Wärtsilä Corporation

Half-year Financial Report

January–June 2025

Order intake, net sales, operating result and cash flow all increased

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

Highlights from April–June 2025

- Order intake increased by 18% to EUR 2,190 million (1,854), while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 20%
- Service order intake decreased by 6% to EUR 926 million (982)
- Net sales increased by 11% to EUR 1,719 million (1,556), while organic growth was 13%
- Book-to-bill amounted to 1.27 (1.19)
- The comparable operating result increased by 18% to EUR 207 million (176), which represents 12.0% of net sales (11.3)
- The operating result increased by 11% to EUR 186 million (168), which represents 10.8% of net sales (10.8)
- Earnings per share increased to 0.23 euro (0.20)
- Cash flow from operating activities increased to EUR 416 million (216)

Highlights from January–June 2025

- Order intake increased by 8% to EUR 4,092 million (3,778).
- Service order intake remained stable at EUR 1,918 million (1,931)
- The order book at the end of the period increased by 15% to EUR 8,764 million (7,607)
- Net sales increased by 14% to EUR 3,279 million (2,877)
- Book-to-bill amounted to 1.25 (1.31)
- The comparable operating result increased by 23% to EUR 378 million (308), which represents 11.5% of net sales (10.7)
- The operating result increased by 19% to EUR 352 million (295), which represents 10.7% of net sales (10.2)
- Earnings per share increased to 0.44 euro (0.34)
- Cash flow from operating activities was on a good level at EUR 606 million (475)

Key figures

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**2,190**	1,854	18%	**4,092**	3,778	8%	8,072
of which services	**926**	982	-6%	**1,918**	1,931	-1%	3,812
of which equipment	**1,264**	872	45%	**2,174**	1,847	18%	4,260
Order book, end of period				**8,764**	7,607	15%	8,366
Net sales	**1,719**	1,556	11%	**3,279**	2,877	14%	6,449
of which services	**907**	834	9%	**1,792**	1,666	8%	3,422
of which equipment	**812**	722	12%	**1,488**	1,211	23%	3,027
Book-to-bill	**1.27**	1.19		**1.25**	1.31		1.25
EBITDA	**251**	205	23%	**458**	367	25%	847
% of net sales	**14.6**	13.2		**14.0**	12.8		13.1
Comparable operating result	**207**	176	18%	**378**	308	23%	694
% of net sales	**12.0**	11.3		**11.5**	10.7		10.8
Operating result	**186**	168	11%	**352**	295	19%	716
% of net sales	**10.8**	10.8		**10.7**	10.2		11.1
Result before taxes	**186**	160	16%	**350**	278	26%	687
Earnings per share (EPS), basic and diluted, EUR	**0.23**	0.20		**0.44**	0.34		0.85
Return on capital employed (ROCE)*, %				**44.6**	24.3		37.1
Cash flow from operating activities	**416**	216		**606**	475		1,208
Net interest-bearing debt, end of period				**-1,123**	-250		-777
Gearing				**-0.45**	-0.11		-0.31
Solvency, %				**36.6**	35.3		37.4

*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 (Q3/2025-Q2/2026) to be better than in the comparison period.

Energy
Wärtsilä expects the demand environment for the next 12 months (Q3/2025-Q2/2026) to be similar to that of the comparison period.

Energy Storage
Wärtsilä expects the demand environment for the next 12 months (Q3/2025-Q2/2026) to be better than in the comparison period. However, the current geopolitical uncertainty particularly impacts this business and may affect growth.

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

Håkan Agnevall, President & CEO: Strong order intake and improved profitability

The second quarter of 2025 was strong for Wärtsilä, with increases in order intake, net sales, operating result and cash flow. We ended the quarter with an all-time-high order book of EUR 8,764 million.

However, the global economic outlook remained uncertain due to increased trade barriers and policy uncertainty. This, combined with the risk of further protectionism, could add to inflationary pressures and dampen growth in global economic activity.

In the energy market, the rising global electricity demand is driving the need for new power generation capacity. The ongoing global energy transition is expected to continue, with renewables meeting most of the upcoming capacity growth, as these are the most affordable way to generate electricity. This trend will continue to support the demand for Wärtsilä's balancing power offering, which includes both engine power plants and battery energy storage systems. However, the US market for battery energy storage is currently facing challenges due to increased tariffs, leading to heightened competition in other markets.

Baseload generation remains a consistent source of demand for engine power plants, particularly in remote areas and locations where grid power access is uncertain or time sensitive. For example, in the second quarter, we secured a large EPC order to supply 12 Wärtsilä 50 engines and auxiliaries for the Reko Diq copper-gold mining project in Pakistan. The solution will provide a critically needed reliable and economical power supply, enabling mining operations to function efficiently.

Our medium-speed engines also provide an excellent baseload solution for data centres, a rapidly expanding market with unique power requirements. I am very pleased to highlight the fact that we secured our first data centre order from the US during the second quarter. We will supply a total of 15 Wärtsilä 50 engines ensuring high availability of power. The data centre segment continues to offer interesting business potential for Wärtsilä in both equipment and services.

In the marine market, the uncertain global economic outlook has dampened demand for new ship capacity in 2025. Slowing demand for tonnage, coupled with uncertainties in global trade policies and a strong supply of new ships, has led to mixed market conditions across many vessel segments. However, activity in Wärtsilä's key segments, such as cruise and ferry, remains supportive.

In April, the 83rd session of the Marine Environment Protection Committee of the International Maritime Organization proposed a set of measures to drive the decarbonisation of global shipping. Although these measures are still awaiting adoption in October 2025, they underscore the regulatory push to reduce emissions and encourage shipowners to continue their investments in decarbonisation. During the first half of 2025, 183 orders for new alternative fuel capable vessels were reported, accounting for 55% of the capacity of contracted vessels.

Wärtsilä continues to play an important role in the maritime industry's decarbonisation efforts, exemplified by the launch of our carbon capture solution during the second quarter. This innovative technology supports the ongoing efforts to significantly reduce vessel emissions and avoid stranded assets.

During the quarter we also announced that we will expand our state-of-the-art Sustainable Technology Hub in Vaasa, Finland, with a €50 million total investment. Expanding the R&D testing and manufacturing capacity will enhance Wärtsilä’s ability to meet the growing demand for developing and delivering sustainable technologies in marine and energy.

Order intake in the second quarter increased organically by 20%. Equipment order intake increased as a result of strong equipment orders in Energy and Marine. Service order intake decreased mainly due to lower project-oriented activities in retrofits and upgrades. All other service disciplines continue to grow, with rolling 12-month book-to-bill ratios above 1. Net sales increased organically by 13%, with increases in both equipment and service net sales.

The comparable operating result increased by 18% to EUR 207 million, representing 12.0% of net sales. The result was supported by increases in Energy, Marine and Portfolio Business. Cash flow from operating activities almost doubled, following the improved result and a good level of received customer payments. The current negative working capital level is very favourable for our business, and we expect it to normalise going forward. We will continue our active efforts to manage working capital to maintain it clearly below the long-term historical average.

We expect the demand environment for the coming 12 months to be better than in the comparison period in Marine and Energy Storage, while the demand environment in Energy is expected to remain at a similar level. It is worth noting that order intake in Energy has been very strong over the past 12 months. However, as we have outlined, the current high external uncertainties make forward-looking statements challenging.

We are making continued progress towards our financial targets, driven by our focus on supporting our customers towards a marine and energy future that is both environmentally sustainable and financially viable. Our strong financial position, industry-leading offering and mindset of continuous improvement equip us to navigate future challenges and capture the many opportunities offered by the decarbonisation transformation.

Orders, net sales and profitability

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**2,190**	1,854	18%	**4,092**	3,778	8%	8,072
Order book, end of period				**8,764**	7,607	15%	8,366
Net sales	**1,719**	1,556	11%	**3,279**	2,877	14%	6,449
Comparable operating result	**207**	176	18%	**378**	308	23%	694
% of net sales	**12.0**	11.3		**11.5**	10.7		10.8
Operating result	**186**	168	11%	**352**	295	19%	716
% of net sales	**10.8**	10.8		**10.7**	10.2		11.1

Order intake bridge

MEUR	4–6/2025	1–6/2025
2024	**1,854**	**3,778**
Organic	20%	9%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**2,190**	**4,092**

Net sales bridge

MEUR	4–6/2025	1–6/2025
2024	**1,556**	**2,877**
Organic	13%	15%
Acquisitions and divestments	0%	0%
FX impact	-3%	-1%
2025	**1,719**	**3,279**

Development in April–June

Order intake increased by 18%. Service order intake decreased by 6%, mainly due to lower activity in retrofits and upgrades. Equipment order intake increased by 45%, supported by strong equipment orders in Energy and Marine.

Net sales increased by 11%. Service net sales increased by 9%, driven by growth in Marine, Energy and Energy Storage. Equipment net sales increased by 12%, supported by Energy, Marine and Portfolio Business.

The comparable operating result totalled EUR 207 million (176) or 12.0% of net sales (11.3). The comparable operating result was supported by increases in Energy, Marine and Portfolio Business. **The operating result** amounted to EUR 186 million (168) or 10.8% of net sales (10.8). Items affecting comparability amounted to EUR -20 million (-8), and were mostly related to the asset held for sale categorisation of the Marine Electrical Systems (MES) business unit.

Development in January–June

Order intake increased by 8%. Service order intake remained stable. Equipment order intake increased by 18% supported by Energy.

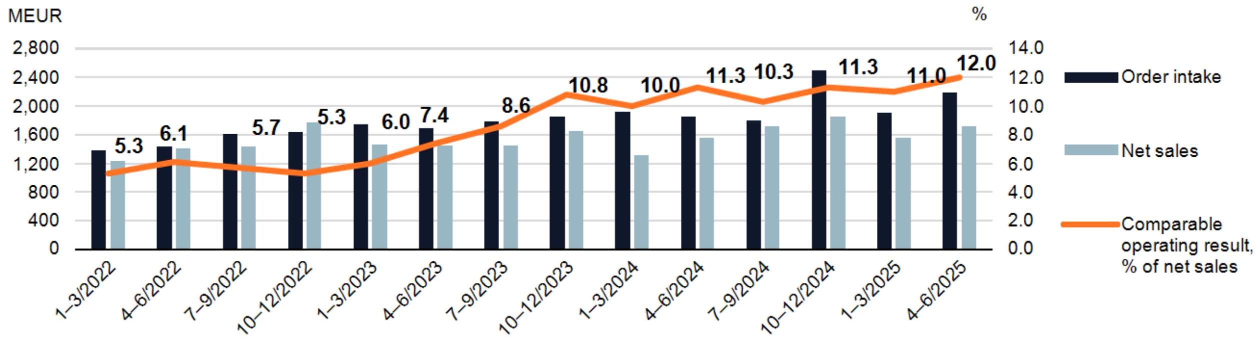
The **order book** at the end of the period increased by 15% to an all-time high. Wärtsilä's current order book for 2025 deliveries is EUR 3,260 million (2,967).

Net sales increased by 14%. Service net sales increased by 8%, driven by growth in Marine and Energy. Equipment net sales increased by 23%, supported by Marine, Energy and Portfolio Business. Of Wärtsilä's net sales, 54% was EUR denominated and 32% USD denominated, with the remainder being split between several currencies.

The comparable operating result totalled EUR 378 million (308) or 11.5% of net sales (10.7). The comparable operating result was supported by increases in Energy, Marine and Portfolio Business. The **operating result** amounted to EUR 352 million (295) or 10.7% of net sales (10.2). Items affecting comparability amounted to EUR -26 million (-13) and were mostly related to the asset held for sale categorisation of the Marine Electrical Systems (MES) business unit, as well as restructuring of engine manufacturing in Europe.

Financial items amounted to EUR -1 million (-16). Net interest totalled EUR 8 million (1). The result before taxes amounted to EUR 350 million (278). Taxes amounted to EUR -89 million (-76), implying an effective tax rate of 25.5% (27.2). The result for the financial period amounted to EUR 261 million (203). Basic earnings per share totalled 0.44 euro (0.34). Return on investments (ROI) was 26.8% (19.1) while the return on equity (ROE) was 23.8% (17.9). Return on capital employed (ROCE) was 44.6% (24.3) due to the increased operating result and improved working capital. It is good to note that the current negative working capital level is very favourable for Wärtsilä.

Quarterly development



Financing, cash flow and capital expenditure

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Cash flow from operating activities	**416**	216	**606**	475	1,208
Working capital			**-924**	-420	-787
Net interest-bearing debt, end of period			**-1,123**	-250	-777
Gearing			**-0.45**	-0.11	-0.31
Solvency, %			**36.6**	35.3	37.4
Equity/share, EUR			**4.24**	3.79	4.29

Development in April–June

Cash flow from operating activities amounted to EUR 416 million (216), the improvement being driven by the improved result and a good level of received customer payments. Working capital totalled EUR -924 million at the end of the period (-770 at the end of previous quarter). Advances received totalled EUR 990 million (1,006 at the end of the previous quarter).

Development in January–June

Cash flow from operating activities totalled EUR 606 million (475). Working capital totalled EUR -924 million at the end of the period (-787 at the end of 2024). Advances received totalled EUR 990 million (898 at the end of 2024).

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 1,697 million (1,554 at the end of 2024). Additionally, EUR 49 million of cash and cash equivalent pertained to assets held for sale (4 at the end of 2024). Unutilised committed credit facilities totalled EUR 644 million (644 at the end of 2024).

Wärtsilä's net interest-bearing debt totalled EUR -1,123 million at the end of the period (-777 at the end of 2024). The total amount of short-term debt maturing within the next 12 months is EUR 78 million. Long-term debt amounted to EUR 523 million. Additionally, EUR 22 million of interest-bearing liabilities pertained to assets held for sale (15 at the end of 2024).

Capital expenditure

Capital expenditure related to intangible assets and property, plant, and equipment amounted to EUR 71 million (74) for the period January–June. Depreciation, amortisation, and impairment amounted to EUR 106 million (72), including depreciation of right-of-use assets of EUR 24 million (25) and impairment of EUR 17 million related to the asset held for sale categorisation of the Marine Electrical Systems (MES) business unit.

In 2025, capital expenditure related to intangible assets and property, plant, and equipment is expected to be at around the same level as depreciation, amortisation, and impairment.

Operating environment

General macro environment

Global economic outlook has continued to soften due to trade barriers

The OECD reports that the global economic outlook has become increasingly challenging over recent months. A significant increase in trade barriers, along with economic and trade policy uncertainty has negatively impacted business and consumer confidence. This has held back growth in trade and investment and has led to further downward revisions to global economic growth projections. The softening outlook comes with high uncertainty and mounting risks, as further protectionism adds to inflationary pressures, and may lead to further dampening of global growth.

Marine market

Overall demand for new ship capacity declined, activity in Wärtsilä's key segments remains supportive

The continued uncertainty around economic outlook and trade policies have weighed on market sentiment across shipping and shipbuilding. As a result of this uncertainty, the growth in demand for ship capacity has thus far moderated in 2025, leading to a decline in average earnings across shipping segments from 2024 levels. Nevertheless, they are still above long-term average levels. The moderating growth in demand for tonnage, coupled with the growing uncertainties related to global trade policies and the strong supply of new ship capacity, has led to the market conditions and sentiment becoming more mixed across many vessel segments. That said, activity in Wärtsilä's key segments has remained less affected by these factors.

With the more mixed outlook, weaker market conditions, and heightened uncertainty, newbuild contracting activity has declined in 2025. In total, 647 new ship contracts were reported in H1/2025, compared to 926 contracts signed in H1/2024.

With continued efforts to increase shipyard capacity and output, together with moderating ordering volumes, the newbuild prices of ships stabilised in H1. Despite this, shipyard capacity utilisation rates have remained high, and the current orderbook has doubled in size since late 2020 in tonnage terms. According to Clarksons Research, global shipyard capacity reached its low point in 2020 at around ~60% of 2011 peak level. It is currently at ~70% of the peak and could increase to 85% by 2030, mainly due to yard reactivations and expansions in China.

In April, the 83rd session of Marine Environment Protection Committee of the International Maritime Organisation proposed a set of measures to be included into a legally binding Net-Zero framework to drive the decarbonisation of shipping globally. While the measures are still due for adoption in October 2025, this highlights the regulatory drive to decarbonise shipping, thereby incentivising shipowners to increase their investments in ships that are more fuel efficient and can use alternative fuels, or which can be later converted to use alternative fuels. In H1/2025, 183 orders for new alternative fuel-capable ships were reported, accounting for 28% (26) of all contracted vessels and 55% (40) of the capacity of contracted vessels.

Market sentiment for Wärtsilä's key customer segments remains supportive

In the cruise segment, market sentiment has continued to be positive, driven by the strong growth in demand for cruises. This positive momentum has enabled cruise lines to proceed with investments into new ship capacity to support their future growth ambitions. Furthermore, the demand for service was supported by the continued growth in active fleet capacity, as well as interest in efficiency improvements needed for regulatory compliance and for driving lower operational costs.

In the ferry segment, market sentiment remained positive but has become more mixed, with concerns on economic activity weighing on some ferry operators' growth prospects. The high newbuild prices and limited yard slots continued to limit the near-term demand for newbuilds. The demand for service was supported by operator interest in maintaining and improving the efficiency of their aging fleets.

In the offshore segment, oil companies have become more cautious with their investment plans following uncertainty in the outlook for oil demand. This has resulted in lower growth in demand for offshore assets. Newbuild activity has increased gradually in recent months but the high prices, limited availability of finance, shortage of yard capacity, and moderating day rates continued to limit further uptick in newbuild activity. Sentiment in the offshore wind sector was impacted by the uncertainty in political support across countries, as well as by on-going cost pressures affecting 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 relatively high utilisation and day rates, as well as by interest in retrofits to improve the efficiency of assets.

In the LNG segment, market sentiment remained clearly softer compared to previous years, as strong fleet capacity growth continued to exceed growth in demand, leading to a decline in ship charter rates, and declining utilisation rates for the mostly older ships. Newbuild activity has moderated significantly compared to prior years largely as a result of delays to LNG export project investment decisions, while demand for new LNG bunkering vessels has increased sharply following growing use of LNG fuel. Service demand remained healthy despite lower overall ship utilisation rates, and was supported by growing overall fleet capacity.

In the container ship segment, market sentiment was more uncertain and mixed. Developments in the ongoing trade war between US and China remained a key driver of uncertainty regarding the demand for containership capacity. While overall demand remained at a healthy level, the potential risks related to the unwinding of vessel rerouting, the uncertainty related to future trade policies, US port fees on Chinese-linked ships, and the strong supply of new ships, all contributed to the more mixed sentiment. Despite this, the demand for newbuilds remained strong as liner operators progressed with their fleet renewal plans. The high uncertainty over ship demand affected the demand for service, but overall demand was healthy and was supported by high ship utilisation rates.

Energy market

Growth in electricity demand continues to drive new power capacity

The global energy transition continues to move forward. Electricity generation grew by 4.2% in 2024, with renewables and natural gas contributing significantly in serving new power demand, according to the International Energy Agency. Most upcoming capacity growth will be met with renewables, with both wind and solar expected to post all-time high additions in 2025. The transition towards renewables is expected to continue moving quickly, since the main driver for wind and solar capacity additions is favourable economics.

Energy-related macroeconomic development in the second quarter of 2025 has been heavily impacted by elevated risks in the geopolitical environment. The unclear and uncertain tariff situation poses challenges to all actors due to its impact on global energy technology supply chains. Tariffs have both direct and indirect impacts on competition, and uncertainty related to the scale and scope of tariffs can cause hesitancy among players in any sector.

While the global macroeconomic environment has made project financing more difficult, decreasing inflation and interest rates are expected to encourage investment decisions in the mid- to long-term. In the second quarter of 2025, global natural gas prices decreased slightly but are likely to increase due to higher demand for seasonal cooling. Prices are expected to decrease in the second half of the decade, but volatility is likely to stay elevated in the short term. Prices for lithium declined to a four-year low following an increase in production.

In engine power plants, market demand for equipment and services has been strong. **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 2024 was larger than in any previous year according to data from McCoy Power Reports and gathered internally. The drivers for balancing demand are also expected to continue to develop favourably for the remainder of 2025. **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. Demand for baseload generation is expected to remain stable, with further growth opportunities in data centres.

In battery energy storage, demand is closely linked to the increasing share of intermittent renewables in the energy system, which continues to progress strongly. The annual market for utility-scale battery storage is expected to surpass 180 GWh in 2025 and 400 GWh before the end of the decade according to BloombergNEF. The US market is facing significant headwinds due to the uncertainty around tariffs. The growth continues in other markets, but the competition is increasing and putting pressure on profitability.

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.

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.

Sustainability performance and highlights of the second quarter

In May, Wärtsilä reached an important milestone by officially launching its pioneering Carbon Capture Solution (CCS), which is now commercially available to the global maritime sector. The CCS innovation marks a significant advancement in shipping's decarbonisation efforts, offering an immediate pathway to reduce greenhouse gas emissions. Wärtsilä's testing has demonstrated that the solution can reduce vessel CO_2 emissions by up to 70%. The ability to capture CO2 from ship exhaust systems will have a major impact on the industry's efforts to reduce GHG emissions, taking into account the International Maritime Organization's (IMO) 2050 reduction target.

Wärtsilä's sustainable future fuel product development is making consistent progress. In April, Wärtsilä announced a plan to expand its Sustainable Technology Hub in Vaasa, Finland. Expanding the R&D testing and manufacturing capacity will enhance Wärtsilä's ability to meet the growing demand for developing and delivering sustainable technologies in marine and energy. As part of the ongoing development of its R&D infrastructure, in the second quarter Wärtsilä increased its testing capacity and capabilities of methanol fuel, while also continuing its technology and product development on ammonia and hydrogen fuels.

Of the total engine megawatts that Wärtsilä delivered during the last twelve months, 73% were alternative fuel capable in Marine, while 86% in Energy were gas and dual-fuelled.

Implementation of Wärtsilä's four-year health and safety programme 'Success through safety' continues. In the second quarter, the focus was on improving the quality of safety walks and wellbeing talks by refreshing the training materials, and with the introduction of a global brain & mental health activation campaign.

Wärtsilä launched a Marine Battery System Safety Awareness e-learning course to support safe operations on vessels with large battery storage systems. In response to the growing adoption of these systems on board vessels, the training provides essential safety guidance for all personnel who work on, or visit, ships equipped with such technology.

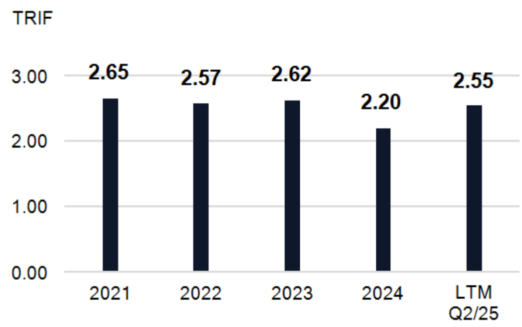
In addition, the "One Winning Team" safety awareness training roll-out continued, and during Q2 approximately 800 individuals were trained globally. So far, approximately 5,000 individuals have been trained, and Wärtsilä is committed to continuing the implementation of this training programme, aiming to have all front-line employees trained by the end of 2025.

The frequency of total recordable injuries increased in the first half of 2025 in relation to the comparison period. Safety of personnel is a high priority for Wärtsilä, and in the coming months, the company will put further focus on reviewing work practices and working conditions to uphold its commitment to providing a safe and healthy working environment.

Wärtsilä's safety KPI's

	1–6/2025	1–6/2024
Frequency of total recordable injuries (TRIF), for own employees, per one million working hours	**2.52**	1.92
Number of Safety Walks	**4,990**	5,520
Ratio of front-line employees who have reported at least one near miss or hazard observation in the previous 12 months	**67.4%**	58.3%

Total recordable injury frequency rate (TRIF), last twelve months



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 Water C	Climate C Water C	2024
Dow Jones*	0 to 100	62**	25	2024
Ecovadis	0 to 100 Bronze to Platinum	65 Silver	N/A	2024
MSCI	CCC to AAA	AAA	AA	2024
Sustainalytics	100 to 0	22***	29	2024

*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	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**1,031**	901	14%	**1,968**	1,817	8%	3,637
of which services	**571**	595	-4%	**1,164**	1,163	0%	2,307
of which equipment	**460**	306	50%	**804**	654	23%	1,329
Order book, end of period				**3,586**	3,155	14%	3,409
Net sales	**862**	759	14%	**1,689**	1,467	15%	3,053
of which services	**569**	514	11%	**1,099**	1,012	9%	2,050
of which equipment	**293**	245	20%	**589**	455	30%	1,002
Book-to-bill	**1.20**	1.19		**1.17**	1.24		1.19
Comparable operating result	**114**	103	11%	**213**	184	16%	360
% of net sales	**13.2**	13.5		**12.6**	12.5		11.8
Operating result	**115**	96	20%	**210**	173	22%	364
% of net sales	**13.3**	12.7		**12.4**	11.8		11.9

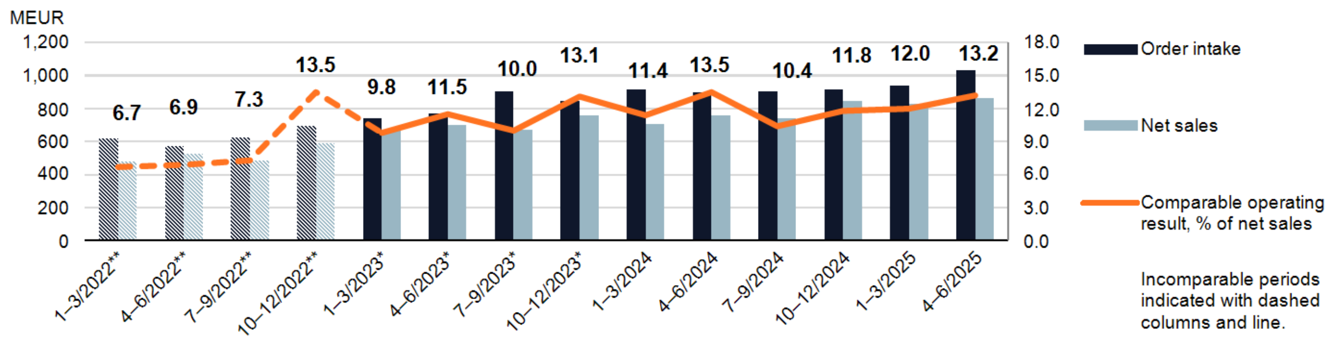
Order intake bridge

MEUR	4–6/2025	1–6/2025
2024	**901**	**1,817**
Organic	16%	9%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**1,031**	**1,968**

Net sales bridge

MEUR	4–6/2025	1–6/2025
2024	**759**	**1,467**
Organic	15%	16%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**862**	**1,689**

Quarterly development



*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.
**Restated to reflect the redefined organisational change considering the integration of Voyage into Marine Power and moving part of the Voyage business to the Portfolio Business (after the integration into a new business unit)

Financial development in April–June

Order intake increased by 14%. Service order intake decreased by 4% due to timing of service projects. Service order intake increased in the cruise segment but decreased in the merchant and ferry segments. Equipment order intake increased by 50%, driven by navy, cruise and offshore segment orders.

Net sales increased by 14%. Service net sales increased by 11%, supported mainly by the merchant, ferry and cruise segments. Equipment net sales increased by 20% driven by special vessels segment deliveries.

The **comparable operating result** amounted to EUR 114 million (103) or 13.2% of net sales (13.5). The result was supported by higher service volumes and better operating leverage. Conversely, the result was negatively impacted by the increased R&D cost to support the development of decarbonisation technology. The comparable operating margin decreased due to a less favourable mix between equipment and services.

Financial development in January–June

Order intake increased by 8%. Service order intake remained stable. Service order intake increased in the cruise segment but decreased in the ferry and navy segments. Equipment order intake increased by 23%, driven by navy, cruise and merchant segment orders.

Net sales increased by 15%. Service net sales increased by 9%, supported mainly by the merchant, ferry and navy segments. Equipment net sales increased by 30% driven by the merchant, special vessels, and ferry segment deliveries.

The **comparable operating result** amounted to EUR 213 million (184) or 12.6% of net sales (12.5). The result was supported by higher service volumes and better operating leverage. Conversely, the result was negatively impacted by the increased R&D cost to support the development of decarbonisation technology. The comparable operating margin improved, despite a less favourable mix impact between equipment and service. Items affecting comparability totalled EUR -3 million (-11) and were mainly related to the restructuring of engine manufacturing in Europe.

Reporting segment: Wärtsilä Energy

As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy, focusing on the power plants business and related lifecycle business, and Energy Storage, focusing on the battery storage business and related lifecycle business. The comparison figures have been restated to reflect the new segment structure.

Key figures

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**913**	473	93%	**1,538**	1,011	52%	2,238
of which services	**300**	321	-7%	**627**	637	-2%	1,255
of which equipment	**613**	152	303%	**911**	374	144%	983
Order book, end of period				**2,729**	2,143	27%	2,296
Net sales	**529**	404	31%	**944**	794	19%	1,897
of which services	**278**	257	8%	**576**	546	5%	1,158
of which equipment	**251**	147	71%	**368**	248	49%	738
Book-to-bill	**1.73**	1.17		**1.63**	1.27		1.18
Comparable operating result	**76**	57	33%	**139**	110	26%	269
% of net sales	**14.3**	14.0		**14.7**	13.9		14.2
Operating result	**75**	56	33%	**138**	110	26%	267
% of net sales	**14.1**	13.9		**14.6**	13.8		14.1

Order intake, MW

	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
MW	760	257	196%	1,235	517	139%

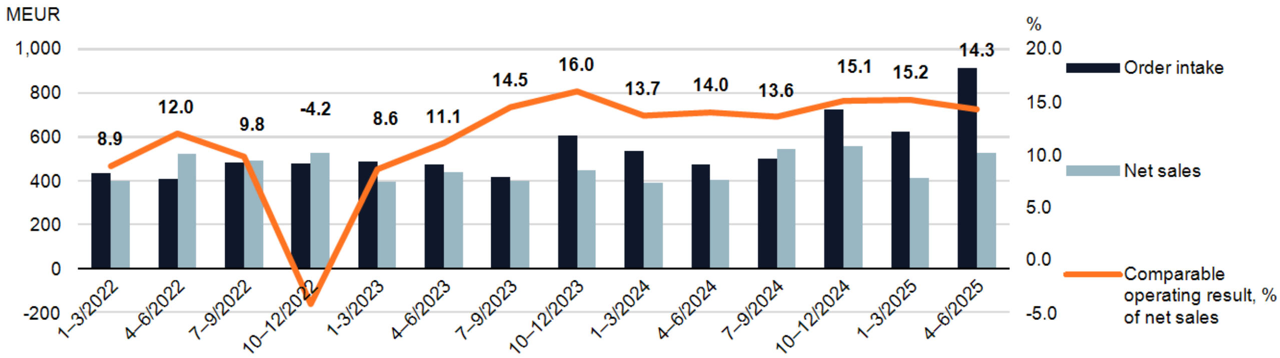
Order intake bridge

MEUR	4–6/2025	1–6/2025
2024	**473**	**1,011**
Organic	100%	55%
Acquisitions and divestments	0%	0%
FX impact	-7%	-3%
2025	**913**	**1,538**

Net sales bridge

MEUR	4–6/2025	1–6/2025
2024	**404**	**794**
Organic	36%	22%
Acquisitions and divestments	0%	0%
FX impact	-6%	-3%
2025	**529**	**944**

Quarterly development



Financial development in April–June

Order intake increased by 93%. Service order intake decreased by 7%, mainly due to lower activity in retrofits and upgrades. Equipment order intake increased by 303%. The equipment order intake was supported by the particularly high closing activity of projects during the second quarter, including a 204 MW order for the Reko Diq copper-gold mining project in Pakistan, and a 282 MW order for Wärtsilä's first data centre project in the USA.

Net sales increased by 31%. Service net sales increased by 8%, supported by good activity in spare parts and agreements. Equipment net sales increased by 71%.

The **comparable operating result** amounted to EUR 76 million (57) or 14.3% of net sales (14.0). The comparable operating result was supported by better operating leverage mainly stemming from the increase in equipment sales, as well as higher service volumes. Conversely, the result was negatively impacted by the increased R&D cost to support the development of decarbonisation technology. The comparable operating margin increased despite a less favourable mix between equipment and services.

Financial development in January–June

Order intake increased by 52%. Service order intake remained stable. Service order intake increased in agreements and field service, but decreased in retrofits and upgrades. The equipment order intake increased by 144%, driven by the particularly high closing activity of projects during the second quarter

Net sales increased by 19%. Service net sales increased by 5%, supported mainly by increased activity in field service and spare parts. Equipment net sales increased by 49%.

The **comparable operating result** amounted to EUR 139 million (110) or 14.7% of net sales (13.9). The comparable operating result was primarily supported by better operating leverage mainly stemming from the increase in equipment sales. Conversely, the result was negatively impacted by the increased R&D cost to support the development of decarbonisation technology. The comparable operating margin increased despite a less favourable mix between equipment and services.

Reporting segment: Wärtsilä Energy Storage

As of 1 April 2025, the reporting segment Energy has been separated into two independent reporting segments: Energy, focusing on the power plants business and related lifecycle business, and Energy Storage, focusing on the battery storage business and related lifecycle business. The comparison figures have been restated to reflect the new segment structure.

Key figures

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**50**	232	-79%	**80**	468	-83%	1,128
of which services	**6**	6	-6%	**7**	9	-26%	36
of which equipment	**44**	226	-81%	**74**	459	-84%	1,093
Order book, end of period				**800**	977	-18%	1,117
Net sales	**125**	213	-42%	**253**	276	-8%	794
of which services	**7**	3	123%	**12**	5	128%	15
of which equipment	**118**	210	-44%	**241**	271	-11%	779
Book-to-bill	**0.40**	1.09		**0.32**	1.70		1.42
Comparable operating result	**4**	8	-54%	**-1**	5	-126%	33
% of net sales	**2.9**	3.7		**-0.5**	1.7		4.2
Operating result	**3**	8	-63%	**-2**	4	-147%	33
% of net sales	**2.3**	3.6		**-0.8**	1.6		4.1

Order intake, MWh

	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change
MWh	**263**	1,352	-81%	**433**	2,347	-82%

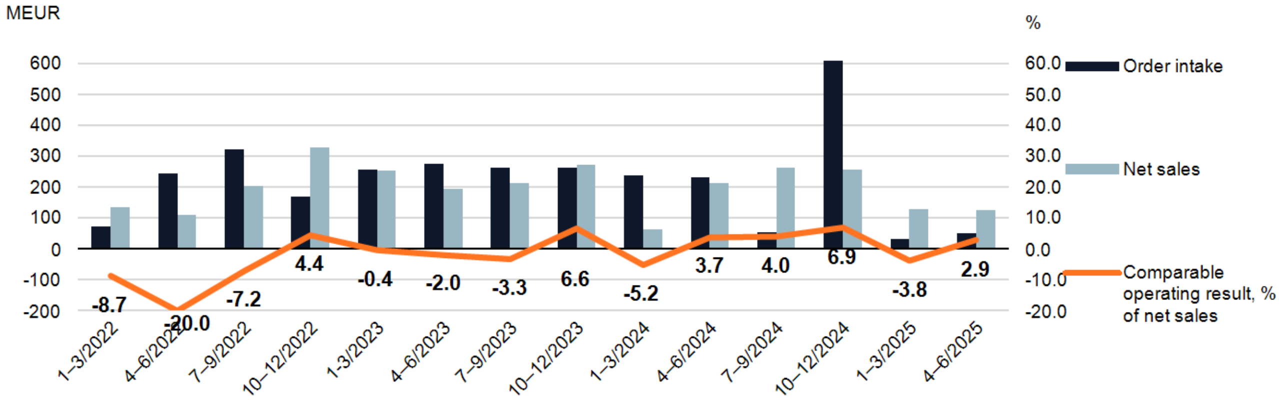
Order intake bridge

MEUR	4–6/2025	1–6/2025
2024	**232**	**468**
Organic	-82%	-86%
Acquisitions and divestments	0%	0%
FX impact	3%	3%
2025	**50**	**80**

Net sales bridge

MEUR	4–6/2025	1–6/2025
2024	**213**	**276**
Organic	-40%	-8%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**125**	**253**

Quarterly development



Financial development in April–June

Order intake decreased by 79%. Service order intake decreased by 6% and equipment order intake decreased by 81%. The US market is facing headwinds from tariffs on China and other nations, which is also leading to heightened competition in other markets. In 2025, equipment order intake is expected to improve in the second half of the year.

Net sales decreased by 42%. Service net sales increased by 123%, supported by the swiftly growing installed base and long-term service agreements signed with customers. Equipment net sales decreased by 44% due to timing of project delivery milestones. In 2025, equipment deliveries and revenue recognition in Energy Storage are expected to increase in the second half of the year.

The **comparable operating result** amounted to EUR 4 million (8) or 2.9% of net sales (3.7). The result and the margin were negatively impacted by lower equipment volumes and weaker operating leverage, higher R&D costs, and the increased headcount supporting new markets, customers and products. Conversely, the result was supported by improved equipment margins and higher service volumes.

Financial development in January–June

Order intake decreased by 83%. Service order intake decreased by 26% and equipment order intake decreased by 84%. The US market is facing headwinds from tariffs on China and other nations, which is also leading to heightened competition in other markets.

Net sales decreased by 8%. Services net sales increased by 128%, supported by the swiftly growing installed base and long-term service agreements signed with customers. Equipment net sales decreased by 11% due to timing of project delivery milestones.

The **comparable operating result** amounted to EUR -1 million (5) or -0.5% of net sales (1.7). The result and the margin were negatively impacted by lower equipment volumes and weaker operating leverage, higher R&D costs, and the increased headcount supporting new markets, customers and products. Conversely, the result was supported by improved equipment margins and higher service volumes.

Other business activities: Wärtsilä Portfolio Business

Wärtsilä Portfolio Business consists of business units which are run independently with the aim of accelerating performance improvement and unlocking value through divestments or other strategic alternatives. Currently Portfolio Business includes Automation, Navigation & Control Systems (ANCS), Gas Solutions, Marine Electrical Systems and Water & Waste.

In December 2024, Wärtsilä announced that it had agreed to divest its Automation, Navigation and Control System (ANCS) business to the Swedish investment company Solix Group AB. The transaction was completed after the reporting period on 1 July 2025.

After the reporting period, on 17 July 2025, Wärtsilä announced that it had agreed to divest its Marine Electrical Systems business to Vinci Energies. Subject to approvals, the transaction is expected to be completed in the last quarter of 2025.

Key figures

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**196**	248	-21%	**506**	482	5%	1,069
of which services	**49**	60	-18%	**120**	121	-1%	214
of which equipment	**147**	188	-22%	**385**	361	7%	855
Order book, end of period				**1,648**	1,332	24%	1,544
Net sales	**204**	179	14%	**394**	341	16%	706
of which services	**54**	60	-10%	**105**	103	2%	198
of which equipment	**150**	119	25%	**289**	238	22%	508
Book-to-bill	**0.96**	1.39		**1.28**	1.41		1.51
Comparable operating result	**14**	8	66%	**27**	9	188%	32
% of net sales	**6.7**	4.6		**6.8**	2.7		4.5
Operating result	**-6**	8	-177%	**6**	8	-27%	52
% of net sales	**-3.0**	4.4		**1.5**	2.4		7.4

*Restated due to organisational changes

Financial development in April–June

Order intake decreased by 21%, mainly due to decline in Marine Electrical Systems (MES) business unit. Services order intake decreased by 18%, while equipment order intake decreased by 22%.

Net sales increased by 14%, driven by good development in the Gas Solutions business unit. Services net sales decreased by 10%, while equipment net sales increased by 25%.

The **comparable operating result** amounted to EUR 14 million (8) or 6.7% of net sales (4.6), due especially to good development in the Gas Solutions business unit. Items affecting comparability totalled EUR -20 million (0), related mainly to the asset held for sale categorisation of the Marine Electrical Systems business unit.

Financial development in January–June

Order intake increased by 5%, driven mainly by good development in the Gas Solutions business unit. Services order intake remained stable, while equipment order intake increased by 7%.

Net sales increased by 16%, driven by good development in majority of business units. Services net sales remained stable, while equipment net sales increased by 22%.

The **comparable operating result** amounted to EUR 27 million (9) or 6.8% of net sales (2.7). The increase was supported by good development in the Gas Solutions and Automation, Navigation and Control Systems (ANCS) business units. Items affecting comparability totalled EUR -21 million (-1), related mainly to the asset held for sale categorisation of the Marine Electrical Systems (MES) business unit.

Financial targets

The current Wärtsilä financial targets were announced in March 2025.

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

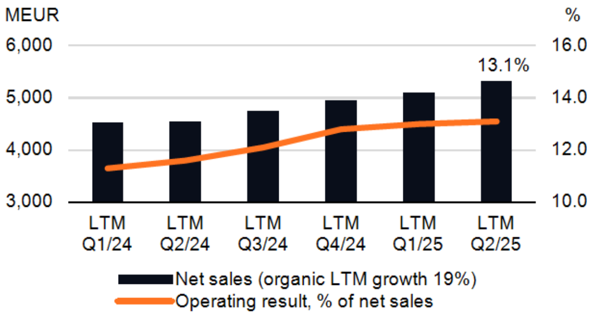
Energy Storage, financial targets
- Low double-digit annual organic growth
- 3-5% operating margin

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

Recent development

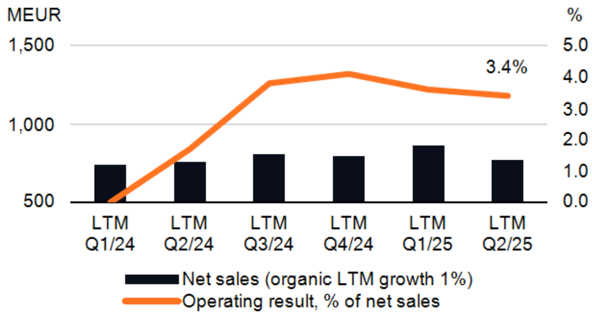
Marine and Energy combined

Net sales and operating margin %, last 12 months



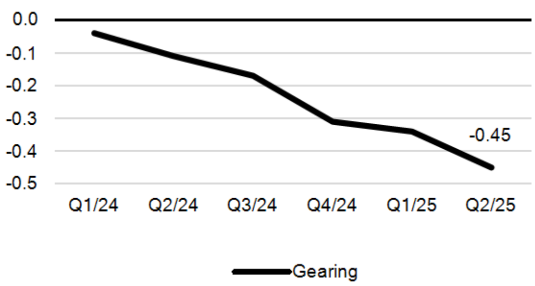
Energy Storage

Net sales and operating margin %, last 12 months



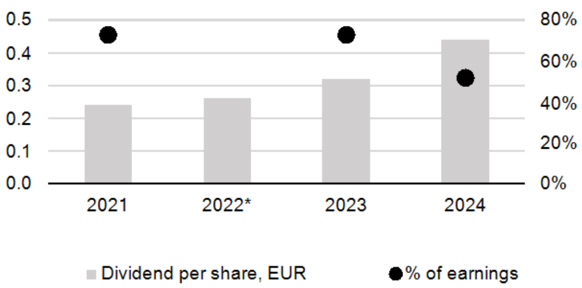
Group

Gearing



Group

Dividend distribution



*In 2022, dividend was paid despite negative EPS

Key figures for Marine and Energy combined

MEUR	4–6/2025	4–6/2024	Change	1–6/2025	1–6/2024	Change	2024
Order intake	**1,944**	1,374	41%	**3,506**	2,828	24%	5,875
of which services	**871**	915	-5%	**1,791**	1,801	-1%	3,562
of which equipment	**1,073**	458	134%	**1,715**	1,027	67%	2,312
Order book, end of period				**6,315**	5,298	19%	5,705
Net sales	**1,391**	1,163	20%	**2,633**	2,261	16%	4,949
of which services	**846**	771	10%	**1,675**	1,558	8%	3,209
of which equipment	**545**	392	39%	**958**	703	36%	1,740
Book-to-bill	**1.40**	1.18		**1.33**	1.25		1.19
Comparable operating result	**189**	159	19%	**352**	294	20%	628
% of net sales	**13.6**	13.7		**13.4**	13.0		12.7
Operating result	**189**	152	24%	**348**	282	23%	632
% of net sales	**13.6**	13.1		**13.2**	12.5		12.8

Risks and business uncertainties

General macro environment

The ongoing wars in Ukraine and the Middle East have resulted in a range of risks to the demand and supply environment of various commodities globally. The prolonged and elevated geopolitical tensions, and uncertainty over trade policies, exacerbated by US trade policy announcements, combined with the announced and potential further countermeasures, have clearly increased risks related to further global fragmentation and uncertainty to the macroeconomic outlook. Business operations globally are 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 the rising trade tensions globally. These factors are all contributing to uncertainty that may limit global economic growth. Further escalation of 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 increasing pressure to reduce carbon emissions because of regional regulations, such as the EU's Fit for 55, and the revised greenhouse gas strategy from the International Maritime Organisation, along with the latest mid-term measures, 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 announced measures by the US Trade Representative to address China´s maritime, logistics and shipbuilding dominance, disruptions at key waterways, and the uncertainty over barriers to global trade, may have a negative impact on global economic activity and growth. This could result in reduced demand for ship capacity, shifts in global shipbuilding footprint and shipping trade flows, and higher inflationary pressure.

The constraints on shipyard capacity, the development and deployment of sustainable future technologies, a lack of clarity at the global level around decarbonisation-related financial incentives, and 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.

Sufficient global availability of sustainable future fuels is 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 an impact on the related tanker ship fleet. It could 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 battery energy storage and thermal 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 on Energy and Energy Storage. Energy commodities and supply chains have been at the heart of trade policies lately, presenting risks for all energy technologies. While the scale and scope of potential tariffs related to current US trade policy remain uncertain, they may impact Wärtsilä's Energy and Energy Storage businesses, particularly in the USA. In Energy Storage, the headwinds in the US market are increasing the competition in other markets, which may hamper growth and profitability. 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 may 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

Decisions taken by the Annual General Meeting

Wärtsilä's Annual General Meeting was held on 13 March 2025 at Messukeskus, Helsinki. The Meeting approved the financial statements for the year 2024, reviewed the Remuneration Report 2024 for Governing Bodies and the Remuneration Policy for Governing Bodies, and discharged the members of the Board of Directors and the company's President & CEO from liability for the financial year 2024.

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 to pay a dividend of EUR 0.44 per share, with the dividend to be paid in two instalments. The first instalment of EUR 0.22 per share was paid on 24 March 2025. The second instalment of EUR 0.22 per share shall be paid on 24 September 2025.

Shares

In January–June, the number of shares traded on Nasdaq Helsinki was 126,350,903 shares, equivalent to a turnover of EUR 2,232 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 69,921,924 shares.

The number of Wärtsilä's shares outstanding as of 30 June 2025 was 588,436,960, and the number of treasury shares was 3,286,430.

Events after the reporting period

On 1 July, Wärtsilä divested business unit Automation, Navigation and Control Systems (ANCS) to the Swedish investment company Solix Group AB. The divestment was announced in December 2024 and is estimated to have a positive impact of EUR 30 million on the result for the reporting period 2025 subject to post-closing adjustments, to be reported in items affecting comparability in Q3. In 2024, the annual revenue of ANCS was close to EUR 230 million.

On 17 July 2025, Wärtsilä announced that it had agreed to divest its Marine Electrical Systems business to Vinci Energies, a global company focused on multi-technical solutions and services for energy, transport and communication infrastructure. As part of Wärtsilä Portfolio Business, Marine Electrical Systems has been run independently with the aim of accelerating performance improvement and unlocking value to Wärtsilä through divestment. In 2024, the annual revenue of Marine Electrical Systems was EUR 100 million. Subject to approvals, the transaction is expected to be completed in the last quarter of 2025. Wärtsilä booked an impairment of EUR 17 million related to classifying Marine Electrical Systems as an asset held for sale during the second quarter of 2025.

Wärtsilä’s Half-year Financial Report January‒June 2025

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 2024, 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, recognition of warranty provisions and provisions for litigation, and uncertain tax positions. In addition, the valuation of assets held for sale requires the use of estimates.

Own shares and equity-settled share-based payments

At the beginning of 2025, the total amount of own shares held by the Company was 2,642,575. The shares are to be used for pay-outs under the share-based incentive programmes of Wärtsilä Corporation. During the year, 356,145 own shares were used to settle share-based payments, and 1,000,000 own shares were repurchased, resulting in the total amount of 3,286,430 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 1,583,410 shares. These shares are considered as potential ordinary shares causing dilutive effect on the EPS.

Number of shares outstanding on 1 January 2025	**589,080,815**
Share-based payments settled in company shares	356,145
Repurchase of own shares on 28 April 2025	-150,000
Repurchase of own shares on 29 April 2025	-150,000
Repurchase of own shares on 30 April 2025	-140,000
Repurchase of own shares on 2 May 2025	-140,000
Repurchase of own shares on 5 May 2025	-140,000
Repurchase of own shares on 6 May 2025	-150,000
Repurchase of own shares on 7 May 2025	-130,000
Number of shares outstanding on 30 June 2025	**588,436,960**
Weighted average number of shares outstanding during the period	**588,985,352**
Weighted average number of dilutive potential ordinary shares during the period	
Contingently issuable ordinary shares	1,101,894
Unvested shares	481,516
Weighted average number of shares outstanding during the period to be used in the calculation of diluted EPS	**590,568,762**

New and amended Accounting Standards

In 2025, the Group has adopted the following new and amended Accounting Standards issued by the International Accounting Standards Board (IASB):

Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. The amendments have no 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.

Later, the Group will adopt the following new and amended standards issued by IASB:

New Accounting Standard IFRS 18 Presentation and Disclosure in Financial Statements* improves the quality of financial reporting by requiring defined subtotals in the statement of profit or loss and disclosure about management-defined performance measures, as well as adding new principles for aggregation and disaggregation of information. The standard merely changes the presentation of disclosed information and increases the amount of disclosed information.

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 are not expected to have a significant impact on the consolidated financial statements.

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.

* Not yet endorsed for adoption by the European Commission as of 30 June 2025.

Condensed statement of income

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Net sales	**1,719**	1,556	**3,279**	2,877	6,449
Other operating income	**25**	17	**42**	28	75
Expenses	**-1,499**	-1,367	**-2,869**	-2,539	-5,687
Result from net position hedges	**2**	-3	**-4**	-4	
Depreciation, amortisation and impairment	**-65**	-37	**-106**	-72	-131
Share of result of associates and joint ventures	**4**	3	**9**	4	12
Operating result	**186**	168	**352**	295	716
Financial income and expenses		-8	**-1**	-16	-29
Profit before taxes	**186**	160	**350**	278	687
Income taxes	**-49**	-43	**-89**	-76	-180
Profit for the financial period	**138**	117	**261**	203	507
Attributable to:					
equity holders of the parent company	**136**	116	**259**	201	503
non-controlling interests	**1**	1	**2**	2	4
	138	117	**261**	203	507
Earnings per share attributable to equity holders of the parent company:					
Earnings per share (EPS), basic and diluted, EUR	**0.23**	0.20	**0.44**	0.34	0.85

Condensed statement of comprehensive income

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Result for the reporting period	**138**	117	**261**	203	507
Other comprehensive income, net of taxes:					
Items that will not be reclassified to the statement of income					
Remeasurements of defined benefit liabilities	**1**		**1**	-1	-9
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**	-1	-7
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	**-53**	11	**-75**	9	31
for non-controlling interests			**-1**		
Associates and joint ventures, share of other comprehensive income	**-3**		**-4**		1
Cash flow hedges	**40**	-4	**80**	-21	-63
Tax on items that may be reclassified to the statement of income	**-7**	-1	**-14**	3	9
Total items that may be reclassified to the statement of income	**-23**	7	**-14**	-10	-22
Other comprehensive income for the reporting period, net of taxes	**-22**	7	**-13**	-11	-29
Total comprehensive income for the reporting period	**116**	124	**248**	192	478
Total comprehensive income attributable to:					
equity holders of the parent company	**115**	122	**246**	190	474
non-controlling interests	**1**	1	**1**	2	3
	116	124	**248**	192	478

Condensed statement of financial position

MEUR	30.6.2025	30.6.2024	31.12.2024
Non-current assets			
Intangible assets	**1,690**	1,706	1,745
Property, plant and equipment	**296**	307	306
Right-of-use assets	**223**	258	251
Investments in associates and joint ventures	**40**	38	41
Other investments	**17**	18	17
Deferred tax assets	**177**	223	175
Other receivables	**39**	52	45
Total non-current assets	**2,482**	2,602	2,581
Current assets			
Inventories	**1,572**	1,605	1,483
Other receivables	**1,777**	1,948	1,892
Cash and cash equivalents	**1,697**	1,023	1,554
Total current assets	**5,046**	4,576	4,928
Assets held for sale	**362**	13	184
Total assets	**7,890**	7,190	7,694
Equity			
Share capital	**336**	336	336
Other equity	**2,161**	1,894	2,189
Total equity attributable to equity holders of the parent company	**2,497**	2,230	2,525
Non-controlling interests	**6**	8	6
Total equity	**2,503**	2,238	2,531
Non-current liabilities			
Lease liabilities	**190**	227	215
Other interest-bearing debt	**333**	410	409
Deferred tax liabilities	**50**	59	57
Other liabilities	**384**	328	359
Total non-current liabilities	**957**	1,024	1,041
Current liabilities			
Lease liabilities	**41**	44	43
Other interest-bearing debt	**38**	96	99
Other liabilities	**4,057**	3,788	3,847
Total current liabilities	**4,136**	3,928	3,990
Total liabilities	**5,093**	4,952	5,030
Liabilities directly attributable to assets held for sale	**294**		132
Total equity and liabilities	**7,890**	7,190	7,694

The comparison figures for warranty provisions have been restated to reflect the categorisation between non-current and current provisions. In condensed statement of financial position, provisions are included in other liabilities.

Condensed statement of cash flows

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Cash flow from operating activities:					
Result for the reporting period	**138**	117	**261**	203	507
Adjustments for:					
depreciation, amortisation and impairment	**65**	37	**106**	72	131
financial income and expenses		8	**1**	16	29
gains and losses on sale of intangible assets and property, plant and equipment and other changes				-1	5
share of result of associates and joint ventures	**-4**	-3	**-9**	-4	-12
income taxes	**49**	43	**89**	76	180
other non-cash flow adjustments	**1**	2	**1**	4	15
Cash flow before changes in working capital	**248**	203	**450**	366	856
Changes in working capital	**210**	46	**240**	186	501
Cash flow from operating activities before financial items and taxes	**458**	249	**690**	552	1,357
Financial items and paid taxes	**-42**	-33	**-84**	-77	-149
Cash flow from operating activities	**416**	216	**606**	475	1,208
Cash flow from investing activities:					
Net investments in property, plant and equipment and intangible assets	**-37**	-37	**-70**	-72	-159
Proceeds from sale of shares in subsidiaries, associated companies and other investments					6
Cash flow from other investing activities	**1**		**1**		4
Cash flow from investing activities	**-36**	-37	**-68**	-71	-149
Cash flow from financing activities:					
Repurchase of own shares	**-16**		**-16**		
Proceeds from non-current debt	**61**		**61**		
Repayments and other changes in non-current debt	**-197**	-11	**-239**	-98	-124
Changes in current loans and other changes	**-2**	-1	**-3**	-4	-4
Dividends paid	**-19**	-15	**-130**	-97	-194
Cash flow from financing activities	**-173**	-27	**-328**	-198	-323
Change in cash and cash equivalents, increase (+) / decrease (-)	**206**	152	**209**	205	736
Cash and cash equivalents at the beginning of the reporting period*	**1,553**	872	**1,557**	819	819
Exchange rate changes	**-13**		**-20**	-1	2
Cash and cash equivalents at the end of the reporting period*	**1,746**	1,023	**1,746**	1,023	1,557

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

Condensed statement of changes in equity

	Total equity attributable to equity holders of the parent company						Non-controlling interests	Total equity
MEUR	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**

	Total equity attributable to equity holders of the parent company						Non-controlling interests	Total equity
MEUR	Share capital	Share premium	Translation difference	Fair value reserve	Remeasurements of defined benefit liabilities	Retained earnings		
Equity on 1 January 2024	336	61	-188	31	-4	1,989	8	2,232
Total comprehensive income for the reporting period			9	-18	-1	201	2	192
Transactions with equity holders of the parent company and non-controlling interests								
Dividends paid						-188	-2	-190
Share-based payments						4		4
Equity on 30 June 2024	336	61	-180	13	-5	2,006	8	2,238

Segment information

As of 1 April 2025, the reportable segment Energy has been separated into two independent reportable segments: Energy, focusing on the power plants business and related lifecycle business, and Energy Storage, focusing on the battery storage business and related lifecycle business. Thus, Wärtsilä's reportable segments are Marine, Energy, and Energy Storage. Furthermore, Wärtsilä reports Portfolio Business as other business activities. The comparison figures have been restated to reflect the new segment structure.

In the beginning of 2025, management has reviewed allocation principles of indirect and administration costs to the segments and other business activities. As of 1 January 2025, the main factors affecting the allocation of indirect and administration costs to the segments and other business activities are net sales, order intake, and the number of personnel. The change in the allocation principles does not have a significant impact on segment reporting.

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Net sales					
Marine	**862**	759	**1,689**	1,467	3,053
Energy	**529**	404	**944**	794	1,897
Energy Storage	**125**	213	**253**	276	794
Portfolio Business	**204**	179	**394**	341	706
Total	**1,719**	1,556	**3,279**	2,877	6,449
Depreciation, amortisation and impairment					
Marine	**-33**	-25	**-60**	-48	-101
Energy	**-8**	-7	**-16**	-14	-29
Energy Storage	**-4**	-2	**-7**	-3	-8
Portfolio Business	**-20**	-3	**-23**	-7	7
Total	**-65**	-37	**-106**	-72	-131
Share of result of associates and joint ventures					
Marine	**4**	3	**9**	4	12
Total	**4**	3	**9**	4	12
Operating result					
Marine	**115**	96	**210**	173	364
Energy	**75**	56	**138**	110	267
Energy Storage	**3**	8	**-2**	4	33
Portfolio Business	**-6**	8	**6**	8	52
Total	**186**	168	**352**	295	716
Operating result as a percentage of net sales (%)					
Marine	**13.3**	12.7	**12.4**	11.8	11.9
Energy	**14.1**	13.9	**14.6**	13.8	14.1
Energy Storage	**2.3**	3.6	**-0.8**	1.6	4.1
Portfolio Business	**-3.0**	4.4	**1.5**	2.4	7.4
Total	**10.8**	10.8	**10.7**	10.2	11.1
Comparable operating result					
Marine	**114**	103	**213**	184	360
Energy	**76**	57	**139**	110	269
Energy Storage	**4**	8	**-1**	5	33
Portfolio Business	**14**	8	**27**	9	32
Total	**207**	176	**378**	308	694
Comparable operating result as a percentage of net sales (%)					
Marine	**13.2**	13.5	**12.6**	12.5	11.8
Energy	**14.3**	14.0	**14.7**	13.9	14.2
Energy Storage	**2.9**	3.7	**-0.5**	1.7	4.2
Portfolio Business	**6.7**	4.6	**6.8**	2.7	4.5
Total	**12.0**	11.3	**11.5**	10.7	10.8

Net sales by geographical areas

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Europe	**544**	513	**1,037**	976	2,099
Asia	**463**	412	**938**	755	1,698
The Americas	**524**	445	**900**	831	1,835
Other	**188**	186	**404**	314	818
Total	**1,719**	1,556	**3,279**	2,877	6,449

Service net sales

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Marine, service	**569**	514	**1,099**	1,012	2,050
Energy, service	**278**	257	**576**	546	1,158
Energy Storage, service	**7**	3	**12**	5	15
Portfolio Business, service	**54**	60	**105**	103	198
Total	**907**	834	**1,792**	1,666	3,422

Measures of profit and items affecting comparability

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Comparable operating result	**207**	176	**378**	308	694
Items affecting comparability:					
Social plan costs	**-3**	-1	**-3**	-1	35
Impairment and write-downs	**-17**		**-19**		19
Gains and losses on disposal of assets					2
Other costs		-7	**-3**	-12	-35
Items affecting comparability, total	**-20**	-8	**-26**	-13	23
Operating result	**186**	168	**352**	295	716

Items affecting comparability include an impairment of EUR 17 million related to classifying business unit Marine Electrical Systems as assets held for sale, EUR 7 million of costs related to the restructuring of engine manufacturing in Europe, and EUR -2 million of other income and other costs.

Assets held for sale

Business units Automation, Navigation and Control Systems (ANCS) and Marine Electrical Systems (MES) are classified as assets held for sale.

In December 2024, Wärtsilä announced the divestment of Automation, Navigation and Control Systems to the Swedish investment company Solix Group AB. Thus, Wärtsilä classified ANCS as assets held for sale. Subject to approvals, the transaction is expected to be completed on 1 July 2025. ANCS belongs to Portfolio Business.

In June 2025, Wärtsilä has classified business unit Marine Electrical Systems as assets held for sale. Due to the classification, an impairment of EUR 17 million has been recognised in the statement of income as depreciation, amortisation and impairment, and it is considered as an item affecting comparability. Subject to approvals, the transaction is expected to be completed in the last quarter of 2025. MES belongs to Portfolio Business.

All assets held for sale are valued at the lower of book value or fair value.

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	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
At a point in time					
Products	**406**	383	**837**	803	1,616
Goods and services	**196**	194	**382**	353	730
Projects	**548**	401	**984**	738	1,762
Total	**1,150**	978	**2,203**	1,894	4,107
Over time					
Projects	**369**	399	**678**	623	1,597
Long-term agreements	**200**	179	**398**	360	744
Total	**569**	578	**1,077**	983	2,341
Total	**1,719**	1,556	**3,279**	2,877	6,449

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	1–6/2025	1–6/2024	2024
Intangible assets			
Carrying amount on 1 January	**1,745**	1,675	1,675
Changes in exchange rates	**-45**	14	29
Additions	**47**	43	106
Amortisation and impairment	**-39**	-25	-39
Decreases and reclassifications	**-19**		-25
Carrying amount at the end of the reporting period	**1,690**	1,706	1,745
Property, plant and equipment			
Carrying amount on 1 January	**306**	307	307
Changes in exchange rates	**-3**		
Additions	**24**	32	64
Depreciation and impairment	**-26**	-22	-42
Decreases and reclassifications	**-4**	-9	-23
Carrying amount at the end of the reporting period	**296**	307	306

Additional impairment testing of goodwill for cash generating units Energy and Energy Storage

Due to the new organisational structure, Wärtsilä performed an intermediate impairment testing of goodwill during the second quarter of 2025 for cash generating units (CGU) Energy and Energy Storage. As a result of the impairment test, no impairment loss was recognised for the CGUs for the reporting period ended 30 June 2025.

Leases

MEUR	1–6/2025	1–6/2024	2024
Land and buildings, right-of-use assets			
Carrying amount on 1 January	**240**	246	246
Changes in exchange rates	**-3**	-1	
Additions	**13**	27	58
Depreciation and impairment	**-21**	-22	-44
Decreases and reclassifications	**-16**	-2	-21
Carrying amount at the end of the reporting period	**212**	248	240
Machinery and equipment, right-of-use assets			
Carrying amount on 1 January	**11**	9	9
Additions	**4**	4	9
Depreciation and impairment	**-3**	-3	-6
Decreases and reclassifications	**-1**		-1
Carrying amount at the end of the reporting period	**11**	10	11
Lease liabilities			
Carrying amount on 1 January	**258**	268	268
Changes in exchange rates	**-4**	-1	
Additions	**17**	31	62
Payments	**-25**	-25	-49
Other adjustments	**-8**	-2	-8
Reclassification to assets held for sale	**-7**		-15
Carrying amount at the end of the reporting period	**231**	271	258
Amounts recognised in statement of income			
Depreciation and impairment	**-24**	-25	-50
Interest expenses	**-4**	-5	-10
Expense – short-term leases	**-12**	-15	-28
Expense – leases of low-value assets	**-3**	-3	-6
Expense – variable lease payments	**-5**	-5	-8

Gross capital expenditure

MEUR	4–6/2025	4–6/2024	1–6/2025	1–6/2024	2024
Investments in intangible assets and property, plant and equipment	**37**	39	**71**	74	170
Total	**37**	39	**71**	74	170

Net interest-bearing debt

MEUR	30.6.2025	30.6.2024	31.12.2024
Lease liabilities, non-current	**190**	227	215
Other interest-bearing debt, non-current	**333**	410	409
Lease liabilities, current	**41**	44	43
Other interest-bearing debt, current	**38**	96	99
Interest-bearing liabilities pertaining to assets held for sale	**22**		15
Total interest-bearing liabilities	**624**	778	781
Interest-bearing receivables		-4	
Cash and cash equivalents	**-1,697**	-1,023	-1,554
Cash and cash equivalents pertaining to assets held for sale	**-49**		-4
Total interest-bearing assets	**-1,747**	-1,027	-1,558
Total net interest-bearing debt	**-1,123**	-250	-777

Financial ratios

	1–6/2025	1–6/2024	2024
Earnings per share (EPS), basic and diluted, EUR	**0.44**	0.34	0.85
Equity per share, EUR	**4.24**	3.79	4.29
Solvency ratio, %	**36.6**	35.3	37.4
Gearing	**-0.45**	-0.11	-0.31
Return on investment (ROI), %	**26.8**	19.1	23.7
Return on equity (ROE), %	**23.8**	17.9	21.3
Return on capital employed (ROCE), %	**44.6**	24.3	37.1

The financial ratios include assets and liabilities pertaining to assets held for sale.

Personnel

	1–6/2025	1–6/2024	2024
On average	**18,554**	17,992	18,110
At the end of the reporting period	**18,753**	18,224	18,338

Contingent liabilities

MEUR	30.6.2025	30.6.2024	31.12.2024
Mortgages	**8**	10	10
Chattel mortgages and other pledges and securities	**22**	12	32
Total	**30**	22	42
Guarantees and contingent liabilities			
on behalf of Group companies	**1,301**	1,201	1,237
Nominal amounts of lease liabilities			
Low-value lease liabilities	**10**	13	13
Short-term lease liabilities	**2**	3	3
Leases not yet commenced, but to which Wärtsilä is committed	**14**		14
Residual value guarantee	**104**	90	104
Total	**1,430**	1,306	1,372

Nominal values of derivative instruments

MEUR	Total amount	of which closed
Non-deliverable forwards	**10**	
Interest rate swaps	**167**	
Cross currency swaps	**148**	
Foreign exchange forward contracts	**2,692**	**1,333**
Total at the end of the reporting period	**3,016**	**1,333**

In addition, the Group had copper swaps amounting to 1,610 tons (1,305).

Fair values

Fair value measurements at the end of the reporting period:

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

Events after the reporting period

On 1 July 2025, Wärtsilä has divested business unit Automation, Navigation and Control Systems (ANCS) to Solix Group AB. In 2024, the net sales of ANCS was approximately EUR 230 million. The divestment was announced in December 2024, and is estimated to have a positive impact of EUR 30 million on the result for the reporting period 2025, subject to post-closing adjustments. The result impact is considered as an item affecting comparability, and will be recognised in the third quarter of 2025.

On 17 July 2025, Wärtsilä announced that it had agreed to divest business unit Marine Electrical Systems (MES) to Vinci Energies. In 2024, the net sales of MES was EUR 100 million. Subject to approvals, the transaction is expected to be completed in the last quarter of 2025. MES belongs to Portfolio Business.

Quarterly figures

MEUR	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023	7–9/ 2023	4–6/ 2023
Order intake									
Marine	**1,031**	**937**	918	902	901	916	844	902	771
Energy*							868	679	750
Energy	**913**	**625**	727	500	473	538			
Energy Storage	**50**	**31**	608	53	232	236			
Portfolio Business	**196**	**309**	239	348	248	234	144	207	166
Total	**2,190**	**1,902**	2,491	1,803	1,854	1,924	1,856	1,787	1,687
Order book at the end of the reporting period									
Marine	**3,586**	**3,489**	3,409	3,289	3,155	3,008	2,808	2,751	2,535
Energy*							2,693	2,620	2,548
Energy	**2,729**	**2,454**	2,296	2,049	2,143	2,077			
Energy Storage	**800**	**904**	1,117	755	977	956			
Portfolio Business	**1,648**	**1,686**	1,544	1,491	1,332	1,252	1,192	1,222	1,165
Total	**8,764**	**8,533**	8,366	7,583	7,607	7,294	6,694	6,594	6,249
Net sales									
Marine	**862**	**827**	847	739	759	708	759	671	701
Energy*							720	613	633
Energy	**529**	**415**	560	543	404	390			
Energy Storage	**125**	**128**	257	261	213	62			
Portfolio Business	**204**	**190**	190	175	179	162	165	168	120
Total	**1,719**	**1,560**	1,854	1,718	1,556	1,321	1,644	1,452	1,454
Share of result of associates and joint ventures	**4**	**5**	3	4	3	2	2	2	3
Operating result before depreciation, amortisation and impairment (EBITDA)	**251**	**207**	250	230	205	162	173	151	146
as a percentage of net sales	**14.6**	**13.3**	13.5	13.4	13.2	12.3	10.5	10.4	10.1
Depreciation, amortisation and impairment	**-65**	**-41**	-21	-38	-37	-35	-45	-34	-81
Purchase price allocation amortisation	**-4**	**-5**	-5	-5	-5	-5	-5	-5	-5
Comparable operating result	**207**	**171**	209	177	176	132	177	125	108
as a percentage of net sales	**12.0**	**11.0**	11.3	10.3	11.3	10.0	10.8	8.6	7.4

Items affecting comparability, total	**-20**	**-5**	20	15	-8	-5	-49	-8	-42
Operating result	**186**	**165**	229	192	168	127	128	117	66
as a percentage of net sales	**10.8**	**10.6**	12.4	11.2	10.8	9.6	7.8	8.0	4.5
Financial income and expenses		**-2**	-11	-2	-8	-9	-8	-9	-12
Result before taxes	**186**	**164**	219	190	160	118	120	107	53
Income taxes	**-49**	**-41**	-58	-47	-43	-32	-24	-25	-24
Result for the reporting period	**138**	**123**	161	144	117	86	96	82	30
Earnings per share (EPS), basic and diluted, EUR	**0.23**	**0.21**	0.27	0.24	0.20	0.14	0.16	0.14	0.05
Gross capital expenditure	**37**	**34**	59	37	39	36	51	31	35
Investments in securities and acquisitions							1		
Cash flow from operating activities	**416**	**190**	437	296	216	258	389	213	75
Working capital (WCAP) at the end of the reporting period	**-924**	**-770**	-787	-501	-420	-329	-169	43	134
Personnel at the end of the reporting period									
Marine	**11,070**	**10,887**	10,794	10,702	10,817	10,657	10,602	10,530	10,441
Energy*							5,430	5,416	5,380
Energy	**5,107**	**5,115**	5,126	5,103	5,088	5,022			
Energy Storage	**589**	**571**	543	536	484	438			
Portfolio Business	**1,986**	**1,918**	1,875	1,830	1,835	1,792	1,774	1,750	1,732
Total	**18,753**	**18,490**	18,338	18,171	18,224	17,909	17,807	17,696	17,553

As of 1 April 2025, reportable segment Energy is separated into reportable segments Energy and Energy Storage. The segment-related comparison figures for 1–3/2025 and 2024 have been restated to reflect the current organisational structure.

* Energy-related comparison figures for 2023 have not been restated accordingly, they represent the organisational structure as it was on 31 March 2025.

Calculations of financial ratios

Operating result
Net sales + other operating income – expenses – 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
Result for the reporting period attributable to equity holders of the parent company
Number of shares outstanding, average over the reporting period

Earnings per share (EPS), diluted
Result for the reporting period attributable to equity holders of the parent company
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
Equity attributable to equity holders of the parent company
Number of shares outstanding at the end of the reporting period

Solvency ratio

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

Gearing

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

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)

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

Return on equity (ROE)

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

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)

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

17 July 2025
Wärtsilä Corporation
Board of Directors