Wärtsilä Corporation

Interim Report

January–September 2025

Operating result and cash flow increased

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

July–September 2025 highlights

- Order intake remained stable at EUR 1,790 million (1,803), while the organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 6%
- Service order intake remained stable at EUR 864 million (874)
- Net sales decreased by 5% to EUR 1,632 million (1,718), while organic growth was 0%
- Book-to-bill amounted to 1.10 (1.05)
- The comparable operating result increased by 10% to EUR 195 million (177), which represents 11.9% of net sales (10.3)
- The operating result increased by 20% to EUR 230 million (192), which represents 14.1% of net sales (11.2)
- Earnings per share increased to 0.31 euro (0.24)
- Cash flow from operating activities increased to EUR 340 million (296)

January–September 2025 highlights

- Order intake increased by 5% to EUR 5,882 million (5,580), while organic growth was 8%
- Service order intake remained stable at EUR 2,782 million (2,805)
- The order book at the end of the period increased by 14% to EUR 8,637 million (7,583)
- Net sales increased by 7% to EUR 4,912 million (4,595), while organic growth was 9%
- Book-to-bill amounted to 1.20 (1.21)
- The comparable operating result increased by 18% to EUR 573 million (485), which represents 11.7% of net sales (10.5)
- The operating result increased by 20% to EUR 582 million (487), which represents 11.9% of net sales (10.6)
- Earnings per share increased to 0.75 euro (0.58)
- Cash flow from operating activities increased to EUR 946 million (770)

Key figures

MEUR	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**1,790**	1,803	-1%	**5,882**	5,580	5%	8,072
of which services	**864**	874	-1%	**2,782**	2,805	-1%	3,812
of which equipment	**926**	929	0%	**3,100**	2,776	12%	4,260
Order book, end of period				**8,637**	7,583	14%	8,366
Net sales	**1,632**	1,718	-5%	**4,912**	4,595	7%	6,449
of which services	**821**	807	2%	**2,613**	2,473	6%	3,422
of which equipment	**811**	911	-11%	**2,299**	2,122	8%	3,027
Book-to-bill	**1.10**	1.05		**1.20**	1.21		1.25
EBITDA	**273**	230	19%	**731**	597	22%	847
% of net sales	**16.7**	13.4		**14.9**	13.0		13.1
Comparable operating result	**195**	177	10%	**573**	485	18%	694
% of net sales	**11.9**	10.3		**11.7**	10.5		10.8
Operating result	**230**	192	20%	**582**	487	20%	716
% of net sales	**14.1**	11.2		**11.9**	10.6		11.1
Result before taxes	**227**	190	19%	**577**	469	23%	687
Earnings per share (EPS), basic and diluted, EUR	**0.31**	0.24		**0.75**	0.58		0.85
Return on capital employed (ROCE)*, %				**51.1**	28.6		37.1
Cash flow from operating activities	**340**	296		**946**	770		1,208
Net interest-bearing debt, end of period				**-1,415**	-405		-777
Gearing				**-0.53**	-0.17		-31.0
Solvency, %				**39.3**	36.9		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 (Q4/2025-Q3/2026) to be better than in the comparison period.

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

Energy Storage
Wärtsilä expects the demand environment for the next 12 months (Q4/2025-Q3/2026) to be better than in the comparison period. However, the current geopolitical uncertainty particularly impacts this business and may affect growth.

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

Håkan Agnevall, President & CEO: Growing order intake in Marine and Energy, and continued improved profitability

Wärtsilä's third quarter of 2025 was characterised by steady activity in both the energy and marine markets. The external macroeconomic environment remained uncertain throughout the period. The OECD revised its 2025 global growth outlook upward, citing resilient emerging markets, front-loaded trade flows in response to anticipated US tariff changes, and strong investment in high technology sectors. However, it also notes that the full impact of higher tariffs remains unclear, with early signs of slowing output and consumption in advanced economies.

In the energy market, global electricity demand continues to rise, driven by accelerating electrification across sectors, growing industrial activity, and expanding data centre capacity. In parallel, the growing deployment of renewable energy is transforming power systems and increasing the need for flexible generation capacity. These market dynamics were evident in customer activity during the quarter. As an example, we secured an engineering and equipment contract to supply 12 Wärtsilä 50DF engines for a 217 MW power plant for East Kentucky Power Cooperative in the US. The plant is needed to provide additional grid capacity to meet growing demand.

In the marine market, sentiment has improved recently following a slow start to the year, supported by trade agreements between major economies, and the resilience in global trade. However, the impact on shipping demand has been uneven across segments, and growth in seaborne trade has moderated. Factors such as the ongoing uncertainty around trade policies, elevated newbuild prices, and softer demand in some segments have negatively affected new vessel orders this year. While new vessel ordering activity has slowed compared to the extraordinary levels seen in 2024, it remains above the 10-year average. Notably, activity in Wärtsilä's key segments continued to be healthy. Also, the demand for alternative-fuel-capable vessels remained strong, representing 48 percent of contracted capacity so far in 2025.

After the reporting period, the vote to adopt the IMO’s Net Zero Framework was postponed by one year. This outcome opens the door to a fragmented landscape of carbon pricing mechanisms introduced by individual regions and countries. The EU already has its system in place, while China is signalling plans for its own programs, adding complexity to global shipping. At Wärtsilä, we offer a broad and flexible portfolio of technologies to support a wide range of decarbonisation strategies. We are helping our customers navigate the transition by optimising fuel efficiency and de-risking the future through fuel flexibility, leveraging hybrid solutions, alternative fuels, and carbon capture. Our commitment to sustainable innovation remains strong, aligned with evolving customer needs.

Order intake in the third quarter increased organically by 6%. Equipment order intake increased in Marine and Energy, while it decreased in Energy Storage. The Energy Storage business is facing headwinds from elevated US tariffs and regulatory changes particularly related to FEOC (Foreign Entity of Concern), as well as intensified competition in other markets. Service order intake remained stable, supported by several new long-term agreements and renewals, while retrofits and upgrades decreased. The rolling 12-month book-to-bill ratio in service remains well above 1, indicating future growth. Organic net sales remained stable. Service net sales increased, while equipment net sales decreased primarily due to the timing of deliveries in Energy.

The comparable operating result increased by 10% to EUR 195 million, representing 11.9% of net sales. The result was supported by increases in Marine and Energy Storage, while results in Energy and Portfolio Business decreased. In Energy, the comparable operating result was mainly impacted by lower equipment sales. In Portfolio Business, the comparable operating result decreased as the ANCS business unit is no longer reported under the segment following the successful closure of its divestment on 1 July 2025.

Cash flow from operating activities increased to EUR 340 million, following the improved result and a good level of received customer payments. The current working capital position is very favourable for our business, and we expect the negative level to be sustained over the next years. We will continue our active efforts to manage working capital to maintain it well 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. However, as previously outlined, the current high external uncertainties make forward-looking statements challenging. It is worth noting that order intake in Energy has been strong over the past 12 months, whereas Energy Storage has experienced weaker development. The market dynamics in Energy Storage have changed significantly following the implementation of the April 2025 US tariff measures, which were introduced shortly after the completion of our strategic review and the launch of the new financial targets. The current situation is challenging, and we need orders for next year's deliveries. While we remain focused on profitable customer segments, we are also looking at measures that improve the competitiveness of the Energy Storage business. We anticipate ordering to pick up in the fourth quarter. We also note that the positive development in Marine and Energy combined continues, with net sales growing organically by 13% and reaching a 13.2% operating margin during the last twelve months.

We are executing our strategy with discipline and purpose, supporting our customers to succeed in the fast-changing marine and energy sectors. We are building a resilient foundation for long-term success that enables us to innovate consistently, adapt swiftly, and remain a trusted partner in an increasingly complex global environment.

Orders, net sales and profitability

MEUR	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**1,790**	1,803	-1%	**5,882**	5,580	5%	8,072
Order book, end of period				**8,637**	7,583	14%	8,366
Net sales	**1,632**	1,718	-5%	**4,912**	4,595	7%	6,449
Comparable operating result	**195**	177	10%	**573**	485	18%	694
% of net sales	**11.9**	10.3		**11.7**	10.5		10.8
Operating result	**230**	192	20%	**582**	487	20%	716
% of net sales	**14.1**	11.2		**11.9**	10.6		11.1

Order intake bridge

MEUR	7–9/2025	1–9/2025
2024	**1,803**	**5,580**
Organic	6%	8%
Acquisitions and divestments	-3%	-1%
FX impact	-3%	-2%
2025	**1,790**	**5,882**

Net sales bridge

MEUR	7–9/2025	1–9/2025
2024	**1,718**	**4,595**
Organic	0%	9%
Acquisitions and divestments	-3%	-1%
FX impact	-2%	-2%
2025	**1,632**	**4,912**

Development in July–September

Order intake remained stable. Service order intake remained stable, supported by several new long-term agreements and renewals, while retrofits and upgrades decreased. Equipment order intake remained stable, supported by increases in Marine and Energy, but negatively impacted by low order intake in Energy Storage. The Energy Storage business is facing headwinds from elevated US tariffs, regulatory changes, and intensified competition in other markets.

Net sales decreased by 5%. Service net sales remained stable, supported by growth in Marine, Energy, and Energy Storage, but negatively impacted by lower service net sales in Portfolio Business. Equipment net sales decreased by 11%, primarily due to the timing of deliveries in Energy.

The comparable operating result totalled EUR 195 million (177) or 11.9% of net sales (10.3). The comparable operating result was supported by increases in Marine and Energy Storage. **The operating result** amounted to EUR 230 million (192) or 14.1% of net sales (11.2). Items affecting comparability amounted to EUR 35 million (15) and were mostly related to the divestment of the ANCS business unit.

Development in January–September

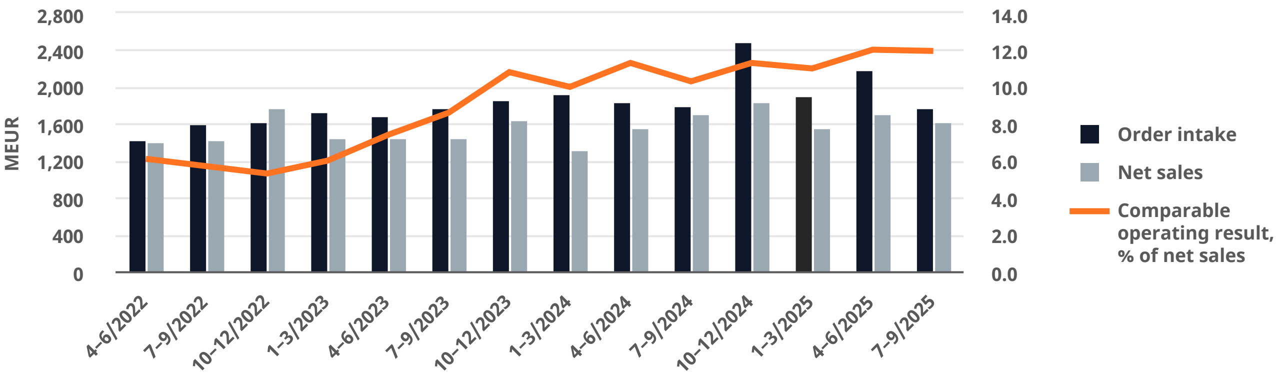
Order intake increased by 5%. Service order intake remained stable, supported by growth in agreements, while retrofits and upgrades decreased. Equipment order intake increased by 12%. Equipment order intake increased in Energy and Marine, while it decreased in Energy Storage.

The order book at the end of the period increased by 14% to EUR 8,637 million. Wärtsilä's current order book for 2025 deliveries is EUR 1,844 million (1,648).

Net sales increased by 7%. Service net sales increased by 6%, driven by growth in Marine. Equipment net sales increased by 8%, supported by Marine, while it was negatively impacted by the timing of deliveries in Energy. Of Wärtsilä's net sales, 57% was EUR denominated and 29% USD denominated, with the remainder being split between several currencies.

The comparable operating result totalled EUR 573 million (485) or 11.7% of net sales (10.5). The comparable operating result was supported by increases in Marine, Energy, and Portfolio Business. **The operating result** amounted to EUR 582 million (487) or 11.9% of net sales (10.6). Items affecting comparability amounted to EUR 10 million (2) and were mostly related to the divestment of ANCS business unit, the asset held of sale categorisation of the Marine Electrical Systems (MES) business unit, as well as the restructuring of engine manufacturing in Europe. Financial items amounted to EUR -5 million (-18). Net interest totalled EUR 12 million (4). The result before taxes amounted to EUR 577 million (469). Taxes amounted to EUR 135 million, implying an effective tax rate of 23.4% (26.1). The result for the reporting period amounted to EUR 443 million (346). Basic earnings per share totalled 0.75 euro (0.58). Return on investments (ROI) was 26.8% (20.9) while the return on equity (ROE) was 23.8% (19.7). Return on capital employed (ROCE) was 51.1% (28.6) due to the increased operating result and improved working capital.

Quarterly development



Financing, cash flow and capital expenditure

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Cash flow from operating activities	**340**	296	**946**	770	1,208
Working capital			**-1,091**	-501	-787
Net interest-bearing debt, end of period			**-1,415**	-405	-777
Gearing			**-0.53**	-0.17	-0.31
Solvency, %			**39.3**	36.9	37.4
Equity/share, EUR			**4.55**	4.03	4.29

Development in July–September

Cash flow from operating activities amounted to EUR 340 million (296), the improvement being driven by the improved result and a good level of received customer payments. Working capital totalled EUR -1,091 million at the end of the period (-924 at the end of previous quarter). Advances received totalled EUR 1,151 million (990 at the end of the previous quarter).

Development in January–September

Cash flow from operating activities totalled EUR 946 million (770). **Working capital** totalled EUR -1,091 million at the end of the period (-787 at the end of 2024). Advances received totalled EUR 1,151 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 2,004 million (1,554 at the end of 2024). Additionally, EUR 3 million of cash and cash equivalent pertained to assets held for sale (4 at the end of 2024). Unutilised committed credit facilities totalled EUR 639 million (644 at the end of 2024).

Wärtsilä's **net interest-bearing debt** totalled EUR -1,415 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 506 million. Additionally, EUR 8 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 110 million (111) for the period January–September. Depreciation, amortisation, and impairment amounted to EUR 148 million (110), including the depreciation of right-of-use assets of EUR 36 million (38).

In 2025, capital expenditure related to intangible assets and property, plant, and equipment is expected to be below depreciation, amortisation, and impairment.

Operating environment

General macro environment

Global economic growth expectations revised up

Global economic growth forecasts for 2025 have recently been revised upward due to more resilient growth in many emerging market economies. The OECD states in its Economic outlook report from late September that the key drivers behind the upgraded economic growth projections are the front-loading of goods production and trade ahead of the introduction of higher US tariff rates seen in the first half of the year and strong investment growth in high technology sectors. In China, growth has held up, with a pick-up in the pace of government spending offsetting any headwinds to the growth outlook. Despite the upgraded growth outlook, the OECD sees that the full effects of tariff increases are still to be seen, and signs of moderation are starting to appear in growth rates to industrial output and consumption across advanced economies.

Marine market

Newbuild ordering has moderated in 2025 but is still above the 10-year average

While the tariff policies have dominated the news headlines on global trade this year, only 4% of global seaborne trade has been impacted by new tariffs. Market sentiment has improved recently following trade deals between major economies, and the resilience in global trade. However, the impact on shipping demand has been uneven across shipping segments, and growth rates in seaborne trade have moderated. The uncertainties around both, the geopolitical impacts on seaborne trade affecting shipping demand and the pace and direction of decarbonisation remain in focus.

Factors including the uncertainty on trade policies, high newbuild prices and softer demand in some segments have negatively affected newbuild ordering this year. Ordering has eased across most segments compared to the extraordinary activity seen in 2024, but remains above the 10-year average levels. Meanwhile, ordering has continued to be strong in some segments, notably containerships, cruise and LNG bunkering ships. In total, 1,200 newbuild contracts were reported in January-September, compared to 1,723 contracts reported between January-September of 2024, excluding late reporting of contracts.

With moderating ordering volumes, increasing shipyard capacity and high delivery output, the average newbuild ship prices have continued to decline modestly throughout the year. Despite this, the shipyards' forward cover remains unchanged at 3.9 years globally, the highest level since 2009. According to Clarksons Research, global shipyard capacity reached its low point in 2020. Since then, shipyard capacity has increased by 23% to reach ~52 million CGT driven by yard reactivations and expansions in China.

The uncertainty around global decarbonisation-related regulatory measures has not stopped shipowners from investing in means to lower the greenhouse gas intensity of their fleet. A total of 259 orders for new alternative fuel capable ships were reported in January-September, accounting for 22% (28) of all contracted vessels and 48% (50) 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. The positive momentum has enabled cruise lines to firm up plans to secure new ship capacity to support their long-term growth ambitions. Furthermore, the demand for service was supported by the continued growth in active fleet capacity, interest in efficiency improvements needed for regulatory compliance and the need to reduce operational costs.

In the ferry segment, market sentiment remained positive with fleet renewal being the key driver for solid newbuild activity this year. However, high newbuild prices and limited yard slots continued to limit near-term investment appetite for newbuilds. The demand for service was supported by operator interest in maintaining and improving the efficiency of their ageing fleets.

In the offshore segment, oil companies have become more cautious with their investment plans following the weaker outlook for oil prices, resulting in declining demand for offshore oil and gas assets. Newbuild activity continued to be limited by the high prices, availability of finance, a shortage of yard capacity, and moderating day rates. Sentiment in the offshore wind sector was impacted by the uncertainty in political support across countries, as well as by ongoing cost pressures impacting 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 as well as by interest in retrofits to improve the efficiency of assets.

In the LNG carrier 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 mostly the older ships. Newbuild activity has moderated significantly compared to prior years, largely as a result of delays in LNG export project investment decisions, while newbuild orders for LNG bunkering vessels have already reached a new annual record. The demand for service was negatively affected by the higher idling of ships and owners seeking to cut costs in adverse market conditions.

In the containership segment, market sentiment remained mixed and uncertain. The freight market conditions continued to soften while the timecharter market remains more balanced. The uncertainty around US trade policy and any unwinding to Red Sea rerouting remain key sources of uncertainty to the containership demand outlook. Despite this, the investment appetite for newbuilds remained very strong as liner operators and tonnage providers have progressed with their fleet renewal plans. The high uncertainty over demand for ship capacity affected demand for service, but overall service demand remained healthy and was supported by high ship utilisation rates.

Energy market

Increased demand drives energy transition investment

The global energy transition continues to move forward. The International Energy Agency expects renewables, grids, and storage investment to post another record high in 2025, and investment in fossil fuels to decrease. Similarly, BloombergNEF reported that both wind and solar investment grew in the first half of the year compared to H1 2024. The transition towards renewables is expected to continue moving quickly, since favourable economics represent a key driver for wind and solar capacity additions.

Energy-related macroeconomic development in 2025 has been heavily impacted by elevated risks in the geopolitical environment. The uncertain tariff and regulatory situation poses challenges to all actors due to its impact on global energy technology supply chains. Increased load growth from, for example data centres, has impacted demand for many energy technologies, including gas-fuelled power. This has led to longer delivery times, and industry participants have responded by expanding manufacturing capacity.

The investment environment for energy technologies has improved along with global macroeconomic conditions. In the third quarter of 2025, global natural gas prices were stable. Prices are expected to decrease in the second half of the decade, but volatility is likely to stay elevated short term. Prices for lithium rebounded slightly after hitting a four-year low during the summer.

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 both McCoy Power Reports and that gathered internally. The drivers for balancing demand are also expected to continue to develop favourably. For example, BloombergNEF projects capacity additions of wind and solar to grow towards 2035, supportive market reforms are developing, and old, inflexible coal and gas plants are being retired. 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. Wärtsilä has already secured its first orders in the data centre segment in Europe and in the US.

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 headwinds in the regulatory environment, though several drivers remain solid, with data centres as a potential new opportunity. Globally, competition has tightened up as battery manufacturers, for example, have expanded downstream, 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 third quarter

In the third quarter, Wärtsilä continued the sustainable future fuel product development by increasing the testing capabilities for ammonia. In the Sustainable Technology Hub in Vaasa, Finland, the company expanded the infrastructure for ammonia testing. The test runs are expected to start later in the fourth quarter of 2025, including customer delivery of the first W25 ammonia engine. This initiative further strengthens the company's capabilities in handling and testing future fuels and supports the company's commitment to accelerate the transition to decarbonised marine and energy sectors.

To support the "Set for 30" commitment to become carbon neutral in our own operations by 2030, preparations for piloting the use of liquified biogas (LBG) in engine testing activities have started. Using LBG alongside the liquified natural gas (LNG) reduces Wärtsilä's emissions from engine testing. This effort contributes to decreasing Wärtsilä's Scope 1 greenhouse gas emissions.

Of the total engine megawatts that Wärtsilä has delivered during the last twelve months, 74% were alternative fuel capable in Marine, while 84% in Energy were gas and dual-fuelled.

Implementation of Wärtsilä's four-year health and safety programme, "Success through Safety", progressed during the third quarter. The company held its 11th annual Safety Day under the theme "Safer Together", highlighting the importance of collaboration and psychological safety across the organisation. This global initiative supports Wärtsilä's long-term commitment to a strong safety culture, which is fundamental to operational excellence and employee wellbeing.

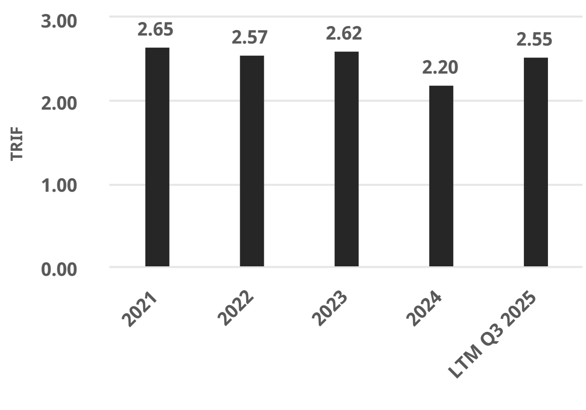
The frequency of total recordable injuries increased compared to the comparison period. In response, Wärtsilä focused on reviewing work practices and conditions during the third quarter. The corrective actions identified through these reviews will be implemented in the coming months to reinforce the company's commitment to a safe and healthy working environment.

In addition, the "One Winning Team" safety awareness training roll-out continued, and during Q3 approximately 1,100 individuals were trained globally. The first learning workshops took place in May 2024 and so far, approximately 6,100 individuals have been trained. Wärtsilä is committed to continuing the implementation of this training programme, with the aim to have all front-line employees trained by the end of 2025.

Wärtsilä's safety KPI's

	1–9/2025	1–9/2024
Frequency of total recordable injuries (TRIF), for own employees	**2.54**	2.07
Number of Safety Walks	**8,710**	8,240
Ratio of front-line employees who have reported at least one near miss or hazard observation in the previous 12 months	**67.3%**	65.5%

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
Dow Jones*	0 to 100	62**	28	2025
Ecovadis	0 to 100 Bronze to Platinum	74 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
CDP	D- to A	Climate B Water C	Climate C Water C	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	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**970**	902	8%	**2,938**	2,719	8%	3,637
of which services	**537**	550	-2%	**1,701**	1,713	-1%	2,307
of which equipment	**433**	352	23%	**1,237**	1,006	23%	1,329
Order book, end of period				**3,660**	3,289	11%	3,409
Net sales	**870**	739	18%	**2,559**	2,206	16%	3,053
of which services	**512**	486	5%	**1,611**	1,498	8%	2,050
of which equipment	**358**	253	41%	**947**	708	34%	1,002
Book-to-bill	**1.12**	1.22		**1.15**	1.23		1.19
Comparable operating result	**108**	77	41%	**321**	260	23%	360
% of net sales	**12.4**	10.4		**12.6**	11.8		11.8
Operating result	**105**	91	15%	**315**	264	19%	364
% of net sales	**12.1**	12.4		**12.3**	12.0		11.9

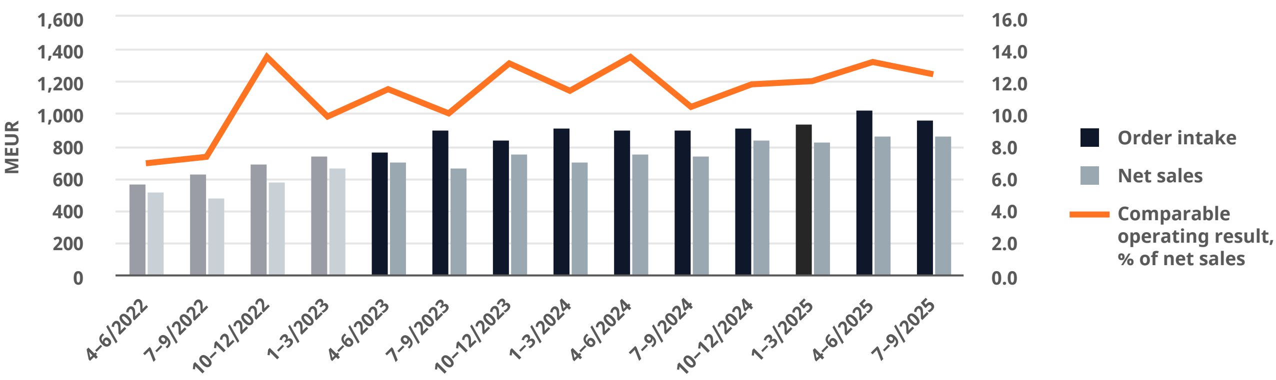
Order intake bridge

MEUR	7–9/2025	1–9/2025
2024	**902**	**2,719**
Organic	10%	9%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**970**	**2,938**

Net sales bridge

MEUR	7–9/2025	1–9/2025
2024	**739**	**2,206**
Organic	20%	17%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**870**	**2,559**

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). These periods are incomparable with the rest of the data.

Development in July–September

Order intake increased by 8%. Service order intake remained stable. Service order intake increased in the cruise segment, while it decreased in the offshore and merchant segments. Rolling 12-month book-to-bill ratios remained above 1 in all other service disciplines, excluding retrofits and upgrades. Equipment order intake increased by 23%, driven by the ferry segment.

Net sales increased by 18%. Service net sales increased by 5%, driven by higher sales in retrofits and upgrades. Service net sales increased primarily in the merchant segment. Equipment net sales increased by 41%, driven by the ferry and merchant segment deliveries.

The **comparable operating result** amounted to EUR 108 million (77) or 12.4% of net sales (10.4). The result was supported by higher service and equipment volumes and 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.

Development in January–September

Order intake increased by 8%. Service order intake remained stable, supported by higher activity in agreements, but negatively impacted by a decrease in retrofits and upgrades. Service order intake increased primarily in the cruise segment. Equipment order intake increased by 23%, driven by the ferry and navy segments.

Net sales increased by 16%. Service net sales increased by 8%, driven by the merchant segment. Equipment net sales increased by 34%, supported by the merchant, ferry and special vessels segment deliveries.

The **comparable operating result** amounted to EUR 321 million (260) or 12.6% of net sales (11.8). The result was supported by higher service and equipment volumes and 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 improved, despite a less favourable mix impact between equipment and service. Items affecting comparability totalled EUR -6 million (4) and were primarily 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	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**644**	500	29%	**2,182**	1,511	44%	2,238
of which services	**298**	276	8%	**925**	914	1%	1,255
of which equipment	**346**	223	55%	**1,258**	597	111%	983
Order book, end of period				**2,977**	2,049	45%	2,296
Net sales	**382**	543	-30%	**1,326**	1,337	-1%	1,897
of which services	**285**	276	3%	**860**	822	5%	1,158
of which equipment	**97**	267	-64%	**465**	515	-10%	738
Book-to-bill	**1.69**	0.92		**1.65**	1.13		1.18
Comparable operating result	**61**	74	-18%	**200**	184	9%	269
% of net sales	**15.9**	13.6		**15.1**	13.8		14.2
Operating result	**61**	74	-19%	**198**	184	8%	267
% of net sales	**15.9**	13.7		**14.9**	13.8		14.1

Order intake, MW

	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change
MW	**569**	271	110%	**1,804**	788	129%

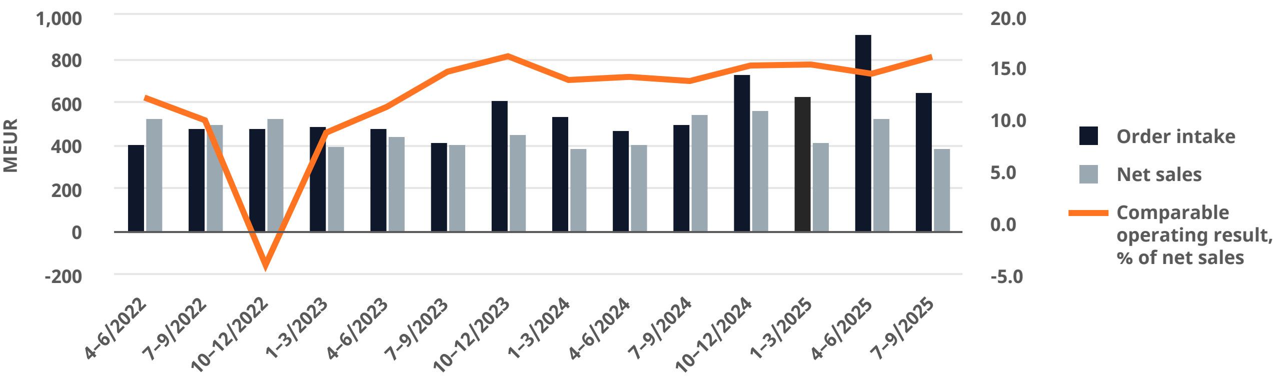
Order intake bridge

MEUR	7–9/2025	1–9/2025
2024	**500**	**1,511**
Organic	37%	49%
Acquisitions and divestments	0%	0%
FX impact	-8%	-4%
2025	**644**	**2,182**

Net sales bridge

MEUR	7–9/2025	1–9/2025
2024	**543**	**1,337**
Organic	-27%	2%
Acquisitions and divestments	0%	0%
FX impact	-3%	-3%
2025	**382**	**1,326**

Quarterly development



Development in July–September

Order intake increased by 29%. Service order intake increased by 8%, driven by higher activity in spare parts and agreements. Rolling 12-month book-to-bill ratios remained above 1 in all other service disciplines, excluding retrofits and upgrades. Equipment order intake increased by 55%. Equipment order intake in Energy is lumpy by nature, which means that the order intake can vary significantly from one quarter to another.

Net sales decreased by 30%. Service net sales increased by 3%, supported by higher activity in upgrades and spare parts. Equipment net sales decreased by 64%, due to the timing of deliveries. The majority of equipment deliveries in the Energy order book are extended equipment supply (EEQ) deliveries, for which revenue is recognised at a point in time.

The **comparable operating result** amounted to EUR 61 million (74) or 15.9% of net sales (13.6). The comparable operating result was negatively impacted by lower equipment sales and the increased R&D cost needed to support the development of decarbonisation technology, but was supported by higher service volumes. The comparable operating margin increased as a a result of an exceptionally favourable mix between equipment and services.

Development in January–September

Order intake increased by 44%. Service order intake remained stable, supported by higher activity in field services and agreements, while negatively impacted by decrease in retrofits and upgrades. Equipment order intake increased by 111%, driven primarily by the particularly high closing activity of projects during the second quarter of 2025.

Net sales remained stable. Services net sales increased by 5%, supported primarily by higher activity in spare parts and field service. Equipment net sales decreased by 10%.

The **comparable operating result** amounted to EUR 200 million (184) or 15.1% of net sales (13.8). The comparable operating result was supported by higher service volumes. 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 thanks to a 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	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**11**	53	-79%	**92**	521	-82%	1,128
of which services	**10**	8	34%	**17**	17	1%	36
of which equipment	**1**	45	-98%	**74**	504	-85%	1,093
Order book, end of period				**573**	755	-24%	1,117
Net sales	**235**	261	-10%	**488**	537	-9%	794
of which services	**6**	4	34%	**17**	9	86%	15
of which equipment	**229**	257	-11%	**470**	527	-11%	779
Book-to-bill	**0.05**	0.20		**0.19**	0.97		1.42
Comparable operating result	**16**	11	54%	**15**	15	-1%	33
% of net sales	**6.9**	4.0		**3.1**	2.8		4.2
Operating result	**16**	11	49%	**14**	15	-8%	33
% of net sales	**6.8**	4.1		**2.9**	2.8		4.1

Order intake, MWh

	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change
MWh	**0**	411	-100%	**433**	2,758	-84%

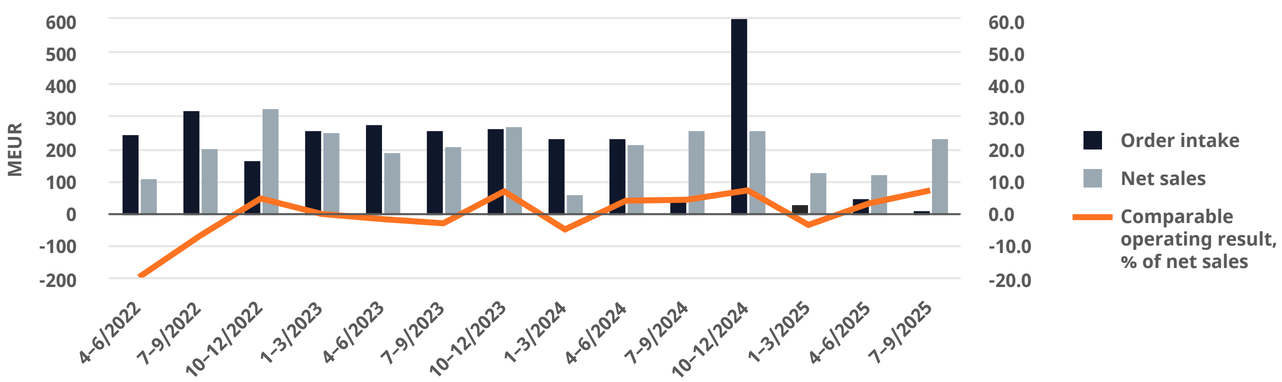
Order intake bridge

MEUR	7–9/2025	1–9/2025
2024	**53**	**521**
Organic	-77%	-85%
Acquisitions and divestments	0%	0%
FX impact	-1%	3%
2025	**11**	**92**

Net sales bridge

MEUR	7–9/2025	1–9/2025
2024	**261**	**537**
Organic	-8%	-8%
Acquisitions and divestments	0%	0%
FX impact	-2%	-1%
2025	**235**	**488**

Quarterly development



Development in July–September

Order intake decreased by 79%. Service order intake increased by 34% and equipment order intake decreased by 98%. The US market is facing headwinds from tariffs on China and other nations and regulatory changes particularly related to FEOC (Foreign Entity of Concern). These are also leading to heightened competition in other markets. In 2025, equipment order intake is expected to pick up in Q4. Equipment order intake in Energy Storage is lumpy by nature, which means that order intake can vary significantly from one quarter to another.

Net sales decreased by 10%. Service net sales increased by 34%, supported by the growing installed base and long-term service agreements signed with customers. Equipment net sales decreased by 11% due to the timing of project delivery milestones.

The **comparable operating result** amounted to EUR 16 million (11) or 6.9% of net sales (4.0). The result and margin were positively impacted by solid project execution, as well as higher service volumes. Conversely, the result was negatively impacted by an increased headcount to support new markets, customers and products.

Development in January–September

Order intake decreased by 82%. Service order intake remained stable and the equipment order intake decreased by 85%. The US market is facing headwinds from tariffs on China and other nations and regulatory changes particularly related to FEOC (Foreign Entity of Concern). In 2025, equipment order intake is expected to pick up in Q4.

Net sales decreased by 9%. Services net sales increased by 86%, supported by the swiftly growing installed base and long-term service agreements signed with customers. Equipment net sales decreased by 11% due to the timing of project delivery milestones.

The **comparable operating result** amounted to EUR 15 million (15) or 3.1% of net sales (2.8). The result and margin were positively impacted by solid project execution, as well as higher service volumes. Conversely, the result was negatively impacted by lower equipment volumes and weaker operating leverage, higher R&D costs, and the increased headcount to support new markets, customers and products.

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 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 on 1 July 2025. ANCS did not anymore contribute to figures in Q3/2025.

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	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**165**	348	-53%	**670**	830	-19%	1,069
of which services	**19**	40	-52%	**139**	161	-14%	214
of which equipment	**145**	308	-53%	**531**	669	-21%	855
Order book, end of period				**1,427**	1,491	-4%	1,544
Net sales	**146**	175	-17%	**540**	516	5%	706
of which services	**19**	41	-54%	**124**	144	-14%	198
of which equipment	**127**	134	-5%	**416**	372	12%	508
Book-to-bill	**1.13**	1.99		**1.24**	1.61		1.51
Comparable operating result	**10**	16	-37%	**37**	25	46%	32
% of net sales	**6.8**	9.0		**6.8**	4.9		4.5
Operating result	**49**	16	213%	**55**	24	130%	52
% of net sales	**33.3**	8.9		**10.1**	4.6		7.4

*Restated due to organisational changes

Development in July–September

Order intake decreased by 53%, due to a decline in the Marine Electrical Systems and Gas Solutions business units, as well as the divestment of Automation, Navigation and Control Systems (ANCS) business unit. Services order intake decreased by 52%, while equipment order intake decreased by 53%.

Net sales decreased by 17%, mainly due to the divestment of ANCS business unit. Services net sales decreased by 54%, while equipment net sales decreased by 5%.

The **comparable operating result** amounted to EUR 10 million (16) or 6.8% of net sales (9.0). The decline was driven by the divestment of ANCS business unit. Items affecting comparability totalled EUR 39 million (0), related mainly to the divestment of ANCS business unit.

Development in January–September

Order intake decreased by 19%, mainly due to a decline in the Marine Electrical Systems business unit. Services order intake decreased by 14%, while equipment order intake decreased by 21%.

Net sales increased by 5%, driven mainly by good development in the Gas Solutions business unit. Services net sales decreased by 14%, while equipment net sales increased by 12%.

The **comparable operating result** amounted to EUR 37 million (25) or 6.8% of net sales (4.9). The increase was supported by good development in the Gas Solutions business unit but also negatively impacted by the divestment of ANCS business unit. Items affecting comparability totalled EUR 18 million (-1), related mainly to the divestment of the ANCS business unit and the asset held for sale categorisation of the Marine Electrical Systems 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

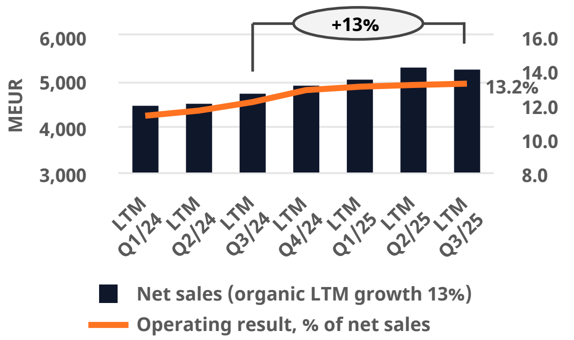
Group, financial targets

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

Recent development

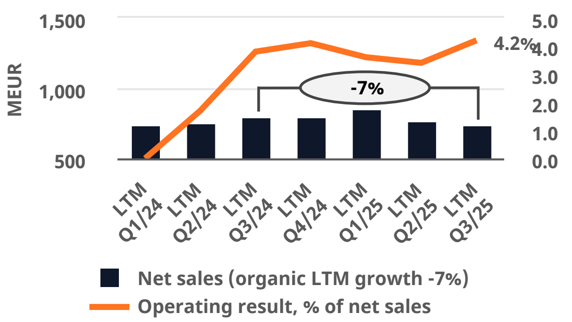
Marine and Energy combined

Net sales and operating margin %, last 12 months



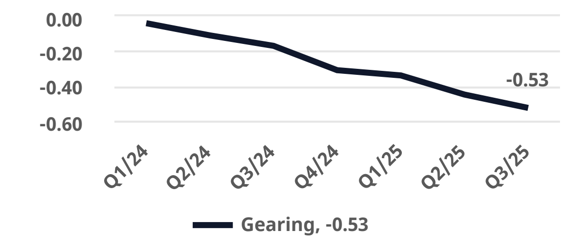
Energy Storage

Net sales and operating margin %, last 12 months



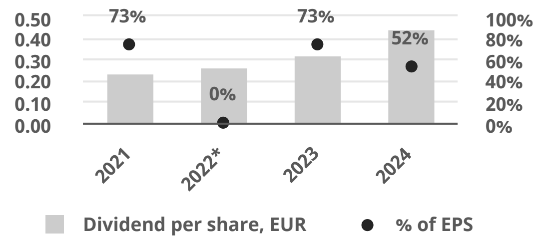
Group

Gearing



Group

Dividend distribution



*Dividend in 2022 was paid despite negative EPS.

Key figures for Marine and Energy combined

MEUR	7–9/2025	7–9/2024	Change	1–9/2025	1–9/2024	Change	2024
Order intake	**1,614**	1,402	15%	**5,120**	4,230	21%	5,875
of which services	**835**	826	1%	**2,625**	2,627	0%	3,562
of which equipment	**780**	576	35%	**2,495**	1,603	56%	2,312
Order book, end of period				**6,637**	5,337	24%	5,705
Net sales	**1,252**	1,282	-2%	**3,884**	3,543	10%	4,949
of which services	**797**	762	5%	**2,472**	2,320	7%	3,209
of which equipment	**455**	520	-13%	**1,413**	1,223	16%	1,740
Book-to-bill	**1.29**	1.09		**1.32**	1.19		1.19
Comparable operating result	**169**	150	12%	**521**	444	17%	628
% of net sales	**13.5**	11.7		**13.4**	12.5		12.7
Operating result	**166**	166	0%	**514**	448	15%	632
% of net sales	**13.3**	12.9		**13.2**	12.6		12.8

Risks and business uncertainties

General macro environment

The ongoing wars in Ukraine and the Middle East, along with increased geopolitics, have resulted in a range of risks to the global economic outlook. The prolonged and elevated geopolitical tensions, and uncertainty over trade policies, exacerbated by the US 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 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, 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 US Trade Representative to address China's maritime, logistics and shipbuilding dominance, China's countermeasures including port fees on US-linked ships and sanctions on entities considered to be supporting the US measures, 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 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 regulation that may add complexity and costs for shipping.

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 as having 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 US. 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 was paid on 24 September 2025.

Shares

In January–September, the number of shares traded on Nasdaq Helsinki was 176,902,055 shares, equivalent to a turnover of EUR 3,423 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 105,166,239 shares.

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

Wärtsilä’s Interim Report January–September 2025

This interim 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 interim 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 2,050,590 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 September 2025	**588,436,960**
Weighted average number of shares outstanding during the period	**588,800,546**
Weighted average number of dilutive potential ordinary shares during the period	
Contingently issuable ordinary shares	1,532,784
Unvested shares	517,806
Weighted average number of shares outstanding during the period to be used in the calculation of diluted EPS	**590,851,136**

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 September 2025.

Condensed statement of income

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Net sales	**1,632**	1,718	**4,912**	4,595	6,449
Other operating income	**45**	25	**87**	53	75
Expenses	**-1,404**	-1,512	**-4,273**	-4,051	-5,687
Result from net position hedges	**-5**	-5	**-9**	-9	
Depreciation, amortisation and impairment	**-42**	-38	**-148**	-110	-131
Share of result of associates and joint ventures	**5**	4	**13**	8	12
Operating result	**230**	192	**582**	487	716
Financial income and expenses	**-3**	-2	**-5**	-18	-29
Profit before taxes	**227**	190	**577**	469	687
Income taxes	**-45**	-47	**-135**	-122	-180
Result for the reporting period	**182**	144	**443**	346	507
Attributable to:					
equity holders of the parent company	**181**	143	**440**	343	503
non-controlling interests	**1**	1	**3**	3	4
	182	144	**443**	346	507
Earnings per share attributable to equity holders of the parent company:					
Earnings per share (EPS), basic and diluted, EUR	**0.31**	0.24	**0.75**	0.58	0.85

Condensed statement of comprehensive income

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Result for the reporting period	**182**	144	**443**	346	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	-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	-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	**-12**	-9	**-87**	-1	31
for non-controlling interests		-1	**-1**	-1	
Associates and joint ventures, share of other comprehensive income			**-4**		1
Cash flow hedges	**9**	7	**89**	-13	-63
Tax on items that may be reclassified to the statement of income	**-1**	-3	**-16**		9
Total items that may be reclassified to the statement of income	**-4**	-5	**-18**	-15	-22
Other comprehensive income for the reporting period, net of taxes	**-5**	-5	**-18**	-16	-29
Total comprehensive income for the reporting period	**177**	139	**425**	330	478
Total comprehensive income attributable to:					
equity holders of the parent company	**177**	138	**423**	328	474
non-controlling interests			**2**	2	3
	177	139	**425**	330	478

Condensed statement of financial position

MEUR	30.9.2025	30.9.2024	31.12.2024
Non-current assets			
Intangible assets	**1,692**	1,702	1,745
Property, plant and equipment	**294**	308	306
Right-of-use assets	**216**	265	251
Investments in associates and joint ventures	**41**	37	41
Other investments	**17**	17	17
Deferred tax assets	**176**	215	175
Other receivables	**37**	48	45
Total non-current assets	**2,472**	2,591	2,581
Current assets			
Inventories	**1,636**	1,577	1,483
Other receivables	**1,798**	1,913	1,892
Cash and cash equivalents	**2,004**	1,188	1,554
Total current assets	**5,437**	4,677	4,928
Assets held for sale	**136**	6	184
Total assets	**8,045**	7,274	7,694
Equity			
Share capital	**336**	336	336
Other equity	**2,344**	2,036	2,189
Total equity attributable to equity holders of the parent company	**2,680**	2,373	2,525
Non-controlling interests	**6**	6	6
Total equity	**2,686**	2,379	2,531
Non-current liabilities			
Lease liabilities	**182**	227	215
Other interest-bearing debt	**323**	411	409
Deferred tax liabilities	**47**	62	57
Other liabilities	**427**	307	359
Total non-current liabilities	**979**	1,006	1,041
Current liabilities			
Lease liabilities	**41**	45	43
Other interest-bearing debt	**38**	100	99
Other liabilities	**4,152**	3,743	3,847
Total current liabilities	**4,231**	3,889	3,990
Total liabilities	**5,209**	4,896	5,030
Liabilities directly attributable to assets held for sale	**149**		132
Total equity and liabilities	**8,045**	7,274	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	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Cash flow from operating activities:					
Result for the reporting period	**182**	144	**443**	346	507
Adjustments for:					
depreciation, amortisation and impairment	**42**	38	**148**	110	131
financial income and expenses	**3**	2	**5**	18	29
gains and losses on sale of intangible assets and property, plant and equipment and other changes	**-34**	2	**-35**	1	5
share of result of associates and joint ventures	**-5**	-4	**-13**	-8	-12
income taxes	**45**	47	**135**	122	180
other non-cash flow adjustments	**6**	5	**8**	9	15
Cash flow before changes in working capital	**240**	233	**690**	599	856
Changes in working capital	**127**	92	**366**	277	501
Cash flow from operating activities before financial items and taxes	**367**	325	**1,056**	876	1,357
Financial items and paid taxes	**-26**	-29	**-110**	-106	-149
Cash flow from operating activities	**340**	296	**946**	770	1,208
Cash flow from investing activities:					
Net investments in property, plant and equipment and intangible assets	**-39**	-32	**-108**	-104	-159
Proceeds from sale of shares in subsidiaries, associated companies and other investments	**91**	6	**91**	6	6
Cash flow from other investing activities		4	**1**	4	4
Cash flow from investing activities	**52**	-23	**-16**	-94	-149
Cash flow from financing activities:					
Repurchase of own shares			**-16**		
Proceeds from non-current debt			**61**		
Repayments and other changes in non-current debt	**-19**	-19	**-258**	-117	-124
Changes in current loans and other changes	**1**		**-2**	-4	-4
Dividends paid	**-114**	-84	**-245**	-181	-194
Cash flow from financing activities	**-132**	-103	**-460**	-302	-323
Change in cash and cash equivalents, increase (+) / decrease (-)	**261**	169	**470**	374	736
Cash and cash equivalents at the beginning of the reporting period*	**1,746**	1,023	**1,557**	819	819
Exchange rate changes	**-1**	-4	**-21**	-5	2
Cash and cash equivalents at the end of the reporting period*	**2,007**	1,188	**2,007**	1,188	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			**-91**	**73**	**1**	**439**	**2**	**425**
Transactions with equity holders of the parent company and non-controlling interests								
Dividends paid						**-259**	**-2**	**-261**
Repurchase of own shares						**-16**		**-16**
Share-based payments						**8**		**8**
Equity on 30 September 2025	**336**	**61**	**-247**	**51**	**-29**	**2,508**	**6**	**2,686**

	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			-1	-13	-1	343	2	330
Transactions with equity holders of the parent company and non-controlling interests								
Dividends paid						-188	-4	-193
Share-based payments						8		8
Equity on 30 September 2024	336	61	-189	18	-5	2,153	6	2,379

Segment information

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. 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	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Net sales					
Marine	**870**	739	**2,559**	2,206	3,053
Energy	**382**	543	**1,326**	1,337	1,897
Energy Storage	**235**	261	**488**	537	794
Portfolio Business	**146**	175	**540**	516	706
Total	**1,632**	1,718	**4,912**	4,595	6,449
Depreciation, amortisation and impairment					
Marine	**-29**	-25	**-90**	-74	-101
Energy	**-8**	-8	**-24**	-22	-29
Energy Storage	**-4**	-2	**-11**	-5	-8
Portfolio Business	**-2**	-3	**-24**	-10	7
Total	**-42**	-38	**-148**	-110	-131
Share of result of associates and joint ventures					
Marine	**5**	4	**13**	8	12
Total	**5**	4	**13**	8	12
Operating result					
Marine	**105**	91	**315**	264	364
Energy	**61**	74	**198**	184	267
Energy Storage	**16**	11	**14**	15	33
Portfolio Business	**49**	16	**55**	24	52
Total	**230**	192	**582**	487	716
Operating result as a percentage of net sales (%)					
Marine	**12.1**	12.4	**12.3**	12.0	11.9
Energy	**15.9**	13.7	**14.9**	13.8	14.1
Energy Storage	**6.8**	4.1	**2.9**	2.8	4.1
Portfolio Business	**33.3**	8.9	**10.1**	4.6	7.4
Total	**14.1**	11.2	**11.9**	10.6	11.1
Comparable operating result					
Marine	**108**	77	**321**	260	360
Energy	**61**	74	**200**	184	269
Energy Storage	**16**	11	**15**	15	33
Portfolio Business	**10**	16	**37**	25	32
Total	**195**	177	**573**	485	694
Comparable operating result as a percentage of net sales (%)					
Marine	**12.4**	10.4	**12.6**	11.8	11.8
Energy	**15.9**	13.6	**15.1**	13.8	14.2
Energy Storage	**6.9**	4.0	**3.1**	2.8	4.2
Portfolio Business	**6.8**	9.0	**6.8**	4.9	4.5
Total	**11.9**	10.3	**11.7**	10.5	10.8

Net sales by geographical areas

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Europe	**427**	483	**1,463**	1,459	2,099
Asia	**517**	439	**1,455**	1,195	1,698
The Americas	**376**	523	**1,276**	1,354	1,835
Other	**314**	273	**718**	587	818
Total	**1,632**	1,718	**4,912**	4,595	6,449

Service net sales

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Marine, service	**512**	486	**1,611**	1,498	2,050
Energy, service	**285**	276	**860**	822	1,158
Energy Storage, service	**6**	4	**17**	9	15
Portfolio Business, service	**19**	41	**124**	144	198
Total	**821**	807	**2,613**	2,473	3,422

Measures of profit and items affecting comparability

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Comparable operating result	**195**	177	**573**	485	694
Items affecting comparability:					
Social plan costs	**-2**	29	**-6**	28	35
Impairment and write-downs			**-19**		19
Gains and losses on disposal of assets	**34**	2	**34**	3	2
Other costs	**4**	-16	**1**	-28	-35
Items affecting comparability, total	**35**	15	**10**	2	23
Operating result	**230**	192	**582**	487	716

For reporting period January–September, items affecting comparability include EUR 34 million of profit on sale of shares related to the divestment of business unit Automation, Navigation and Control Systems (ANCS). In addition, items affecting comparability include an impairment of EUR 17 million related to classifying business unit Marine Electrical Systems (MES) as assets held for sale, EUR 9 million of costs related to the restructuring of engine manufacturing in Europe, and EUR 2 million of other income and other costs.

Disposals

On 1 July 2025, Wärtsilä divested business unit Automation, Navigation and Control Systems to Solix Group AB. The divestment was announced in December 2024. In 2024, the net sales of ANCS was approximately EUR 230 million.

The impact of the divestment on the result for the reporting period 2025 is estimated to be EUR 34 million. It has been recognised in the statement of income as other operating income, and is considered as an item affecting comparability.

Assets held for sale

Since 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 was 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	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
At a point in time					
Products	**377**	380	**1,214**	1,183	1,616
Goods and services	**163**	164	**545**	517	730
Projects	**484**	517	**1,468**	1,255	1,762
Total	**1,024**	1,061	**3,227**	2,955	4,107
Over time					
Projects	**440**	475	**1,119**	1,097	1,597
Long-term agreements	**168**	183	**566**	542	744
Total	**608**	657	**1,685**	1,640	2,341
Total	**1,632**	1,718	**4,912**	4,595	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	1–9/2025	1–9/2024	2024
Intangible assets			
Carrying amount on 1 January	**1,745**	1,675	1,675
Changes in exchange rates	**-53**	9	29
Acquisitions and disposals	**-33**		
Additions	**75**	60	106
Amortisation and impairment	**-57**	-42	-39
Decreases and reclassifications	**15**		-25
Carrying amount at the end of the reporting period	**1,692**	1,702	1,745
Property, plant and equipment			
Carrying amount on 1 January	**306**	307	307
Changes in exchange rates	**-3**	-1	
Acquisitions and disposals	**-2**		
Additions	**35**	51	64
Depreciation and impairment	**-38**	-30	-42
Decreases and reclassifications	**-2**	-19	-23
Carrying amount at the end of the reporting period	**294**	308	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	1–9/2025	1–9/2024	2024
Land and buildings, right-of-use assets			
Carrying amount on 1 January	**240**	246	246
Changes in exchange rates	**-4**	-1	
Acquisitions and disposals	**-12**		
Additions	**20**	47	58
Depreciation and impairment	**-32**	-34	-44
Decreases and reclassifications	**-7**	-5	-21
Carrying amount at the end of the reporting period	**205**	254	240
Machinery and equipment, right-of-use assets			
Carrying amount on 1 January	**11**	9	9
Acquisitions and disposals	**-1**		
Additions	**6**	7	9
Depreciation and impairment	**-4**	-4	-6
Decreases and reclassifications	**-1**		-1
Carrying amount at the end of the reporting period	**11**	11	11
Lease liabilities			
Carrying amount on 1 January	**258**	268	268
Changes in exchange rates	**-4**	-1	
Acquisitions and disposals	**-14**		
Additions	**25**	49	62
Interest expenses	**-1**	-1	
Payments	**-37**	-38	-49
Other adjustments	**-11**	-5	-8
Reclassification to assets held for sale	**7**		-15
Carrying amount at the end of the reporting period	**223**	272	258
Amounts recognised in statement of income			
Depreciation and impairment	**-36**	-38	-50
Interest expenses	**-6**	-7	-10
Expense – short-term leases	**-17**	-21	-28
Expense – leases of low-value assets	**-4**	-5	-6
Expense – variable lease payments	**-7**	-6	-8

Gross capital expenditure

MEUR	7–9/2025	7–9/2024	1–9/2025	1–9/2024	2024
Investments in intangible assets and property, plant and equipment	**39**	37	**110**	111	170
Total	**39**	37	**110**	111	170

Net interest-bearing debt

MEUR	30.9.2025	30.9.2024	31.12.2024
Lease liabilities, non-current	**182**	227	215
Other interest-bearing debt, non-current	**323**	411	409
Lease liabilities, current	**41**	45	43
Other interest-bearing debt, current	**38**	100	99
Interest-bearing liabilities pertaining to assets held for sale	**8**		15
Total interest-bearing liabilities	**592**	784	781
Cash and cash equivalents	**-2,004**	-1,188	-1,554
Cash and cash equivalents pertaining to assets held for sale	**-3**		-4
Total interest-bearing assets	**-2,007**	-1,189	-1,558
Total net interest-bearing debt	**-1,415**	-405	-777

Financial ratios

	1–9/2025	1–9/2024	2024
Earnings per share (EPS), basic and diluted, EUR	**0.75**	0.58	0.85
Equity per share, EUR	**4.55**	4.03	4.29
Solvency ratio, %	**39.3**	36.9	37.4
Gearing	**-0.53**	-0.17	-0.31
Return on investment (ROI), %	**26.8**	20.9	23.7
Return on equity (ROE), %	**23.8**	19.7	21.3
Return on capital employed (ROCE), %	**51.1**	28.6	37.1

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

Personnel

	1–9/2025	1–9/2024	2024
On average	**18,405**	18,049	18,110
At the end of the reporting period	**18,163**	18,171	18,338

Contingent liabilities

MEUR	30.9.2025	30.9.2024	31.12.2024
Mortgages	**8**	10	10
Chattel mortgages and other pledges and securities	**9**	11	32
Total	**17**	21	42
Guarantees and contingent liabilities			
on behalf of Group companies	**1,418**	1,168	1,237
Nominal amounts of lease liabilities			
Low-value lease liabilities	**9**	13	13
Short-term lease liabilities	**3**	3	3
Leases not yet commenced, but to which Wärtsilä is committed	**14**	16	14
Residual value guarantee	**104**	104	104
Total	**1,548**	1,304	1,372

Nominal values of derivative instruments

MEUR	Total amount	of which closed
Non-deliverable forwards	**11**	
Interest rate swaps	**197**	
Cross currency swaps	**144**	
Foreign exchange forward contracts	**2,375**	**1,017**
Total at the end of the reporting period	**2,727**	**1,017**

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)	**48**	**48**
Financial liabilities		
Interest-bearing debt, non-current (level 2)	**506**	**506**
Derivatives (level 2)	**23**	**23**

Quarterly figures

MEUR	7–9/ 2025	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024	1–3/ 2024	10–12/ 2023	7–9/ 2023
Order intake									
Marine	**970**	**1,031**	**937**	918	902	901	916	844	902
Energy*								868	679
Energy	**644**	**913**	**625**	727	500	473	538		
Energy Storage	**11**	**50**	**31**	608	53	232	236		
Portfolio Business	**165**	**196**	**309**	239	348	248	234	144	207
Total	**1,790**	**2,190**	**1,902**	2,491	1,803	1,854	1,924	1,856	1,787
Order book at the end of the reporting period									
Marine	**3,660**	**3,586**	**3,489**	3,409	3,289	3,155	3,008	2,808	2,751
Energy*								2,693	2,620
Energy	**2,977**	**2,729**	**2,454**	2,296	2,049	2,143	2,077		
Energy Storage	**573**	**800**	**904**	1,117	755	977	956		
Portfolio Business	**1,427**	**1,648**	**1,686**	1,544	1,491	1,332	1,252	1,192	1,222
Total	**8,637**	**8,764**	**8,533**	8,366	7,583	7,607	7,294	6,694	6,594
Net sales									
Marine	**870**	**862**	**827**	847	739	759	708	759	671
Energy*								720	613
Energy	**382**	**529**	**415**	560	543	404	390		
Energy Storage	**235**	**125**	**128**	257	261	213	62		
Portfolio Business	**146**	**204**	**190**	190	175	179	162	165	168
Total	**1,632**	**1,719**	**1,560**	1,854	1,718	1,556	1,321	1,644	1,452
Share of result of associates and joint ventures	**5**	**4**	**5**	3	4	3	2	2	2
Operating result before depreciation, amortisation and impairment (EBITDA)	**273**	**251**	**207**	250	230	205	162	173	151
as a percentage of net sales	**16.7**	**14.6**	**13.3**	13.5	13.4	13.2	12.3	10.5	10.4

Depreciation, amortisation and impairment	**-42**	**-65**	**-41**	-21	-38	-37	-35	-45	-34
Purchase price allocation amortisation	**-3**	**-4**	**-5**	-5	-5	-5	-5	-5	-5
Comparable operating result	**195**	**207**	**171**	209	177	176	132	177	125
as a percentage of net sales	**11.9**	**12.0**	**11.0**	11.3	10.3	11.3	10.0	10.8	8.6
Items affecting comparability, total	**35**	**-20**	**-5**	20	15	-8	-5	-49	-8
Operating result	**230**	**186**	**165**	229	192	168	127	128	117
as a percentage of net sales	**14.1**	**10.8**	**10.6**	12.4	11.2	10.8	9.6	7.8	8.0
Financial income and expenses	**-3**		**-2**	-11	-2	-8	-9	-8	-9
Result before taxes	**227**	**186**	**164**	219	190	160	118	120	107
Income taxes	**-45**	**-49**	**-41**	-58	-47	-43	-32	-24	-25
Result for the reporting period	**182**	**138**	**123**	161	144	117	86	96	82
Earnings per share (EPS), basic and diluted, EUR	**0.31**	**0.23**	**0.21**	0.27	0.24	0.20	0.14	0.16	0.14
Gross capital expenditure	**39**	**37**	**34**	59	37	39	36	51	31
Investments in securities and acquisitions								1	
Cash flow from operating activities	**340**	**416**	**190**	437	296	216	258	389	213
Working capital (WCAP) at the end of the reporting period	**-1,091**	**-924**	**-770**	-787	-501	-420	-329	-169	43
Personnel at the end of the reporting period									
Marine	**11,188**	**11,070**	**10,887**	10,794	10,702	10,817	10,657	10,602	10,530
Energy*								5,430	5,416
Energy	**5,182**	**5,107**	**5,115**	5,126	5,103	5,088	5,022		
Energy Storage	**599**	**589**	**571**	543	536	484	438		
Portfolio Business	**1,194**	**1,986**	**1,918**	1,875	1,830	1,835	1,792	1,774	1,750
Total	**18,163**	**18,753**	**18,490**	18,338	18,171	18,224	17,909	17,807	17,696

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

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

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

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

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)

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

27 October 2025
Wärtsilä Corporation
Board of Directors