| % of net sales | **13.4** | 11.5 | | **13.3** | 11.7 | | 13.0 |

### Order intake bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **2,140** | **4,012** |
| Organic | 43% | 36% |
| Acquisitions and divestments | -7% | -9% |
| FX impact | -2% | -3% |
| **2026** | **2,849** | **4,934** |

### Net sales bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **1,594** | **3,027** |
| Organic | 5% | 5% |
| Acquisitions and divestments | -7% | -5% |
| FX impact | -1% | -2% |
| **2026** | **1,559** | **3,004** |

### Development in April–June

**Order intake** increased by 33%, driven by higher equipment orders. Service order intake decreased by 4%. The organic service order intake growth was 1%. Equipment order intake increased by 61%, supported by both Energy and Marine. The organic equipment order intake growth was 74%.

**Net sales** remained stable. Service net sales decreased by 6%. The organic service net sales were stable at -1%. Equipment net sales increased by 3%, supported by Marine and Energy. The organic equipment net sales growth was 12%.

**The comparable operating result** totalled EUR 218 million (203) or 14.0% of net sales (12.7). The comparable operating result was supported by increases in Energy and Marine, while the result in Portfolio Business decreased due to the divestments of the remaining business units. **The operating result** amounted to EUR 209 million (183) or 13.4% of net sales (11.5). Items affecting comparability amounted to EUR -9 million (-20), related to various restructuring programmes.

### Development in January–June

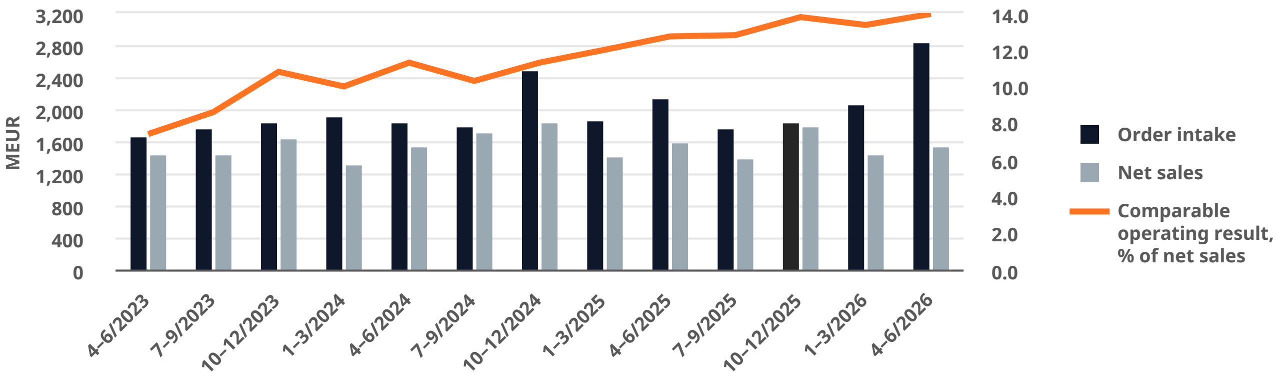
**Order intake** increased by 23%, driven by higher equipment orders. Service order intake decreased by 3%. Equipment order intake increased by 47%, supported by Energy and Marine.

**The order book** at the end of the period increased by 13% at EUR 8,976 million (7,963). The order book has been adjusted during the first half of 2026 by approximately EUR 650 million related to the divestments of the Water & Waste and Gas Solutions business units. Wärtsilä's current order book for 2026 deliveries is EUR 2,633 million (2,769).

**Net sales** remained stable. Service net sales decreased by 8%. Equipment net sales increased by 9%, supported by both Energy and Marine. Of Wärtsilä's net sales, 64% was EUR denominated and 20% USD denominated, with the remainder being split between several currencies.

**The comparable operating result** totalled EUR 411 million (379) or 13.7% of net sales (12.5). The comparable operating result was supported by increases in Energy and Marine, while the result in Portfolio Business decreased due to the divestments of the remaining business units. **The operating result** amounted to EUR 399 million (354) or 13.3% of net sales (11.7). Items affecting comparability amounted to EUR -12 million (-25), related to various restructuring programmes. Financial items amounted to EUR -11 million (-1). Due to effective hedging policies and practices in our commercial operations, the impact of exchange rate movements on the result was immaterial. Net interest totalled EUR 12 million (8). The result before taxes amounted to EUR 388 million (352). Taxes amounted to EUR 91 million, implying an effective tax rate of 23.3% (25.5). The result for the reporting period amounted to EUR 297 million (262). Basic earnings per share totalled 0.50 euro (0.44). Return on investments (ROI) was 30.0% (26.8) while the return on equity (ROE) was 26.3% (23.8). Return on capital employed (ROCE) was 72.7% (44.6) due to the increased operating result and improved working capital.

**Quarterly development**




Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026, comparative financial information for 2025 and H1 2026 has been restated accordingly. Figures prior to 2025 have not been restated.

## Financing, cash flow and capital expenditure

| MEUR | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Cash flow from operating activities | **497** | 416 | **504** | 606 | 1,598 |
| Working capital | | | **-1,257** | -924 | -1,263 |
| Net interest-bearing debt, end of period | | | **-1,719** | -1,123 | -2,006 |
| Gearing | | | **-0.68** | -0.45 | -0.70 |
| Solvency, % | | | **38.2** | 36.6 | 40.5 |
| Equity/share, EUR | | | **4.30** | 4.24 | 4.89 |

### Development in April–June

**Cash flow from operating activities** totalled EUR 497 million (416). **Working capital** totalled EUR -1,257 million at the end of the period (-1,139 at the end of previous quarter). Advances received totalled EUR 1,781 million (1,424 at the end of previous quarter).

### Development in January–June

**Cash flow from operating activities** totalled EUR 504 million (606). **Working capital** totalled EUR -1,257 million at the end of the period (-1,263 at the end of 2025). Advances received totalled EUR 1,781 million (1,347 at the end of 2025).

Wärtsilä aims to ensure sufficient liquidity at all times through efficient cash management, and by maintaining the availability of sufficient committed and uncommitted credit lines. Refinancing risk is managed by having a balanced and sufficiently long loan portfolio.

**Cash and cash equivalents** amounted to EUR 2,219 million (2,590 at the end of 2025). Additionally, EUR 53 million of cash and cash equivalent pertained to assets held for sale (0 at the end of 2025). Unutilised committed credit facilities totalled EUR 636 million (636 at the end of 2025).

Wärtsilä's **net interest-bearing debt** totalled EUR -1,719 million at the end of the period (-2,006 at the end of 2025). The total amount of short-term debt maturing within the next 12 months is EUR 98 million. Long-term debt amounted to EUR 452 million. Additionally, EUR 2 million of interest-bearing liabilities pertained to assets held for sale (4 at the end of 2025).

### Capital expenditure

**Capital expenditure** related to intangible assets and property, plant, and equipment amounted to EUR 89 million (71) for the period January–June. Depreciation, amortisation, and impairment amounted to EUR 72 million (99), including the depreciation of right-of-use assets of EUR 22 million (24).

In 2026, capital expenditure related to intangible assets and property, plant, and equipment is expected to be above depreciation, amortisation, and impairment.

# Operating environment

## General macro environment

**Energy market disruption weakens global growth outlook**

Global economic growth has slowed, with both the OECD and IMF projecting the global economy to grow in 2026 at its weakest pace since the Covid-19 pandemic. This marks a clear set-back compared to earlier projections, with forecasts now revised down across most economies, despite the resilient AI-supported growth. The shift in outlook is driven primarily by the Middle East conflict, which has disrupted energy markets and global supply chains through sharp increases in oil, gas and fertiliser prices, renewed inflation, generally weaker confidence, and a negative impact on trade prospects. These effects are amplified by tighter monetary conditions and heightened geopolitical uncertainty, leaving the outlook highly fragile and dependent on the normalisation of energy supplies.

## Marine market

**Newbuild investment activity remained strong**

The marine market has remained strong despite the weaker near-term economic outlook and continued uncertainty. Geopolitical disruptions, particularly in the Middle East and around the Strait of Hormuz, have contributed to longer voyage distances, trade rerouting, and strategic stockpiling of commodities. This has generally supported tonne-mile demand, vessel utilisation, and freight rates. Overall, the shift from efficiency maximisation to trade and supply-chain resilience is supporting shipping earnings and asset values. Decarbonisation is an integral part of the operating environment, with regulations for international shipping, including China's new carbon-intensity reduction target, driving continued emissions-reduction efforts through different means, including fleet renewal, retrofitting of energy-saving devices, and sailing at slower speeds.

Newbuild investment activity has been very strong in 2026 due to the positive market sentiment, a healthy earnings environment, and the continued drive for fleet renewal. Ordering has continued to be notably strong in crude tankers, while activity has remained healthy also for containerships, cruise vessels and LNG carriers. In total, 1,483 newbuild contracts were reported in H1/2026, compared to 647 contracts reported in H1/2025, excluding late reporting of contracts. A total of 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.

A period of continued strong newbuild activity has driven shipyard order books and lead times to their highest level since 2009, with the ships on order representing 20% of the current fleet capacity. Meanwhile, increases in shipyard capacity and ship delivery volumes have kept the average newbuild ship prices largely unchanged, declining only by 1% year-over-year. However, there is a clear divergence in order books and newbuild pricing between ship segments.

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**Market sentiment for Wärtsilä's key customer segments remains supportive**

**In the cruise segment,** market sentiment continues to be positive. Cruise lines reports of solid demand for cruises, coupled with strong execution, more than offset any negative implications stemming from the Middle East conflict. Cruise operators have established firm plans for new ship capacity into the late 2030s in line with their long-term expansion objectives, as slots at key shipyards are scarce. Moreover, cruise lines are prioritising energy efficiency to meet regulations and cut costs, which, along with continued fleet growth, is increasing service demand.

**In the ferry segment,** market sentiment has become more neutral and mixed. The more challenging economic outlook, unsupportive newbuild economics, increases in regional emissions compliance costs, and regulatory uncertainty are all contributing to a moderation in sentiment and fleet renewal activity. The demand for service was supported by operator interest in maintaining and improving the efficiency of their ageing fleets.

**In the offshore segment,** overall sentiment in the oil & gas market has strengthened due to a gradual pick up in vessel demand and the continued increase in day rates. The Middle East conflict has increased uncertainty for the outlook within the region, but has increased the focus on energy security globally, boosting the investment appetite and accelerating project timelines. Sentiment in the offshore wind sector was impacted by ongoing cost pressures and varied political support, which has affected investor confidence. This has resulted in project delays and a more limited interest in newbuilds. The demand for service across both offshore sub-segments was driven by high asset utilisation rates.

**In the LNG carrier segment,** market sentiment was supported by growth in the long-haul trade of LNG. This helped to offset the decline in overall trade volumes caused by the conflict in the Middle East. Newbuild activity increased, with ordering being driven by the planned expansion in LNG export terminal capacity to support future trade volumes. The demand for service was supported by active utilisation and healthy charter rates, as demand for ships picked up, due both to seasonal demand and supply concerns following the Middle East conflict.

**In the containership segment,** market sentiment was supported by the delayed rerouting to the Red Sea, which increased demand for vessels, and the earlier than usual peak-demand season triggered by importers seeking to front-load shipments in anticipation of higher US tariffs. Meanwhile, newbuild activity has remained elevated, with activity focused more on smaller and mid-sized ships as liner operators and tonnage providers pursue their fleet renewal plans. While overall service demand remained healthy as a result of high ship utilisation rates, it was negatively affected by the easing of earnings ahead of the Middle East conflict, and by continued uncertainty and complexity related to the near-term market outlook.

## Energy market

**Increased demand drives energy transition investments**

The global energy transition continues to move forward despite certain countries having reduced climate ambitions. Most research agencies, such as the IEA and BloombergNEF, have kept their global forecasts for wind and solar similar to previous levels, highlighting continued short- and long-term growth and annual capacity additions of hundreds of gigawatts. Favourable economics shield wind and solar from changes in policy, while at the same time, in most countries, policies continue to be supportive of renewables.

Growth in clean power generation surpassed fossil fuels in 2025, with a record 814 GW of new solar and wind capacity installed in 2025, according to global energy think tank Ember. This represents an 11% year-on-year increase on an already-strong 2024, which emphasises the important role these technologies are playing in the global power system.

Two key themes have continued to stand out in recent energy-related macroeconomic developments: load growth and increased uncertainties. Accelerated load growth from the electrification of industry, transport, cooling, as well as from data centre investments, has led to high demand for all power-producing assets, including gas-fuelled power. The recent heat wave in Europe, along with rising temperatures worldwide, is likely to increase demand for air conditioning, thus further driving load growth.

The International Energy Agency (IEA) expects electricity demand  to grow at least 2.5 times faster than overall energy demand between 2026 and 2030, with demand set to rise strongly across all sectors, leading to high market demand for power generation.

This high market demand has led to longer delivery times, and industry participants have responded by expanding manufacturing capacity. The uncertain tariff and regulatory situation poses challenges to all actors due to its impact on global energy technology supply chains, while geopolitics have increased uncertainty, especially as a result of the war in the Middle East.

The US and Israeli attacks on Iran, followed by Iranian retaliation and the near-closure of the Strait of Hormuz, severely disrupted global oil and gas flows in H1 2026, leading to an energy shock that increased oil prices and inflation forecasts. Despite peace talks, the situation in the Middle East remains unstable, as do oil and gas price forecasts. Many analysts expect the fuel supply shock to lead to a further push to electrify economies, which may increase the pace of the transition to renewables.

**In engine power plants,** the market demand for equipment has been strong, with a growing need for balancing power, a resilient market for conventional baseload power, and rapid growth in demand for data centre power plants.

**In the balancing segment**, the pace of the renewable energy transition continued to be an important demand driver. The total market for thermal balancing in 2025 had its second consecutive record year, and has continued at a strong level in Q1, according to data from McCoy Power Reports and from that gathered internally. The drivers for balancing demand are also expected to continue to develop favourably. For example, BloombergNEF expects wind and solar capacity additions to grow towards 2035, while supportive market reforms are developing, and old, inflexible coal and gas plants are being retired. The need for dispatchable generation in power systems with an increasing share of renewables was showcased in recent auctions in Brazil, which secured 19 GW in firm capacity and demonstrated a clear preference for gas-fired power plants.

**The baseload segment** remains a consistent source of demand for thermal power. Reciprocating engines are important providers of baseload generation, particularly in remote locations and other locations where access to grid power is uncertain or time sensitive. Decentralised and island grids are a demand growth driver, with this segment often facing increasing electricity demand and grid reliability issues. There is a need to secure an affordable, sustainable, and reliable supply of energy, and engines offer a fuel-flexible solution to this problem.

**The data centre power** landscape is undergoing a significant transformation. Rapid growth in high-tech industries and AI applications is driving unprecedented energy demand, making reliable on-site power essential. BloombergNEF recently recognised gas engines as a highly competitive technology to power data centres, finding them to be the most cost-competitive option, with the lowest levelised cost of energy (LCOE), beating both open-cycle and combined-cycle gas turbines. In addition to low lifecycle costs, high efficiency, low site-level emissions, and negligible water consumption are major advantages for reciprocating engines in a fast-paced developing market. The size of data centre projects has been trending upwards, as has the size of Wärtsilä's orders. Forecasts for global growth of data centre power continue to vary widely, but have generally increased in H1. The IEA sees electricity consumption from AI-focused data centres growing much faster than the overall data centre electricity consumption, expecting it to triple during the five-year period 2026-2030.

# Sustainability

## Sustainability at the core of Wärtsilä’s strategy

With a broad range of technologies and specialised services, Wärtsilä is well positioned to support customers on their decarbonisation journey, as well as in preparing for new regulatory requirements. Wärtsilä’s R&D efforts continue to focus on the development of advanced environmental technologies and solutions. Wärtsilä’s aim is to be able to provide a product portfolio ready for zero-carbon fuels by 2030, and the company is well on track towards this target. In addition to promoting the transition to carbon neutrality for its customers, the company’s goal is to become carbon neutral in its own operations by 2030. As regards reducing supply chain emissions, Wärtsilä targets a 25% reduction in GHG emissions from its direct suppliers by 2030.

Enhancing safety, diversity, and wellbeing is also one of Wärtsilä’s long-term sustainability focus themes. Safety is a high priority for Wärtsilä, and the company is committed to creating and maintaining a safe and healthy workplace for its employees and partners. Creating an inclusive culture that drives engagement and performance is one of the priorities of the People Strategy. The company is committed to supporting the UN Global Compact and its ten principles with respect to human rights, labour, the environment, and anti-corruption.

## Second quarter sustainability performance and highlights

In June, Wärtsilä achieved a significant milestone by successfully testing the world’s first large-scale engine operating with 100% hydrogen at its Bermeo laboratory in Spain. The engine supplied power to the Spanish national electricity grid, demonstrating that engine-based power generation can run entirely on hydrogen under real grid conditions. This development marks an important step beyond hydrogen-ready technologies and supports the transition towards fully renewable energy systems.

In line with the “Set for 30” target to achieve carbon neutrality in its own operations by 2030, Wärtsilä continues to implement renewable energy solutions across its sites. The company is assessing opportunities to expand on-site solar generation and replace existing heating systems with energy-efficient heat pumps.

During the second quarter, solar panels were installed at the facility in Trieste, Italy. This installation is expected to generate approximately 400 MWh of electricity annually, covering more than 10% of the site’s total electricity consumption. The project reflects Wärtsilä’s ongoing efforts to increase self-generated renewable energy at site level.

In addition, the company is progressing in its adoption of electric vehicles and continues to expand the charging infrastructure across its sites.

Of the total engine megawatts that Wärtsilä has delivered during the past twelve months, 70% were alternative fuel capable in Marine, while 93% in Energy were gas and dual-fuelled.

Wärtsilä’s four-year health and safety programme “Success through Safety”, launched in 2023, focuses on four streams: employee safety, contractor safety, product safety, and occupational health.

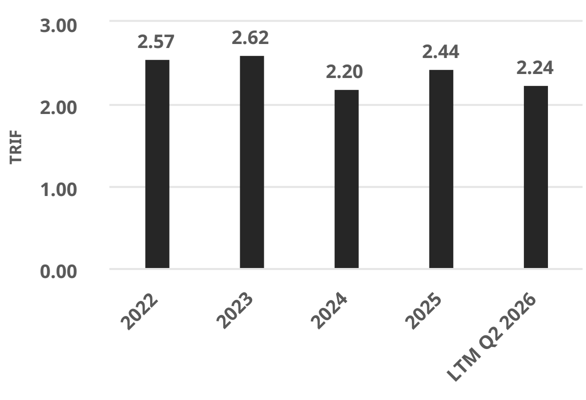
Implementation of the health and safety programme continues. In the second quarter, Wärtsilä held its 12th annual Safety & Wellbeing Week under the theme “Dare to Care”, highlighting the importance of everyday actions in supporting each other’s safety and wellbeing. The theme emphasised looking out for colleagues, checking in before and during work, and speaking up with curiosity and respect, while building a culture where it is safe to pause, question, and learn. This global initiative supports Wärtsilä’s long-term commitment to a strong safety culture, which is fundamental to operational excellence and employee wellbeing.

The frequency of total recordable injuries improved compared to the previous year. Wärtsilä continues to implement safety action plans to create and maintain a safe and healthy work environment.

**Wärtsilä’s safety KPI’s**

| | 1–6/2026 | 1–6/2025 |
|---|---|---|
| Frequency of total recordable injuries (TRIF), for own employees | **2.22** | 2.52 |
| Number of Safety Walks | **5,560** | 4,990 |
| Ratio of front-line employees who have reported at least one near miss or hazard observation in the previous 12 months | **75.5%** | 67.4% |

**Total recordable injury frequency rate (TRIF)**



**Wärtsilä above sector average in all relevant ESG indices and rankings**

Wärtsilä’s ratings in the most relevant sustainable development indices and rankings:

| Rating | Scale | Wärtsilä score | Sector average | Year |
|---|---|---|---|---|
| **CDP** | D- to A | Climate B<br>Water C | N/A | 2025 |
| **Dow Jones*** | 0 to 100 | 62** | 28 | 2025 |
| **Ecovadis** | 0 to 100<br>Bronze to Platinum | 74<br>Silver | N/A | 2025 |
| **FTSE Russell** | 1 to 5 | 3.5 | 2.7 | 2025 |
| **MSCI** | CCC to AAA | AAA | AA | 2025 |
| **Sustainalytics** | 100 to 0 | 23*** | 32 | 2025 |

*Wärtsilä is listed in DJSI Europe **Percentile ranking in the sector: among the best 4% ***ESG risk rating is scored on 0-100 range, with 0 being the highest and 100 the lowest score

# Reporting segment: Wärtsilä Marine

## Key figures

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **1,152** | 1,031 | 12% | **2,176** | 1,968 | 11% | 3,926 |
| of which services | **561** | 571 | -2% | **1,180** | 1,164 | 1% | 2,242 |
| of which equipment | **591** | 460 | 28% | **996** | 804 | 24% | 1,684 |
| Order book, end of period | | | | **4,260** | 3,586 | 19% | 3,725 |
| Net sales | **882** | 862 | 2% | **1,702** | 1,689 | 1% | 3,494 |
| of which services | **545** | 569 | -4% | **1,053** | 1,099 | -4% | 2,222 |
| of which equipment | **337** | 293 | 15% | **648** | 589 | 10% | 1,272 |
| Book-to-bill | **1.31** | 1.20 | | **1.28** | 1.17 | | 1.12 |
| Comparable operating result | **124** | 114 | 9% | **230** | 213 | 8% | 443 |
| % of net sales | **14.0** | 13.2 | | **13.5** | 12.6 | | 12.7 |
| Operating result | **118** | 115 | 2% | **221** | 210 | 5% | 449 |
| % of net sales | **13.3** | 13.3 | | **13.0** | 12.4 | | 12.9 |

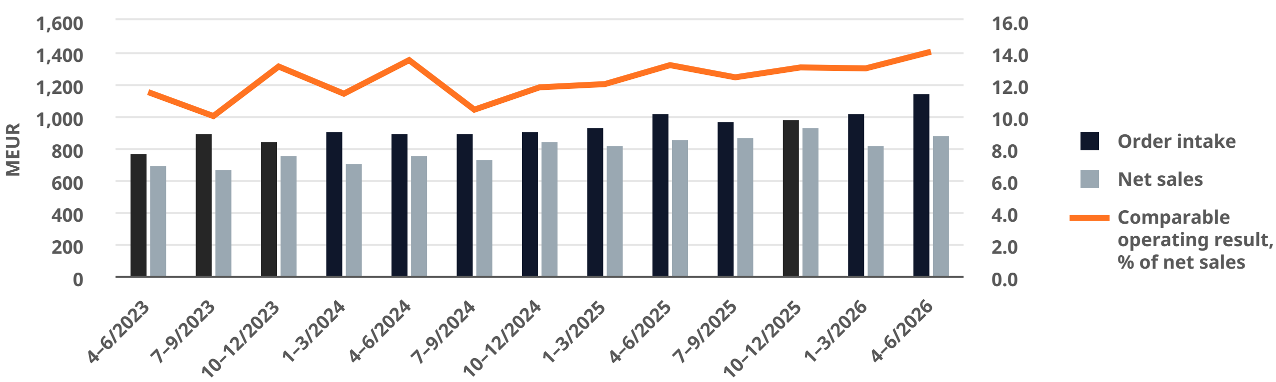
## Order intake bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **1,031** | **1,968** |
| Organic | 12% | 13% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -1% | -2% |
| **2026** | **1,152** | **2,176** |

## Net sales bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **862** | **1,689** |
| Organic | 3% | 2% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -1% | -2% |
| **2026** | **882** | **1,702** |

## Quarterly development




Figures from 2023 restated to reflect the redefined organisational structure as of 1 January 2024, as the Exhaust Treatment and Shaft Line Solutions business units were moved from Marine Systems to Marine Power, and Marine Power changed its name to Marine.

## Development in April–June

**Order intake** increased by 12%. Service order intake remained stable, primarily as a result of a high comparison period for agreement order intake. In addition, increased fuel prices and shipping rates are leading to some postponement of service activities. Service order intake increased primarily in the offshore and navy segments, while it decreased mostly in the gas carrier segment. Equipment order intake increased by 28%, driven primarily by merchant segment activity.

**Net sales** remained stable. Service net sales decreased by 4%, primarily due to lower retrofit sales. Equipment net sales increased by 15%, supported by cruise, merchant, and offshore segment deliveries.

The **comparable operating result** amounted to EUR 124 million (114) or 14.0% of net sales (13.2). The result was supported by better operating leverage. Conversely, the result was negatively impacted by lower service volumes. The comparable operating margin improved, despite a less favourable mix between equipment and service. Items affecting comparability totalled EUR -6 million (1), related to various restructuring programmes.

## Development in January–June

**Order intake** increased by 11%. Service order intake remained stable. Service order intake increased primarily in the offshore and navy segments, while it decreased mostly in the merchant segment. Equipment order intake increased by 24%, driven primarily by ferry segment orders.

**Order book** at the end of the period increased by 19%. Equipment delivery times have increased, resulting from longer yard backlogs, which will impact revenue recognition going forward. Marine's current order book for 2026 deliveries is EUR 1,565 million (1,426).

**Net sales** remained stable. Service net sales decreased by 4%, primarily due to the merchant segment. Equipment net sales increased by 10%, supported by cruise, offshore, and merchant segment deliveries.

The **comparable operating result** amounted to EUR 230 million (213) or 13.5% of net sales (12.6). The result was supported by better operating leverage. Conversely, the result was negatively impacted by lower service volumes. The comparable operating margin improved, despite a less favourable mix between equipment and service. Items affecting comparability totalled EUR -9 million (-3), related to various restructuring programmes.

# Reporting segment: Wärtsilä Energy

## Key figures

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **1,661** | 913 | 82% | **2,634** | 1,538 | 71% | 2,940 |
| of which services | **313** | 300 | 4% | **641** | 627 | 2% | 1,311 |
| of which equipment | **1,348** | 613 | 120% | **1,992** | 911 | 119% | 1,629 |
| Order book, end of period | | | | **4,715** | 2,729 | 73% | 3,009 |
| Net sales | **580** | 529 | 10% | **1,045** | 944 | 11% | 2,048 |
| of which services | **290** | 278 | 4% | **561** | 576 | -2% | 1,188 |
| of which equipment | **290** | 251 | 15% | **483** | 368 | 31% | 860 |
| Book-to-bill | **2.87** | 1.73 | | **2.52** | 1.63 | | 1.44 |
| Comparable operating result | **90** | 76 | 19% | **158** | 139 | 14% | 315 |
| % of net sales | **15.5** | 14.3 | | **15.1** | 14.7 | | 15.4 |
| Operating result | **88** | 75 | 18% | **156** | 138 | 13% | 315 |
| % of net sales | **15.2** | 14.1 | | **15.0** | 14.6 | | 15.4 |

## Order intake, MW

| | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change |
|---|---|---|---|---|---|---|
| MW | **1,934** | 760 | 154% | **3,003** | 1,235 | 143% |

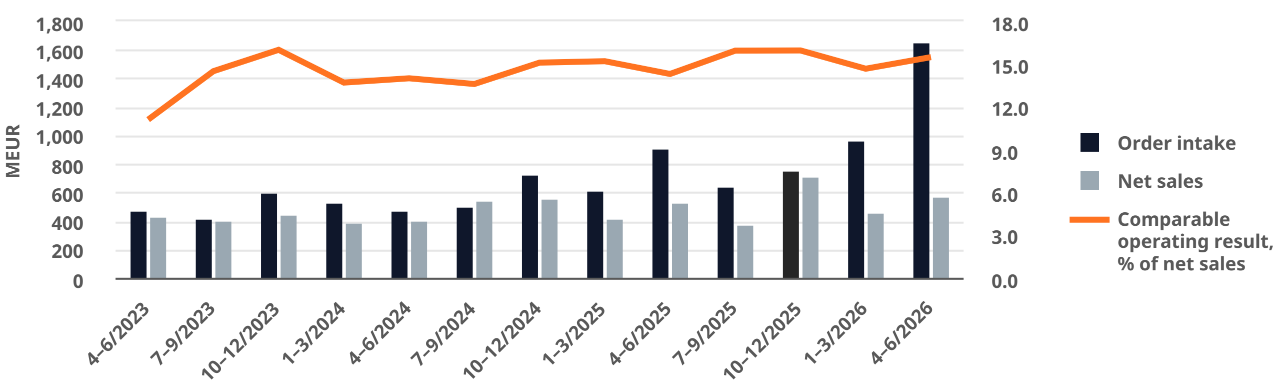
## Order intake bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **913** | **1,538** |
| Organic | 86% | 78% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -4% | -7% |
| **2026** | **1,661** | **2,634** |

## Net sales bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **529** | **944** |
| Organic | 11% | 14% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -2% | -3% |
| **2026** | **580** | **1,045** |

## Quarterly development



## Development in April–June

**Order intake** increased by 82%. Service order intake increased by 4%, supported by higher activity in spare parts. Organic service order intake growth was 6%. Equipment order intake increased by 120%, supported by continued strong demand in the US, particularly from data centre customers. Organic equipment order intake growth was 125%.

**Net sales** increased by 10%. Services net sales increased by 4%, supported by higher spare parts sales. Organic service net sales growth was 6%. Equipment net sales increased by 15%, supported by the timing of deliveries. Organic equipment net sales growth was 18%. The majority of equipment deliveries in the Energy order book are engineering and equipment supply (EEQ) deliveries, for which revenue is recognised when the equipment is ready and delivered to the customer.

The **comparable operating result** amounted to EUR 90 million (76) or 15.5% of net sales (14.3). The comparable operating result was supported by better operating leverage and higher service sales. The comparable operating margin increased despite a less favourable mix between equipment and services.

## Development in January–June

**Order intake** increased by 71%. Service order intake remained stable. Service order intake increased in spare parts and retrofits, but decreased in service agreements and field service. Equipment order intake increased by 119%, supported by continued strong demand in the US, particularly from data centre customers.

**Order book** at the end of the period increased by 73%. Since the start of 2025, the gross margin of the Energy equipment order book has improved by more than 500 basis points. Equipment delivery times have increased, impacting the timing of revenue recognition. Energy's current order book for 2026 deliveries is EUR 1,067 million (893).

**Net sales** increased by 11%. Services net sales remained stable, supported by higher spare parts sales, but negatively impacted by lower sales in retrofit and upgrade projects. Equipment net sales increased by 31%, supported by the timing of deliveries. The majority of equipment deliveries in the Energy order book are engineering and equipment supply (EEQ) deliveries, for which revenue is recognised when the equipment is ready and delivered to the customer.

The **comparable operating result** amounted to EUR 158 million (139) or 15.1% of net sales (14.7). The comparable operating result was supported by better operating leverage. Conversely, the result was negatively impacted by the increased R&D cost needed to support the development of decarbonisation technology. The comparable operating margin increased despite a less favourable mix between equipment and services.

# Other business activities: Wärtsilä Portfolio Business

Wärtsilä Portfolio Business earlier consisted of business units that were run independently with the aim of accelerating performance improvement, and unlocking value through divestments or other strategic alternatives. Divestments of the remaining two units were completed during Q2/2026, following which there are no remaining business activities in Portfolio Business.

## Divestment schedule

| Business unit | Divestment announced | Buyer | Divestment completion | Annual net sales |
|---|---|---|---|---|
| Automation, Navigation and Control Systems | 13 December 2024 | Solix Group AB | 1 July 2025 | EUR 127 million in 2025 (until disposed) |
| Marine Electrical Systems | 17 July 2025 | Vinci Energies | 31 October 2025 | EUR 92 million in 2025 (until disposed) |
| Gas Solutions | 22 December 2025 | Mutares SE & Co. KGaA | 1 June 2026 | EUR 244 million in 2026 (until disposed) |
| Water & Waste | 5 February 2025 | Solix Group AB | 1 June 2026 | EUR 20 million in 2026 (until disposed) |

## Key figures

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **37** | 196 | -81% | **125** | 506 | -75% | 781 |
| of which services | **9** | 49 | -83% | **27** | 120 | -77% | 158 |
| of which equipment | **28** | 147 | -81% | **97** | 385 | -75% | 622 |
| Order book, end of period | | | | **1** | 1,648 | -100% | 796 |
| Net sales | **98** | 204 | -52% | **258** | 394 | -34% | 677 |
| of which services | **11** | 54 | -80% | **27** | 105 | -74% | 142 |
| of which equipment | **87** | 150 | -42% | **231** | 289 | -20% | 535 |
| Book-to-bill | **0.38** | 0.96 | | **0.48** | 1.28 | | 1.15 |
| Comparable operating result | **4** | 14 | -69% | **23** | 27 | -16% | 47 |
| % of net sales | **4.3** | 6.7 | | **8.7** | 6.8 | | 6.9 |
| Operating result | **3** | -6 | -152% | **21** | 6 | 247% | 46 |
| % of net sales | **3.2** | -3.0 | | **8.2** | 1.5 | | 6.8 |

## Development in April–June

**Order intake** decreased by 81%, due to the divestments of the Marine Electrical Systems (MES) and Automation, Navigation and Control Systems (ANCS) business units, as well as a decline in Gas Solutions business. Services order intake decreased by 83%, while equipment order intake decreased by 81%.

**Net sales** decreased by 52%. Net sales in the Gas Solutions business unit increased, partly offsetting the decline in the ANCS and MES business units following their divestments. Services net sales decreased by 80%, while equipment net sales decreased by 42%.

**The comparable operating result** amounted to EUR 4 million (14) or 4.3% of net sales (6.7). The comparable operating result increased in the Water & Waste business unit, partly offsetting the decline in the ANCS and MES business units following their divestments. Items affecting comparability totalled EUR -1 million (-20).

## Development in January–June

**Order intake** decreased by 75%, due to the divestments of the Marine Electrical Systems (MES) and Automation, Navigation and Control Systems (ANCS) business units, as well as a decline in the Gas Solutions business unit. Services order intake decreased by 77%, while equipment order intake decreased by 75%.

**Net sales** decreased by 34%. There was good development in the Gas Solutions business unit, but a decline in the ANCS and MES business units following their divestments. Services net sales decreased by 74%, while equipment net sales decreased by 20%.

**The comparable operating result** amounted to EUR 23 million (27) or 8.7% of net sales (6.8). The comparable operating result increased in the Gas Solutions and Water & Waste business units, partly offsetting the decline in the ANCS and MES business units following their divestments. Items affecting comparability totalled EUR -2 million (-21).

## Financial targets

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.

**Marine and Energy, combined financial targets**

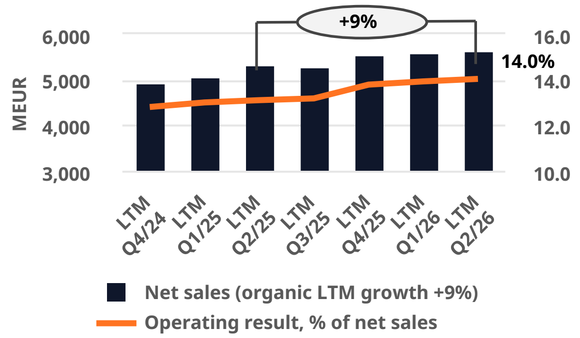
- 5% annual organic growth
- 14% operating margin

**Group, financial targets**

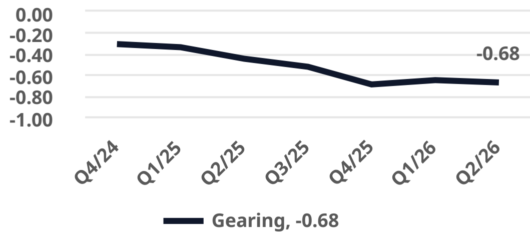
- Gearing below 0.5
- Distribute a dividend of at least 50% of earnings

**Marine and Energy combined**

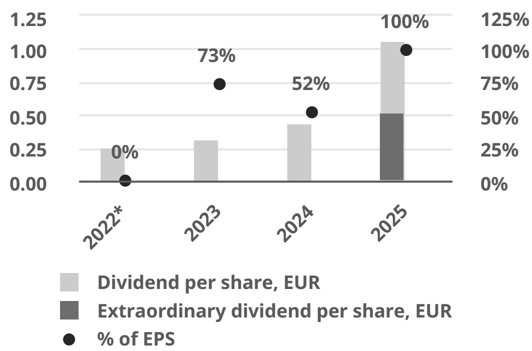
Net sales and operating margin %, last 12 months




**Group**
Gearing




**Group**
Dividend distribution




*Dividend in 2022 was paid despite negative EPS.

## Key figures for Marine and Energy combined

| MEUR | 4–6/2026 | 4–6/2025 | Change | 1–6/2026 | 1–6/2025 | Change | 2025 |
|---|---|---|---|---|---|---|---|
| Order intake | **2,813** | 1,944 | 45% | **4,810** | 3,506 | 37% | 6,866 |
| of which services | **874** | 871 | 0% | **1,822** | 1,791 | 2% | 3,553 |
| of which equipment | **1,939** | 1,073 | 81% | **2,988** | 1,715 | 74% | 3,313 |
| Order book, end of period | | | | **8,975** | 6,315 | 42% | 6,734 |
| Net sales | **1,461** | 1,391 | 5% | **2,746** | 2,633 | 4% | 5,542 |
| of which services | **834** | 846 | -1% | **1,615** | 1,675 | -4% | 3,410 |
| of which equipment | **627** | 545 | 15% | **1,131** | 958 | 18% | 2,132 |
| Book-to-bill | **1.92** | 1.40 | | **1.75** | 1.33 | | 1.24 |
| Comparable operating result | **213** | 189 | 13% | **388** | 352 | 10% | 758 |
| % of net sales | **14.6** | 13.6 | | **14.1** | 13.4 | | 13.7 |
| Operating result | **206** | 189 | 8% | **378** | 348 | 9% | 764 |
| % of net sales | **14.1** | 13.6 | | **13.8** | 13.2 | | 13.8 |

## Order intake bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **1,944** | **3,506** |
| Organic | 47% | 41% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -2% | -4% |
| **2026** | **2,813** | **4,810** |

## Net sales bridge

| MEUR | 4–6/2026 | 1–6/2026 |
|---|---|---|
| **2025** | **1,391** | **2,633** |
| Organic | 6% | 6% |
| Acquisitions and divestments | 0% | 0% |
| FX impact | -1% | -2% |
| **2026** | **1,461** | **2,746** |

# Risks and business uncertainties

## General macro environment

The prolonged and elevated geopolitical tensions that have, for example, led to conflict escalation and acts of war in Ukraine and across the Middle East, have clearly increased risks related to further global fragmentation and uncertainty to the macroeconomic outlook. Moreover, the continued introduction of protectionist trade policies has exacerbated this uncertainty. This has led to business operations globally being impacted by continued inflationary pressure, changing trade flows and volumes, tighter monetary policies, concerns over the health of the Chinese economy, rising protectionism, the sanctions in place and planned against Russia and various other nations, and rising international trade tensions. Together, these factors are contributing to uncertainty that may limit both the investment appetite and global economic growth. Escalation in any of the forementioned factors could result in increased uncertainty over future demand for the equipment and services provided by Wärtsilä. Furthermore, the volatility of the geopolitical environment, and the enforcement of sanctions or embargos, pose a risk to the company’s customer relations and international business activities. With the rapidly growing use of data in shipping and shipbuilding, as well as in the energy markets, cyber threats can potentially result in various forms of financial, operational, or reputational damage to the business. Changes in the regulatory environment, financiers' policies, or market sentiment could negatively impact the availability and cost of financing for Wärtsilä and Wärtsilä’s customers, which could result in a lower demand for Wärtsilä's solutions.

## Marine markets

The shipping and shipbuilding markets are under pressure to find ways to increase their energy efficiency and to reduce carbon emissions in line with regional regulations, such as the EU’s Fit for 55, China's new target for reducing the carbon intensity of international shipping, the revised greenhouse gas strategy from the International Maritime Organisation, green financing, and the individual sustainability goals of end-customers. This, coupled with shifting trade flows resulting from increased geopolitical tensions and disruptions at key waterways, may lead to increased costs for shipowners and operators that cannot be fully passed on to end customers.

The elevated geopolitical tensions, including the emerging national interests in revitalising shipbuilding activity and ensuring security of supply, disruptions at key waterways, and the protectionist trade policies that create barriers to global trade, may lead to growing uncertainty and have a negative impact on global economic activity and growth. This could result in reduced demand for ship capacity, shifts in the global shipbuilding footprint and shipping trade flows, and higher inflationary pressure.

The constraints on shipyard capacity, the development and deployment of sustainable future technologies and fuels, the need to find the optimal pace and timing of investments based on financial feasibility, and compliance with emission regulations may affect the investment appetite of ship owners and operators. This concerns both newbuilding programmes and the management of existing fleets, and may pose a risk of the global shipping fleet not reaching targeted emission reduction levels. A lack of clarity at the global level around decarbonisation-related regulations and financial incentives may lead to an increase in regional regulations that could add complexity and costs for shipping.

Sufficient global availability of sustainable future fuels will be crucial for shipping to reach its decarbonisation targets. Without a secured supply and clear incentives to drive the uptake of sustainable fuels, ship owners and operators may postpone investments in the uptake of technology capable of using these fuels. This may lead to a slower increase in the production of these fuels, and ultimately slow the decarbonisation of shipping. Ship owners and operators, as well as shipyards, may face risks to their business profitability due to the limited ability or desire of people to travel, a lower demand for goods and services because of persistent high inflation, higher barriers to global trade or economic slowdown, as well as higher voyage, operating, and financing costs. Highly indebted ship owners, operators or shipyards may not withstand the potential risk of slower than expected growth in demand, higher financing costs, or a lowered credit rating.

Uncertainty around the longer-term demand for crude oil, oil price volatility, and the pressure to decarbonise are pushing oil majors to re-evaluate their spending on exploration activities and operational costs. This may lead to lower future demand for offshore drilling or support assets, as well as having an impact on the related tanker ship fleet. It may also hinder newbuild investments, due to concerns regarding residual asset values.

## Energy markets

The overarching trend in the energy markets is the transition to renewable energy sources, such as wind and solar. The pace of this shift is the principal driver in the growth of balancing technologies. New technology innovations, as well as the price and availability of fuels and raw materials, affect Wärtsilä’s business. High and volatile gas prices directly impact the relative competitiveness of the portfolio against other generating technologies, especially in thermal baseload plants. Similarly, policies related to the energy and electricity markets have direct and indirect impacts on future energy capacity and the generation mix. For example, energy and climate policies may speed or delay the energy transition. Recent years have highlighted the impact of geopolitical tensions on energy market policy and investment decisions. Concentrated supply chains in some countries, and the tight competitive situation, impose direct risks for the energy markets. Energy commodities and supply chains have lately been at the heart of trade policies, presenting risks for all energy technologies. Rapid growth in demand for data centre power has led to heightened financing needs and increased complexity across the value chain. While the scale and scope of potential tariffs related to current US trade policy remain uncertain, they may impact Wärtsilä’s businesses in the US energy markets. Competition between and among energy technologies presents price pressure. Uncertainty related to any of the aforementioned factors tends to delay investment decisions. General news coverage relating to safety issues may affect customer perceptions of product safety, which could have a negative impact on Wärtsilä’s business.

## Legal cases

The Group is a defendant in a number of legal cases that have arisen out of, or are incidental to, the ordinary course of its business. These lawsuits mainly concern issues such as contractual and other liability, labour relations, property damage, and regulatory matters. From time to time, the Group receives claims of different amounts and with varying degrees of substantiation. There is currently one unusually sizeable claim. It is the Group’s policy to provide for amounts related to the claims as well as for litigation and arbitration matters when an unfavourable outcome is probable, and the amount of loss can be reasonably estimated.

The annual report contains a more detailed description of Wärtsilä’s risks and risk management.

# Additional information

## Discontinued operations

On 15 June 2026, Wärtsilä agreed to establish a joint venture with German company RCT Solutions GmbH for its global Energy Storage business. The ownership structure of the joint venture will be 50% RCT Solutions and 50% Wärtsilä. Closing of the transaction is expected in the third quarter of 2026 subject to regulatory and other customary conditions and approvals, as well as the arrangement of a financing package.

The joint venture is expected to be loss-making in 2026, driven by recent low order intake, and costs related to transformation actions. Depending on the timing of closing, the impact on Wärtsilä's full-year 2026 operating result is expected to be EUR -40 to -50 million. The joint venture is expected to generate positive results towards the end of 2027.

As of the second quarter of 2026, the Energy Storage business has been classified as assets held for sale and discontinued operations. Consequently, Energy Storage is excluded from the reported Group figures presented in this report, and the comparative figures have been restated to reflect its classification as discontinued operations.

In April–June, the order intake for discontinued operations amounted to EUR 24 million (50), the order book at the end of the period was EUR 545 million (800), and the result for the period was EUR -7 million (1). In January–June, the order intake amounted to EUR 38 million (80) and the result for the period was EUR -4 million (-2).

Further financial information relating to discontinued operations is presented in Note Discontinued Operations on page 28 of this report.

## Decisions taken by the Annual General Meeting

Wärtsilä's Annual General Meeting was held on 12 March 2026 at Messukeskus, Helsinki. The Meeting approved the financial statements for the year 2025, reviewed the Remuneration Report 2025 for Governing Bodies, and discharged the members of the Board of Directors and the company's President & CEO from liability for the financial year 2025.

Decisions taken by the Annual General Meeting can be seen from Wärtsilä's website.

**Dividend distribution**

The Annual General Meeting approved the Board of Directors' proposal that a base dividend of EUR 0.54 per share plus an extraordinary dividend of EUR 0.52 per share, totalling EUR 1.06 per share, shall be paid for the financial year 2025. The dividend shall be paid in two instalments. The first instalment of the base dividend of EUR 0.27 per share plus an extraordinary dividend of EUR 0.52 per share, totalling EUR 0.79 per share, was paid on 23 March 2026. The second instalment of EUR 0.27 per share shall be paid on 23 September 2026.

## Shares

In January–June, the number of shares traded on Nasdaq Helsinki was 121,389,056 shares, equivalent to a turnover of EUR 4,163 million. Wärtsilä's shares are also traded on alternative exchanges, including Turquoise, BATS, Chi-X and CBOE DXE. The total trading volume on these alternative exchanges amounted to 64,098,667 shares.

The number of Wärtsilä's shares outstanding as of 30 June 2026 was 589,546,248, and the number of treasury shares was 2,177,142.

# Wärtsilä's Half-Year Financial Report January–June 2026

This half-year financial report is prepared in accordance with IAS® Standard 34 (Interim Financial Reporting) using the same accounting policies and methods of computation as in the annual financial statements for 2025, except for the new and amended IFRS® Accounting Standards stated below. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

This half-year financial report is unaudited.

## Use of estimates

Preparation of the financial statements in accordance with the IFRS Accounting Standards requires management to make judgements, estimates, and assumptions that affect the valuation of the reported assets and liabilities, as well as other information, such as contingent assets and liabilities and the recognition of income and expenses in the statement of income. Although these continuously evaluated judgements, estimates, and assumptions are based on management's past experience and best knowledge of current events and actions, as well as expectations of future events, actual results may differ from the estimates.

For Wärtsilä, the most significant judgements, estimates, and assumptions made by the management relate to, for example, revenue recognition, especially project estimates for long-term projects and agreements, impairment testing, the valuation of trade receivables, contract assets and inventories, determining the length of lease terms, defined benefit pension obligations, measurement of warranty provisions and recognition of provisions for litigation, and uncertain tax positions. In addition, accounting for business combinations, and valuation of assets held for sale require use of estimates.

## Organisational changes

In June 2026, Wärtsilä announced plans to establish a joint venture for its global Energy Storage business. Consequently, Energy Storage has been classified as assets held for sale and discontinued operations, and it no longer constitutes an organisational unit or a reporting segment.

The comparison figures for 1–3/2026 and 2025 have been restated to reflect the current organisational structure. The comparison figures for 2024 (available in Quarterly figures) have not been restated accordingly.

## Own shares and equity-settled share-based payments

At the beginning of 2026, the total amount of own shares held by the Company was 3,286,430. The shares are to be used for pay-outs under the share-based incentive programmes of Wärtsilä Corporation. During the year, 1,109,288 own shares were used to settle share-based payments, resulting in the total amount of 2,177,142 at the end of the reporting period.

Wärtsilä has long-term incentive schemes, which can be settled in company shares. These contingently issuable ordinary shares and unvested shares are issuable when certain pre-defined conditions in the incentive programmes are met during a timeframe set in the conditions of the incentive programmes. If the settlement were to happen at the reporting date, it would result in issuing 1,708,496 shares. These shares are considered as potential ordinary shares causing dilutive effect on the EPS.

| | |
|---|---|
| **Number of shares outstanding on 1 January 2026** | **588,436,960** |
| Share-based payments settled in company shares | 1,109,288 |
| **Number of shares outstanding on 30 June 2026** | **589,546,248** |
| | |
| **Weighted average number of shares outstanding during the period** | **589,025,312** |
| | |
| Weighted average number of dilutive potential ordinary shares during the period | |
| Contingently issuable ordinary shares | 1,195,057 |
| Unvested shares | 513,439 |
| **Weighted average number of shares outstanding during the period to be used in the calculation of diluted EPS** | **590,733,807** |

## New and amended Accounting Standards

In 2026, the Group has adopted the following new or amended Accounting Standards issued by International Accounting Standards Board (IASB):

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures clarify that a financial asset or liability is recognised or derecognised on the settlement date, and introduce an option to derecognise financial liabilities settled through electronic payment system at an earlier date if certain criteria is met. The amendments also clarify how to assess the contractual cash flow characteristics of certain financial assets, such as ESG-related, and affect disclosure requirements. The amendments do not have a significant impact on the consolidated financial statements.

Other new or amended Accounting Standards already effective do not have a significant impact on the consolidated financial statements or other disclosures.

In 2027 or later, the Group will adopt the following new or amended Accounting Standards issued by IASB:

New Accounting Standard IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial periods beginning on or after 1 January 2027) improves the quality of financial reporting by requiring defined subtotals in the statement of income and disclosure about management-defined performance measures, as well as adding new principles for aggregation and disaggregation of information. The standard requires that all income and expenses are classified into five categories in the statement of income: operating, investing, financing, income taxes, and discontinued operations. In addition, it is required to use the operating profit subtotal as a starting point for statement of cash flows. The standard changes the presentation of disclosed information and increases the amount of disclosed information and it has no impact on recognition or measurement.

The Group is currently assessing the impact of IFRS 18 as it is expected that the standard will have a significant impact on the presentation of the statement of income. The primary identified areas of changes are the following:

- The share of profit from joint ventures and associates will be presented in the investing category instead of the operating category.
- Foreign exchange differences, and income and expenses related to cash and cash equivalents will be presented in the investing category instead of the financing category.
- Foreign exchange rate differences on intragroup loans and cash pooling arrangements are currently presented in the financing category. The presentation is currently under evaluation in the Group.
- Foreign exchange rate differences from external derivatives will be presented in the operating category, whereas currently financing-related portion of derivatives is included in the financial items and the rest in the operating result.

The assessment may require judgments around aggregation and disaggregation of certain balances, as well as additional disclosures relating to management-defined performance measures.

Other new or amended Accounting Standards not yet effective are not expected to have a significant impact on the consolidated financial statements or other disclosures.

# Condensed statement of income

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| **Continuing operations** | | | | | |
| Net sales | **1,559** | 1,594 | **3,004** | 3,027 | 6,219 |
| Other operating income | **26** | 25 | **39** | 42 | 118 |
| Expenses | **-1,360** | -1,381 | **-2,608** | -2,621 | -5,335 |
| Result from net position hedges | **15** | 2 | **23** | -4 | -14 |
| Depreciation, amortisation and impairment | **-36** | -61 | **-72** | -99 | -194 |
| Share of result of associates and joint ventures | **6** | 4 | **13** | 9 | 17 |
| **Operating result** | **209** | 183 | **399** | 354 | 810 |
| Financial income and expenses | **-8** | 1 | **-11** | -1 | -5 |
| **Profit before taxes** | **200** | 184 | **388** | 352 | 805 |
| Income taxes | **-47** | -47 | **-91** | -90 | -195 |
| **Result for the reporting period from the continuing operations** | **154** | 137 | **297** | 262 | 610 |
| | | | | | |
| Result for the reporting period from the discontinued operations | **-7** | 1 | **-4** | -2 | 20 |
| | | | | | |
| **Net result for the reporting period** | **147** | 138 | **293** | 261 | 630 |
| | | | | | |
| Attributable to: | | | | | |
| equity holders of the parent company | **146** | 136 | **292** | 259 | 626 |
| continuing operations | **153** | 136 | **296** | 260 | 606 |
| discontinued operations | **-7** | 1 | **-4** | -2 | 20 |
| non-controlling interests | **1** | 1 | **2** | 2 | 4 |
| | **147** | 138 | **293** | 261 | 630 |
| | | | | | |
| Earnings per share attributable to equity holders of the parent company: | | | | | |
| Earnings per share (EPS), basic, EUR | **0.25** | 0.23 | **0.50** | 0.44 | 1.06 |
| Earnings per share (EPS), diluted, EUR | **0.25** | 0.23 | **0.49** | 0.44 | 1.06 |
| Earnings per share (EPS), basic and diluted, continuing operations, EUR | **0.26** | 0.23 | **0.50** | 0.44 | 1.03 |

## Condensed statement of comprehensive income

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| **Net result for the reporting period** | **147** | 138 | **293** | 261 | 630 |
| | | | | | |
| **Other comprehensive income, net of taxes:** | | | | | |
| | | | | | |
| **Items that will not be reclassified to the statement of income** | | | | | |
| Remeasurements of defined benefit liabilities | | 1 | | 1 | 11 |
| Tax on items that will not be reclassified to the statement of income | | | | | -2 |
| **Total items that will not be reclassified to the statement of income** | | 1 | | 1 | 9 |
| | | | | | |
| **Items that may be reclassified subsequently to the statement of income** | | | | | |
| Exchange rate differences on translating foreign operations | | | | | |
| for equity holders of the parent company | **30** | -53 | **61** | -75 | -91 |
| transferred to the statement of income | **-11** | | **-11** | | 2 |
| for non-controlling interests | | | | -1 | -1 |
| Associates and joint ventures, share of other comprehensive income | **1** | -3 | **3** | -4 | -3 |
| Cash flow hedges, continuing operations | **-14** | 35 | **-31** | 65 | 54 |
| Cash flow hedges, discontinued operations | **-11** | 5 | **-24** | 15 | 31 |
| Tax on items that may be reclassified to the statement of income | **5** | -7 | **11** | -14 | -14 |
| **Total items that may be reclassified to the statement of income** | **1** | -23 | **10** | -14 | -22 |
| | | | | | |
| **Other comprehensive income for the reporting period, net of taxes** | **1** | -22 | **10** | -13 | -14 |
| | | | | | |
| **Total comprehensive income for the reporting period** | **148** | 116 | **303** | 248 | 616 |
| | | | | | |
| Total comprehensive income attributable to: | | | | | |
| equity holders of the parent company | **147** | 115 | **302** | 246 | 614 |
| continuing operations | **164** | 109 | **329** | 233 | 563 |
| discontinued operations | **-17** | 6 | **-28** | 14 | 51 |
| non-controlling interests | **1** | 1 | **1** | 1 | 3 |
| | **148** | 116 | **303** | 248 | 616 |

# Condensed statement of financial position

| MEUR | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | **1,559** | 1,690 | 1,627 |
| Property, plant and equipment | **371** | 296 | 338 |
| Right-of-use assets | **220** | 223 | 220 |
| Investments in associates and joint ventures | **53** | 40 | 45 |
| Other investments | **13** | 17 | 13 |
| Deferred tax assets | **146** | 156 | 121 |
| Other receivables | **47** | 39 | 48 |
| **Total non-current assets** | **2,409** | 2,461 | 2,412 |
| | | | |
| **Current assets** | | | |
| Inventories | **1,649** | 1,572 | 1,440 |
| Other receivables | **1,847** | 1,777 | 1,793 |
| Cash and cash equivalents | **2,219** | 1,697 | 2,590 |
| **Total current assets** | **5,715** | 5,046 | 5,823 |
| | | | |
| Assets held for sale | **306** | 362 | 205 |
| | | | |
| **Total assets** | **8,430** | 7,869 | 8,439 |
| | | | |
| **Equity** | | | |
| Share capital | **336** | 336 | 336 |
| Other equity | **2,197** | 2,161 | 2,541 |
| **Total equity attributable to equity holders of the parent company** | **2,533** | 2,497 | 2,877 |
| | | | |
| Non-controlling interests | **7** | 6 | 6 |
| **Total equity** | **2,540** | 2,503 | 2,884 |
| | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | **190** | 190 | 188 |
| Other interest-bearing debt | **263** | 333 | 315 |
| Deferred tax liabilities | **22** | 29 | 28 |
| Other liabilities | **466** | 384 | 419 |
| **Total non-current liabilities** | **939** | 936 | 950 |
| | | | |
| **Current liabilities** | | | |
| Lease liabilities | **40** | 41 | 41 |
| Other interest-bearing debt | **58** | 38 | 38 |
| Other liabilities | **4,494** | 4,057 | 4,124 |
| **Total current liabilities** | **4,592** | 4,136 | 4,202 |
| | | | |
| **Total liabilities** | **5,531** | 5,072 | 5,152 |
| | | | |
| Liabilities directly attributable to assets held for sale | **359** | 294 | 403 |
| | | | |
| **Total equity and liabilities** | **8,430** | 7,869 | 8,439 |

The comparison figures for deferred tax assets and liabilities have been restated to reflect the Group's revised interpretation of the requirements of the IAS 12 standard.

## Condensed statement of cash flows

| MEUR | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | | |
| Net result for the reporting period | **147** | 138 | **293** | 261 | 630 |
| Adjustments for: | | | | | |
| depreciation, amortisation and impairment | **44** | 65 | **85** | 106 | 211 |
| financial income and expenses | **8** | | **11** | 1 | 5 |
| gains and losses on sale of intangible assets and property, plant and equipment and other changes | **-2** | | **-2** | | -48 |
| share of result of associates and joint ventures | **-6** | -4 | **-13** | -9 | -17 |
| income taxes | **47** | 49 | **92** | 89 | 198 |
| other non-cash flow adjustments | **-2** | 1 | **-22** | 1 | 11 |
| **Cash flows before changes in working capital** | **237** | 248 | **445** | 450 | 991 |
| Changes in working capital | **302** | 210 | **149** | 240 | 763 |
| **Cash flows from operating activities before financial items and taxes** | **539** | 458 | **594** | 690 | 1,754 |
| Financial items and paid taxes | **-42** | -42 | **-90** | -84 | -156 |
| **Cash flows from operating activities** | **497** | 416 | **504** | 606 | 1,598 |
| | | | | | |
| **Cash flows from investing activities:** | | | | | |
| Net investments in property, plant and equipment and intangible assets | **-36** | -37 | **-87** | -70 | -146 |
| Proceeds from sale of shares in subsidiaries, associated companies and other investments | **-229** | | **-229** | | 94 |
| Cash flows from other investing activities | | 1 | | 1 | 1 |
| **Cash flows from investing activities** | **-265** | -36 | **-316** | -68 | -51 |
| | | | | | |
| **Cash flows from financing activities:** | | | | | |
| Repurchase of own shares | | -16 | | -16 | -16 |
| Proceeds from non-current debt | | 61 | | 61 | 61 |
| Repayments and other changes in non-current debt | **-9** | -197 | **-44** | -239 | -274 |
| Changes in current loans and other changes | **1** | -2 | | -3 | -2 |
| Dividends paid | **-71** | -19 | **-468** | -130 | -263 |
| **Cash flows from financing activities** | **-79** | -173 | **-512** | -328 | -494 |
| | | | | | |
| **Change in cash and cash equivalents, increase (+) / decrease (-)** | **153** | 206 | **-324** | 209 | 1,053 |
| | | | | | |
| Cash and cash equivalents at the beginning of the reporting period* | **2,116** | 1,553 | **2,590** | 1,557 | 1,557 |
| Exchange rate changes | **3** | -13 | **6** | -20 | -20 |
| Cash and cash equivalents at the end of the reporting period* | **2,271** | 1,746 | **2,271** | 1,746 | 2,590 |

Figures in the statement of cash flows include both continuing and discontinued operations.

* Cash and cash equivalents include the cash and cash equivalents pertaining to assets held for sale.

## Condensed statement of changes in equity

| MEUR | Total equity attributable to equity holders of the parent company | | | | | | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Translation difference | Fair value reserve | Remeasurements of defined benefit liabilities | Retained earnings | | |
| **Equity on 1 January 2026** | **336** | **61** | **-248** | **48** | **-14** | **2,695** | **6** | **2,884** |
| Total comprehensive income for the reporting period | | | **53** | **-52** | **1** | **300** | **1** | **303** |
| Transactions with equity holders of the parent company and non-controlling interests | | | | | | | | |
| Dividends paid | | | | | | **-625** | | **-625** |
| Share-based payments | | | | | | **-22** | | **-22** |
| **Equity on 30 June 2026** | **336** | **61** | **-195** | **-4** | **-13** | **2,349** | **7** | **2,540** |

| MEUR | Total equity attributable to equity holders of the parent company | | | | | | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Translation difference | Fair value reserve | Remeasurements of defined benefit liabilities | Retained earnings | | |
| **Equity on 1 January 2025** | 336 | 61 | -156 | -23 | -29 | 2,337 | 6 | 2,531 |
| Total comprehensive income for the reporting period | | | -79 | 66 | 1 | 259 | 1 | 248 |
| Transactions with equity holders of the parent company and non-controlling interests | | | | | | | | |
| Dividends paid | | | | | | -259 | -1 | -260 |
| Repurchase of own shares | | | | | | -16 | | -16 |
| Share-based payments | | | | | | 1 | | 1 |
| **Equity on 30 June 2025** | 336 | 61 | -236 | 43 | -28 | 2,321 | 6 | 2,503 |

Figures in the statement of changes in equity include both continuing and discontinued operations.

# Segment information

Wärtsilä's reportable segments are Marine and Energy. Furthermore, Wärtsilä reports Portfolio Business as other business activities.

The Group level comparison figures for totals have been restated due to the Energy Storage business being classified as discontinued operations. Figures in the below tables include continuing operations.

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| **Net sales** | | | | | |
| Marine | **882** | 862 | **1,702** | 1,689 | 3,494 |
| Energy | **580** | 529 | **1,045** | 944 | 2,048 |
| Portfolio Business | **98** | 204 | **258** | 394 | 677 |
| **Total** | **1,559** | 1,594 | **3,004** | 3,027 | 6,219 |
| | | | | | |
| **Depreciation, amortisation and impairment** | | | | | |
| Marine | **-28** | -33 | **-55** | -60 | -120 |
| Energy | **-8** | -8 | **-16** | -16 | -36 |
| Portfolio Business | **-1** | -20 | **-1** | -23 | -39 |
| **Total** | **-36** | -61 | **-72** | -99 | -194 |
| | | | | | |
| **Share of result of associates and joint ventures** | | | | | |
| Marine | **6** | 4 | **13** | 9 | 17 |
| **Total** | **6** | 4 | **13** | 9 | 17 |
| | | | | | |
| **Operating result** | | | | | |
| Marine | **118** | 115 | **221** | 210 | 449 |
| Energy | **88** | 75 | **156** | 138 | 315 |
| Portfolio Business | **3** | -6 | **21** | 6 | 46 |
| **Total** | **209** | 183 | **399** | 354 | 810 |
| | | | | | |
| **Operating result as a percentage of net sales (%)** | | | | | |
| Marine | **13.3** | 13.3 | **13.0** | 12.4 | 12.9 |
| Energy | **15.2** | 14.1 | **15.0** | 14.6 | 15.4 |
| Portfolio Business | **3.2** | -3.0 | **8.2** | 1.5 | 6.8 |
| **Total** | **13.4** | 11.5 | **13.3** | 11.7 | 13.0 |
| | | | | | |
| **Comparable operating result** | | | | | |
| Marine | **124** | 114 | **230** | 213 | 443 |
| Energy | **90** | 76 | **158** | 139 | 315 |
| Portfolio Business | **4** | 14 | **23** | 27 | 47 |
| **Total** | **218** | 203 | **411** | 379 | 805 |
| | | | | | |
| **Comparable operating result as a percentage of net sales (%)** | | | | | |
| Marine | **14.0** | 13.2 | **13.5** | 12.6 | 12.7 |
| Energy | **15.5** | 14.3 | **15.1** | 14.7 | 15.4 |
| Portfolio Business | **4.3** | 6.7 | **8.7** | 6.8 | 6.9 |
| **Total** | **14.0** | 12.7 | **13.7** | 12.5 | 12.9 |

**Net sales by geographical areas**

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| Europe | **408** | 534 | **863** | 999 | 1,859 |
| Asia | **542** | 460 | **1,109** | 935 | 2,075 |
| The Americas | **480** | 460 | **785** | 806 | 1,625 |
| Other | **128** | 140 | **247** | 286 | 660 |
| **Total** | **1,559** | 1,594 | **3,004** | 3,027 | 6,219 |

**Service net sales**

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| Marine, service | **545** | 569 | **1,053** | 1,099 | 2,222 |
| Energy, service | **290** | 278 | **561** | 576 | 1,188 |
| Portfolio Business, service | **11** | 54 | **27** | 105 | 142 |
| **Total** | **845** | 900 | **1,642** | 1,780 | 3,553 |

## Measures of profit and items affecting comparability

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| **Comparable operating result** | **218** | 203 | **411** | 379 | 805 |
| | | | | | |
| **Items affecting comparability:** | | | | | |
| Social plan costs | **-6** | -2 | **-8** | -3 | -2 |
| Impairment and write-downs | | -17 | **-1** | -19 | -35 |
| Gains and losses on disposal of assets | **-3** | | **-3** | | 46 |
| Other costs | | | **-1** | -3 | -5 |
| **Items affecting comparability, total** | **-9** | -20 | **-12** | -25 | 5 |
| | | | | | |
| **Operating result** | **209** | 183 | **399** | 354 | 810 |

Figures in this table include continuing operations.

For reporting period January–June, items affecting comparability include EUR 6 million of costs related to reorganising and right-sizing Finance & Control, EUR -1 million of income and costs related to disposals, and EUR -4 million of income and costs related to other restructuring activities.

## Discontinued operations

In June 2026, Wärtsilä agreed to establish a joint venture with German company RCT Solutions GmbH for its global Energy Storage business. The ownership structure of the joint venture will be 50% RCT Solutions and 50% Wärtsilä. Closing of the transaction is expected in the third quarter of 2026 subject to regulatory and other customary conditions and approvals, as well as arrangement of a financing package. The impact of the transaction on the result for the reporting period is expected to be insignificant.

As of the second quarter of 2026, the Energy Storage business has been classified as assets held for sale and discontinued operations, including the transfer of non-current assets held for sale and liabilities directly attributable to them on separate rows in the statement of financial position. The comparison figures in the statement of income and the items related to it have been restated to show the discontinued operations separately from continuing operations.

## Result for the reporting period from the discontinued operations

| MEUR | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| **Discontinued operations** | | | | | |
| Net sales | **90** | 125 | **201** | 253 | 694 |
| Expenses | **-91** | -118 | **-192** | -248 | -654 |
| Depreciation, amortisation and impairment | **-6** | -4 | **-11** | -7 | -17 |
| **Operating result** | **-7** | 3 | **-2** | -2 | 23 |
| Financial income and expenses | | -1 | | | |
| Income taxes | | -1 | **-1** | 1 | -4 |
| **Result for the reporting period** | **-7** | 1 | **-4** | -2 | 20 |
| | | | | | |
| Earnings per share (EPS), basic and diluted, discontinued operations, EUR | **-0.01** | 0.00 | **-0.01** | 0.00 | 0.03 |

## Discontinued operations, items on statement of financial position

| MEUR | 30.6.2026 |
|---|---|
| **Non-current assets** | |
| Intangible assets | **78** |
| Property, plant and equipment | **1** |
| Right-of-use assets | **2** |
| Deferred tax assets | **1** |
| **Total non-current assets** | **81** |
| | |
| **Current assets** | |
| Inventories | **12** |
| Other receivables | **160** |
| Cash and cash equivalents | **53** |
| **Total current assets** | **225** |
| | |
| **Assets held for sale** | **306** |
| | |
| **Non-current liabilities** | |
| Lease liabilities | **2** |
| Other liabilities | **3** |
| **Total non-current liabilities** | **4** |
| | |
| **Current liabilities** | |
| Lease liabilities | **1** |
| Other liabilities | **354** |
| **Total current liabilities** | **355** |
| | |
| **Liabilities directly attributable to assets held for sale** | **359** |

The external assets and liabilities relating to discontinued operations are presented in the table above.

On 30 June 2026, the intragroup cash pool and loan receivables from the parent company amounted to EUR 198 million for the entities classified as assets held for sale. Including the external and intragroup balances, the net assets belonging to the entities classified as assets held for sale amounted to EUR 123 million.

## Cash flows from discontinued operations

| MEUR | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Cash flows from operating activities | **36** | -58 | **14** | 2 | 78 |
| Cash flows from investing activities | **-3** | -7 | **-7** | -13 | -30 |
| **Total cash flows from discontinued operations** | **33** | **-65** | **8** | **-11** | **47** |

## Disposals

On 1 June 2026, Wärtsilä divested business unit Gas Solutions to Mutares SE & Co. KGaA and business unit Water & Waste to Solix Group AB. Gas Solutions divestment was announced in December 2025 and Water & Waste in February 2026. Both business units belonged to Portfolio Business.

In 2026, the net sales of Gas Solutions was EUR 244 million until disposed (394 million in 2025). The impact of the Gas Solutions divestment on the result for the reporting period 2026 is not estimated to be significant. Classifying Gas Solutions as assets held for sale had an impact of EUR -20 million on the result for the financial period 2025, which was recognised in the statement of income as depreciation, amortisation and impairment, and it was considered as an item affecting comparability.

In 2026, the net sales of Water & Waste was EUR 20 million until disposed (54 million in 2025). The impact of the Water & Waste divestment on the result for the reporting period 2026 is not estimated to be significant.

## Disaggregation of revenue

Revenue from contracts with customers is derived over time and at a point in time from the following revenue types.

### Net sales by revenue type and timing of satisfying performance obligations

| MEUR | 4–6/2026 | Restated 4–6/2025 | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|---|---|
| **At a point in time** | | | | | |
| Products | **405** | 405 | **797** | 834 | 1,659 |
| Goods and services | **174** | 196 | **348** | 382 | 748 |
| Projects | **623** | 548 | **1,118** | 984 | 2,195 |
| **Total** | **1,202** | 1,149 | **2,263** | 2,200 | 4,603 |
| | | | | | |
| **Over time** | | | | | |
| Projects | **159** | 252 | **366** | 438 | 851 |
| Long-term agreements | **197** | 194 | **375** | 389 | 765 |
| **Total** | **356** | 446 | **742** | 827 | 1,616 |
| | | | | | |
| **Total** | **1,559** | 1,594 | **3,004** | 3,027 | 6,219 |

Figures in this table include continuing operations.

Product sales consist of sales of spare parts and standard equipment, for which the revenue is recognised at a point in time when the control of the product has transferred to the customer, in general upon delivery of the goods.

Goods and services -type of revenue involves short-term field service jobs, including the delivery of a combination of service and equipment. The revenue is recognised at a point in time when the service is rendered.

Projects are of both short- and long-term duration. Depending on the contract terms and the duration of the project, the revenue is recognised at a point in time or over time. In large-scale system or equipment deliveries which require engineering, for example power plants and gas solutions construction contracts, the revenue is recognised over time. Revenue from tailor-made equipment delivery projects is recognised at a point in time when the control of the equipment is transferred, in general upon delivery, and revenue from service-related projects, such as modernisation and upgrade projects is recognised over time.

Long-term agreements include long-term operating and maintenance agreements for which the revenue is recognised over time.

## Intangible assets and property, plant and equipment

| MEUR | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|
| **Intangible assets** | | | |
| Carrying amount on 1 January | **1,627** | 1,745 | 1,745 |
| Changes in exchange rates | **16** | -45 | -53 |
| Acquisitions and disposals | **-38** | | -43 |
| Additions | **31** | 47 | 89 |
| Amortisation and impairment | **-25** | -39 | -76 |
| Reclassification to assets held for sale | **-78** | -18 | -39 |
| Decreases and other reclassifications | **25** | -1 | 4 |
| **Carrying amount at the end of the reporting period** | **1,559** | 1,690 | 1,627 |
| | | | |
| **Property, plant and equipment** | | | |
| Carrying amount on 1 January | **338** | 306 | 306 |
| Changes in exchange rates | **2** | -3 | -4 |
| Acquisitions and disposals | **-1** | | -5 |
| Additions | **58** | 24 | 76 |
| Depreciation and impairment | **-25** | -26 | -54 |
| Reclassification to assets held for sale | **-1** | -3 | |
| Decreases and other reclassifications | | -1 | 19 |
| **Carrying amount at the end of the reporting period** | **371** | 296 | 338 |

Figures in this table include both continuing and discontinued operations.

## Leases

| MEUR | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|
| **Land and buildings, right-of-use assets** | | | |
| Carrying amount on 1 January | **208** | 240 | 240 |
| Changes in exchange rates | **1** | -3 | -4 |
| Acquisitions and disposals | **-4** | | -20 |
| Additions | **30** | 13 | 37 |
| Depreciation and impairment | **-19** | -21 | -42 |
| Reclassification to assets held for sale | **-2** | -7 | |
| Decreases and other reclassifications | **-6** | -9 | -3 |
| **Carrying amount at the end of the reporting period** | **208** | 212 | 208 |
| | | | |
| **Machinery and equipment, right-of-use assets** | | | |
| Carrying amount on 1 January | **12** | 11 | 11 |
| Acquisitions and disposals | | | -2 |
| Additions | **3** | 4 | 9 |
| Depreciation and impairment | **-3** | -3 | -6 |
| Reclassification to assets held for sale | | -1 | |
| **Carrying amount at the end of the reporting period** | **12** | 11 | 12 |
| | | | |
| **Lease liabilities** | | | |
| Carrying amount on 1 January | **228** | 258 | 258 |
| Changes in exchange rates | **1** | -4 | -5 |
| Acquisitions and disposals | **-4** | | -22 |
| Additions | **33** | 17 | 46 |
| Payments | **-22** | -25 | -49 |
| Other adjustments | **-5** | -8 | 4 |
| Reclassification to assets held for sale | **-2** | -7 | -4 |
| **Carrying amount at the end of the reporting period** | **230** | 231 | 228 |

Figures in this table include both continuing and discontinued operations.

| MEUR | 1–6/2026 | Restated 1–6/2025 | Restated 2025 |
|---|---|---|---|
| **Amounts recognised in statement of income** | | | |
| Depreciation | **-22** | -24 | -47 |
| Interest expenses | **-4** | -4 | -8 |
| Expense – short-term leases | **-10** | -11 | -21 |
| Expense – leases of low-value assets | **-2** | -3 | -5 |
| Expense – variable lease payments | **-3** | -5 | -8 |

Figures in this table include continuing operations.

## Gross capital expenditure

| MEUR | 4–6/2026 | 4–6/2025 | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|---|---|
| Investments in intangible assets and property, plant and equipment | **38** | 37 | **89** | 71 | 150 |
| **Total** | **38** | 37 | **89** | 71 | 150 |

Figures in this table include both continuing and discontinued operations.

## Net interest-bearing debt

| MEUR | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| Lease liabilities, non-current | **190** | 190 | 188 |
| Other interest-bearing debt, non-current | **263** | 333 | 315 |
| Lease liabilities, current | **40** | 41 | 41 |
| Other interest-bearing debt, current | **58** | 38 | 38 |
| Interest-bearing liabilities pertaining to assets held for sale | **2** | 22 | 4 |
| **Total interest-bearing liabilities** | **552** | 624 | 585 |
| | | | |
| Cash and cash equivalents | **-2,219** | -1,697 | -2,590 |
| Cash and cash equivalents pertaining to assets held for sale | **-53** | -49 | |
| **Total interest-bearing assets** | **-2,272** | -1,747 | -2,591 |
| | | | |
| **Total net interest-bearing debt** | **-1,719** | -1,123 | -2,006 |

## Financial ratios

| | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|
| Earnings per share (EPS), basic, EUR | **0.50** | 0.44 | 1.06 |
| Earnings per share (EPS), diluted, EUR | **0.49** | 0.44 | 1.06 |
| Earnings per share (EPS), basic and diluted, continuing operations, EUR | **0.50** | 0.44 | 1.03 |
| Equity per share, EUR | **4.30** | 4.24 | 4.89 |
| Solvency ratio, % | **38.2** | 36.6 | 40.5 |
| Gearing | **-0.68** | -0.45 | -0.70 |
| Return on investment (ROI), % | **30.0** | 26.8 | 26.2 |
| Return on equity (ROE), % | **26.3** | 23.8 | 23.3 |
| Return on capital employed (ROCE), % | **72.7** | 44.6 | 65.4 |

Figures in this table include both continuing and discontinued operations.

## Personnel

| | 1–6/2026 | 1–6/2025 | 2025 |
|---|---|---|---|
| On average | **17,831** | 18,554 | 18,295 |
| At the end of the reporting period | **17,313** | 18,753 | 17,879 |

Figures in this table include both continuing and discontinued operations.

## Contingent liabilities

| MEUR | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| Mortgages | **8** | 8 | 8 |
| Chattel mortgages and other pledges and securities | **47** | 22 | 31 |
| **Total** | **55** | 30 | 39 |
| | | | |
| **Guarantees and contingent liabilities** | | | |
| on behalf of Group companies | **1,548** | 1,301 | 1,628 |
| **Nominal amounts of lease liabilities** | | | |
| Low-value lease liabilities | **4** | 10 | 5 |
| Short-term lease liabilities | **3** | 2 | 3 |
| Leases not yet commenced, but to which Wärtsilä is committed | **15** | 14 | 17 |
| Residual value guarantee | **126** | 104 | 104 |
| **Total** | **1,695** | 1,430 | 1,756 |

Figures in this table include both continuing and discontinued operations.

## Nominal values of derivative instruments

| | | 30.6.2026 | | 30.6.2025 |
|---|---|---|---|---|
| MEUR | Total amount | of which closed | Total amount | of which closed |
| Non-deliverable forwards | **8** | | 10 | |
| Interest rate swaps | **203** | | 167 | |
| Cross currency swaps | **135** | | 148 | |
| Foreign exchange forward contracts | **3,103** | **1,486** | 2,692 | 1,333 |
| Currency options, purchased | **12** | | | |
| **Total at the end of the reporting period** | **3,462** | **1,486** | 3,016 | 1,333 |

In addition, the Group had copper swaps amounting to 1,610 tons on 30 June 2025.

Figures in this table include both continuing and discontinued operations.

## Fair values

| MEUR | 30.6.2026 Carrying amounts of the statement of financial position items | 30.6.2026 Fair value | 30.6.2025 Carrying amounts of the statement of financial position items | 30.6.2025 Fair value |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Other investments (level 3) | **13** | **13** | 17 | 17 |
| Other receivables, current and non-current (level 2) | **64** | **64** | 1 | 1 |
| Derivatives (level 2) | **35** | **35** | 79 | 79 |
| | | | | |
| **Financial liabilities** | | | | |
| Interest-bearing debt, non-current (level 2) | **452** | **452** | 523 | 523 |
| Derivatives (level 2) | **72** | **72** | 24 | 24 |

Figures in this table include both continuing and discontinued operations.

## Quarterly figures

| MEUR | 4–6/ 2026 | 1–3/ 2026 | 10–12/ 2025 | 7–9/ 2025 | 4–6/ 2025 | 1–3/ 2025 | 10–12/ 2024 | 7–9/ 2024 | 4–6/ 2024 |
|---|---|---|---|---|---|---|---|---|---|
| **Segment-related figures** | | | | | | | | | |
| Order intake | | | | | | | | | |
| Marine | **1,152** | **1,025** | 988 | 970 | 1,031 | 937 | 918 | 902 | 901 |
| Energy | **1,661** | **973** | 758 | 644 | 913 | 625 | 727 | 500 | 473 |
| Energy Storage | | | | | | | 608 | 53 | 232 |
| Portfolio Business | **37** | **88** | 110 | 165 | 196 | 309 | 239 | 348 | 248 |
| Total* | **2,849** | **2,085** | 1,856 | 1,779 | 2,140 | 1,871 | 2,491 | 1,803 | 1,854 |
| | | | | | | | | | |
| Order book at the end of the reporting period | | | | | | | | | |
| Marine | **4,260** | **3,951** | 3,725 | 3,660 | 3,586 | 3,489 | 3,409 | 3,289 | 3,155 |
| Energy | **4,715** | **3,584** | 3,009 | 2,977 | 2,729 | 2,454 | 2,296 | 2,049 | 2,143 |
| Energy Storage | | | | | | | 1,117 | 755 | 977 |
| Portfolio Business | **1** | **743** | 796 | 1,427 | 1,648 | 1,686 | 1,544 | 1,491 | 1,332 |
| Total* | **8,976** | **8,278** | 7,530 | 8,064 | 7,963 | 7,629 | 8,366 | 7,583 | 7,607 |
| | | | | | | | | | |
| Net sales | | | | | | | | | |
| Marine | **882** | **820** | 935 | 870 | 862 | 827 | 847 | 739 | 759 |
| Energy | **580** | **465** | 723 | 382 | 529 | 415 | 560 | 543 | 404 |
| Energy Storage | | | | | | | 257 | 261 | 213 |
| Portfolio Business | **98** | **161** | 138 | 146 | 204 | 190 | 190 | 175 | 179 |
| Total* | **1,559** | **1,446** | 1,795 | 1,397 | 1,594 | 1,432 | 1,854 | 1,718 | 1,556 |
| | | | | | | | | | |
| Personnel at the end of the reporting period | | | | | | | | | |
| Marine | **11,512** | **11,323** | 11,252 | 11,188 | 11,070 | 10,887 | 10,794 | 10,702 | 10,817 |
| Energy | **5,288** | **5,284** | 5,227 | 5,182 | 5,107 | 5,115 | 5,126 | 5,103 | 5,088 |
| Energy Storage | **506** | **517** | 588 | 599 | 589 | 571 | 543 | 536 | 484 |
| Portfolio Business | **8** | **815** | 812 | 1,194 | 1,986 | 1,918 | 1,875 | 1,830 | 1,835 |
| Total | **17,313** | **17,938** | 17,879 | 18,163 | 18,753 | 18,490 | 18,338 | 18,171 | 18,224 |
| | | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **From the statement of income**** | | | | | | | | | |
| Share of result of associates and joint ventures | **6** | **7** | 3 | 5 | 4 | 5 | 3 | 4 | 3 |
| Operating result before depreciation, amortisation and impairment (EBITDA) | **245** | **226** | 298 | 253 | 244 | 208 | 250 | 230 | 205 |
| as a percentage of net sales | **15.7** | **15.6** | 16.6 | 18.1 | 15.3 | 14.5 | 13.5 | 13.4 | 13.2 |
| Depreciation, amortisation and impairment | **-36** | **-36** | -56 | -39 | -61 | -38 | -21 | -38 | -37 |
| Purchase price allocation amortisation | **-2** | **-2** | -2 | -2 | -3 | -3 | -5 | -5 | -5 |
| Comparable operating result | **218** | **193** | 247 | 179 | 203 | 176 | 209 | 177 | 176 |
| as a percentage of net sales | **14.0** | **13.4** | 13.8 | 12.8 | 12.7 | 12.3 | 11.3 | 10.3 | 11.3 |
| Items affecting comparability, total | **-9** | **-3** | -6 | 36 | -20 | -5 | 20 | 15 | -8 |
| Operating result | **209** | **190** | 242 | 214 | 183 | 170 | 229 | 192 | 168 |
| as a percentage of net sales | **13.4** | **13.1** | 13.5 | 15.3 | 11.5 | 11.9 | 12.4 | 11.2 | 10.8 |
| Financial income and expenses | **-8** | **-2** | | -3 | 1 | -2 | -11 | -2 | -8 |
| Result before taxes | **200** | **188** | 241 | 211 | 184 | 168 | 219 | 190 | 160 |
| Income taxes | **-47** | **-44** | -63 | -41 | -47 | -43 | -58 | -47 | -43 |
| Result for the reporting period | **154** | **144** | 178 | 170 | 137 | 125 | 161 | 144 | 117 |
| Earnings per share (EPS), basic and diluted, continuing and discontinued operations, EUR | **0.25** | **0.25** | 0.32 | 0.31 | 0.23 | 0.21 | 0.27 | 0.24 | 0.20 |
| | | | | | | | | | |
| **From the statement of financial position** | | | | | | | | | |
| Working capital (WCAP) at the end of the reporting period | **-1,257** | **-1,139** | -1,263 | -1,091 | -924 | -770 | -787 | -501 | -420 |
| | | | | | | | | | |
| **From the statement of cash flows***** | | | | | | | | | |
| Gross capital expenditure | **38** | **51** | 40 | 39 | 37 | 34 | 59 | 37 | 39 |
| Cash flows from operating activities | **497** | **7** | 652 | 340 | 416 | 190 | 437 | 296 | 216 |

Certain comparison figures for 1–3/2026 and 2025 have been restated due to the Energy Storage Business being classified as discontinued operations. No comparison figures have been restated for 2024.

* The Group level comparison figures for totals have been restated to include only continuing operations.

** Comparison figures have been restated to include only continuing operations unless otherwise stated.

*** Figures include both continuing and discontinued operations.

## Calculations of financial ratios

**Operating result**

Net sales + other operating income – expenses +/– result from net position hedges – depreciation, amortisation and impairment +/– share of result of associates and joint ventures

**Operating result before depreciation, amortisation and impairment (EBITDA)**

Operating result + depreciation, amortisation and impairment

**Earnings per share (EPS), basic**

$$\frac{\text{Result for the reporting period attributable to equity holders of the parent company}}{\text{Number of shares outstanding, average over the reporting period}}$$

**Earnings per share (EPS), diluted**

$$\frac{\text{Result for the reporting period attributable to equity holders of the parent company}}{\text{Number of shares outstanding, average over the reporting period + number of potential ordinary shares with dilutive effect}}$$

**Items affecting comparability**

Certain income and expenses are presented as items affecting comparability when they have significant impact on the consolidated statement of income. Items affecting comparability consist of income and expenses, which result from restructuring activities aiming to adjust the capacity of Wärtsilä's operations. They may also include other income and expenses incurred outside Wärtsilä's normal course of business, such as impairment charges, acquisition related costs, settlements recorded as a result of legal proceedings with third parties or unforeseen obligations from earlier discontinued businesses.

**Comparable operating result**

Operating result – items affecting comparability

**Gross capital expenditure**

Investments in securities and acquisitions + investments in intangible assets and property, plant and equipment

**Net interest-bearing debt**

Non-current and current lease liabilities + non-current and current other interest-bearing debt – interest-bearing receivables – cash and cash equivalents

**Equity per share**

$$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Number of shares outstanding at the end of the reporting period}}$$

**Solvency ratio**

$$\frac{\text{Total equity}}{\text{Total equity and liabilities – advances received}} \times 100$$

**Gearing**

$$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Total equity}}$$

**Order intake**

Total amount of orders received during the reporting period to be delivered either during the current reporting period or thereafter.

**Order book**

The presentation in value of orders that are placed by customers but not yet delivered. For service agreements, only the expected net sales for the next 24 months are included in the order book.

**Working capital (WCAP)**

(Inventories + trade receivables + current tax receivables + other non-interest-bearing receivables)
– (trade payables + advances received + pension obligations + provisions + current tax liabilities + other non-interest-bearing liabilities – dividend payable)

**Return on investment (ROI)**

$$\frac{\text{Result before taxes + interest and other financial expenses, 12 months rolling}}{\text{Total equity and liabilities - non-interest-bearing liabilities - provisions, average of end of the reporting period and end of the corresponding period previous year}} \times 100$$

**Return on equity (ROE)**

$$\frac{\text{Result for the reporting period, 12 months rolling}}{\text{Total equity, average of end of the reporting period and end of the corresponding period previous year}} \times 100$$

**Capital employed (CE)**

Intangible assets + property, plant and equipment + right-of-use assets + investments in associates and joint ventures + other investments + working capital (WCAP) – current tax receivables + current tax liabilities

**Return on capital employed (ROCE)**

$$\frac{\text{Operating result, 12 months rolling}}{\text{Capital employed (CE), average of end of the reporting period and end of the corresponding period previous year}} \times 100$$

20 July 2026
Wärtsilä Corporation
Board of Directors