



# Wärtsilä Corporation

## Interim Report

January–September 2026

# Increased profitability and continued strong order intake momentum

Following the classification of Energy Storage as assets held for sale and discontinued operations in June 2026, and its discontinuation as a reportable segment, comparative financial information for 2025 and H1 2026 has been restated accordingly. Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year.

## July–September 2026 highlights

- Total order intake increased by 33% to EUR 2,368 million (1,779), while organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 41%
- Order intake for Marine and Energy combined increased by 47% to EUR 2,368 million (1,614), while organic growth was 45%
- Service order intake increased by 11% to EUR 950 million (854). Organic service order intake growth was 13%
- Total net sales increased by 7% to EUR 1,493 million (1,397), while organic growth was 16%
- Net sales for Marine and Energy combined increased by 19% to EUR 1,492 million (1,252), while the organic growth was 18%
- Book-to-bill amounted to 1.59 (1.27)
- The comparable operating result increased by 19% to EUR 212 million (179), which represents 14.2% of net sales (12.8)
- The operating result increased by 4% to EUR 222 million (214), which represents 14.9% of net sales (15.3)
- Earnings per share decreased to EUR 0.21 (0.31)
- Earnings per share for continuing operations decreased to EUR 0.28 (0.29)
- Cash flow from operating activities increased to EUR 583 million (340)

## January–September 2026 highlights

- Total order intake increased by 26% to EUR 7,302 million (5,790), while organic growth, which excludes FX impact and the impact of acquisitions and divestments, was 38%
- Order intake for Marine and Energy combined increased by 40% to EUR 7,178 million (5,120), while organic growth was 42%
- Service order intake remained stable at EUR 2,799 million (2,765). Organic service order intake growth was 7%
- The order book at the end of the period increased by 22% to EUR 9,876 million (8,064)
- Total net sales remained stable at EUR 4,497 million (4,424), while organic growth was 9%
- Net sales for Marine and Energy combined increased by 9% to EUR 4,239 million (3,884), while the organic growth was 10%
- Book-to-bill amounted to 1.62 (1.31)
- The comparable operating result increased by 12% to EUR 623 million (558), which represents 13.9% of net sales (12.6)
- The operating result increased by 9% to EUR 621 million (568), which represents 13.8% of net sales (12.8)
- Earnings per share decreased to EUR 0.70 (0.75)
- Earnings per share for continuing operations increased to EUR 0.78 (0.73)
- Cash flow from operating activities increased to EUR 1,087 million (946)

## Key figures

| MEUR                                                          | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change | 2025   |
|---------------------------------------------------------------|----------|----------|--------|----------|----------|--------|--------|
| Order intake                                                  | 2,368    | 1,779    | 33%    | 7,302    | 5,790    | 26%    | 7,647  |
| of which services                                             | 950      | 854      | 11%    | 2,799    | 2,765    | 1%     | 3,712  |
| of which equipment                                            | 1,418    | 925      | 53%    | 4,503    | 3,026    | 49%    | 3,935  |
| Order book, end of period                                     |          |          |        | 9,876    | 8,064    | 22%    | 7,530  |
| Net sales                                                     | 1,493    | 1,397    | 7%     | 4,497    | 4,424    | 2%     | 6,219  |
| of which services                                             | 802      | 815      | -2%    | 2,444    | 2,595    | -6%    | 3,553  |
| of which equipment                                            | 691      | 582      | 19%    | 2,054    | 1,829    | 12%    | 2,667  |
| Book-to-bill                                                  | 1.59     | 1.27     |        | 1.62     | 1.31     |        | 1.23   |
| EBITDA                                                        | 262      | 253      | 3%     | 733      | 706      | 4%     | 1,004  |
| % of net sales                                                | 17.6     | 18.1     |        | 16.3     | 16.0     |        | 16.1   |
| Comparable operating result                                   | 212      | 179      | 19%    | 623      | 558      | 12%    | 805    |
| % of net sales                                                | 14.2     | 12.8     |        | 13.9     | 12.6     |        | 12.9   |
| Operating result                                              | 222      | 214      | 4%     | 621      | 568      | 9%     | 810    |
| % of net sales                                                | 14.9     | 15.3     |        | 13.8     | 12.8     |        | 13.0   |
| Result before taxes                                           | 223      | 211      | 6%     | 611      | 563      | 8%     | 805    |
| Earnings per share (EPS), basic and diluted, EUR              | 0.21     | 0.31     |        | 0.70     | 0.75     |        | 1.06   |
| Earnings per share (EPS), basic, continuing operations, EUR   | 0.28     | 0.29     |        | 0.78     | 0.73     |        | 1.03   |
| Earnings per share (EPS), diluted, continuing operations, EUR | 0.28     | 0.29     |        | 0.78     | 0.73     |        | 1.02   |
| Return on capital employed (ROCE)*, %                         |          |          |        | 94.1     | 51.1     |        | 65.4   |
| Cash flow from operating activities                           | 583      | 340      |        | 1,087    | 946      |        | 1,598  |
| Net interest-bearing debt, end of period                      |          |          |        | -2,165   | -1,415   |        | -2,006 |
| Gearing                                                       |          |          |        | -0.81    | -0.53    |        | -0.70  |
| Solvency, %                                                   |          |          |        | 39.4     | 39.3     |        | 40.5   |

\*Rolling 12 months.

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

## Wärtsilä's outlook

### Marine

Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

### Energy

Wärtsilä expects the demand environment for the next 12 months (Q4/2026-Q3/2027) to be similar to that of the comparison period.

Following high order intake quarters, the outlook reflects a continued strong demand environment, especially in Energy.

## Håkan Agnevall, President & CEO: Strong orders supported by structural drivers

The third quarter of 2026 was another solid quarter for Wärtsilä, characterised by continued strong momentum in order intake. Global economic growth moderated but remained resilient, despite the conflict in the Middle East. However, higher energy prices, changing trade policies, and persistent geopolitical uncertainty continued to weigh on the global economic outlook.

In the energy market, electricity demand continued to grow, supported by the electrification of industry and transport, rising cooling needs, and data centre investments. The International Energy Agency expects electricity demand to grow at least 2.5 times faster than overall energy demand between 2026 and 2030, driving demand for new power-generating capacity.

The favourable economics of wind and solar continued to advance the global energy transition, increasing the need for flexible balancing capacity to ensure reliable and stable power systems. This need was reflected in an order booked during the third quarter for Australia's largest-ever reciprocating engine power plant. The 300 MW plant will use 13 Wärtsilä 46TS-SG engines to provide critical grid balancing and system security, enabling greater integration of renewable energy. The project will utilise our newest industry leading Wärtsilä 46TS platform, which combines high efficiency, flexibility and reliability, and further strengthens the competitiveness of our engine power plant offering.

Interest from the data centre segment also remained strong, with a dynamic pipeline of opportunities. During the third quarter, we secured an order to supply a 282 MW onsite power solution for a data centre project in the United States. The project will use 15 Wärtsilä 50SG engines. The order demonstrates the growing need for fast-deployable, reliable, and scalable power solutions as AI-driven electricity demand grows and grid connection timelines remain lengthy. We continue to see strong momentum in balancing and data centres for the years to come.

The marine market remained strong despite the weaker near-term economic outlook and continued uncertainty. Geopolitical disruptions, particularly in the Middle East and around the Strait of Hormuz, continued to contribute to longer voyage distances and trade rerouting, generally supporting tonne-mile demand, vessel utilisation, and freight rates. Supported by positive market sentiment and an ageing global fleet, newbuild investment was very strong during the first nine months of 2026. According to Clarksons Research, a total of 2,552 newbuild contracts were reported, compared with 1,200 in the corresponding period of 2025, excluding late reporting.

Improving fuel efficiency and operational performance remains a key priority for the shipping industry, supported by fleet renewal and energy-saving technologies. Shipowners also continue to place a strong emphasis on fuel flexibility as they prepare for evolving market and regulatory requirements. Wärtsilä is well positioned to support customers through its newbuild solutions and lifecycle services.

In the third quarter of 2026, Wärtsilä's order intake increased organically by 41%. Order intake increased in Energy, and remained stable in Marine, driven by the lumpy nature of new equipment business. Order intake in Marine and Energy combined increased organically by 45%. Considering the strong Energy order intake, lead times for our engines continue to increase.

Organic service order intake increased by 13%, supported by several exceptionally large retrofit orders during the quarter in Energy, as well as high activity in spare parts. The rolling 12-month service book-to-bill ratio remains above 1, reflecting our continued progress in moving up the service value ladder.

Net sales increased organically by 16% driven by growth in equipment deliveries. Equipment delivery times continued to increase, impacting the timing of revenue recognition. Consequently, the existing order book will generate sales that are distributed further into the future. Importantly, equipment deliveries also expand our installed base and create opportunities for future service business. The earlier announced capacity expansions in both manufacturing and services strengthen our ability to meet growing customer demand in Energy and Marine.

The comparable operating result increased by 19% to EUR 212 million, representing 14.2% of net sales. Cash flow from operating activities amounted to EUR 583 million, following a good level of received customer payments. We expect to sustain a negative working capital position over the coming years, and will continue our active efforts to maintain working capital well below our long-term historical average.

After the reporting period, on 1 October, Wärtsilä closed the transaction to establish a 50/50 joint venture with German engineering company RCT Solutions GmbH for its global Energy Storage business. The joint venture, named Valo, combines Wärtsilä's global energy storage capabilities with RCT Solutions' engineering expertise, and provides a strong platform for long-term growth in the rapidly evolving energy storage market.

We expect the demand environment over the next 12 months to remain at a similar level in both Energy and Marine to that of the past 12 months. The outlook reflects a continued strong demand environment, supported by structural shift especially in Energy.

In a sign of our progress developing the high-performing teams needed to deliver our strategy and support future growth, our internal MyVoice employee survey showed an increased favourable employee engagement rate of 84% and overall improvements compared to the previous survey done in 2024. Also during the quarter Forbes recognised Wärtsilä as one of the world's best employers for the second consecutive year.

With our global team of dedicated professionals, we remain focused on helping our customers to succeed as the marine and energy markets evolve. Our technology leadership, lifecycle offering, and strong market positions enable us to respond to changing customer needs and continue pursuing opportunities for long-term value creation.

## Orders, net sales and profitability

| MEUR                        | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change | 2025  |
|-----------------------------|----------|----------|--------|----------|----------|--------|-------|
| Order intake                | 2,368    | 1,779    | 33%    | 7,302    | 5,790    | 26%    | 7,647 |
| Order book, end of period   |          |          |        | 9,876    | 8,064    | 22%    | 7,530 |
| Net sales                   | 1,493    | 1,397    | 7%     | 4,497    | 4,424    | 2%     | 6,219 |
| Comparable operating result | 212      | 179      | 19%    | 623      | 558      | 12%    | 805   |
| % of net sales              | 14.2     | 12.8     |        | 13.9     | 12.6     |        | 12.9  |
| Operating result            | 222      | 214      | 4%     | 621      | 568      | 9%     | 810   |
| % of net sales              | 14.9     | 15.3     |        | 13.8     | 12.8     |        | 13.0  |

### Order intake bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 925       | 3,026    | 854      | 2,765    | 1,779    | 5,790    |
| Organic                      | 66%       | 66%      | 13%      | 7%       | 41%      | 38%      |
| Acquisitions and divestments | -15%      | -15%     | -2%      | -4%      | -9%      | -10%     |
| FX impact                    | 2%        | -2%      | 1%       | -2%      | 2%       | -2%      |
| 2026                         | 1,418     | 4,503    | 950      | 2,799    | 2,368    | 7,302    |

### Net sales bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 582       | 1,829    | 815      | 2,595    | 1,397    | 4,424    |
| Organic                      | 39%       | 23%      | 0%       | -1%      | 16%      | 9%       |
| Acquisitions and divestments | -22%      | -10%     | -2%      | -4%      | -10%     | -6%      |
| FX impact                    | 1%        | 0%       | 1%       | -1%      | 1%       | -1%      |
| 2026                         | 691       | 2,054    | 802      | 2,444    | 1,493    | 4,497    |

### Development in July–September

**Order intake** increased by 33%, driven by higher equipment orders in Energy. Service order intake increased by 11%. Organic service order intake growth was 13%. Equipment order intake increased by 53%, supported by continued strong demand from data centre and balancing applications in Energy. The organic equipment order intake growth was 66%.

**Net sales** increased by 7%. Service net sales remained stable. Organic service net sales were stable at 0%. Equipment net sales increased by 19%, supported by Energy and Marine. Growth in organic equipment net sales was 39%.

**The comparable operating result** totalled EUR 212 million (179) or 14.2% of net sales (12.8). The comparable operating result was mainly driven by an increase in Energy. The result in Portfolio Business decreased as there were no remaining business activities due to the divestments completed in Q2/26. **The operating result** amounted to EUR 222 million (214) or 14.9% of net sales (15.3). Items affecting comparability amounted to EUR 10 million (36), related to various restructuring programmes and the finalisation of Portfolio Business divestments.

### Development in January–September

**Order intake** increased by 26%, driven by higher equipment orders. Service order intake remained stable. Equipment order intake increased by 49%, supported by Energy and Marine.

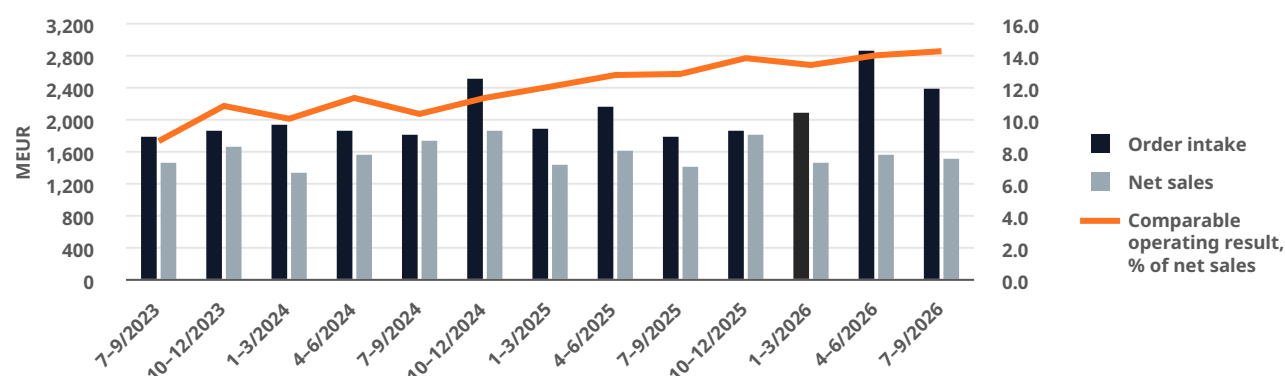
**The order book** at the end of the period increased by 22% at EUR 9,876 million (8,064). The order book has been adjusted during the first half of 2026 by approximately EUR 650 million related to the divestments of the Water & Waste and Gas Solutions business units. Wärtsilä's current order book for 2026 deliveries is EUR 1,642 million (1,570).

**Net sales** remained stable. Service net sales decreased by 6%. Equipment net sales increased by 12%, supported by both Energy and Marine. Of Wärtsilä's net sales, 65% was EUR denominated and 20% USD denominated, with the remainder being split between several currencies.

**The comparable operating result** totalled EUR 623 million (558) or 13.9% of net sales (12.6). The comparable operating result was mainly driven by an increase in Energy. The result in Portfolio Business decreased due to the divestments of the remaining business units. **The operating result** amounted to EUR 621 million (568) or 13.8% of net sales (12.8). Items affecting comparability amounted to EUR -2 million (11), related to various restructuring programmes and the finalisation of Portfolio Business divestments. Financial items amounted to EUR -10 million (-5). Due to effective hedging policies and practices in our commercial operations, the impact of exchange rate movements on the result was immaterial. Net interest totalled EUR 22 million

(12). The result before taxes amounted to EUR 611 million (563). Taxes amounted to EUR 148 million, implying an effective tax rate of 24.2% (23.3). The result for the reporting period amounted to EUR 463 million (432). Basic earnings per share totalled 0.70 euro (0.75). Basic earnings per share for continuing operations totalled 0.78 euro (0.73). Return on investments (ROI) was 27.2% (26.8) while the return on equity (ROE) was 22.6% (23.8). Return on capital employed (ROCE) was 94.1% (51.1) due to the increased operating result and improved working capital.

## Quarterly development



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

## Financing, cash flow and capital expenditure

| MEUR                                     | 7-9/2026 | 7-9/2025 | 1-9/2026 | 1-9/2025 | 2025   |
|------------------------------------------|----------|----------|----------|----------|--------|
| Cash flow from operating activities      | 583      | 340      | 1,087    | 946      | 1,598  |
| Working capital                          |          |          | -1,649   | -1,091   | -1,263 |
| Net interest-bearing debt, end of period |          |          | -2,165   | -1,415   | -2,006 |
| Gearing                                  |          |          | -0.81    | -0.53    | -0.70  |
| Solvency, %                              |          |          | 39.4     | 39.3     | 40.5   |
| Equity/share, EUR                        |          |          | 4.50     | 4.55     | 4.89   |

## Development in July–September

**Cash flow from operating activities** totalled EUR 583 million (340). **Working capital** totalled EUR -1,649 million at the end of the period (-1,257 at the end of the previous quarter). Advances received totalled EUR 2,014 million (1,781 at the end of the previous quarter).

## Development in January–September

**Cash flow from operating activities** totalled EUR 1,087 million (946). **Working capital** totalled EUR -1,649 million at the end of the period (-1,263 at the end of 2025). Advances received totalled EUR 2,014 million (1,347 at the end of 2025).

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

**Cash and cash equivalents** amounted to EUR 2,469 million (2,590 at the end of 2025). Additionally, EUR 246 million of cash and cash equivalents pertained to assets held for sale (0 at the end of 2025). Unutilised committed credit facilities totalled EUR 636 million (636 at the end of 2025).

Wärtsilä's **net interest-bearing debt** totalled EUR -2,165 million at the end of the period (-2,006 at the end of 2025). The total amount of short-term debt maturing within the next 12 months is EUR 104 million. Long-term debt amounted to EUR 444 million. Additionally, EUR 2 million of interest-bearing liabilities pertained to assets held for sale (4 at the end of 2025).

## Capital expenditure

**Capital expenditure** related to intangible assets and property, plant, and equipment amounted to EUR 136 million (110) for the period January–September. Depreciation, amortisation, and impairment amounted to EUR 112 million (138), including the depreciation of right-of-use assets of EUR 33 million (35).

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

## Operating environment

### General macro environment

#### Economic growth moderates amid continued uncertainty

Although global economic growth has moderated, it has remained resilient, despite the adverse effects of the Middle East conflicts. The OECD notes that government support measures, additional energy supplies from outside the Middle East Gulf region, and continued strong AI-related investment have helped cushion the impact of higher energy prices and supply chain disruptions. However, elevated energy prices, higher interest rates, changing trade policies, and persistent geopolitical uncertainty are expected to continue weighing on economic activity. The outlook remains fragile, with future growth dependent on the normalisation of energy markets and the avoidance of further supply disruptions.

### Marine market

#### Newbuild investment activity remained strong

The marine market has remained strong despite the weaker near-term economic outlook and continued uncertainty. Geopolitical disruptions, particularly in the Middle East and around the Strait of Hormuz, have contributed to longer voyage distances and trade rerouting. This has generally supported tonne-mile demand, vessel utilisation, and freight rates. Supported by positive market sentiment and an ageing global fleet, newbuild investment has been strong in 2026. Ordering has been mainly driven by demand for tankers and containerships, while activity has also remained healthy for cruise vessels and LNG carriers. According to Clarksons Research, a total of 2,552 newbuild contracts were reported, compared with 1,200 in the corresponding period of 2025, excluding late reporting. A total of 446 orders for new, alternative fuel capable ships were reported, accounting for 17% (22) of all contracted vessels, and 30% (48) of the capacity of contracted vessels.

A period of continued strong newbuild activity has driven shipyard order books and lead times to their highest level since 2009, with the ships on order representing 23% of the current fleet capacity. Meanwhile, increases in shipyard capacity and ship delivery volumes have kept the average newbuild ship prices largely unchanged, with prices increasing by just 1% year on year. However, there is a clear divergence in order books and newbuild pricing between ship segments.

Decarbonisation remains a key feature of the operating environment, with existing and planned regulations driving emission-reduction efforts across the shipping industry. Shipowners are responding through fleet renewals, the retrofitting of energy-saving technologies, slower sailing speeds, electrification, and the adoption of alternative fuels, while maintaining a strong focus on fuel flexibility and operational efficiency. However, limited availability, infrastructure constraints, higher costs, and a lack of global emission regulations continue to slow the large-scale deployment of sustainable fuels. This has resulted in a more gradual and uneven transition, but one that is increasingly influencing commercial decisions, investment priorities, and long-term strategy throughout the maritime industry.

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

**In the cruise segment,** market sentiment remains positive, despite pressure on operator profitability from higher fuel costs. Cruise operators continue to report solid demand and have established firm fleet-expansion plans into the late 2030s, while scarce capacity at key shipyards supports early ordering. Fleet growth continues to support service demand, but cruise operators are placing greater emphasis on operational efficiency and cost discipline to offset higher fuel costs and safeguard profitability.

**In the ferry segment,** market sentiment has become more neutral and mixed. The more challenging economic outlook, elevated vessel prices, financing costs and limited potential earnings upside, increases in fuel and emissions compliance costs, along with regulatory uncertainty are all contributing to a moderation in sentiment. For many operators, these factors outweigh the benefits of fleet renewal. Service demand was supported by operators seeking to maintain and improve the efficiency of their ageing fleets.

**In the offshore segment,** OSV and rig market sentiment remains cautiously positive, supported by firm utilisation, resilient day rates, and constrained supply. The Middle East conflict has raised regional uncertainty but heightened the global focus on energy security, supporting investments and accelerating project timelines. Energy-security considerations have also supported offshore wind activity, although growth expectations have been downgraded as inflationary pressures and uneven policy support have weakened investor confidence, leading to project delays and more limited newbuild interest. High asset utilisation and an ageing fleet supported service demand across both subsegments.

**In the LNG carrier segment,** market sentiment moderated during Q3 as increased short-haul trade from the US to Europe, strong newbuild deliveries, and lower trade volumes following the Middle East conflict reduced vessel demand and charter rates. Newbuild activity remained healthy, supported by the planned LNG export capacity expansion. Service demand was constrained by lower charter rates, persistent oversupply risk, and uncertainty surrounding the Middle East conflict.

**In the containership segment,** market sentiment was supported by the delayed large-scale return to Red Sea routes, continued disruption from the Middle East conflict, and resilient trade growth, which sustained vessel demand. Newbuild activity remained elevated, and was increasingly focused on smaller and mid-sized vessels as operators and tonnage providers pursued fleet renewals. Service demand remained healthy, supported by high vessel utilisation, continued fleet growth and robust earnings, although operators became more cautious about non-essential overhauls amid a strong earnings environment and uncertainty surrounding the near-term market outlook.

## Energy market

### Increased demand drives energy transition investments

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

Investment in renewable energy outside China has, since 2015, continued to reach new record levels, and the H1 2026 investment remained at record highs according to BloombergNEF. Investment in China has not recovered from the 2024 highs but has remained the highest single source. The share of investment in the rest of the world has increased significantly during recent years, reaching 75% in H1 2026. The USA was the second largest market in renewable energy investment, followed by the EU, India, and Brazil.

Two key themes have continued to stand out in recent energy-related macroeconomic developments: load growth and increased uncertainties. Accelerated load growth from the electrification of industry, transport, cooling, as well as from data centre investments, has led to a structural increase in demand for all power-producing assets, including gas-fuelled power.

The International Energy Agency (IEA) reports that electricity demand has grown almost twice as fast as overall energy demand in the past decade. After accelerating in recent years, the IEA expects electricity demand to grow at least 2.5 times faster than overall energy demand between 2026 and 2030, with demand set to rise strongly across all sectors, leading to high market demand for power generation.

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

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

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

**In the balancing segment**, the pace of the renewable energy transition continued to be an important demand driver. The total market for thermal balancing in 2025 had its second consecutive record year, and has continued at a strong level in H1, according to data from McCoy Power Reports and from that gathered internally. The drivers for balancing demand are also expected to continue to develop favourably. For example, BloombergNEF expects wind and solar capacity additions to grow towards 2035, while supportive market reforms are developing, and old, inflexible coal and gas plants are being retired. We estimate the number of countries that have ordered or built balancing gas power plants since 2016 to have surpassed 30 during 2026, showcasing the need for flexible firm capacity across the world.

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

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

## Sustainability

### Sustainability at the core of Wärtsilä's strategy

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

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

### Third quarter sustainability performance and highlights

During the third quarter, Wärtsilä made further progress in developing sustainable fuel capabilities. In September, Wärtsilä commissioned new hydrogen infrastructure at its Sustainable Technology Hub in Finland, marking an important milestone in hydrogen-natural gas product development and validation capabilities. In addition, the first customer factory acceptance test for Wärtsilä's large-bore W46F methanol engine was completed. This advances the expansion of the company's methanol engine portfolio in the large-engine segment.

Wärtsilä also continued initiatives supporting its target to become carbon neutral in its own operations by 2030. In South Korea, the installation of solar panels at the company's workshop and office premises was completed. The power generated by the installation is expected to cover approximately 65% of the site's annual electricity consumption. This supports Wärtsilä's efforts to increase the share of renewable energy in its own operations.

Of the total engine megawatt power that Wärtsilä has delivered during the past twelve months, in Marine 69% was alternative fuel capable, while in Energy 87% was either gas or dual-fuelled.

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

Implementation of the health and safety programme continues. During the third quarter, Wärtsilä further strengthened its proactive safety approach by introducing

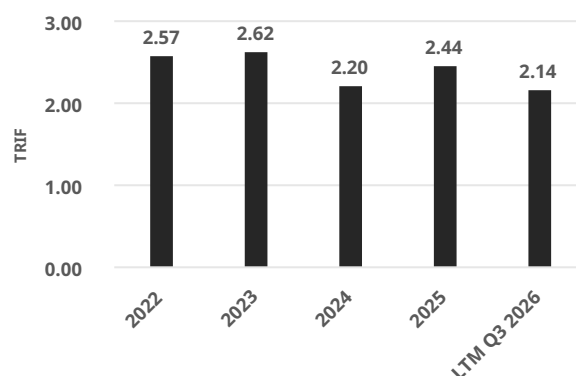
the monitoring of high-potential incidents (HIPOs), which are events that could have resulted in severe harm. A new HIPO dashboard was launched to support the monitoring and learning from such events across the organisation. This initiative enhances Wärtsilä's ability to identify emerging critical risks before serious incidents occur and supports the development of more effective risk controls.

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

#### Wärtsilä's safety KPI's

|                                                                                                                        | 1-9/2026 | 1-9/2025 |
|------------------------------------------------------------------------------------------------------------------------|----------|----------|
| Frequency of total recordable injuries (TRIF), for own employees                                                       | 2.21     | 2.54     |
| Number of Safety Walks                                                                                                 | 8,570    | 8,710    |
| Ratio of front-line employees who have reported at least one near miss or hazard observation in the previous 12 months | 76.1%    | 67.3%    |

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



**Wärtsilä is 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 |
|-----------------------|--------------------------------|----------------------|----------------|------|
| <b>FTSE Russell</b>   | 1 to 5                         | 3.7                  | 2.8            | 2026 |
| <b>MSCI</b>           | CCC to AAA                     | AAA                  | AA             | 2026 |
| <b>Sustainalytics</b> | 100 to 0                       | 22***                | 32             | 2026 |
| <b>CDP</b>            | D- to A                        | Climate B<br>Water C | N/A            | 2025 |
| <b>Dow Jones*</b>     | 0 to 100                       | 62**                 | 28             | 2025 |
| <b>Ecovadis</b>       | 0 to 100<br>Bronze to Platinum | 74<br>Silver         | N/A            | 2025 |

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

## Reporting segment: Wärtsilä Marine

## Key figures

| MEUR                        | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change | 2025  |
|-----------------------------|----------|----------|--------|----------|----------|--------|-------|
| Order intake                | 947      | 970      | -2%    | 3,124    | 2,938    | 6%     | 3,926 |
| of which services           | 535      | 537      | 0%     | 1,715    | 1,701    | 1%     | 2,242 |
| of which equipment          | 413      | 433      | -5%    | 1,409    | 1,237    | 14%    | 1,684 |
| Order book, end of period   |          |          |        | 4,304    | 3,660    | 18%    | 3,725 |
| Net sales                   | 913      | 870      | 5%     | 2,615    | 2,559    | 2%     | 3,494 |
| of which services           | 509      | 512      | -1%    | 1,562    | 1,611    | -3%    | 2,222 |
| of which equipment          | 405      | 358      | 13%    | 1,053    | 947      | 11%    | 1,272 |
| Book-to-bill                | 1.04     | 1.12     |        | 1.19     | 1.15     |        | 1.12  |
| Comparable operating result | 111      | 108      | 3%     | 341      | 321      | 6%     | 443   |
| % of net sales              | 12.1     | 12.4     |        | 13.0     | 12.6     |        | 12.7  |
| Operating result            | 105      | 105      | 0%     | 327      | 315      | 4%     | 449   |
| % of net sales              | 11.5     | 12.1     |        | 12.5     | 12.3     |        | 12.9  |

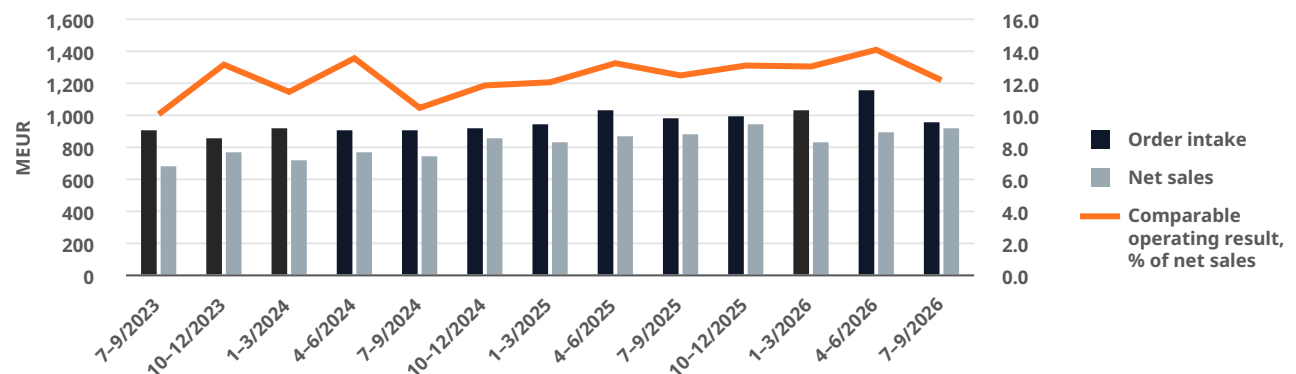
## Order intake bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 433       | 1,237    | 537      | 1,701    | 970      | 2,938    |
| Organic                      | -6%       | 14%      | -1%      | 2%       | -3%      | 7%       |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 1%        | 0%       | 1%       | -1%      | 1%       | -1%      |
| 2026                         | 413       | 1,409    | 535      | 1,715    | 947      | 3,124    |

## Net sales bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 358       | 947      | 512      | 1,611    | 870      | 2,559    |
| Organic                      | 12%       | 11%      | -2%      | -2%      | 4%       | 3%       |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 1%        | 0%       | 1%       | -1%      | 1%       | -1%      |
| 2026                         | 405       | 1,053    | 509      | 1,562    | 913      | 2,615    |

## Quarterly development



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

## Development in July–September

**Order intake** remained stable. Service order intake remained stable, with higher spare parts orders, but a lower agreement order intake due to periodisation. The service market remained active, and overall vessel utilisation stayed at a good level. Increased fuel prices reduced short-term service spending in some segments, while higher shipping rates led to the postponement of some service activities. Service order intake increased primarily in the navy, merchant and offshore segments, while it decreased in the cruise segment. Equipment order intake decreased by 5%, due to lower orders in the ferry segment compared to a strong comparison period.

**Net sales** increased by 5%. Service net sales remained stable, primarily due to lower retrofit sales. Equipment net sales increased by 13%, supported by cruise, navy, and merchant segment deliveries.

The **comparable operating result** amounted to EUR 111 million (108) or 12.1% of net sales (12.4). The result was supported by better operating leverage, higher equipment sales and better joint venture results. Conversely, the result was negatively impacted by the increased R&D cost needed to support the development of decarbonisation technology. The comparable operating margin decreased due to a less favourable mix between equipment and service. Items affecting comparability totalled EUR -5 million (-3), related to various restructuring programmes.

## Development in January–September

**Order intake** increased by 6%. Service order intake remained stable. Service order intake increased primarily in the navy and offshore segments, while it decreased mostly in the cruise segment. Equipment order intake increased by 14%, driven primarily by merchant segment orders.

**Order book** at the end of the period increased by 18%. Equipment delivery times have increased, resulting from longer yard backlogs, which will impact revenue recognition going forward. Marine's current order book for 2026 deliveries is EUR 949 million (846).

**Net sales** remained stable. Service net sales decreased by 3%, primarily due to the merchant segment. Equipment net sales increased by 11%, supported by cruise, merchant, navy, and offshore segment deliveries.

The **comparable operating result** amounted to EUR 341 million (321) or 13.0% of net sales (12.6). The result was supported by better operating leverage and higher equipment sales. Conversely, the result was negatively impacted by lower service volumes. The comparable operating margin improved, despite a less favourable mix between equipment and service. Items affecting comparability totalled EUR -14 million (-6), related to various restructuring programmes.

## Reporting segment: Wärtsilä Energy

## Key figures

| MEUR                        | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change | 2025  |
|-----------------------------|----------|----------|--------|----------|----------|--------|-------|
| Order intake                | 1,421    | 644      | 121%   | 4,055    | 2,182    | 86%    | 2,940 |
| of which services           | 415      | 298      | 39%    | 1,057    | 925      | 14%    | 1,311 |
| of which equipment          | 1,006    | 346      | 190%   | 2,998    | 1,258    | 138%   | 1,629 |
| Order book, end of period   |          |          |        | 5,571    | 2,977    | 87%    | 3,009 |
| Net sales                   | 579      | 382      | 52%    | 1,624    | 1,326    | 22%    | 2,048 |
| of which services           | 293      | 285      | 3%     | 854      | 860      | -1%    | 1,188 |
| of which equipment          | 287      | 97       | 195%   | 770      | 465      | 65%    | 860   |
| Book-to-bill                | 2.45     | 1.69     |        | 2.50     | 1.65     |        | 1.44  |
| Comparable operating result | 101      | 61       | 66%    | 259      | 200      | 30%    | 315   |
| % of net sales              | 17.5     | 15.9     |        | 16.0     | 15.1     |        | 15.4  |
| Operating result            | 101      | 61       | 67%    | 258      | 198      | 30%    | 315   |
| % of net sales              | 17.5     | 15.9     |        | 15.9     | 14.9     |        | 15.4  |

## Order intake, MW

|    | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change |
|----|----------|----------|--------|----------|----------|--------|
| MW | 1,147    | 569      | 102%   | 4,150    | 1,804    | 130%   |

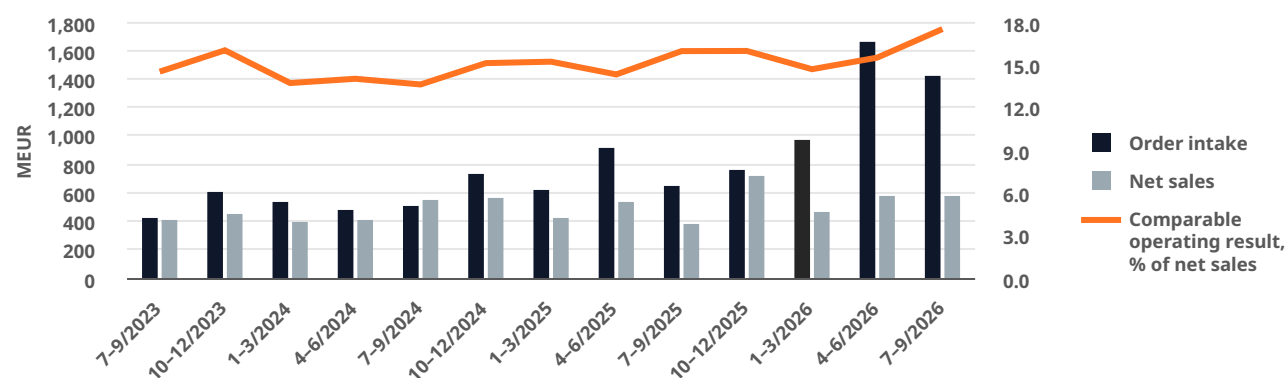
## Order intake bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 346       | 1,258    | 298      | 925      | 644      | 2,182    |
| Organic                      | 186%      | 143%     | 39%      | 17%      | 118%     | 90%      |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 5%        | -5%      | 0%       | -2%      | 3%       | -4%      |
| 2026                         | 1,006     | 2,998    | 415      | 1,057    | 1,421    | 4,055    |

## Net sales bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 97        | 465      | 285      | 860      | 382      | 1,326    |
| Organic                      | 192%      | 66%      | 3%       | 1%       | 51%      | 24%      |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 3%        | -1%      | 0%       | -2%      | 1%       | -2%      |
| 2026                         | 287       | 770      | 293      | 854      | 579      | 1,624    |

## Quarterly development



## Development in July–September

**Order intake** increased by 121%. Service order intake increased by 39%, supported by several exceptionally large retrofit orders during the quarter, as well as high activity in spare parts. Organic service order intake growth was 39%. Equipment order intake increased by 190%, supported by continued strong demand from data centre and balancing applications. Organic equipment order intake growth was 186%.

**Net sales** increased by 52%. Services net sales increased by 3%, supported by higher spare parts sales. Organic service net sales growth was 3%. Equipment net sales increased by 195%, as a result of higher deliveries. Organic equipment net sales growth was 192%. The majority of equipment deliveries in the Energy order book are engineering and equipment supply (EEQ) deliveries, for which revenue is recognised when the equipment is ready and delivered to the customer. As a result, net sales recognition in Energy is lumpy by nature.

The **comparable operating result** amounted to EUR 101 million (61) or 17.5% of net sales (15.9). The result was supported by better operating leverage, higher equipment sales and solid project execution. The comparable operating margin increased despite a less favourable mix between equipment and services.

## Development in January–September

**Order intake** increased by 86%. Service order intake increased by 14%. Service order intake increased in spare parts and retrofits, but decreased in service agreements and field service. Equipment order intake increased by 138%, supported by continued strong demand from data centre and balancing applications.

**Order book** at the end of the period increased by 87%. Equipment delivery times have increased, impacting the timing of revenue recognition. Energy's current order book for 2026 deliveries is EUR 692 million (664).

**Net sales** increased by 22%. Services net sales remained stable, with higher spare parts sales, but lower sales in retrofit and upgrade projects. Equipment net sales increased by 65%, supported by the timing of deliveries. The majority of equipment deliveries in the Energy order book are engineering and equipment supply (EEQ) deliveries, for which revenue is recognised when the equipment is ready and delivered to the customer. As a result, net sales recognition in Energy is lumpy by nature.

The **comparable operating result** amounted to EUR 259 million (200) or 16.0% of net sales (15.1). The result was supported by better operating leverage and higher equipment sales. Conversely, the result was negatively impacted by the increased R&D cost needed to support the development of decarbonisation technology. The comparable operating margin increased despite a less favourable mix between equipment and services.

## Other business activities: Wärtsilä Portfolio Business

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

### Divestment schedule

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

### Key figures

| MEUR                        | 7-9/2026 | 7-9/2025 | 1-9/2026 | 1-9/2025 | Change | 2025 |
|-----------------------------|----------|----------|----------|----------|--------|------|
| Order intake                | 0        | 165      | 124      | 670      | -81%   | 781  |
| Order book, end of period   |          |          | 1        | 1,427    | -100%  | 796  |
| Net sales                   | 0        | 146      | 259      | 540      | -52%   | 677  |
| Comparable operating result | 0        | 10       | 23       | 37       | -38%   | 47   |
| Operating result            | 15       | 49       | 37       | 55       | -33%   | 46   |

### Development in July–September

**Order intake** decreased by 100%, as there were no remaining business activities in Portfolio Business due to the divestments completed in Q2/26.

**Net sales** decreased by 100%, as there were no remaining business activities in Portfolio Business due to the divestments completed in Q2/26.

**The comparable operating result** amounted to EUR 0 million (10), as there were no remaining business activities in Portfolio Business due to the divestments completed in Q2/26. Items affecting comparability totalled EUR 15 million (39), mainly related to the finalisation of divestments.

### Development in January–September

**Order intake** decreased by 81%, due to the divestments of the Marine Electrical Systems (MES) and Automation, Navigation and Control Systems (ANCS) business units, as well as a decline in the Gas Solutions business unit during the first half of 2026. During Q3/26, there were no remaining business activities in Portfolio Business. Services order intake decreased by 80%, while equipment order intake decreased by 82%.

**Net sales** decreased by 52%. There was good development in the Gas Solutions business unit, but a decline in the ANCS and MES business units following their divestments during the first half of 2026. During Q3/26, there were no remaining business activities in Portfolio Business. Services net sales decreased by 78%, while equipment net sales decreased by 44%.

**The comparable operating result** amounted to EUR 23 million (37) or 8.8% of net sales (6.8). The comparable operating result increased in the Gas Solutions and Water & Waste business units, partly offsetting the decline in the ANCS and MES business units following their divestments during the first half of 2026. During Q3/26, there were no remaining business activities in Portfolio Business. Items affecting comparability totalled EUR 14 million (18), mainly related to the finalisation of divestments.

## Financial targets

The current Wärtsilä financial targets were announced in March 2025. Following the discontinuation of Energy Storage as a reporting segment on 1 June 2026, the financial targets previously set for Energy Storage no longer apply.

### Marine and Energy, combined financial targets

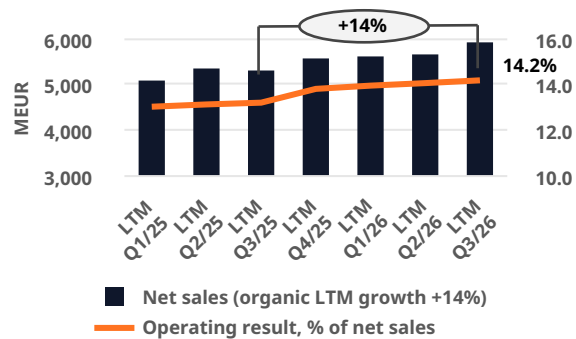
- 5% annual organic growth
- 14% operating margin

### Group, financial targets

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

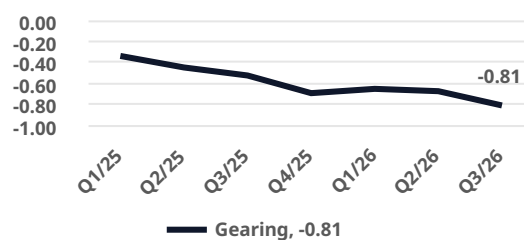
### Marine and Energy combined

Net sales and operating margin %, last 12 months



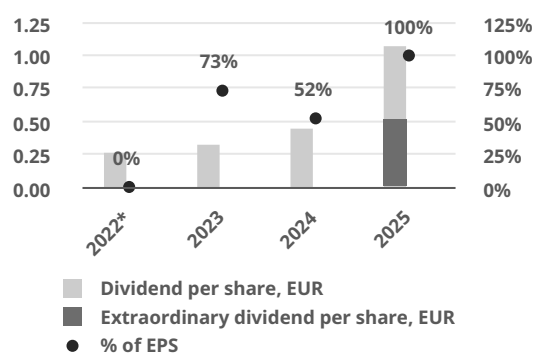
### Group

Gearing



### Group

Dividend distribution



\*Dividend in 2022 was paid despite negative EPS.

## Key figures for Marine and Energy combined

| MEUR                        | 7-9/2026 | 7-9/2025 | Change | 1-9/2026 | 1-9/2025 | Change | 2025  |
|-----------------------------|----------|----------|--------|----------|----------|--------|-------|
| Order intake                | 2,368    | 1,614    | 47%    | 7,178    | 5,120    | 40%    | 6,866 |
| of which services           | 950      | 835      | 14%    | 2,771    | 2,625    | 6%     | 3,553 |
| of which equipment          | 1,419    | 780      | 82%    | 4,407    | 2,495    | 77%    | 3,313 |
| Order book, end of period   |          |          |        | 9,875    | 6,637    | 49%    | 6,734 |
| Net sales                   | 1,492    | 1,252    | 19%    | 4,239    | 3,884    | 9%     | 5,542 |
| of which services           | 801      | 797      | 1%     | 2,416    | 2,472    | -2%    | 3,410 |
| of which equipment          | 691      | 455      | 52%    | 1,823    | 1,413    | 29%    | 2,132 |
| Book-to-bill                | 1.59     | 1.29     |        | 1.69     | 1.32     |        | 1.24  |
| Comparable operating result | 212      | 169      | 26%    | 600      | 521      | 15%    | 758   |
| % of net sales              | 14.2     | 13.5     |        | 14.2     | 13.4     |        | 13.7  |
| Operating result            | 207      | 166      | 25%    | 585      | 514      | 14%    | 764   |
| % of net sales              | 13.9     | 13.3     |        | 13.8     | 13.2     |        | 13.8  |

## Order intake bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 780       | 2,495    | 835      | 2,625    | 1,614    | 5,120    |
| Organic                      | 79%       | 79%      | 13%      | 7%       | 45%      | 42%      |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 3%        | -3%      | 1%       | -2%      | 2%       | -2%      |
| 2026                         | 1,419     | 4,407    | 950      | 2,771    | 2,368    | 7,178    |

## Net sales bridge

| MEUR                         | Equipment |          | Services |          | Total    |          |
|------------------------------|-----------|----------|----------|----------|----------|----------|
|                              | 7-9/2026  | 1-9/2026 | 7-9/2026 | 1-9/2026 | 7-9/2026 | 1-9/2026 |
| 2025                         | 455       | 1,413    | 797      | 2,472    | 1,252    | 3,884    |
| Organic                      | 51%       | 30%      | 0%       | -1%      | 18%      | 10%      |
| Acquisitions and divestments | 0%        | 0%       | 0%       | 0%       | 0%       | 0%       |
| FX impact                    | 1%        | -1%      | 1%       | -1%      | 1%       | -1%      |
| 2026                         | 691       | 1,823    | 801      | 2,416    | 1,492    | 4,239    |

## Risks and business uncertainties

### General macro environment

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

### Marine markets

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

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

The constraints on shipyard capacity, the development and deployment of sustainable future technologies and fuels, the need to find the optimal pace and timing of investments based on financial feasibility, and compliance with emission regulations may affect the investment appetite of ship owners and operators. This concerns both newbuilding

programmes and the management of existing fleets, and may pose a risk of the global shipping fleet not reaching targeted emission reduction levels. A lack of clarity at the global level around decarbonisation-related regulations and financial incentives may lead to an increase in regional regulations that could add complexity and costs for shipping.

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

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

### Energy markets

The overarching trend in the energy markets is the transition to renewable energy sources, such as wind and solar. The pace of this shift is the principal driver in the growth of balancing technologies. New technology innovations, as well as the price and availability of fuels and raw materials, affect Wärtsilä's business. High and volatile gas prices directly impact the relative competitiveness of the portfolio against other generating technologies, especially in thermal baseload plants. Similarly, policies related to the energy and electricity markets have direct and indirect impacts on future energy capacity and the generation mix. For example, energy and climate policies may speed or delay the energy transition. Recent years have highlighted the impact of geopolitical tensions on energy market policy and investment decisions. Concentrated supply chains in some countries, and the tight competitive situation, impose direct risks for the energy markets. Energy commodities and supply chains have lately been at the heart of trade policies, presenting risks for all energy technologies. Rapid growth in demand for data centre power has led to heightened financing needs and increased complexity across the value chain. Public opposition and increasing regulatory control may slow the development of data centres and their related power demand. While the scale and scope of potential tariffs related to current US trade policy remain uncertain, they may impact Wärtsilä's businesses in the US energy markets.

Competition between and among energy technologies presents price pressure, including from the ongoing expansion in gas engine and turbine manufacturing capacity. Uncertainty related to any of the aforementioned factors tends to delay investment decisions. General news coverage relating to safety issues may affect customer perceptions of product safety, which could have a negative impact on Wärtsilä's business.

### Legal cases

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

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

## Additional information

### Discontinued operations

On 15 June 2026, Wärtsilä agreed to establish a joint venture with German company RCT Solutions GmbH for its global Energy Storage business. The ownership structure of the joint venture will be 50% RCT Solutions and 50% Wärtsilä.

The joint venture is expected to be loss-making in 2026 because of the recent low order intake, and costs related to transformation actions. However, the joint venture is expected to generate positive results towards the end of 2027.

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

In July–September, the order intake for discontinued operations amounted to EUR 249 million (11), the order book at the end of the period was EUR 690 million (573), and the result for the period was EUR -41 million (12). In January–September, the order intake amounted to EUR 287 million (92) and the result for the period was EUR -45 million (10).

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

### Events after the reporting period

After the reporting period, on 1 October, Wärtsilä closed the transaction to establish a 50/50 joint venture with German company RCT Solutions GmbH for its global Energy Storage business.

### Decisions taken by the Annual General Meeting

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

Decisions taken by the Annual General Meeting can be seen from Wärtsilä's [website](#).

### Dividend distribution

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

### Shares

In January–September, the number of shares traded on Nasdaq Helsinki was 189,235,130 shares, equivalent to a turnover of EUR 6,161 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 100,877,358 shares.

The number of Wärtsilä's shares outstanding as of 30 September 2026 was 589,801,254, and the number of treasury shares was 1,922,136.

# Wärtsilä's Interim Report January–September 2026

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 2025, except for the new and amended IFRS® Accounting Standards stated below. All

figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

This 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, measurement of warranty provisions and recognition of provisions for litigation, and uncertain tax positions. In addition, accounting for business combinations, and valuation of assets held for sale require use of estimates.

## Organisational changes

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

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

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

At the beginning of 2026, the total amount of own shares held by the Company was 3,286,430. The shares are to be used for pay-outs under the share-based incentive programmes of Wärtsilä Corporation. During the year, 1,364,294 own shares were used to settle share-based payments, resulting in the total amount of 1,922,136 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 1,455,277 shares. These shares are considered as potential ordinary shares causing dilutive effect on the EPS.

|                                                                                                                     |                    |
|---------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Number of shares outstanding on 1 January 2026</b>                                                               | <b>588,436,960</b> |
| Share-based payments settled in company shares                                                                      | 1,364,294          |
| <b>Number of shares outstanding on 30 September 2026</b>                                                            | <b>589,801,254</b> |
| <b>Weighted average number of shares outstanding during the period</b>                                              | <b>589,286,801</b> |
| Weighted average number of dilutive potential ordinary shares during the period                                     |                    |
| Contingently issuable ordinary shares                                                                               | 1,448,795          |
| Unvested shares                                                                                                     | 6,482              |
| <b>Weighted average number of shares outstanding during the period to be used in the calculation of diluted EPS</b> | <b>590,742,078</b> |

## New and amended Accounting Standards

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

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

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

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

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

IFRS 18 will have a significant impact on the presentation of the statement of income, and as a consequence, Group's operating result will be impacted. Based on the analysis conducted, the primary identified areas of changes are the following:

- The share of profit from joint ventures and associates will be presented in the investing category instead of the operating category.
- Foreign exchange differences, and income and expenses related to external cash and cash equivalents will be presented in the investing category instead of the financing category.
- Foreign exchange rate differences on intragroup loans and cash pooling arrangements will be presented in the operating category instead of the financing category.
- Foreign exchange rate differences and forward points arising from external derivatives are classified in the same category as the underlying hedged item, mainly in the operating category.

The operating cash flow is also subject to changes. In addition to the change in the starting point, the accounting policy choices related to the presentation of interest and dividends will be removed. Interest and dividends paid will be presented in cash flows from financing activities and interest and dividends received in cash flows from investing activities.

In addition, the standard introduces a concept of management-defined performance measures (MPM), which represent a subtotal of income and expenses that an entity uses in public communication outside the financial statements to communicate management's view on the financial performance. The Group has identified comparable operating result as an MPM. Comparable operating result is calculated by excluding significant income or expenses outside the Group's normal course of business from the operating result. It improves the comparability of the Group's financial statements and provides a better understanding of the financial performance of the Group. The MPM will be disclosed in a separate note including a reconciliation to the most directly comparable IFRS subtotal.

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

## Condensed statement of income

| MEUR                                                                     | 7-9/2026   | Restated<br>7-9/2025 | 1-9/2026   | Restated<br>1-9/2025 | Restated<br>2025 |
|--------------------------------------------------------------------------|------------|----------------------|------------|----------------------|------------------|
| <b>Continuing operations</b>                                             |            |                      |            |                      |                  |
| Net sales                                                                | 1,493      | 1,397                | 4,497      | 4,424                | 6,219            |
| Other operating income                                                   | 36         | 45                   | 74         | 87                   | 118              |
| Expenses                                                                 | -1,277     | -1,188               | -3,885     | -3,809               | -5,335           |
| Result from net position hedges                                          | 1          | -5                   | 24         | -9                   | -14              |
| Depreciation, amortisation and impairment                                | -40        | -39                  | -112       | -138                 | -194             |
| Share of result of associates and joint ventures                         | 9          | 5                    | 22         | 13                   | 17               |
| <b>Operating result</b>                                                  | <b>222</b> | <b>214</b>           | <b>621</b> | <b>568</b>           | <b>810</b>       |
| Financial income and expenses                                            |            | -3                   | -10        | -5                   | -5               |
| <b>Profit before taxes</b>                                               | <b>223</b> | <b>211</b>           | <b>611</b> | <b>563</b>           | <b>805</b>       |
| Income taxes                                                             | -57        | -41                  | -148       | -131                 | -195             |
| <b>Result for the reporting period from the continuing operations</b>    | <b>166</b> | <b>170</b>           | <b>463</b> | <b>432</b>           | <b>610</b>       |
| Result for the reporting period from the discontinued operations         | -41        | 12                   | -45        | 10                   | 20               |
| <b>Net result for the reporting period</b>                               | <b>125</b> | <b>182</b>           | <b>418</b> | <b>443</b>           | <b>630</b>       |
| Attributable to:                                                         |            |                      |            |                      |                  |
| equity holders of the parent company                                     | 123        | 181                  | 415        | 440                  | 626              |
| continuing operations                                                    | 164        | 169                  | 460        | 429                  | 606              |
| discontinued operations                                                  | -41        | 12                   | -45        | 10                   | 20               |
| non-controlling interests                                                | 1          | 1                    | 3          | 3                    | 4                |
|                                                                          | 125        | 182                  | 418        | 443                  | 630              |
| Earnings per share attributable to equity holders of the parent company: |            |                      |            |                      |                  |
| Earnings per share (EPS), basic, EUR                                     | 0.21       | 0.31                 | 0.70       | 0.75                 | 1.06             |
| Earnings per share (EPS), diluted, EUR                                   | 0.21       | 0.31                 | 0.70       | 0.75                 | 1.06             |
| Earnings per share (EPS), basic, continuing operations, EUR              | 0.28       | 0.29                 | 0.78       | 0.73                 | 1.03             |
| Earnings per share (EPS), diluted, continuing operations, EUR            | 0.28       | 0.29                 | 0.78       | 0.73                 | 1.02             |

## Condensed statement of comprehensive income

| MEUR                                                                          | 7-9/2026   | Restated<br>7-9/2025 | 1-9/2026   | Restated<br>1-9/2025 | Restated<br>2025 |
|-------------------------------------------------------------------------------|------------|----------------------|------------|----------------------|------------------|
| <b>Net result for the reporting period</b>                                    | <b>125</b> | 182                  | <b>418</b> | 443                  | 630              |
| <b>Other comprehensive income, net of taxes:</b>                              |            |                      |            |                      |                  |
| <b>Items that will not be reclassified to the statement of income</b>         |            |                      |            |                      |                  |
| Remeasurements of defined benefit liabilities                                 | -2         |                      | -1         | 1                    | 11               |
| Tax on items that will not be reclassified to the statement of income         |            |                      |            |                      | -2               |
| <b>Total items that will not be reclassified to the statement of income</b>   | <b>-1</b>  |                      | <b>-1</b>  | 1                    | 9                |
| <b>Items that may be reclassified subsequently to the statement of income</b> |            |                      |            |                      |                  |
| Exchange rate differences on translating foreign operations                   |            |                      |            |                      |                  |
| for equity holders of the parent company                                      | 14         | -12                  | 75         | -87                  | -91              |
| transferred to the statement of income                                        |            |                      | -11        |                      | 2                |
| for non-controlling interests                                                 |            |                      |            | -1                   | -1               |
| Associates and joint ventures, share of other comprehensive income            | 1          |                      | 4          | -4                   | -3               |
| Cash flow hedges, continuing operations                                       | -12        | -1                   | -44        | 65                   | 54               |
| Tax on items that may be reclassified to the statement of income              | -2         | 3                    | 9          | -11                  | -8               |
| Cash flow hedges, discontinued operations, net of taxes                       | 2          | 5                    | -22        | 20                   | 25               |
| <b>Total items that may be reclassified to the statement of income</b>        | <b>2</b>   | -4                   | <b>11</b>  | -18                  | -22              |
| <b>Other comprehensive income for the reporting period, net of taxes</b>      |            | -5                   | <b>10</b>  | -18                  | -14              |
| <b>Total comprehensive income for the reporting period</b>                    | <b>125</b> | 177                  | <b>428</b> | 425                  | 616              |
| <b>Total comprehensive income attributable to:</b>                            |            |                      |            |                      |                  |
| equity holders of the parent company                                          | 124        | 177                  | 426        | 423                  | 614              |
| continuing operations                                                         | 163        | 160                  | 493        | 393                  | 569              |
| discontinued operations                                                       | -39        | 16                   | -67        | 30                   | 45               |
| non-controlling interests                                                     | 1          |                      | 3          | 2                    | 3                |
|                                                                               | <b>125</b> | 177                  | <b>428</b> | 425                  | 616              |

## Condensed statement of financial position

| MEUR                                                                     | 30.9.2026    | 30.9.2025    | 31.12.2025   |
|--------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Non-current assets</b>                                                |              |              |              |
| Intangible assets                                                        | 1,554        | 1,692        | 1,627        |
| Property, plant and equipment                                            | 396          | 294          | 338          |
| Right-of-use assets                                                      | 220          | 216          | 220          |
| Investments in associates and joint ventures                             | 56           | 41           | 45           |
| Other investments                                                        | 13           | 17           | 13           |
| Deferred tax assets                                                      | 153          | 151          | 121          |
| Other receivables                                                        | 48           | 37           | 48           |
| <b>Total non-current assets</b>                                          | <b>2,441</b> | <b>2,448</b> | <b>2,412</b> |
| <b>Current assets</b>                                                    |              |              |              |
| Inventories                                                              | 1,721        | 1,636        | 1,440        |
| Other receivables                                                        | 1,737        | 1,798        | 1,793        |
| Cash and cash equivalents                                                | 2,469        | 2,004        | 2,590        |
| <b>Total current assets</b>                                              | <b>5,926</b> | <b>5,437</b> | <b>5,823</b> |
| Assets held for sale                                                     | 399          | 136          | 205          |
| <b>Total assets</b>                                                      | <b>8,766</b> | <b>8,020</b> | <b>8,439</b> |
| <b>Equity</b>                                                            |              |              |              |
| Share capital                                                            | 336          | 336          | 336          |
| Other equity                                                             | 2,318        | 2,344        | 2,541        |
| <b>Total equity attributable to equity holders of the parent company</b> | <b>2,654</b> | <b>2,680</b> | <b>2,877</b> |
| Non-controlling interests                                                | 8            | 6            | 6            |
| <b>Total equity</b>                                                      | <b>2,662</b> | <b>2,686</b> | <b>2,884</b> |
| <b>Non-current liabilities</b>                                           |              |              |              |
| Lease liabilities                                                        | 188          | 182          | 188          |
| Other interest-bearing debt                                              | 256          | 323          | 315          |
| Deferred tax liabilities                                                 | 25           | 23           | 28           |
| Other liabilities                                                        | 484          | 427          | 419          |
| <b>Total non-current liabilities</b>                                     | <b>953</b>   | <b>955</b>   | <b>950</b>   |
| <b>Current liabilities</b>                                               |              |              |              |
| Lease liabilities                                                        | 41           | 41           | 41           |
| Other interest-bearing debt                                              | 63           | 38           | 38           |
| Other liabilities                                                        | 4,697        | 4,152        | 4,124        |
| <b>Total current liabilities</b>                                         | <b>4,801</b> | <b>4,231</b> | <b>4,202</b> |
| <b>Total liabilities</b>                                                 | <b>5,754</b> | <b>5,185</b> | <b>5,152</b> |
| Liabilities directly attributable to assets held for sale                | 350          | 149          | 403          |
| <b>Total equity and liabilities</b>                                      | <b>8,766</b> | <b>8,020</b> | <b>8,439</b> |

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

## Condensed statement of cash flows

| MEUR                                                                                              | 7-9/2026    | 7-9/2025    | 1-9/2026     | 1-9/2025     | 2025         |
|---------------------------------------------------------------------------------------------------|-------------|-------------|--------------|--------------|--------------|
| <b>Cash flows from operating activities:</b>                                                      |             |             |              |              |              |
| Net result for the reporting period                                                               | 125         | 182         | 418          | 443          | 630          |
| Adjustments for:                                                                                  |             |             |              |              |              |
| depreciation, amortisation and impairment                                                         | 83          | 42          | 169          | 148          | 211          |
| financial income and expenses                                                                     | -1          | 3           | 11           | 5            | 5            |
| gains and losses on sale of intangible assets and property, plant and equipment and other changes | -17         | -34         | -18          | -35          | -48          |
| share of result of associates and joint ventures                                                  | -9          | -5          | -22          | -13          | -17          |
| income taxes                                                                                      | 43          | 45          | 135          | 135          | 198          |
| other non-cash flow adjustments                                                                   | -2          | 6           | -24          | 8            | 11           |
| <b>Cash flows before changes in working capital</b>                                               | <b>222</b>  | <b>240</b>  | <b>668</b>   | <b>690</b>   | <b>991</b>   |
| Changes in working capital                                                                        | 402         | 127         | 551          | 366          | 763          |
| <b>Cash flows from operating activities before financial items and taxes</b>                      | <b>625</b>  | <b>367</b>  | <b>1,219</b> | <b>1,056</b> | <b>1,754</b> |
| Financial items and paid taxes                                                                    | -42         | -26         | -132         | -110         | -156         |
| <b>Cash flows from operating activities</b>                                                       | <b>583</b>  | <b>340</b>  | <b>1,087</b> | <b>946</b>   | <b>1,598</b> |
| <b>Cash flows from investing activities:</b>                                                      |             |             |              |              |              |
| Net investments in property, plant and equipment and intangible assets                            | -47         | -39         | -134         | -108         | -146         |
| Proceeds from sale of shares in subsidiaries, associated companies and other investments          | 59          | 91          | -170         | 91           | 94           |
| Cash flows from other investing activities                                                        |             |             |              | 1            | 1            |
| <b>Cash flows from investing activities</b>                                                       | <b>12</b>   | <b>52</b>   | <b>-303</b>  | <b>-16</b>   | <b>-51</b>   |
| <b>Cash flows from financing activities:</b>                                                      |             |             |              |              |              |
| Repurchase of own shares                                                                          |             |             |              | -16          | -16          |
| Proceeds from non-current debt                                                                    |             |             |              | 61           | 61           |
| Repayments and other changes in non-current debt                                                  | -23         | -19         | -67          | -258         | -274         |
| Changes in current loans and other changes                                                        | 1           | 1           | 1            | -2           | -2           |
| Dividends paid                                                                                    | -132        | -114        | -600         | -245         | -263         |
| <b>Cash flows from financing activities</b>                                                       | <b>-155</b> | <b>-132</b> | <b>-667</b>  | <b>-460</b>  | <b>-494</b>  |
| <b>Change in cash and cash equivalents, increase (+) / decrease (-)</b>                           | <b>440</b>  | <b>261</b>  | <b>117</b>   | <b>470</b>   | <b>1,053</b> |
| Cash and cash equivalents at the beginning of the reporting period*                               | 2,271       | 1,746       | 2,590        | 1,557        | 1,557        |
| Exchange rate changes                                                                             | 3           | -1          | 7            | -21          | -20          |
| Cash and cash equivalents at the end of the reporting period*                                     | 2,715       | 2,007       | 2,715        | 2,007        | 2,590        |

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

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

## Condensed statement of changes in equity

|                                                                                      | 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 |                           |              |
| <b>Equity on 1 January 2026</b>                                                      | 336                                                               | 61            | -248                   | 48                 | -14                                           | 2,695             | 6                         | 2,884        |
| Total comprehensive income for the reporting period                                  |                                                                   |               | 68                     | -56                |                                               | 414               | 3                         | 428          |
| Transactions with equity holders of the parent company and non-controlling interests |                                                                   |               |                        |                    |                                               |                   |                           |              |
| Dividends paid                                                                       |                                                                   |               |                        |                    |                                               | -625              | -1                        | -626         |
| Share-based payments                                                                 |                                                                   |               |                        |                    |                                               | -24               |                           | -24          |
| <b>Equity on 30 September 2026</b>                                                   | 336                                                               | 61            | -180                   | -8                 | -15                                           | 2,461             | 8                         | 2,662        |

|                                                                                      | 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 |                           |              |
| <b>Equity on 1 January 2025</b>                                                      | 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            |
| <b>Equity on 30 September 2025</b>                                                   | 336                                                               | 61            | -247                   | 51                 | -29                                           | 2,508             | 6                         | 2,686        |

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

## Segment information

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

The Group level comparison figures for totals have been restated due to the Energy Storage business being classified as discontinued operations since the second quarter of 2026. Figures in the below tables include continuing operations.

| MEUR                                                                | 7-9/2026     | Restated<br>7-9/2025 | 1-9/2026     | Restated<br>1-9/2025 | Restated<br>2025 |
|---------------------------------------------------------------------|--------------|----------------------|--------------|----------------------|------------------|
| <b>Net sales</b>                                                    |              |                      |              |                      |                  |
| Marine                                                              | 913          | 870                  | 2,615        | 2,559                | 3,494            |
| Energy                                                              | 579          | 382                  | 1,624        | 1,326                | 2,048            |
| Portfolio Business                                                  |              | 146                  | 259          | 540                  | 677              |
| <b>Total</b>                                                        | <b>1,493</b> | <b>1,397</b>         | <b>4,497</b> | <b>4,424</b>         | <b>6,219</b>     |
| <b>Depreciation, amortisation and impairment</b>                    |              |                      |              |                      |                  |
| Marine                                                              | -32          | -29                  | -87          | -90                  | -120             |
| Energy                                                              | -8           | -8                   | -24          | -24                  | -36              |
| Portfolio Business                                                  |              | -2                   | -1           | -24                  | -39              |
| <b>Total</b>                                                        | <b>-40</b>   | <b>-39</b>           | <b>-112</b>  | <b>-138</b>          | <b>-194</b>      |
| <b>Share of result of associates and joint ventures</b>             |              |                      |              |                      |                  |
| Marine                                                              | 9            | 5                    | 22           | 13                   | 17               |
| <b>Total</b>                                                        | <b>9</b>     | <b>5</b>             | <b>22</b>    | <b>13</b>            | <b>17</b>        |
| <b>Operating result</b>                                             |              |                      |              |                      |                  |
| Marine                                                              | 105          | 105                  | 327          | 315                  | 449              |
| Energy                                                              | 101          | 61                   | 258          | 198                  | 315              |
| Portfolio Business                                                  | 15           | 49                   | 37           | 55                   | 46               |
| <b>Total</b>                                                        | <b>222</b>   | <b>214</b>           | <b>621</b>   | <b>568</b>           | <b>810</b>       |
| <b>Operating result as a percentage of net sales (%)</b>            |              |                      |              |                      |                  |
| Marine                                                              | 11.5         | 12.1                 | 12.5         | 12.3                 | 12.9             |
| Energy                                                              | 17.5         | 15.9                 | 15.9         | 14.9                 | 15.4             |
| Portfolio Business                                                  |              | 33.3                 | 14.1         | 10.1                 | 6.8              |
| <b>Total</b>                                                        | <b>14.9</b>  | <b>15.3</b>          | <b>13.8</b>  | <b>12.8</b>          | <b>13.0</b>      |
| <b>Comparable operating result</b>                                  |              |                      |              |                      |                  |
| Marine                                                              | 111          | 108                  | 341          | 321                  | 443              |
| Energy                                                              | 101          | 61                   | 259          | 200                  | 315              |
| Portfolio Business                                                  |              | 10                   | 23           | 37                   | 47               |
| <b>Total</b>                                                        | <b>212</b>   | <b>179</b>           | <b>623</b>   | <b>558</b>           | <b>805</b>       |
| <b>Comparable operating result as a percentage of net sales (%)</b> |              |                      |              |                      |                  |
| Marine                                                              | 12.1         | 12.4                 | 13.0         | 12.6                 | 12.7             |
| Energy                                                              | 17.5         | 15.9                 | 16.0         | 15.1                 | 15.4             |
| Portfolio Business                                                  |              | 6.8                  | 8.8          | 6.8                  | 6.9              |
| <b>Total</b>                                                        | <b>14.2</b>  | <b>12.8</b>          | <b>13.9</b>  | <b>12.6</b>          | <b>12.9</b>      |

**Net sales by geographical areas**

| MEUR         | 7-9/2026     | Restated     |              | Restated     |              |
|--------------|--------------|--------------|--------------|--------------|--------------|
|              |              | 7-9/2025     | 1-9/2026     | 1-9/2025     | 2025         |
| Europe       | 449          | 422          | 1,312        | 1,421        | 1,859        |
| Asia         | 483          | 509          | 1,592        | 1,444        | 2,075        |
| The Americas | 444          | 296          | 1,230        | 1,102        | 1,625        |
| Other        | 116          | 171          | 363          | 457          | 660          |
| <b>Total</b> | <b>1,493</b> | <b>1,397</b> | <b>4,497</b> | <b>4,424</b> | <b>6,219</b> |

**Service net sales**

| MEUR                        | 7-9/2026   | Restated   |              | Restated     |              |
|-----------------------------|------------|------------|--------------|--------------|--------------|
|                             |            | 7-9/2025   | 1-9/2026     | 1-9/2025     | 2025         |
| Marine, service             | 509        | 512        | 1,562        | 1,611        | 2,222        |
| Energy, service             | 293        | 285        | 854          | 860          | 1,188        |
| Portfolio Business, service |            | 19         | 28           | 124          | 142          |
| <b>Total</b>                | <b>802</b> | <b>815</b> | <b>2,444</b> | <b>2,595</b> | <b>3,553</b> |

**Measures of profit and items affecting comparability**

| MEUR                                        | 7-9/2026   | Restated   |            | Restated   |            |
|---------------------------------------------|------------|------------|------------|------------|------------|
|                                             |            | 7-9/2025   | 1-9/2026   | 1-9/2025   | 2025       |
| <b>Comparable operating result</b>          | <b>212</b> | <b>179</b> | <b>623</b> | <b>558</b> | <b>805</b> |
| <b>Items affecting comparability:</b>       |            |            |            |            |            |
| Social plan costs                           | 1          |            | -7         | -2         | -2         |
| Impairment and write-downs                  | -2         |            | -2         | -19        | -35        |
| Gains and losses on disposal of assets      | 14         | 34         | 11         | 34         | 46         |
| Other costs                                 | -3         | 1          | -3         | -2         | -5         |
| <b>Items affecting comparability, total</b> | <b>10</b>  | <b>36</b>  | <b>-2</b>  | <b>11</b>  | <b>5</b>   |
| <b>Operating result</b>                     | <b>222</b> | <b>214</b> | <b>621</b> | <b>568</b> | <b>810</b> |

Figures in this table include continuing operations.

For reporting period January–September, items affecting comparability include EUR 14 million of income and costs related to disposals, EUR 6 million of costs related to

reorganising and right-sizing Finance & Control, EUR 4 million of costs related to the restructuring of engine manufacturing in Europe, and EUR -6 million of income and costs related to other restructuring activities.

**Discontinued operations**

In June 2026, Wärtsilä agreed to establish a joint venture with German company RCT Solutions GmbH for its global Energy Storage business. The ownership structure of the joint venture will be 50% RCT Solutions and 50% Wärtsilä. Closing of the transaction is expected in the last quarter of 2026 subject to regulatory and other customary conditions and approvals, as well as arrangement of a financing package. The impact of the transaction on the result for the financial period 2026 is estimated to be EUR 30 million. The profit will be recognised in the statement of income in the last quarter of 2026.

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

## Result for the reporting period from the discontinued operations

| MEUR                                                                      | 7-9/2026   | 7-9/2025 | 1-9/2026   | 1-9/2025 | 2025 |
|---------------------------------------------------------------------------|------------|----------|------------|----------|------|
| <b>Discontinued operations</b>                                            |            |          |            |          |      |
| Net sales                                                                 | 105        | 235      | 305        | 488      | 694  |
| Expenses                                                                  | -116       | -215     | -308       | -463     | -654 |
| Depreciation, amortisation and impairment                                 | -43        | -4       | -55        | -11      | -17  |
| <b>Operating result</b>                                                   | <b>-55</b> | 16       | <b>-57</b> | 14       | 23   |
| Income taxes                                                              | 14         | -4       | 12         | -4       | -4   |
| <b>Result for the reporting period</b>                                    | <b>-41</b> | 12       | <b>-45</b> | 10       | 20   |
| Earnings per share (EPS), basic and diluted, discontinued operations, EUR | -0.07      | 0.02     | -0.08      | 0.02     | 0.03 |

Depreciation, amortisation and impairment includes an impairment of EUR 42 million recognised in the third quarter

of 2026 relating to transformation actions. Impairment mainly includes capitalised development projects.

## Discontinued operations, items on statement of financial position

| MEUR                                                             | 30.9.2026  |
|------------------------------------------------------------------|------------|
| <b>Non-current assets</b>                                        |            |
| Intangible assets                                                | 82         |
| Property, plant and equipment                                    | 1          |
| Right-of-use assets                                              | 2          |
| Deferred tax assets                                              | 12         |
| <b>Total non-current assets</b>                                  | <b>96</b>  |
| <b>Current assets</b>                                            |            |
| Inventories                                                      | 10         |
| Other receivables                                                | 88         |
| Cash and cash equivalents                                        | 246        |
| <b>Total current assets</b>                                      | <b>344</b> |
| <b>Assets held for sale</b>                                      | <b>441</b> |
| Write-down of assets                                             | -42        |
| <b>Assets held for sale after write-down of assets</b>           | <b>399</b> |
| <b>Non-current liabilities</b>                                   |            |
| Lease liabilities                                                | 1          |
| Other liabilities                                                | 2          |
| <b>Total non-current liabilities</b>                             | <b>4</b>   |
| <b>Current liabilities</b>                                       |            |
| Lease liabilities                                                | 1          |
| Other liabilities                                                | 346        |
| <b>Total current liabilities</b>                                 | <b>347</b> |
| <b>Liabilities directly attributable to assets held for sale</b> | <b>350</b> |

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

On 30 September 2026, including the external and intragroup balances, the net assets belonging to the entities classified as assets held for sale amounted to EUR 46 million.

## Cash flows from discontinued operations

| MEUR                                                 | 7-9/2026  | 7-9/2025   | 1-9/2026  | 1-9/2025   | 2025      |
|------------------------------------------------------|-----------|------------|-----------|------------|-----------|
| Cash flows from operating activities                 | 60        |            | 74        | 1          | 78        |
| Cash flows from investing activities                 | -1        | -13        | -8        | -25        | -30       |
| <b>Total cash flows from discontinued operations</b> | <b>58</b> | <b>-13</b> | <b>66</b> | <b>-24</b> | <b>47</b> |

## Disposals

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

In 2026, the net sales of Gas Solutions was EUR 244 million until disposed (394 million in 2025). Classifying Gas Solutions as assets held for sale had an impact of EUR -20 million on the result for the financial period 2025, which was recognised in the statement of income as depreciation, amortisation and impairment, and it was considered as an item affecting comparability.

The expected impact of the divestment on the result for the financial period 2026 is EUR 7 million. It has been recognised in the statement of income as other operating income, and is considered as an item affecting comparability.

In 2026, the net sales of Water & Waste was EUR 20 million until disposed (54 million in 2025). The expected impact of the divestment on the result for the financial period 2026 is EUR 6 million. It has been recognised in the statement of income as other operating income, and is considered as an item affecting comparability.

## 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                      | 7-9/2026     | Restated<br>7-9/2025 | 1-9/2026     | Restated<br>1-9/2025 | Restated<br>2025 |
|---------------------------|--------------|----------------------|--------------|----------------------|------------------|
| <b>At a point in time</b> |              |                      |              |                      |                  |
| Products                  | 400          | 377                  | 1,197        | 1,211                | 1,659            |
| Goods and services        | 164          | 163                  | 512          | 545                  | 748              |
| Projects                  | 627          | 484                  | 1,745        | 1,467                | 2,195            |
| <b>Total</b>              | <b>1,191</b> | 1,024                | <b>3,453</b> | 3,224                | 4,603            |
| <b>Over time</b>          |              |                      |              |                      |                  |
| Projects                  | 128          | 211                  | 494          | 649                  | 851              |
| Long-term agreements      | 174          | 163                  | 550          | 552                  | 765              |
| <b>Total</b>              | <b>302</b>   | 374                  | <b>1,044</b> | 1,201                | 1,616            |
| <b>Total</b>              | <b>1,493</b> | 1,397                | <b>4,497</b> | 4,424                | 6,219            |

Figures in this table include continuing operations.

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

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

Projects are of both short- and long-term duration. Depending on the contract terms and the duration of the

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

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

## Intangible assets and property, plant and equipment

| MEUR                                                      | 1–9/2026     | 1–9/2025     | 2025         |
|-----------------------------------------------------------|--------------|--------------|--------------|
| <b>Intangible assets</b>                                  |              |              |              |
| Carrying amount on 1 January                              | 1,627        | 1,745        | 1,745        |
| Changes in exchange rates                                 | 23           | -53          | -53          |
| Acquisitions and disposals                                | -38          | -33          | -43          |
| Additions                                                 | 39           | 75           | 89           |
| Amortisation and impairment                               | -81          | -57          | -76          |
| Reclassification to assets held for sale                  | -37          | -9           | -39          |
| Decreases and other reclassifications                     | 21           | 24           | 4            |
| <b>Carrying amount at the end of the reporting period</b> | <b>1,554</b> | <b>1,692</b> | <b>1,627</b> |
| <b>Property, plant and equipment</b>                      |              |              |              |
| Carrying amount on 1 January                              | 338          | 306          | 306          |
| Changes in exchange rates                                 | 2            | -3           | -4           |
| Acquisitions and disposals                                | -1           | -2           | -5           |
| Additions                                                 | 97           | 35           | 76           |
| Depreciation and impairment                               | -40          | -38          | -54          |
| Reclassification to assets held for sale                  |              | -3           |              |
| Decreases and other reclassifications                     |              | 1            | 19           |
| <b>Carrying amount at the end of the reporting period</b> | <b>396</b>   | <b>294</b>   | <b>338</b>   |

Figures in this table include both continuing and discontinued operations.

## Leases

| MEUR                                                      | 1–9/2026   | 1–9/2025   | 2025       |
|-----------------------------------------------------------|------------|------------|------------|
| <b>Land and buildings, right-of-use assets</b>            |            |            |            |
| Carrying amount on 1 January                              | 208        | 240        | 240        |
| Changes in exchange rates                                 | 2          | -4         | -4         |
| Acquisitions and disposals                                | -4         | -12        | -20        |
| Additions                                                 | 38         | 20         | 37         |
| Depreciation and impairment                               | -29        | -32        | -42        |
| Reclassification to assets held for sale                  | -2         | -8         |            |
| Decreases and other reclassifications                     | -6         | 1          | -3         |
| <b>Carrying amount at the end of the reporting period</b> | <b>208</b> | <b>205</b> | <b>208</b> |
| <b>Machinery and equipment, right-of-use assets</b>       |            |            |            |
| Carrying amount on 1 January                              | 12         | 11         | 11         |
| Acquisitions and disposals                                |            | -1         | -2         |
| Additions                                                 | 5          | 6          | 9          |
| Depreciation and impairment                               | -5         | -4         | -6         |
| Reclassification to assets held for sale                  |            | -1         |            |
| <b>Carrying amount at the end of the reporting period</b> | <b>12</b>  | <b>11</b>  | <b>12</b>  |
| <b>Lease liabilities</b>                                  |            |            |            |
| Carrying amount on 1 January                              | 228        | 258        | 258        |
| Changes in exchange rates                                 | 2          | -4         | -5         |
| Acquisitions and disposals                                | -4         | -14        | -22        |
| Additions                                                 | 43         | 25         | 46         |
| Interest expenses                                         |            | -1         |            |
| Payments                                                  | -33        | -37        | -49        |
| Other adjustments                                         | -5         | 4          | 4          |
| Reclassification to assets held for sale                  | -2         | -8         | -4         |
| <b>Carrying amount at the end of the reporting period</b> | <b>229</b> | <b>223</b> | <b>228</b> |

Figures in this table include both continuing and discontinued operations.

| MEUR                                             | 1-9/2026 | Restated<br>1-9/2025 | Restated<br>2025 |
|--------------------------------------------------|----------|----------------------|------------------|
| <b>Amounts recognised in statement of income</b> |          |                      |                  |
| Depreciation                                     | -33      | -35                  | -47              |
| Interest expenses                                | -6       | -6                   | -8               |
| Expense – short-term leases                      | -15      | -17                  | -21              |
| Expense – leases of low-value assets             | -2       | -4                   | -5               |
| Expense – variable lease payments                | -5       | -7                   | -8               |

Figures in this table include continuing operations.

## Gross capital expenditure

| MEUR                                                               | 7-9/2026  | 7-9/2025  | 1-9/2026   | 1-9/2025   | 2025       |
|--------------------------------------------------------------------|-----------|-----------|------------|------------|------------|
| Investments in intangible assets and property, plant and equipment | 47        | 39        | 136        | 110        | 150        |
| <b>Total</b>                                                       | <b>47</b> | <b>39</b> | <b>136</b> | <b>110</b> | <b>150</b> |

Figures in this table include both continuing and discontinued operations.

## Net interest-bearing debt

| MEUR                                                            | 30.9.2026     | 30.9.2025     | 31.12.2025    |
|-----------------------------------------------------------------|---------------|---------------|---------------|
| Lease liabilities, non-current                                  | 188           | 182           | 188           |
| Other interest-bearing debt, non-current                        | 256           | 323           | 315           |
| Lease liabilities, current                                      | 41            | 41            | 41            |
| Other interest-bearing debt, current                            | 63            | 38            | 38            |
| Interest-bearing liabilities pertaining to assets held for sale | 2             | 8             | 4             |
| <b>Total interest-bearing liabilities</b>                       | <b>551</b>    | <b>592</b>    | <b>585</b>    |
| Cash and cash equivalents                                       | -2,469        | -2,004        | -2,590        |
| Cash and cash equivalents pertaining to assets held for sale    | -246          | -3            |               |
| <b>Total interest-bearing assets</b>                            | <b>-2,715</b> | <b>-2,007</b> | <b>-2,591</b> |
| <b>Total net interest-bearing debt</b>                          | <b>-2,165</b> | <b>-1,415</b> | <b>-2,006</b> |

## Financial ratios

|                                                               | 1-9/2026 | 1-9/2025 | 2025  |
|---------------------------------------------------------------|----------|----------|-------|
| Earnings per share (EPS), basic, EUR                          | 0.70     | 0.75     | 1.06  |
| Earnings per share (EPS), diluted, EUR                        | 0.70     | 0.75     | 1.06  |
| Earnings per share (EPS), basic, continuing operations, EUR   | 0.78     | 0.73     | 1.03  |
| Earnings per share (EPS), diluted, continuing operations, EUR | 0.78     | 0.73     | 1.02  |
| Equity per share, EUR                                         | 4.50     | 4.55     | 4.89  |
| Solvency ratio, %                                             | 39.4     | 39.3     | 40.5  |
| Gearing                                                       | -0.81    | -0.53    | -0.70 |
| Return on investment (ROI), %                                 | 27.2     | 26.8     | 26.2  |
| Return on equity (ROE), %                                     | 22.6     | 23.8     | 23.3  |
| Return on capital employed (ROCE), %                          | 94.1     | 51.1     | 65.4  |

Figures in this table include both continuing and discontinued operations.

## Personnel

|                                    | 1-9/2026 | 1-9/2025 | 2025   |
|------------------------------------|----------|----------|--------|
| On average                         | 17,691   | 18,405   | 18,295 |
| At the end of the reporting period | 17,455   | 18,163   | 17,879 |

Figures in this table include both continuing and discontinued operations.

## Contingent liabilities

| MEUR                                                         | 30.9.2026    | 30.9.2025    | 31.12.2025   |
|--------------------------------------------------------------|--------------|--------------|--------------|
| Mortgages                                                    | 8            | 8            | 8            |
| Chattel mortgages and other pledges and securities           | 24           | 9            | 31           |
| <b>Total</b>                                                 | <b>32</b>    | <b>17</b>    | <b>39</b>    |
| <b>Guarantees and contingent liabilities</b>                 |              |              |              |
| on behalf of Group companies                                 | 1,582        | 1,418        | 1,628        |
| <b>Nominal amounts of lease liabilities</b>                  |              |              |              |
| Low-value lease liabilities                                  | 3            | 9            | 5            |
| Short-term lease liabilities                                 | 3            | 3            | 3            |
| Leases not yet commenced, but to which Wärtsilä is committed | 13           | 14           | 17           |
| Residual value guarantee                                     | 126          | 104          | 104          |
| <b>Total</b>                                                 | <b>1,727</b> | <b>1,548</b> | <b>1,756</b> |

Figures in this table include both continuing and discontinued operations.

## Nominal values of derivative instruments

| MEUR                                            | Total amount | 30.9.2026<br>of which closed | Total amount | 30.9.2025<br>of which closed |
|-------------------------------------------------|--------------|------------------------------|--------------|------------------------------|
| Non-deliverable forwards                        | 20           |                              | 11           |                              |
| Interest rate swaps                             | 203          |                              | 197          |                              |
| Cross currency swaps                            | 140          |                              | 144          |                              |
| Foreign exchange forward contracts              | 3,115        | 1,435                        | 2,375        | 1,017                        |
| Currency options, purchased                     | 12           |                              |              |                              |
| <b>Total at the end of the reporting period</b> | <b>3,490</b> | <b>1,435</b>                 | <b>2,727</b> | <b>1,017</b>                 |

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

Figures in this table include both continuing and discontinued operations.

## Fair values

| MEUR                                                 | Carrying amounts of the statement of financial position items | 30.9.2026  | Carrying amounts of the statement of financial position items | 30.9.2025  |
|------------------------------------------------------|---------------------------------------------------------------|------------|---------------------------------------------------------------|------------|
|                                                      |                                                               | Fair value | Fair value                                                    | Fair value |
| Financial assets                                     |                                                               |            |                                                               |            |
| Other investments (level 3)                          | 13                                                            | 13         | 17                                                            | 17         |
| Other receivables, current and non-current (level 2) | 1                                                             | 1          | 1                                                             | 1          |
| Derivatives (level 2)                                | 27                                                            | 27         | 48                                                            | 48         |
| Financial liabilities                                |                                                               |            |                                                               |            |
| Interest-bearing debt, non-current (level 2)         | 444                                                           | 444        | 506                                                           | 506        |
| Derivatives (level 2)                                | 70                                                            | 70         | 23                                                            | 23         |

Figures in this table include both continuing and discontinued operations.

## Events after the reporting period

On 1 October 2026, Wärtsilä has established a joint venture with German company RCT Solutions GmbH for its global Energy Storage business. The ownership structure of the joint venture is 50% RCT Solutions and 50% Wärtsilä. The impact of the transaction on the result for the financial period 2026 is estimated to be EUR 30 million. The profit will

be recognised in the statement of income in the last quarter of 2026.

From the closing date onwards, Wärtsilä will report its share of the joint venture result in the statement of income as share of result of associates and joint ventures. The joint venture belongs to other business activities.

## Quarterly figures

| MEUR                                          | 7-9/<br>2026 | 4-6/<br>2026 | 1-3/<br>2026 | 10-12/<br>2025 | 7-9/<br>2025 | 4-6/<br>2025 | 1-3/<br>2025 | 10-12/<br>2024 | 7-9/<br>2024 |
|-----------------------------------------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|--------------|
| <b>Segment-related figures</b>                |              |              |              |                |              |              |              |                |              |
| Order intake                                  |              |              |              |                |              |              |              |                |              |
| Marine                                        | 947          | 1,152        | 1,025        | 988            | 970          | 1,031        | 937          | 918            | 902          |
| Energy                                        | 1,421        | 1,661        | 973          | 758            | 644          | 913          | 625          | 727            | 500          |
| Energy Storage                                |              |              |              |                |              |              |              | 608            | 53           |
| Portfolio Business                            |              | 37           | 88           | 110            | 165          | 196          | 309          | 239            | 348          |
| Total*                                        | 2,368        | 2,849        | 2,085        | 1,856          | 1,779        | 2,140        | 1,871        | 2,491          | 1,803        |
| Order book at the end of the reporting period |              |              |              |                |              |              |              |                |              |
| Marine                                        | 4,304        | 4,260        | 3,951        | 3,725          | 3,660        | 3,586        | 3,489        | 3,409          | 3,289        |
| Energy                                        | 5,571        | 4,715        | 3,584        | 3,009          | 2,977        | 2,729        | 2,454        | 2,296          | 2,049        |
| Energy Storage                                |              |              |              |                |              |              |              | 1,117          | 755          |
| Portfolio Business                            | 1            | 1            | 743          | 796            | 1,427        | 1,648        | 1,686        | 1,544          | 1,491        |
| Total*                                        | 9,876        | 8,976        | 8,278        | 7,530          | 8,064        | 7,963        | 7,629        | 8,366          | 7,583        |
| Net sales                                     |              |              |              |                |              |              |              |                |              |
| Marine                                        | 913          | 882          | 820          | 935            | 870          | 862          | 827          | 847            | 739          |
| Energy                                        | 579          | 580          | 465          | 723            | 382          | 529          | 415          | 560            | 543          |
| Energy Storage                                |              |              |              |                |              |              |              | 257            | 261          |
| Portfolio Business                            |              | 98           | 161          | 138            | 146          | 204          | 190          | 190            | 175          |
| Total*                                        | 1,493        | 1,559        | 1,446        | 1,795          | 1,397        | 1,594        | 1,432        | 1,854          | 1,718        |

|                                                                                          |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personnel at the end of the reporting period                                             |        |        |        |        |        |        |        |        |        |
| Marine                                                                                   | 11,615 | 11,512 | 11,323 | 11,252 | 11,188 | 11,070 | 10,887 | 10,794 | 10,702 |
| Energy                                                                                   | 5,354  | 5,288  | 5,284  | 5,227  | 5,182  | 5,107  | 5,115  | 5,126  | 5,103  |
| Energy Storage                                                                           | 479    | 506    | 517    | 588    | 599    | 589    | 571    | 543    | 536    |
| Portfolio Business                                                                       | 6      | 8      | 815    | 812    | 1,194  | 1,986  | 1,918  | 1,875  | 1,830  |
| Total                                                                                    | 17,455 | 17,313 | 17,938 | 17,879 | 18,163 | 18,753 | 18,490 | 18,338 | 18,171 |
| <b>From the statement of income**</b>                                                    |        |        |        |        |        |        |        |        |        |
| Share of result of associates and joint ventures                                         | 9      | 6      | 7      | 3      | 5      | 4      | 5      | 3      | 4      |
| Operating result before depreciation, amortisation and impairment (EBITDA)               | 262    | 245    | 226    | 298    | 253    | 244    | 208    | 250    | 230    |
| as a percentage of net sales                                                             | 17.6   | 15.7   | 15.6   | 16.6   | 18.1   | 15.3   | 14.5   | 13.5   | 13.4   |
| Depreciation, amortisation and impairment                                                | -40    | -36    | -36    | -56    | -39    | -61    | -38    | -21    | -38    |
| Purchase price allocation amortisation                                                   | -1     | -2     | -2     | -2     | -2     | -3     | -3     | -5     | -5     |
| Comparable operating result                                                              | 212    | 218    | 193    | 247    | 179    | 203    | 176    | 209    | 177    |
| as a percentage of net sales                                                             | 14.2   | 14.0   | 13.4   | 13.8   | 12.8   | 12.7   | 12.3   | 11.3   | 10.3   |
| Items affecting comparability, total                                                     | 10     | -9     | -3     | -6     | 36     | -20    | -5     | 20     | 15     |
| Operating result                                                                         | 222    | 209    | 190    | 242    | 214    | 183    | 170    | 229    | 192    |
| as a percentage of net sales                                                             | 14.9   | 13.4   | 13.1   | 13.5   | 15.3   | 11.5   | 11.9   | 12.4   | 11.2   |
| Financial income and expenses                                                            |        | -8     | -2     |        | -3     | 1      | -2     | -11    | -2     |
| Result before taxes                                                                      | 223    | 200    | 188    | 241    | 211    | 184    | 168    | 219    | 190    |
| Income taxes                                                                             | -57    | -47    | -44    | -63    | -41    | -47    | -43    | -58    | -47    |
| Result for the reporting period                                                          | 166    | 154    | 144    | 178    | 170    | 137    | 125    | 161    | 144    |
| Earnings per share (EPS), basic and diluted, continuing and discontinued operations, EUR | 0.21   | 0.25   | 0.25   | 0.32   | 0.31   | 0.23   | 0.21   | 0.27   | 0.24   |
| <b>From the statement of financial position</b>                                          |        |        |        |        |        |        |        |        |        |
| Working capital (WCAP) at the end of the reporting period                                | -1,649 | -1,257 | -1,139 | -1,263 | -1,091 | -924   | -770   | -787   | -501   |
| <b>From the statement of cash flows***</b>                                               |        |        |        |        |        |        |        |        |        |
| Gross capital expenditure                                                                | 47     | 38     | 51     | 40     | 39     | 37     | 34     | 59     | 37     |
| Cash flows from operating activities                                                     | 583    | 497    | 7      | 652    | 340    | 416    | 190    | 437    | 296    |

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

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

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

\*\*\* Figures include both continuing and discontinued operations.

## Calculations of financial ratios

### Operating result

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

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

Operating result + depreciation, amortisation and impairment

### Earnings per share (EPS), basic

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**

Total equity

---

Total equity and liabilities – advances received

x 100

**Gearing**

Interest-bearing liabilities – cash and cash equivalents

---

Total equity

**Order intake**

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

**Order book**

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

**Working capital (WCAP)**

(Inventories + trade receivables + current tax receivables + other non-interest-bearing receivables)

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

**Return on investment (ROI)**

Result before taxes + interest and other financial expenses, 12 months rolling

---

x 100

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)**

Result for the reporting period, 12 months rolling

---

x 100

Total 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)**

Operating result, 12 months rolling

---

x 100

Capital employed (CE), average of end of the reporting period and end of the corresponding period previous year