

WÄRTSILÄ

BUY | TP EUR36.5

—
BUY

NEUTRAL

SELL
—

Market Capitalisation EUR20bn

WRT1V FH

Riding the DC power wave, and then the balancing wave could finally arrive!

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SB1 Markets

Wärtsilä: Riding the DC power wave, and then the balancing wave could finally arrive!

We initiate with a Buy rating and a DCF-based target price of EUR36.5

Wärtsilä is the global leader in medium-speed 4-stroke engines for marine and power plant applications and is now riding a surge in Data Centre power demand where its power plants offering sits right in the 50-400MW sweet spot – US Data Centre orders year-to-date in 2026 already exceed the full-year 2025 power plant order intake.

Beyond the near-term Data Centre boom, rising renewable penetration should drive durable, multi-decade demand for flexible balancing power, supporting Energy order intake well into the next decade.

- **Energy division carries the order momentum with Data Centres are the new growth engine.** Data Centres were Wärtsilä's fastest-growing customer group in 2025 and US Data Centre orders announced year-to-date in 2026 are already double the 2025 level and is expanding engine manufacturing capacity by 65% from 2025 to 2029E to more than double output.
- **Marine slowing but resilient, Services underpin profit:** Shipbuilding demand is set to trough in 2027E, with Navy/Defence the fastest-growing Marine segment. High-margin Services remain the key profit driver, though offshore reactivations and retrofits are fading as growth contributors.
- **Storage deconsolidated ahead of the CMD:** Energy Storage moves into a 50/50 JV with RCE (announced 15 June 2026). The combined Marine & Energy targets of 5% organic growth and a 14% margin effectively become the group targets, with new targets due at or before the CMD on 3 November 2026.
- **Margins and estimates:** We see the EBIT margin expanding towards the 14% target and beyond by 2028E and model a 2025-28E Sales CAGR of c.3.7% alongside comparable EBIT and EPS CAGRs of c.11-12%, leaving solid earnings growth.
- **Strong balance sheet allowing for further extra dividends:** Balance sheet remains strong and we pencil in a continuation of the extra dividend in the years ahead as ND/EBITDA remains at -1x or below.
- **Buy and TP of EUR36.5:** At our DCF-derived target, the share trades at the high-end of its historic range, which we find fair considering the structural changes and earnings growth outlook.
- **The main risks:** Data Centre demand could prove temporary, broader Marine cyclical, and execution on the planned capacity expansion.

RECOMMENDATION

BUY

Target price: EUR36.5

Market cap: c.EUR20bn

Ticker: WRT1V FH

SB1M vs consensus (2025-28E)

Sales CAGR: 3.7% vs 5.7%

EBIT CAGR: 11.7% vs 11.7%

EPS CAGR: 11.3% vs 10.7%

Valuation: c.17x EV/EBIT, c.25x P/E (2027E)

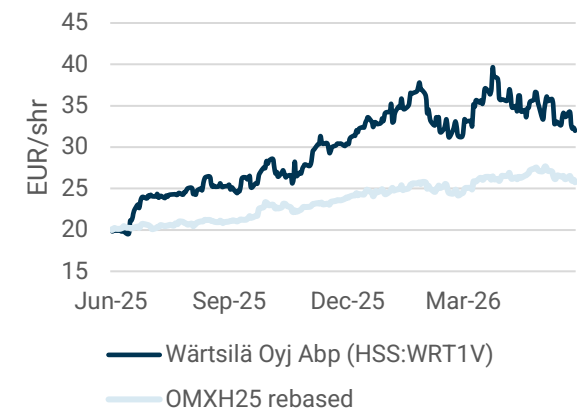
Key facts

Wärtsilä overview [EURm]		2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Order intake		6,306	5,327	4,357	5,734	6,074	7,069	8,072	8,102	8,556	7,934	7,926
	Growth	12%	-16%	-18%	32%	6%	16%	14%	0%	6%	-7%	0%
Backlog		6,166	5,878	5,057	5,859	5,906	6,694	8,366	8,248	9,216	10,293	10,514
	Growth	21%	-5%	-14%	16%	1%	13%	25%	-1%	12%	12%	2%
Revenue		5,174	5,170	4,604	4,778	5,842	6,015	6,449	6,913	6,332	6,857	7,706
	Growth (Tgt 5%)	5%	0%	-11%	4%	22%	3%	7%	7%	-8%	8%	12%
	o/w organic	4%	-1%	-9%	6%	18%	7%	9%	11%	7%	13%	12%
Core EBITDA, adj.		736	761	424	526	502	678	831	974	989	1,098	1,285
Core EBITA, adj.		653	658	306	405	384	557	699	827	851	969	1,130
Core EBIT, adj.		609	617	273	374	360	537	681	811	839	957	1,118
EBIT, adj. incl. associates		621	609	276	377	366	546	693	828	866	986	1,155
Net profit		386	217	135	192	-65	258	503	623	590	725	851
EPS, adj.		0.83	0.72	0.33	0.45	0.46	0.65	0.85	1.08	1.11	1.27	1.48
DPS		0.48	0.48	0.20	0.24	0.26	0.32	0.44	1.06	1.00	1.23	1.45
EBITDA margin		14%	15%	9%	11%	9%	11%	13%	14%	16%	16%	17%
EBITA margin		13%	13%	7%	8%	7%	9%	11%	12%	13%	14%	15%
EBIT margin		12%	12%	6%	8%	6%	9%	11%	12%	13%	14%	15%
EBIT incl. ass. margin (Tgt 14%)		12%	12%	6%	8%	6%	9%	11%	12%	14%	14%	15%
Net profit margin		7%	4%	3%	4%	-1%	4%	8%	9%	9%	11%	11%
Pay-out (Tgt 50%+)		74%	131%	88%	74%	-238%	73%	52%	101%	101%	101%	101%
EV/Sales		1.6x	1.3x	1.2x	1.6x	0.9x	1.3x	1.4x	2.3x	2.6x	2.4x	2.2x
EV/EBITA		13.1x	10.5x	17.5x	18.3x	13.5x	13.9x	13.2x	19.6x	19.3x	17.0x	15.0x
EV/EBIT		14.0x	11.2x	19.6x	19.8x	14.4x	14.4x	13.6x	20.0x	19.6x	17.3x	15.2x
P/E		16.8x	13.7x	24.7x	27.6x	17.3x	20.2x	20.1x	28.9x	28.8x	25.2x	21.6x
FCF yield		4%	2%	12%	8%	-5%	9%	10%	8%	3%	3%	1%
Dividend yield		3%	5%	2%	2%	3%	2%	3%	3%	3%	4%	5%
ROE		21%	21%	10%	12%	16%	19%	20%	22%	24%	25%	29%
Pre-tax ROCE (Tgt 20%+)		21%	18%	10%	16%	13%	21%	31%	48%	53%	53%	44%
ND/EBITDA		0.7x	1.2x	1.3x	0.2x	1.1x	0.2x	-0.9x	-2.0x	-2.0x	-1.7x	-1.0x
Gearing (Tgt <50%)		20%	37%	24%	6%	27%	5%	-28%	-67%	-71%	-64%	-42%

Key facts	
Bloomberg	WRT1V FH
Share price (EUR)	32
Target price (EUR)	36.5
Up-/downside	14%
Market capitalisation	18,929
Enterprise value	16,447
Shares outstanding (m)	591.91
Free float	82%

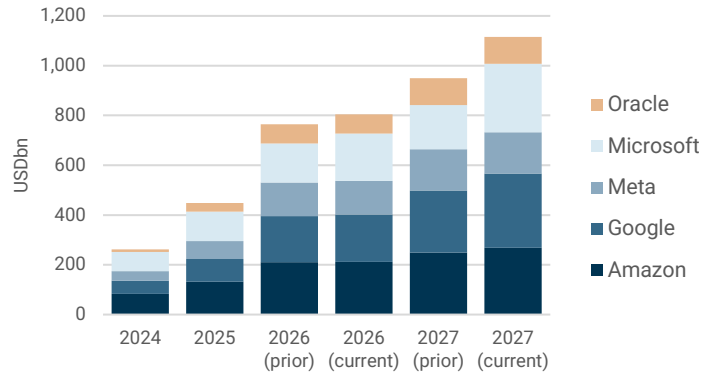
Events	
Q2-26E results	21 July 2026
Q3-26E results	27 October 2026
CMD	3-4 Nov 2026

1Y share price performance

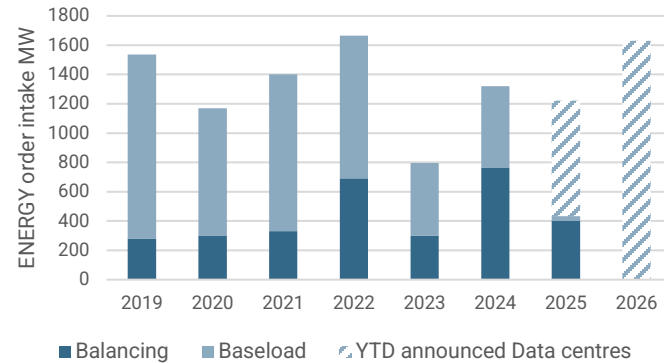


Investment Case in Six Charts

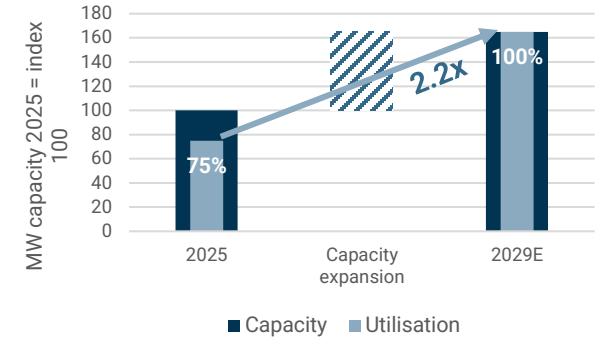
Data Centre spending and lack of fast grid-access drives on-site power demand...



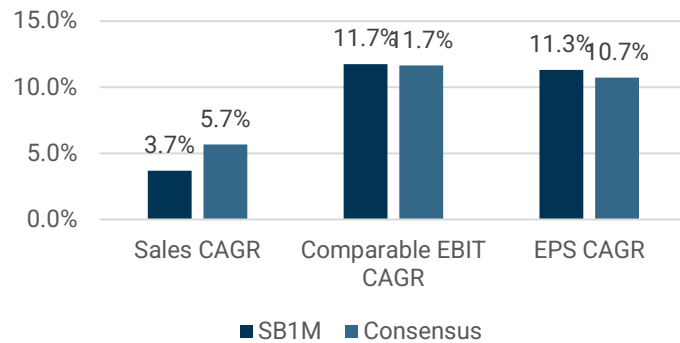
... and as DCs grow in size towards Wärtsilä 50-400MW sweet-spot, Wärtsilä is now getting orders



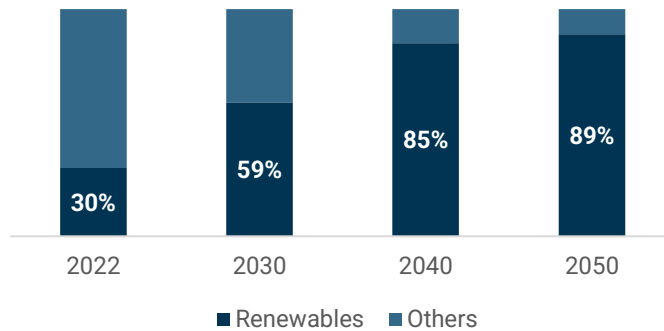
... and is increasing manufacturing capacity to deliver...



... leaving solid earnings growth ahead 2025-28E



While DC demand could be temporary, balancing demand could compensate as global renewable power increase in the decades ahead...



... justifying current elevated valuation

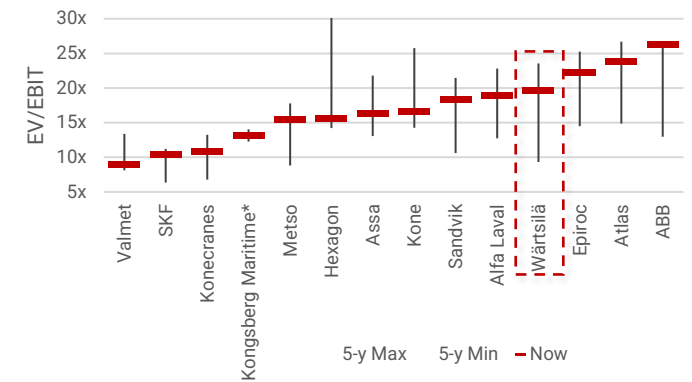


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V. Estimates and financial ratios

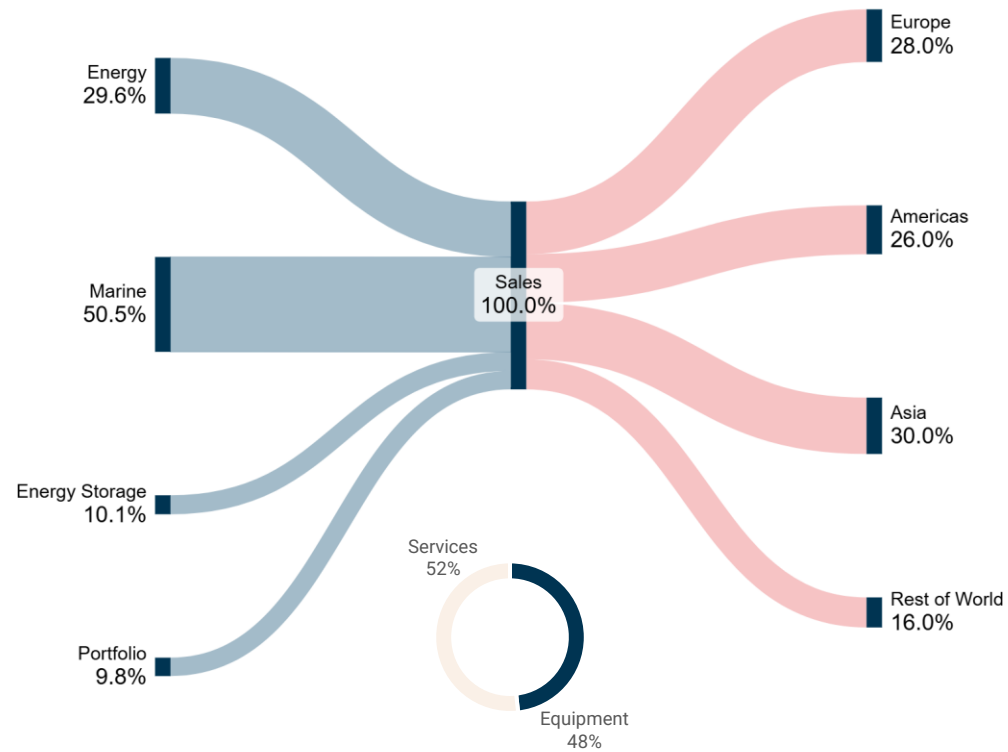
VI. Valuation

VII. Appendix

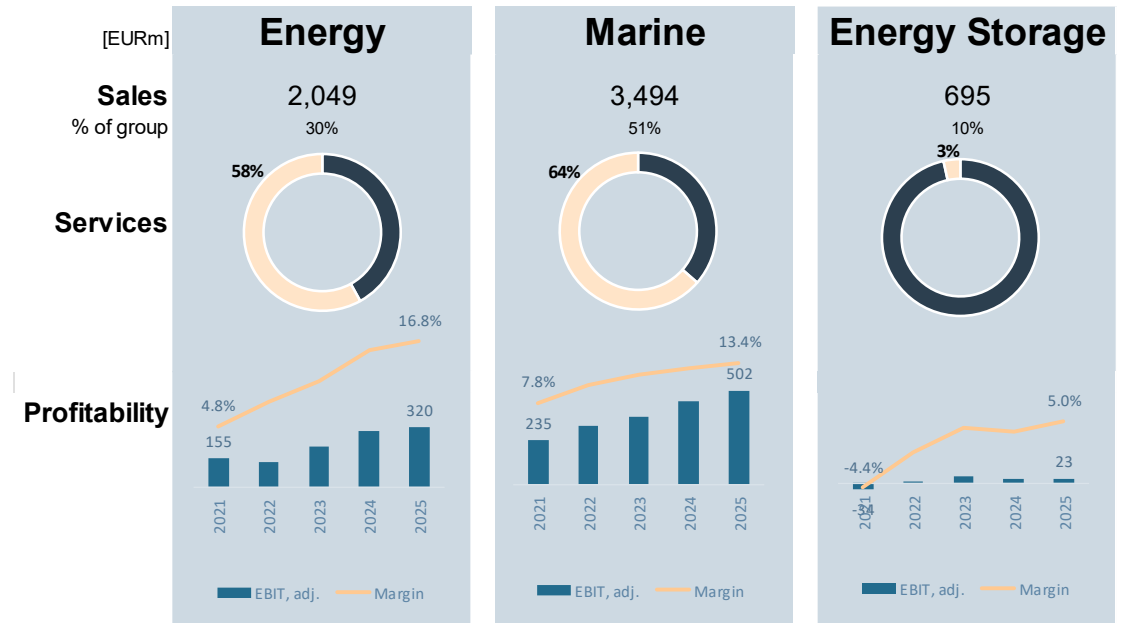
Investment Case

Global leader in medium-speed 4-stroke marine engines and engine power plants

Sales split by divisions and geographies [2025]



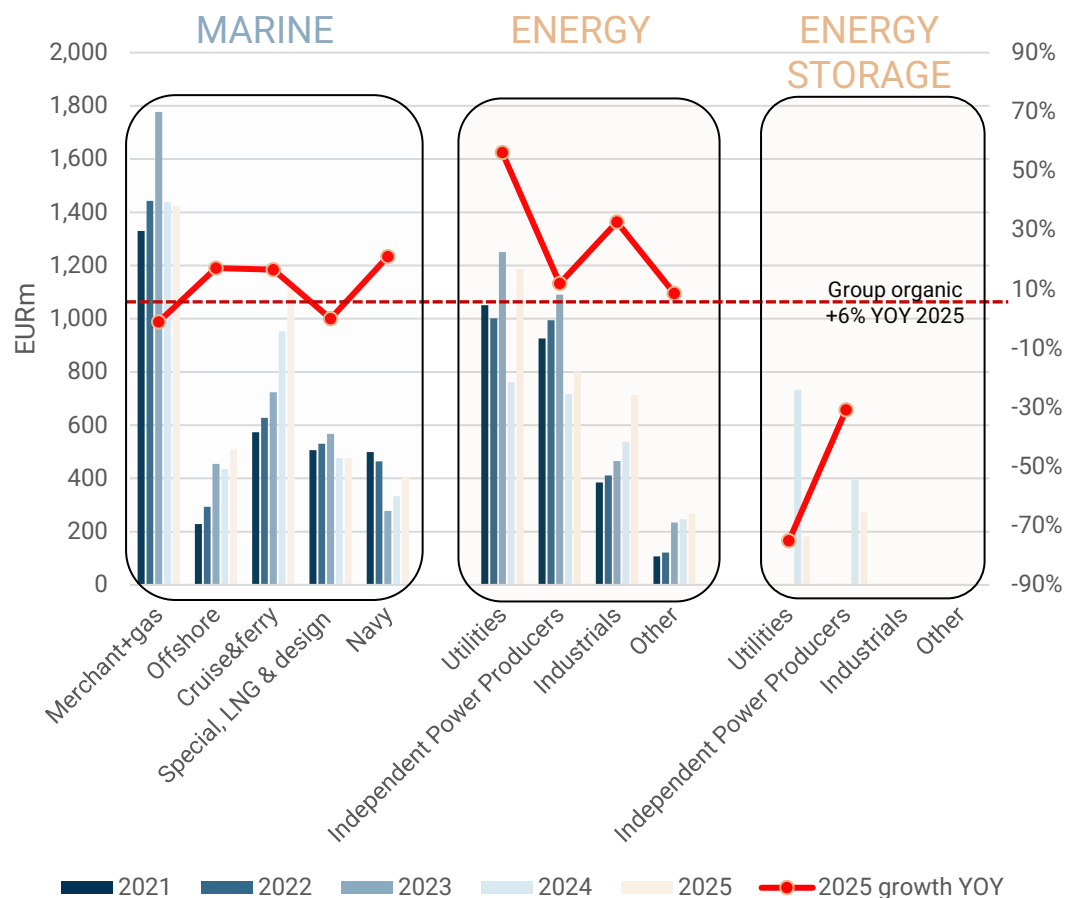
Divisional overview: 2025 sales, share of services and profit development



* Portfolio fully divested by 1 June 2026

Fastest growing segment 2025 Data Centres already set to more than double in 2026

Wärtsilä order intake by customer segment 2021-25 (Equipment + Services)



NB: Energy Storage part of Energy until 2024.

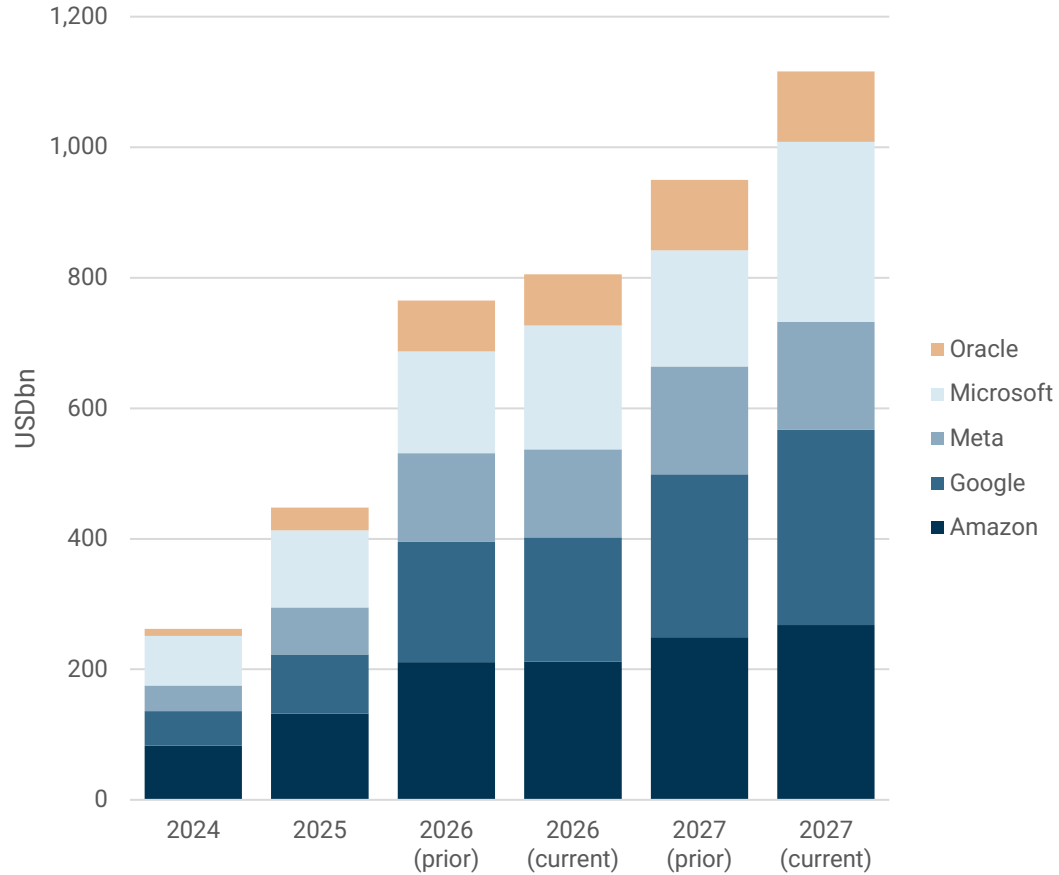
Wärtsilä's fastest growing customer group in 2025 was Data Centres

- In Marine Merchant+gas carriers was the largest customer segment in 2025 followed by Cruise&ferry. In Energy, Utilities remain largest segment almost matching Merchant+gas in Marine if adding Storage
- Group organic order intake was +6% in 2025 with Utilities excluding Storage growing the fastest followed by Industrials, which probably include the first US Data Centre orders. US Data Centre orders announced YTD in 2026 is already double the level seen in 2025.
- In Marine, the fastest growing segment was Navy (Defence)
- All segments in Storage showed negative growth due to the US tariffs more or less ending Wärtsilä's battery business in the USA.
- Wärtsilä will now put Storage into a 50/50 JV with RCT during 2026 implying that as of Q2-26E it will be reported as Discontinued Operations and eventually when JV has been established only recognize its share of net profit as associated income.
- The Storage deal implies that the 5% growth and 14% margin target for Energy and Marine combined, will now basically be the group targets. However, new financial targets will be announced at or before CMD 3 November 2026.

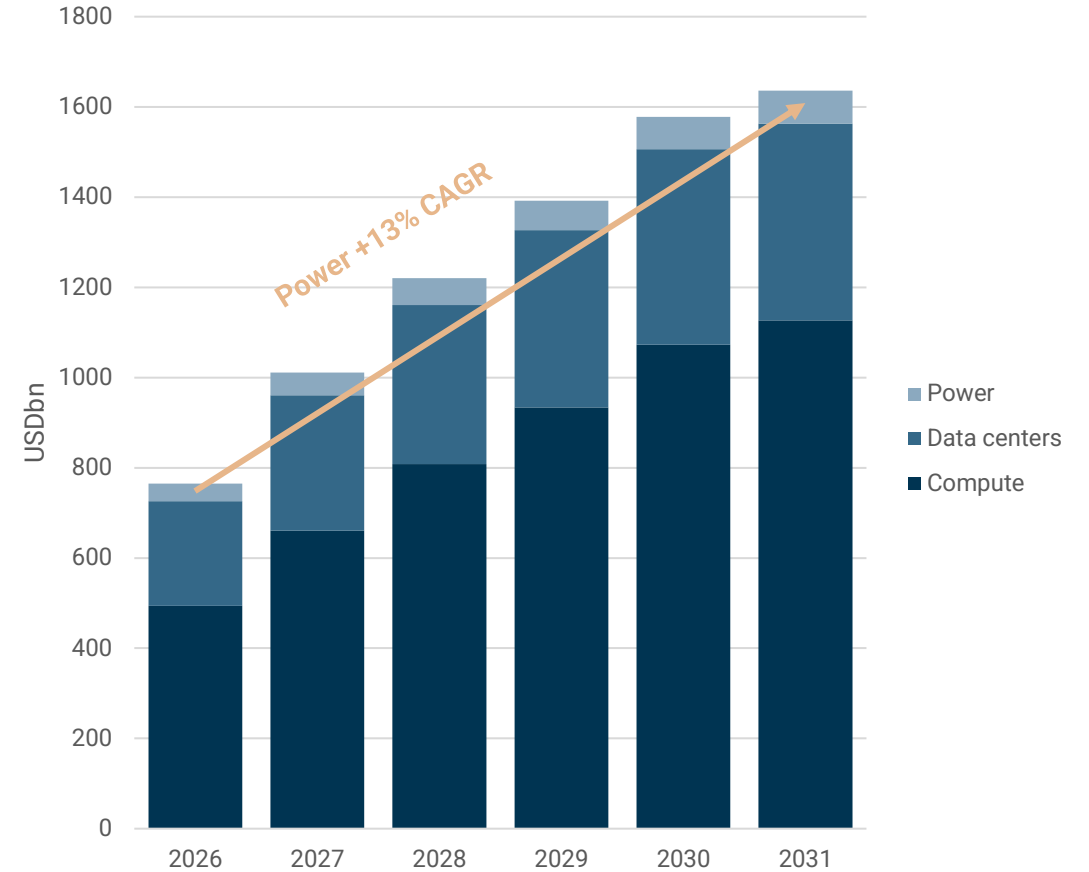
Hyperscalers are gearing up investments in AI infrastructure

About 5% of this capex is expected to go into power generation

Hyperscalers' capex

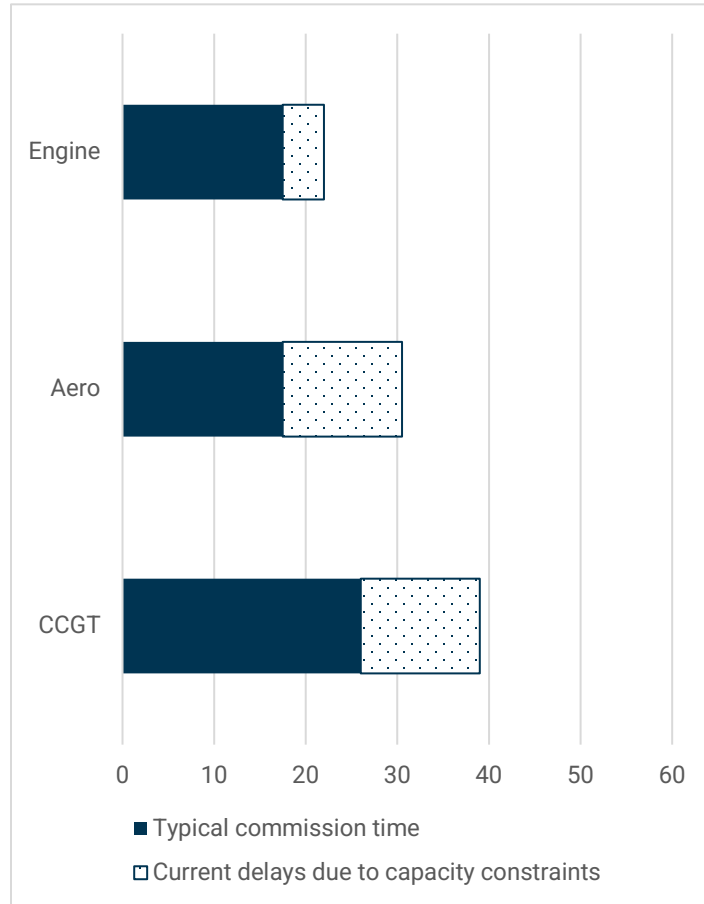


AI capex split

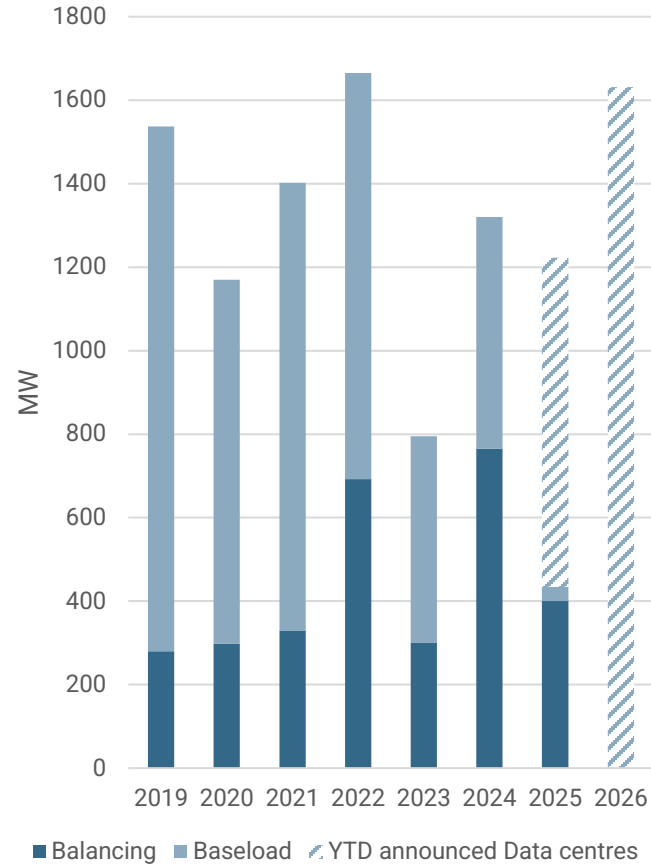


Energy division's strong order momentum driven by Data Centers

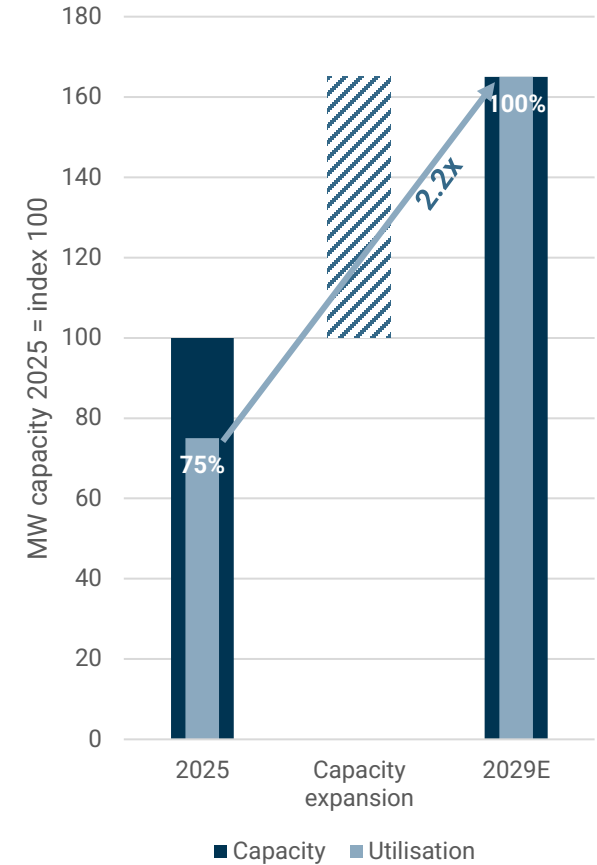
Wärtsilä can deliver faster than others ...



...creating opportunity with data centres already overtaking last year's total orders intake



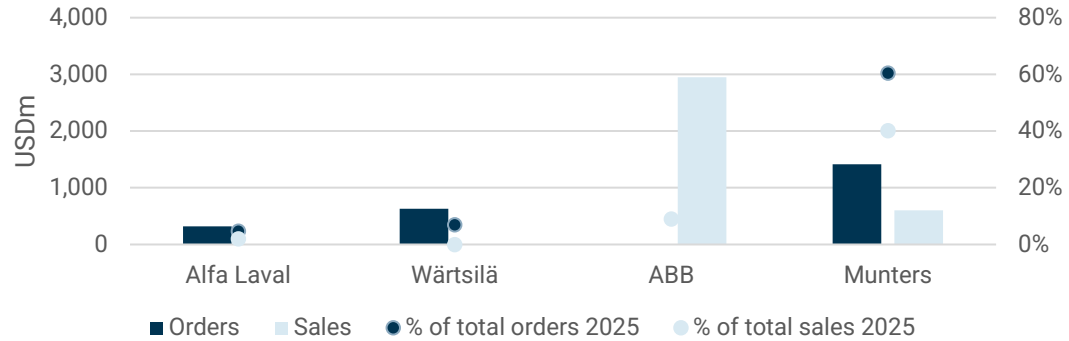
Wärtsilä expanding engine manufacturing by 65% 2025 to 2029E enabling more than 2x the output



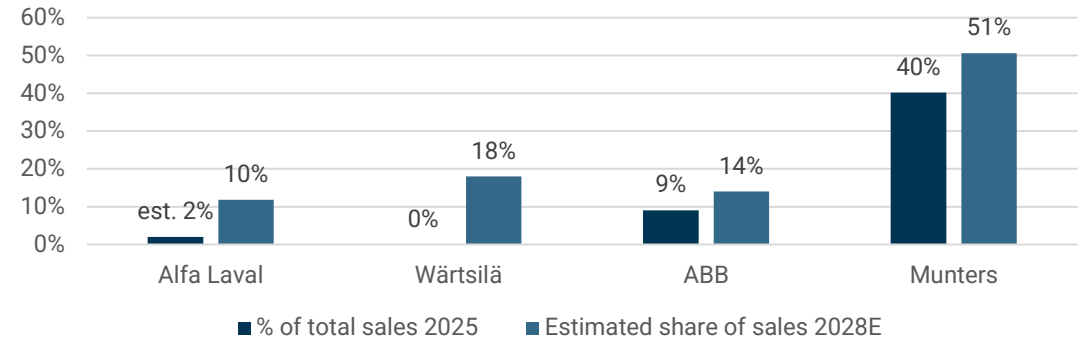
NB: Main engine manufacturing in Vaasa, Finland.

Wärtsilä's DC sales from 0 to 18% in three years

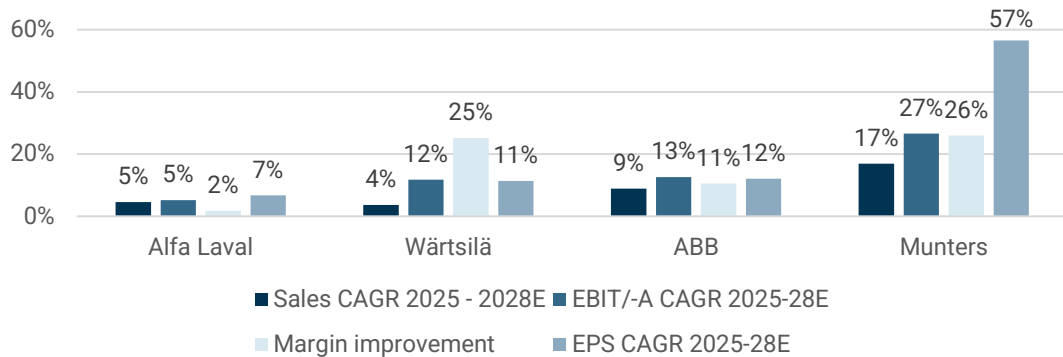
Wärtsilä's data centre exposure remain modest vs Nordic DC peers...



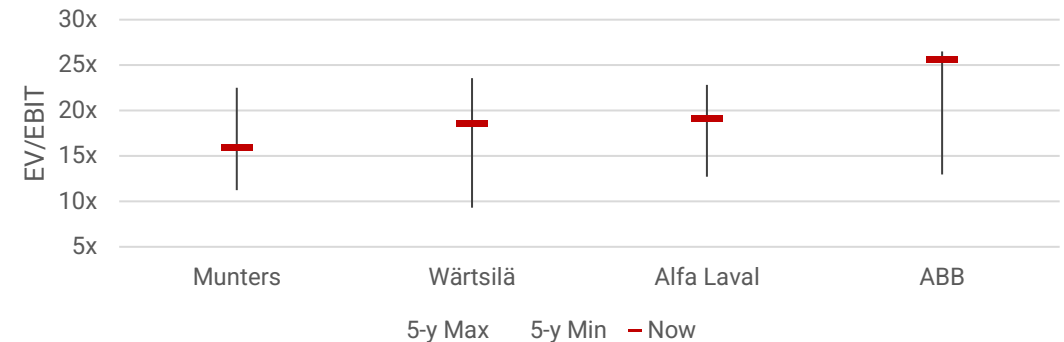
... but its exposure is growing fast...



... putting Wärtsilä's group earnings growth at least on par with ABB..

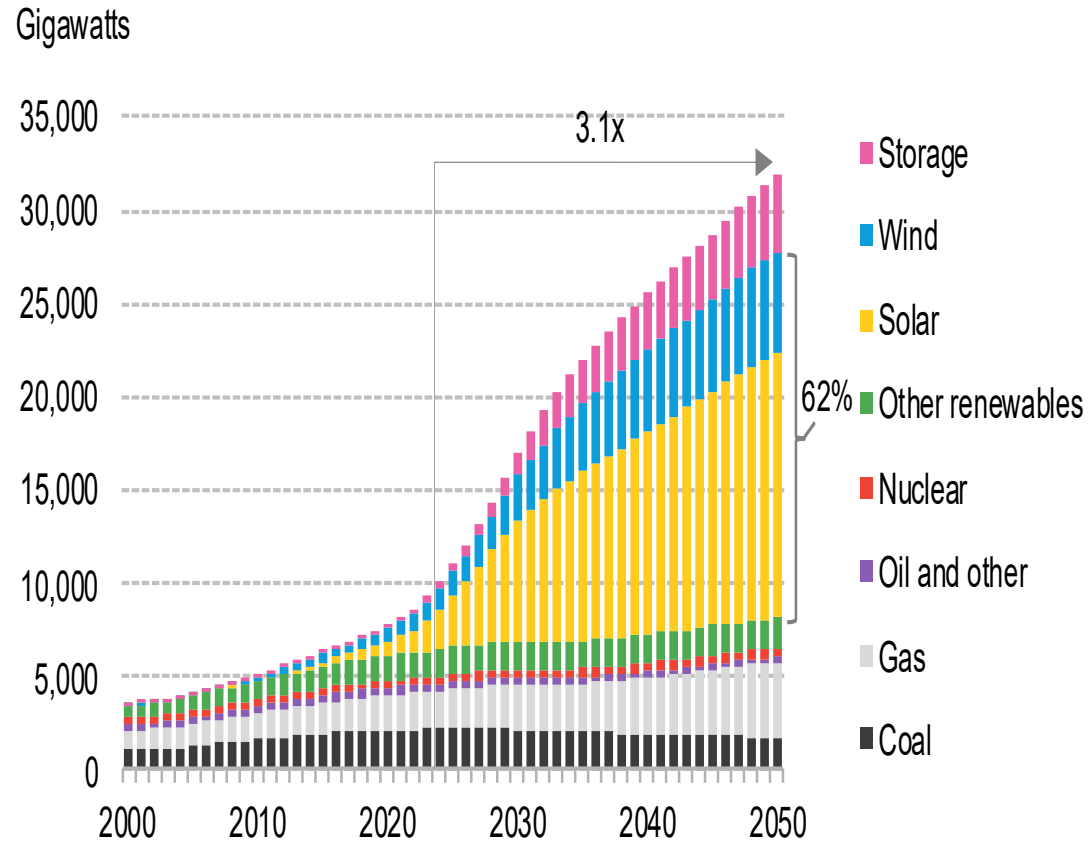


... but at a more attractive valuation

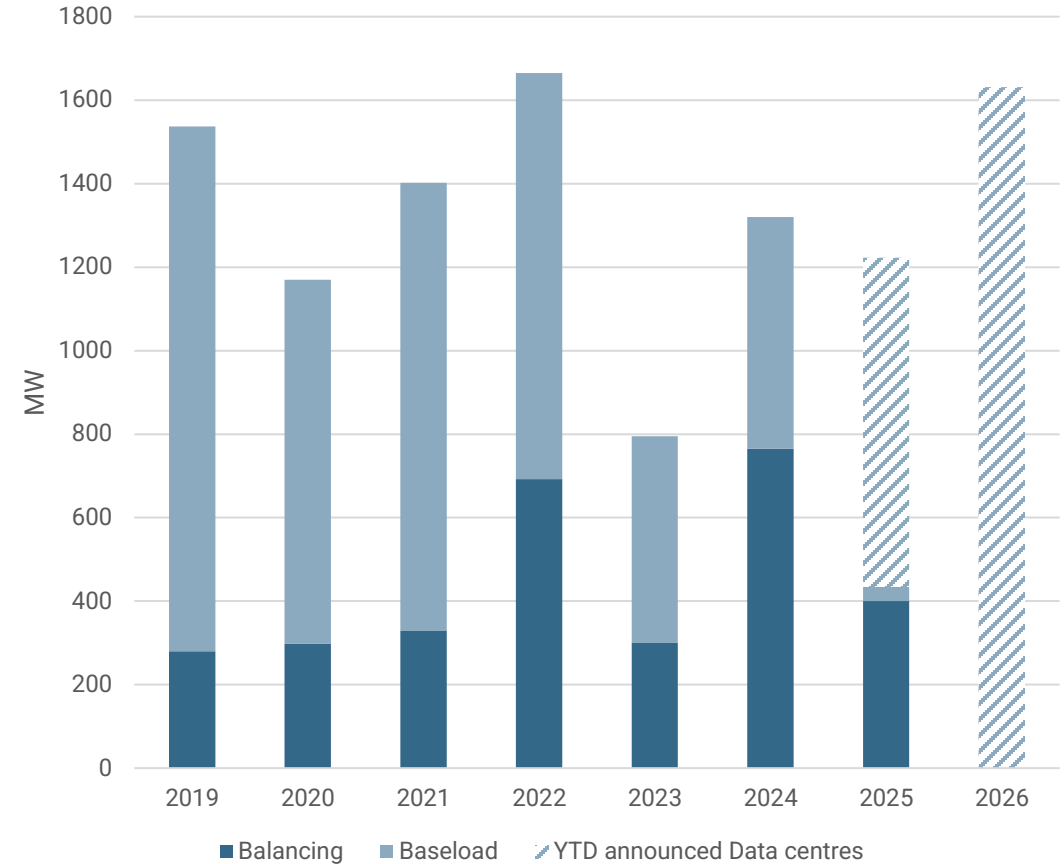


Wärtsilä's power plants in demand also beyond current data centre demand wave

Future installed electricity capacity dominated by renewables ...



... driving demand for Wärtsilä's balancing power also longer-term

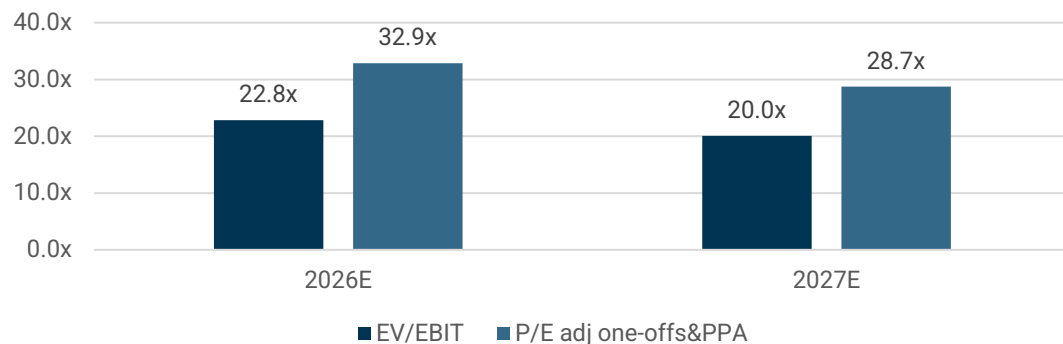


Initiate with Buy and TP of EUR36.5

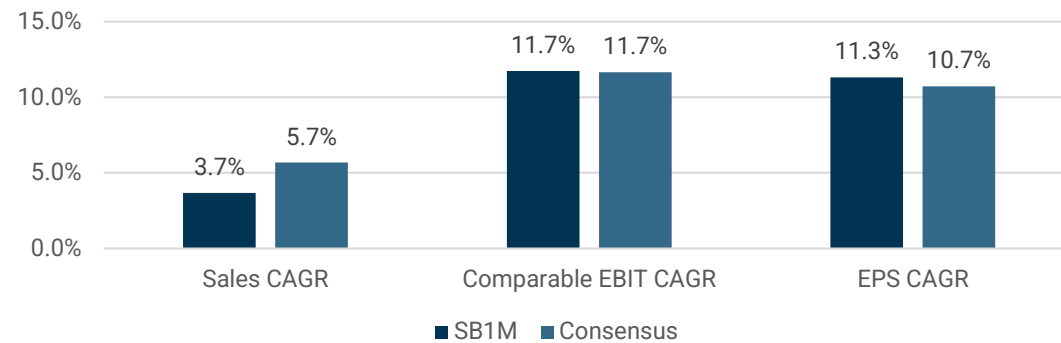
Initiate with Buy and TP EUR36.5

- Wärtsilä's surging data centre exposure which coupled with structural changes will allow its earnings to grow solidly ahead.
- SB1M earnings growth on par with consensus as well as DC peer ABB
- We believe Wärtsilä's high-end valuation is justified by earnings growth and structural changes as well as solid balance sheet enabling further extra dividend in the years ahead and we initiate coverage with BUY and TP of EUR36.5 supported by a DCF.

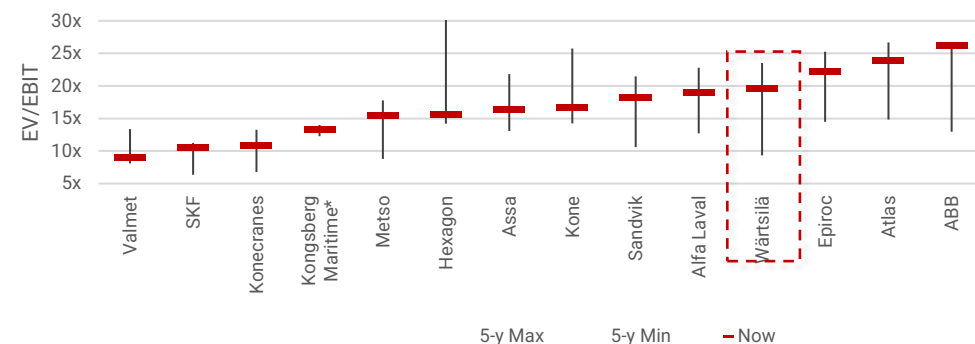
EV/EBIT and P/E at our EUR36.5 target



SB1M growth 2025 -28E outlook looks solid and in-line with consensus



Valuation at the high-end of peers but justified by DC driven earnings growth



Key risks to the investment case

What could derail the Data Centre-led bull case on Wärtsilä

Our Buy rating rests on the Data Centre power boom converting into a multi-year wave of Energy orders, supported later by structural balancing demand. The risks below could undermine that thesis and the current premium valuation.

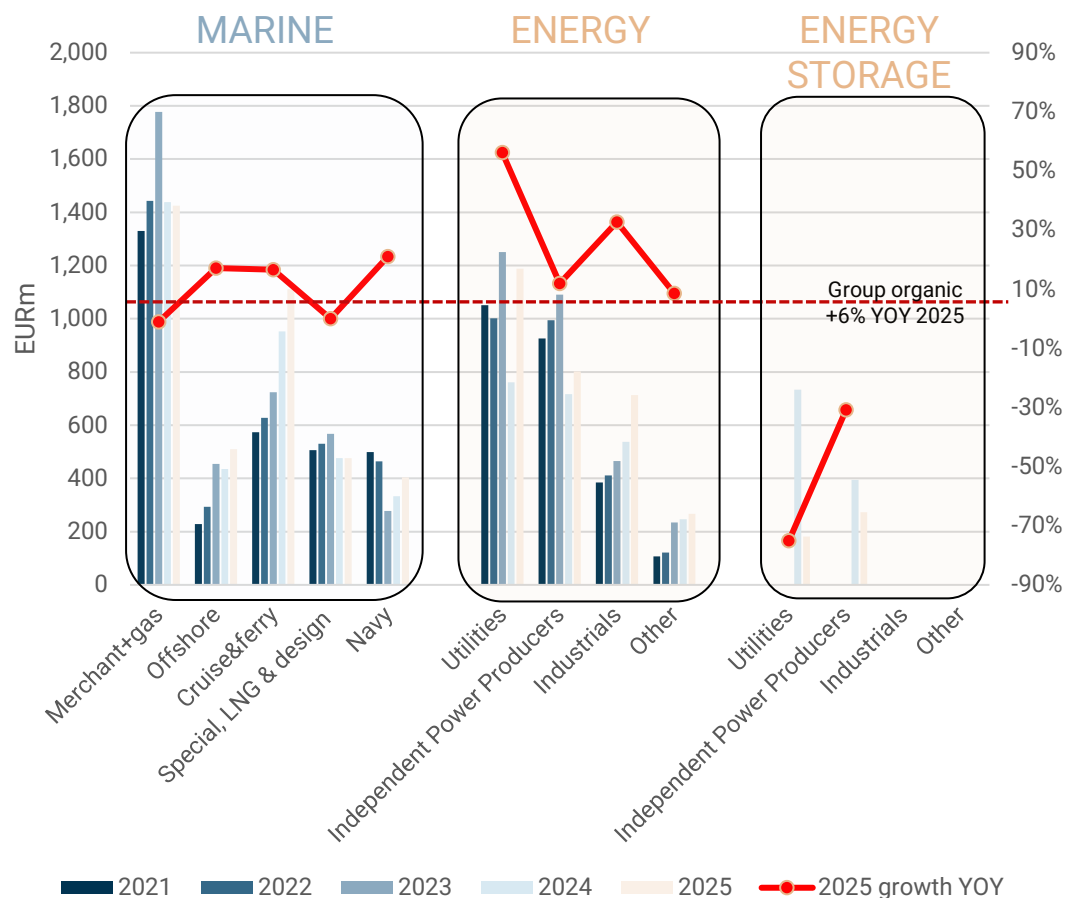
We see the path of Data Centre demand as the single most important swing factor for the case.

- **Data Centre demand could prove temporary:** The current order surge is driven by hyperscaler AI capex and a shortage of fast grid access. If grid connections speed up or capex plans are trimmed, on-site power demand could fade before structural balancing demand is large enough to compensate.
- **Marine cyclicality:** Shipbuilding demand is set to trough in 2027E and equipment orders depend on the newbuild cycle. A deeper or longer downturn would weigh on Marine order intake and, with a lag, on high-margin Service sales.
- **Capacity-expansion execution:** The 65% engine-manufacturing expansion to 2029E lifts fixed costs and exposes Wärtsilä to under-utilisation and margin pressure if Data Centre and Energy demand disappoint or deliveries ramp slower than planned.
- **Energy Storage JV uncertainty:** Deconsolidating Storage into a 50/50 JV with RCE removes a growth business and adds execution and value-realisation risk, while reducing near-term visibility as it moves into discontinued operations from Q2-26E. In general, though we see JV move as positive as management can focus on the core business and there have been no cross-sales synergies.
- **New financial targets at the CMD:** Updated targets are due at or before the CMD on 3 November 2026; any reset below the current 5% organic growth and 14% margin ambition could disappoint the market.
- **Valuation and order lumpiness:** The elevated valuation already discounts strong Data Centre-led growth, so lumpy order-driven quarters or any momentum disappointment could trigger a de-rating, while FX and raw-material costs (steel, etc.) add further earnings volatility.

Growth trends and drivers by customer segment

Fastest growing segment 2025 Data Centres already set to more than double in 2026

Wärtsilä order intake by customer segment 2021-25 (Equipment + Services)



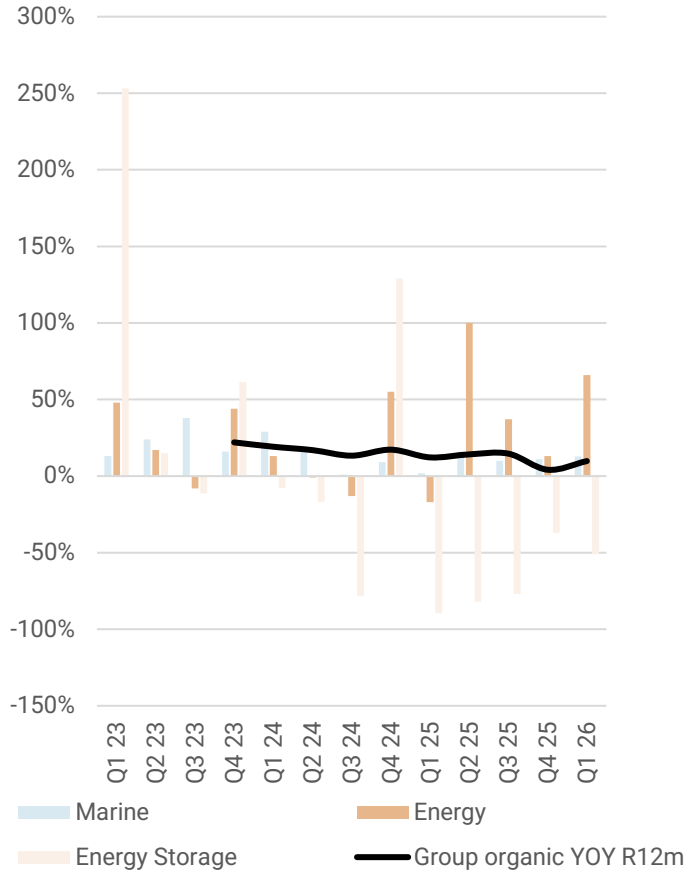
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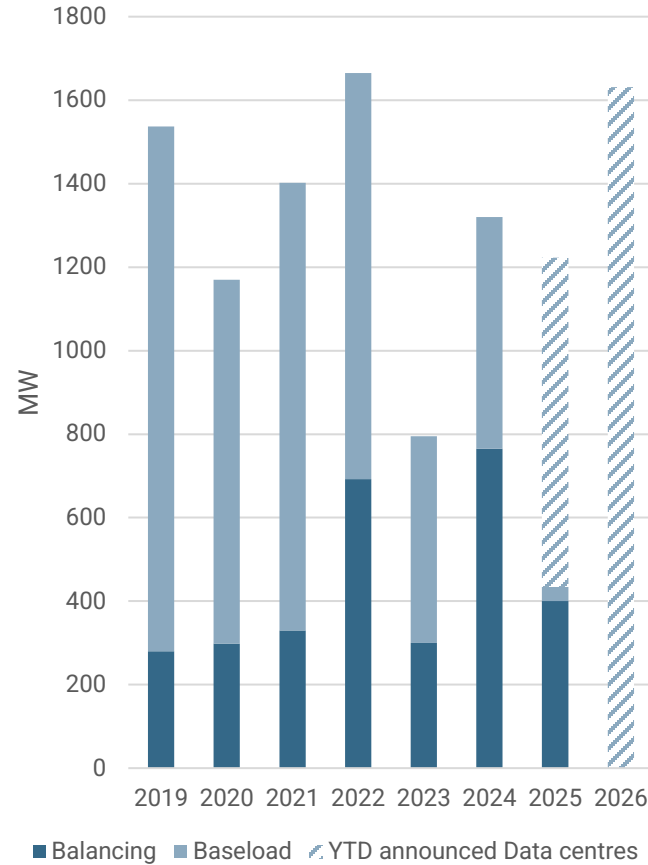
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Energy division's strong order momentum driven by Data Centers

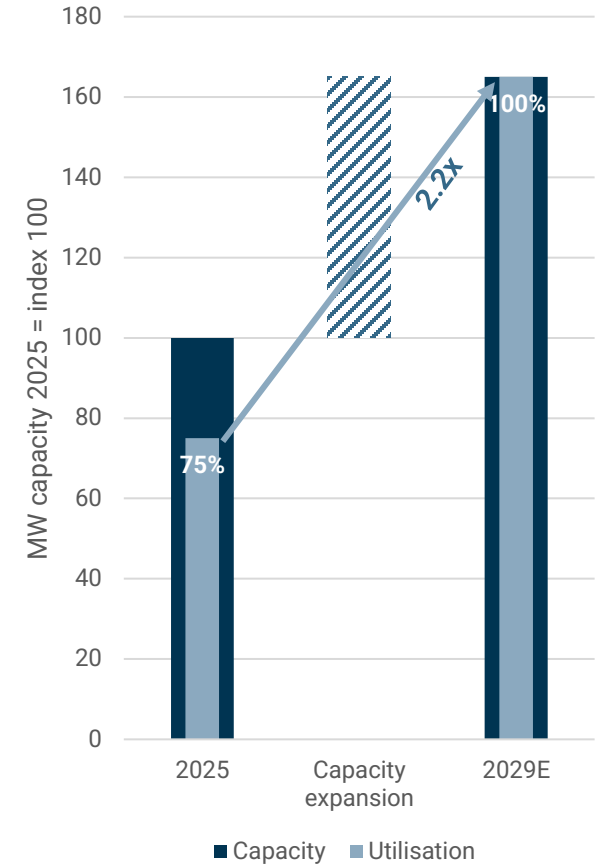
Energy division showing best organic order growth momentum recently...



...driven by Data Centres already having announced orders exceeding total 2025 orders



Wärtsilä expanding engine manufacturing by 65% 2025 to 2029E enabling more than 2x the output

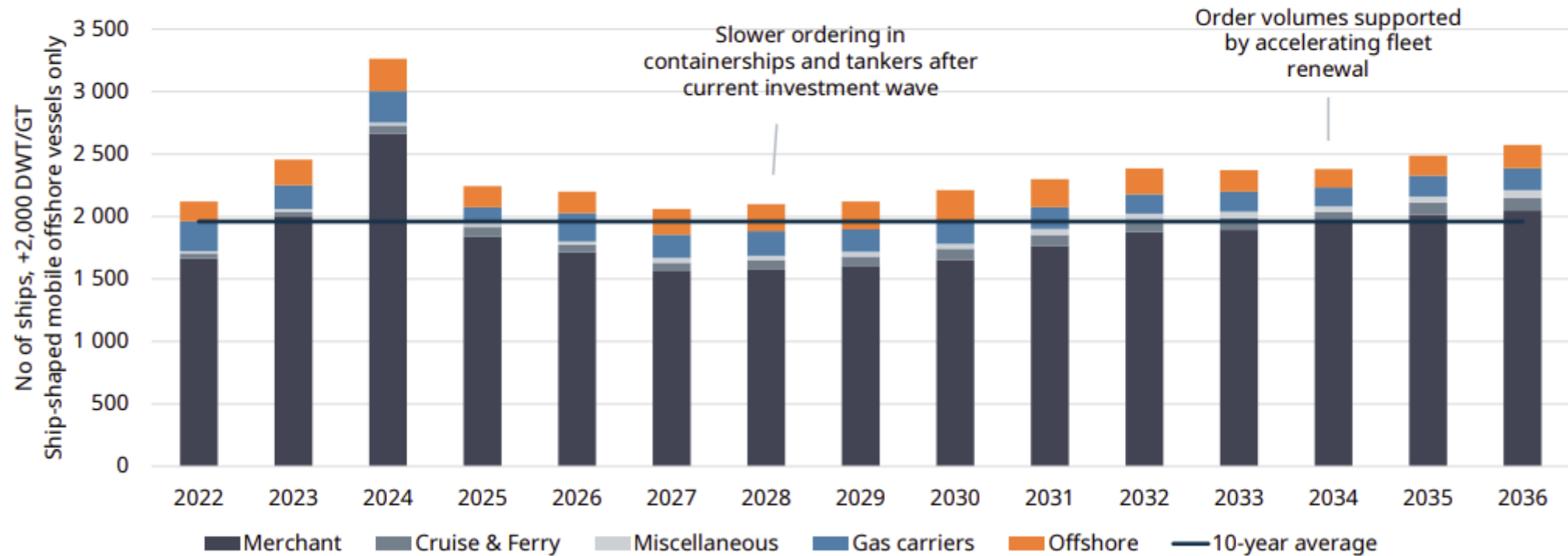


NB: Main engine manufacturing in Vaasa, Finland.

While still some Marine equipment orders to receive on already ordered vessels, overall shipbuilding sees further slowing ahead

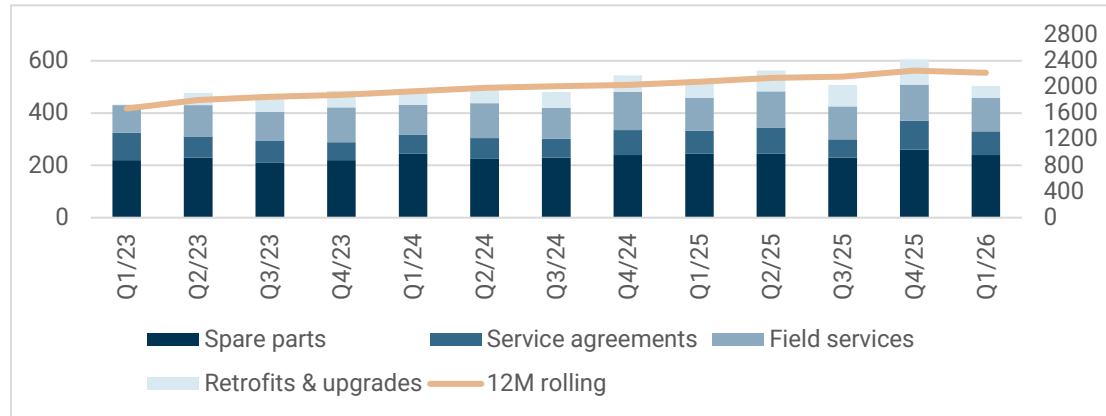
Demand outlook for Wärtsilä Marines key segment looks to trough in 2027E

No of ships, 2,000+ dwt/GT, ship-shaped mobile offshore vessels only¹⁾

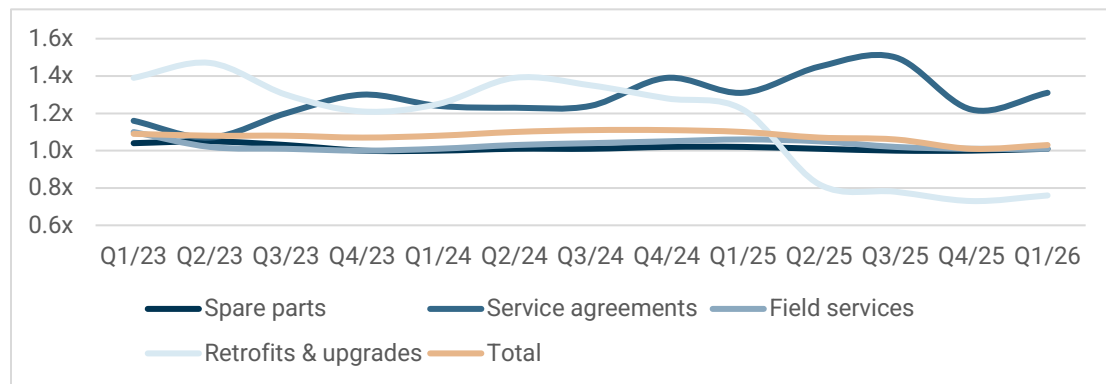


Off-shore reactivations will be less of a Marine Service sales driver ahead

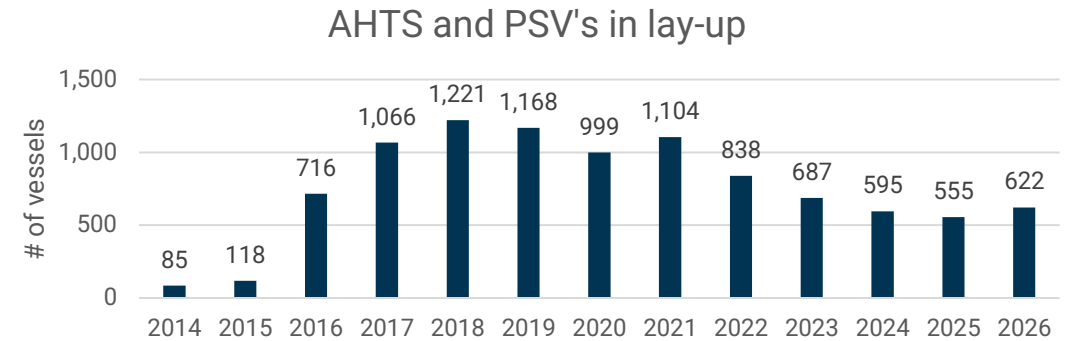
Solid Service sales growth but indicating a slowing



Retrofits & upgrade project well below 1x book-to-bill



Offshore reactivations and yard projects have been a key driver for aftermarket revenue growth...



... and delayed IMO Net Zero regulations on emissions October 2025 also slows retrofits and upgrades ahead

Tightening regulations and increasing fuel and emission cost will boost demand for retrofits



Total investments in retrofits, including Carbon Capture and Storage solutions (CCS), are estimated to increase significantly over the next decade¹⁾

Propulsion efficiency upgrades	Alternative fuel conversions	Radical power derating	Electrification projects
Propulsion efficiency improvements, e.g., OptiDesign, EnergoFlow, EnergyProFin ³⁾	Engine retrofits to run on alternative fuels on top of conventional diesel	2-stroke power output reduction to optimise efficiency, fuel consumption and emissions at lower speeds	Electrical system ⁴⁾ upgrade, including hybrids and shaft generators to improve OpEx, emissions, safety

Financial targets / Portfolio sold and Storage deconsolidated into JV ahead of CMD

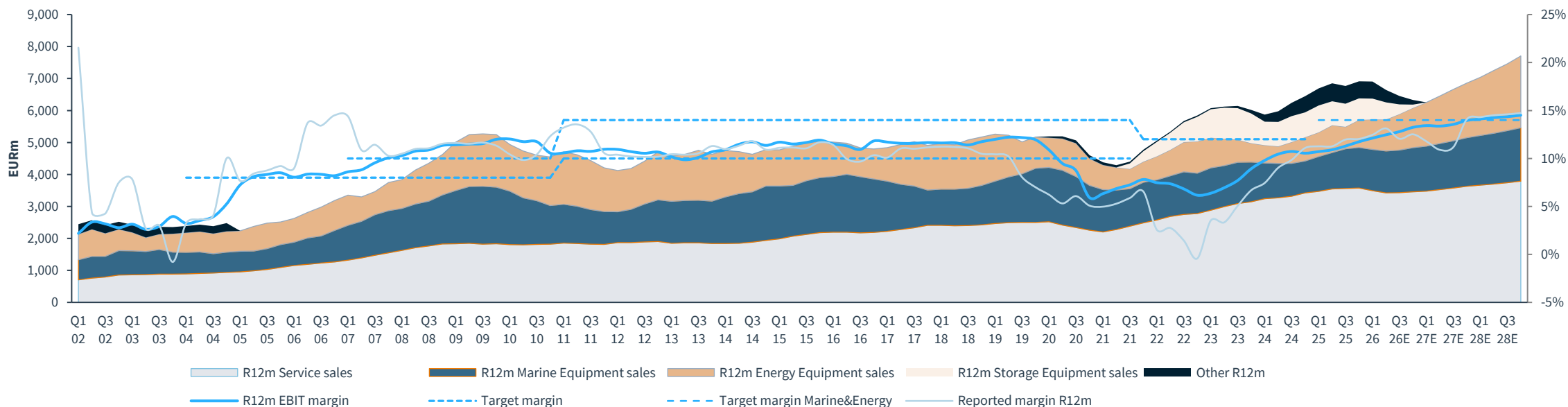
Current financial targets

- **Marine & Energy** combined: 5% org growth and 14% margin
- **(Energy Storage: Low double-digit organic growth, 3-5% margin)**
- **Group:** Gearing <50% and dividend pay-out above 50%
 - New targets to be announced at or before CMD 3 November 2026

Developments

- Last Portfolio business sold by 1 June 2026
- Energy Storage deconsolidated into 50/50 JV with RCE as announced 15 June 2026
 - Will put Storage into Discontinued operations as of Q2-26E and stop giving further demand guidance.
 - Wärtsilä will likely over time reduce its share of the JV further.

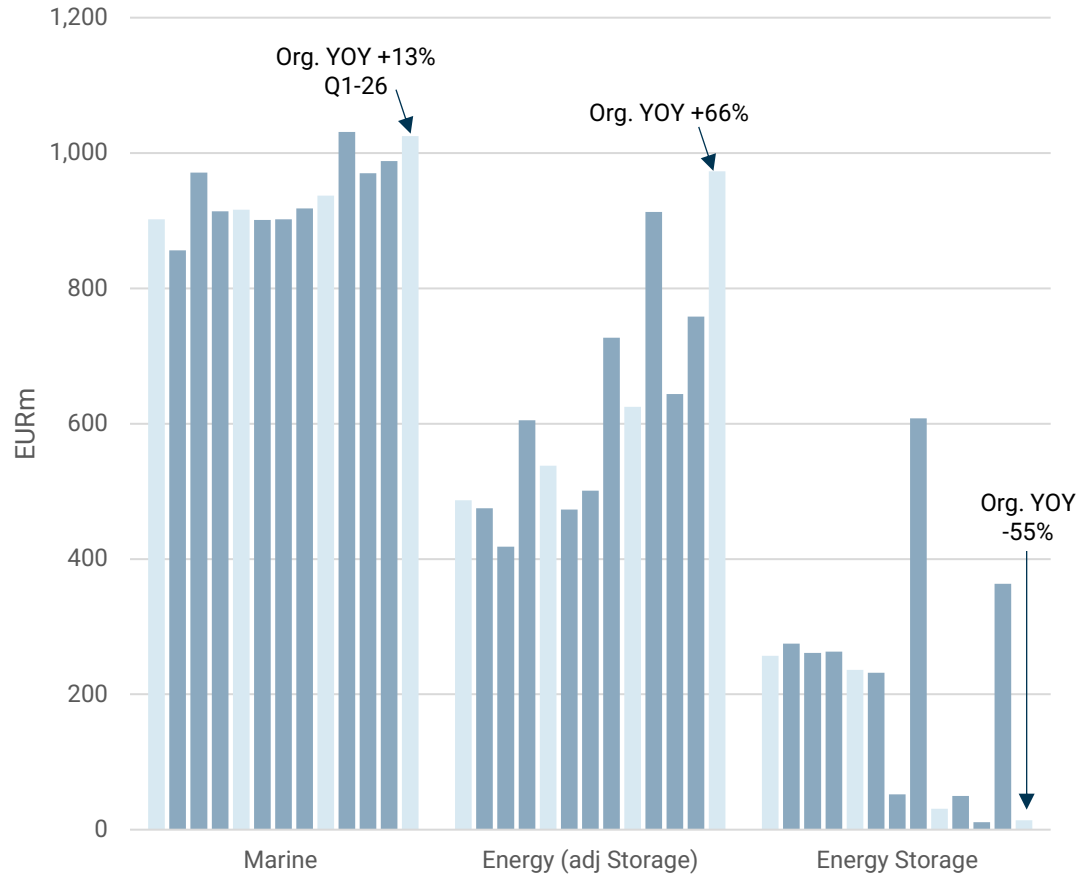
Wärtsilä sales and margin development 2002-2028E



Wärtsilä sales and margin outlook

Orders: Energy demand sees further improvement while Marine seen stable at high level

Order intake by division Q1 2023 to Q1 2026

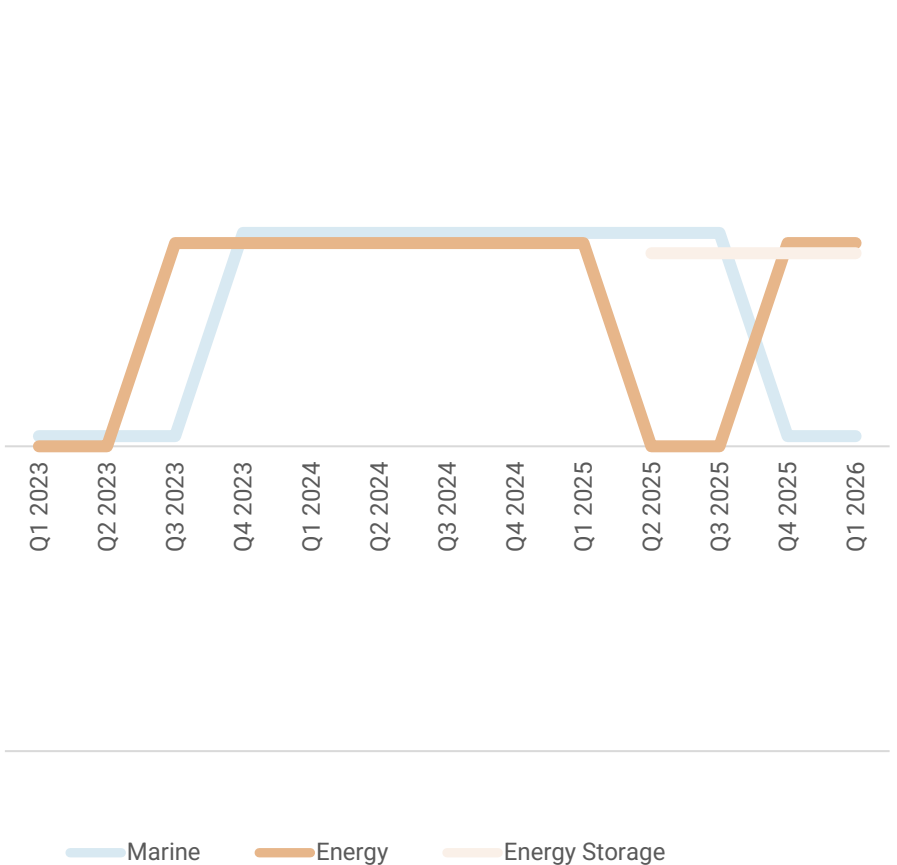


Demand guidance indicates Better demand for Energy ahead next 12 months

Better

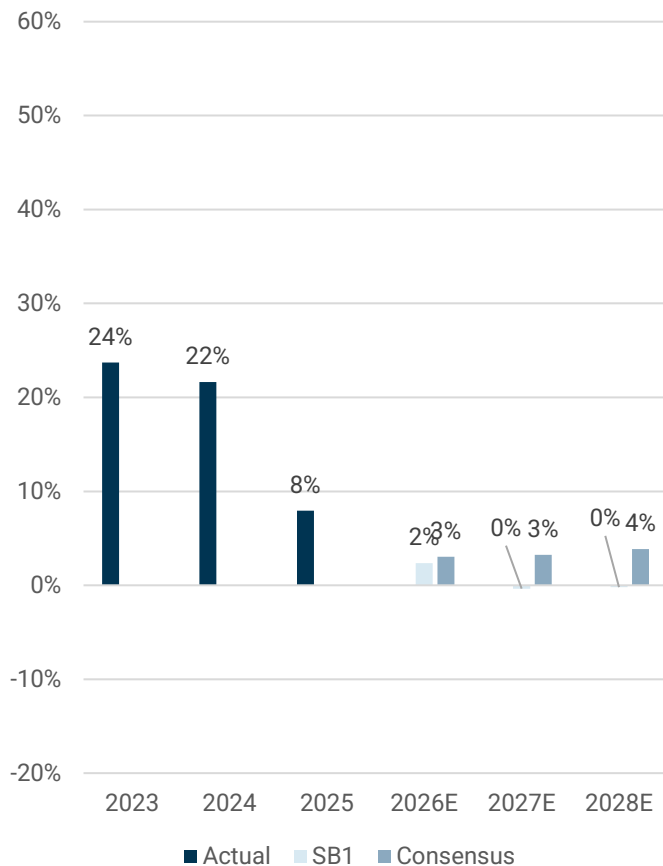
Similar

Worse

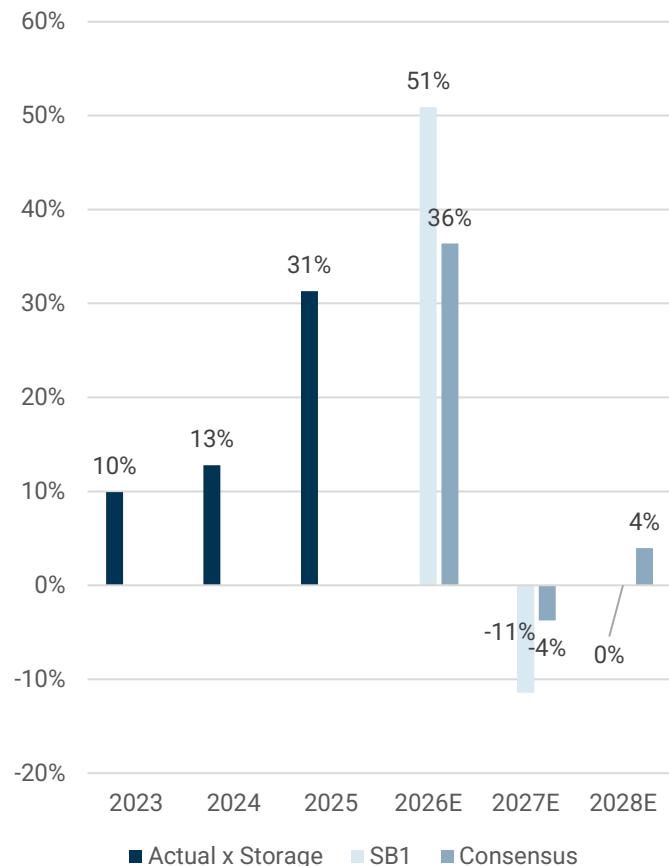


Strong orders driven by Data Centre power needs expected, but for how long?

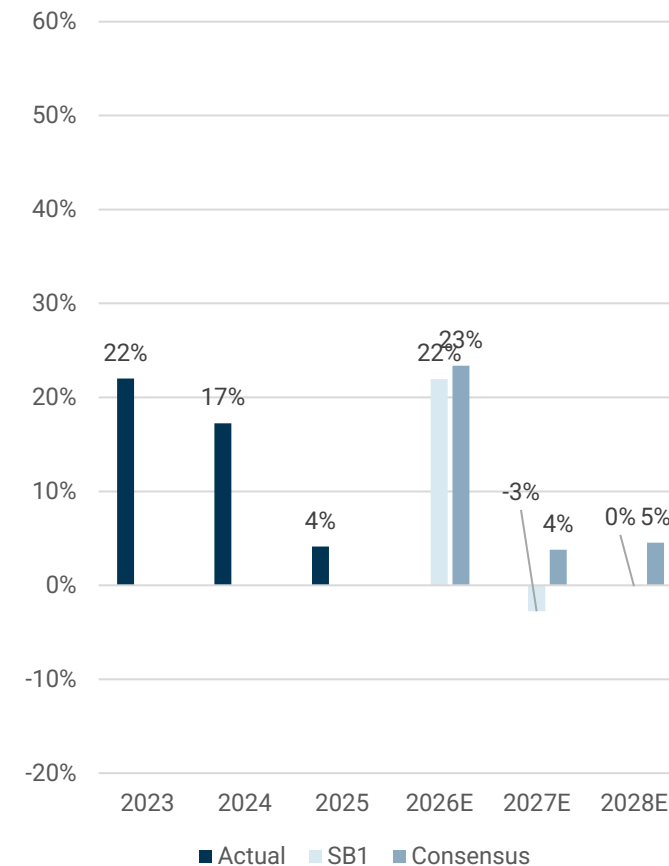
MARINE order growth 2023-28E



ENERGY adj. Storage order growth 2023-28E

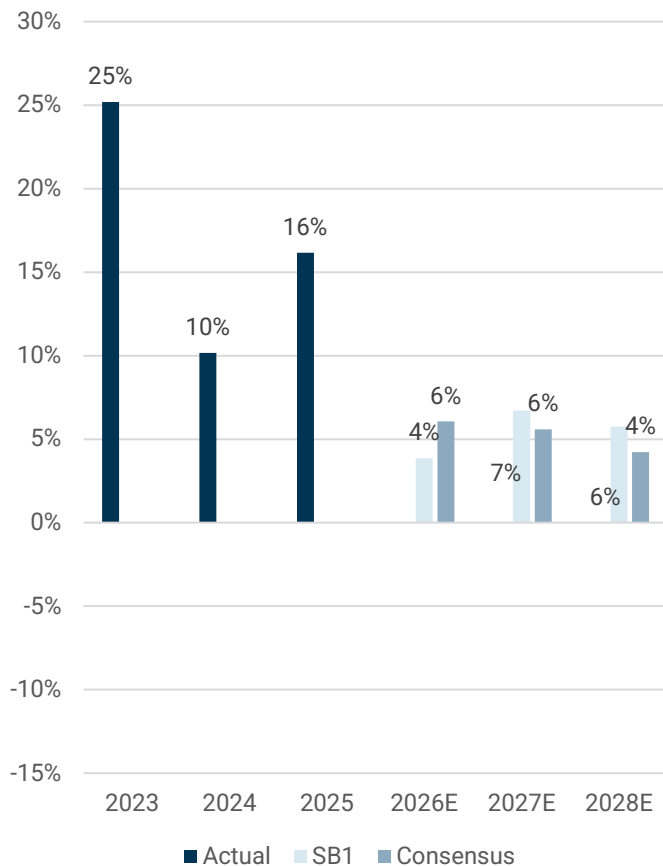


Group organic order growth 2023-28E

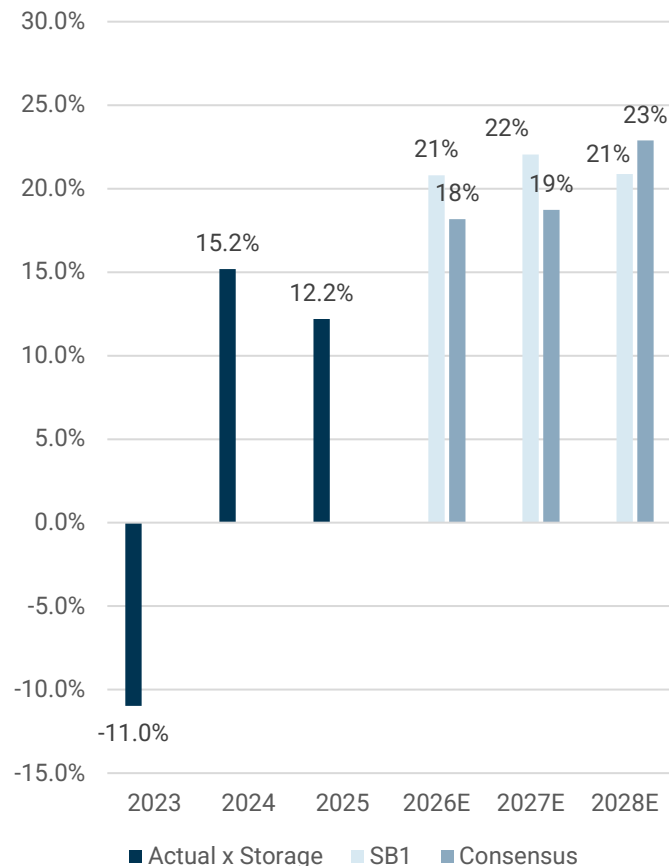


Energy to be main sales growth driver ahead supported by capacity expansions

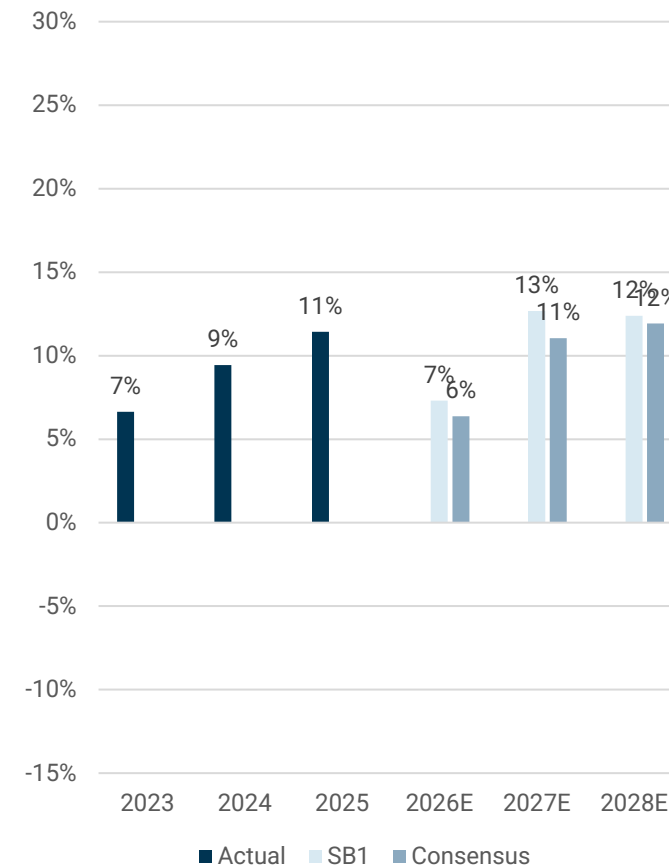
MARINE organic sales growth 2023-28E



ENERGY x Storage organic growth 2023-28E

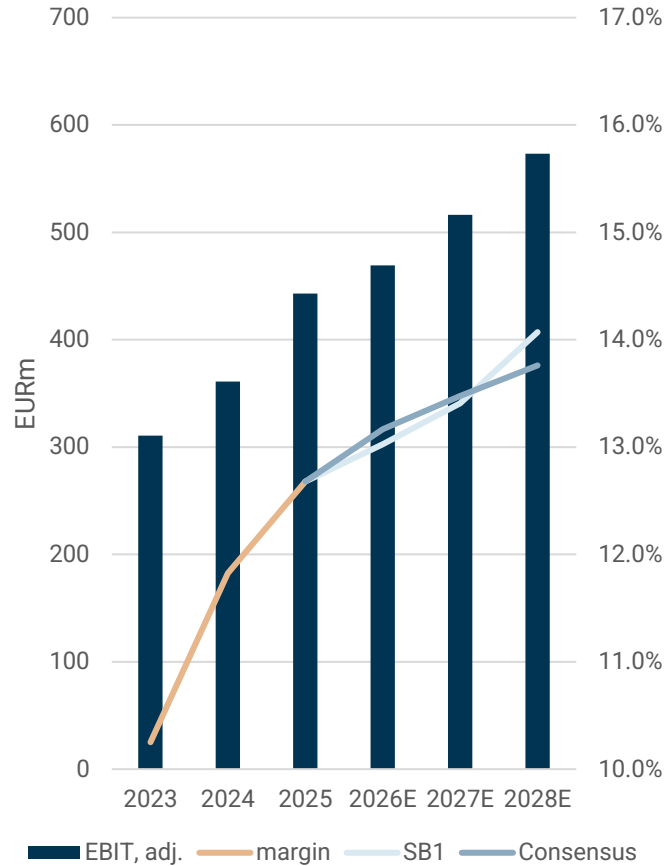


Group organic sales growth 2023-28E

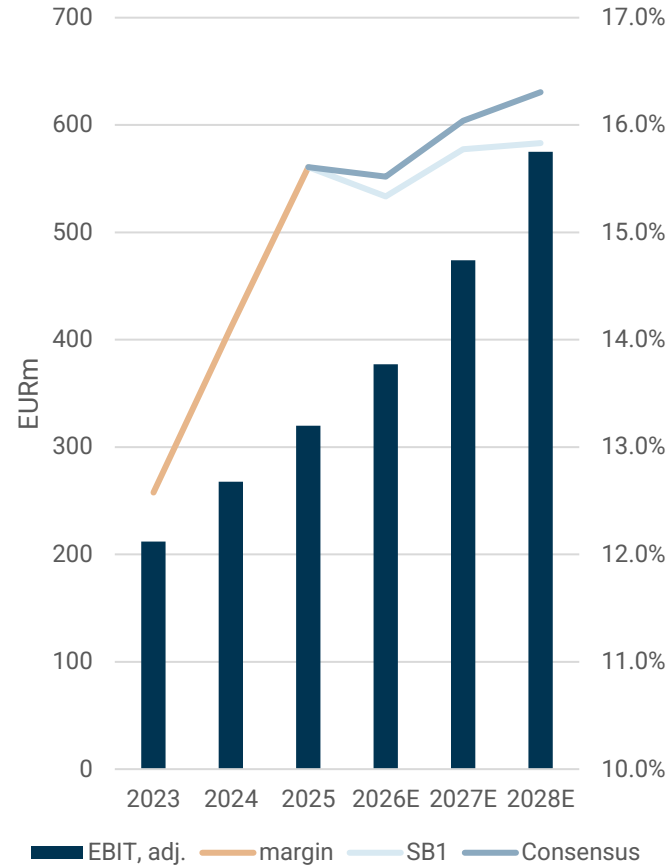


Solid group and divisional margin development ahead

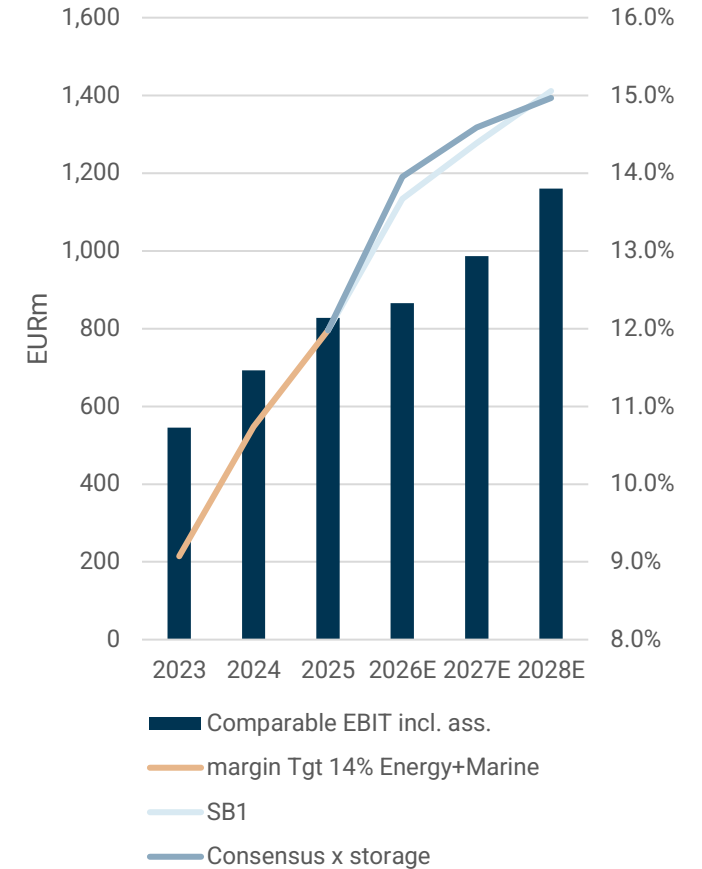
MARINE EBIT and margin 2020-28E



ENERGY x Storage EBIT and margin 2020-28E



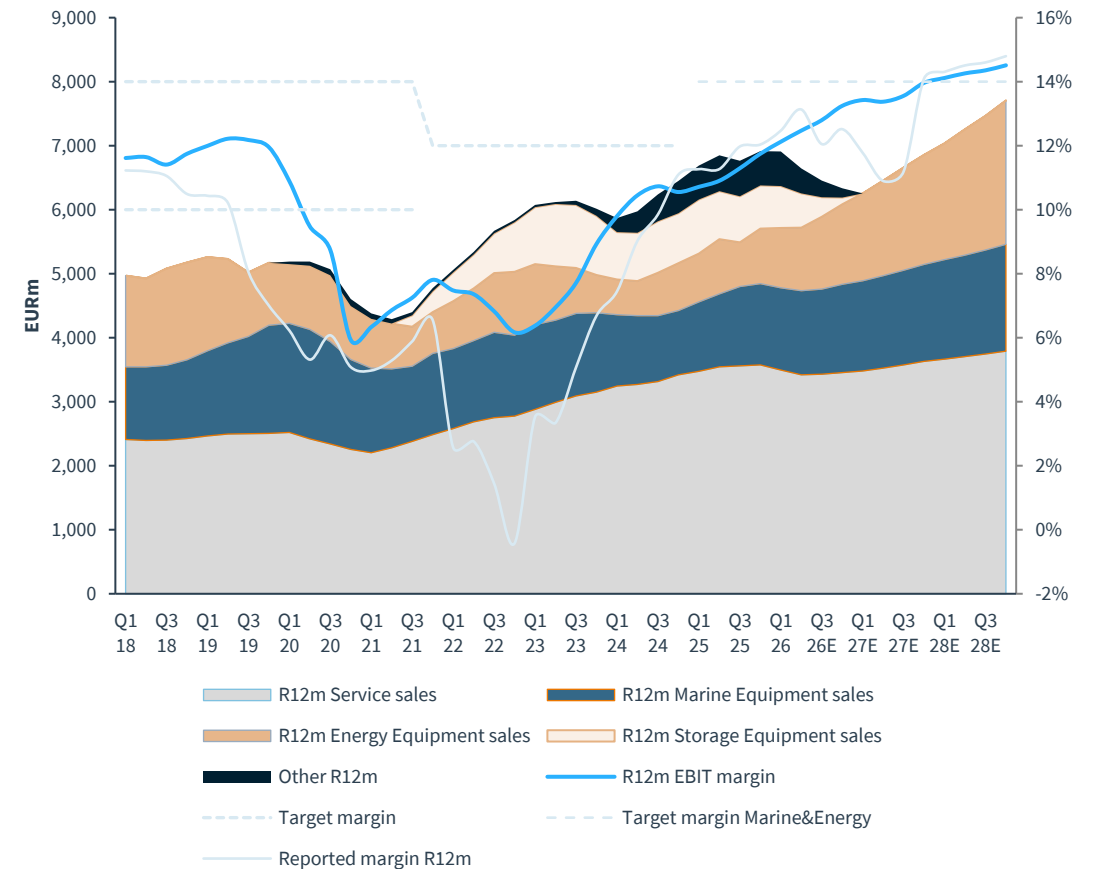
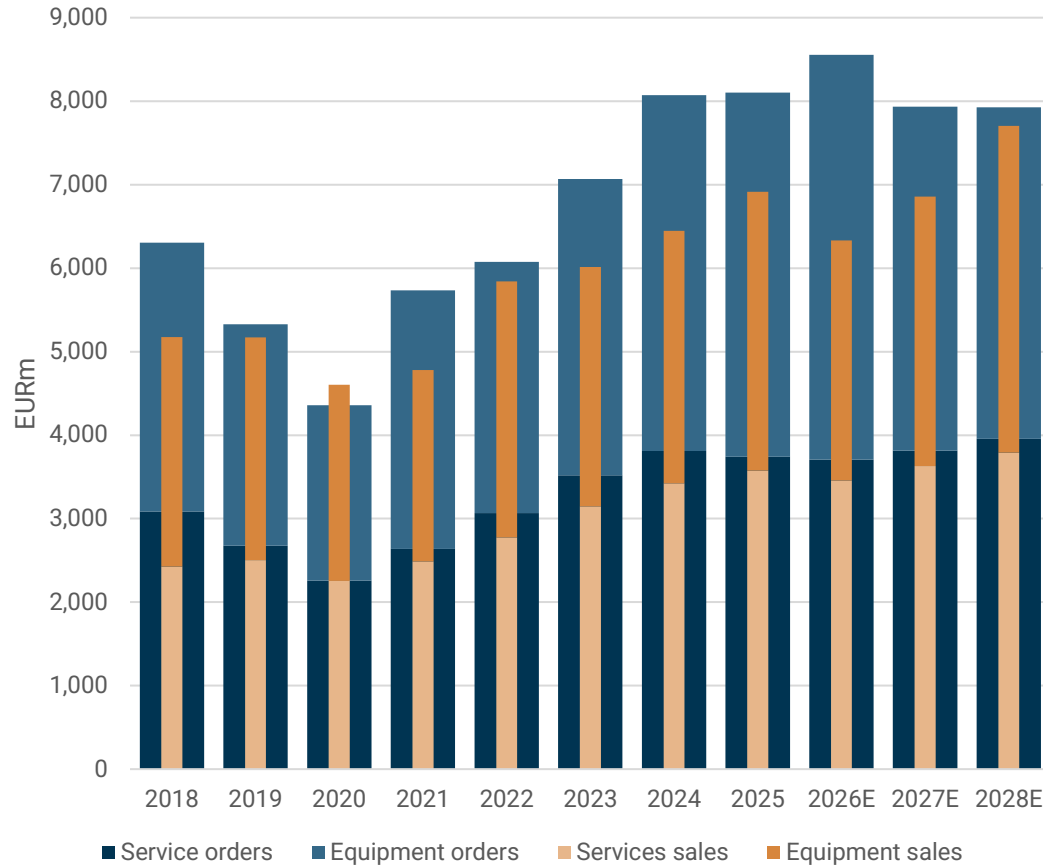
Group EBIT and margin 2020-28E



Increasing equipment deliveries ahead could risk margin, but pricing probably to compensate

Strong equipment order intake could imply negative margin mix ahead but likely compensated by strong price development and Storage divestment

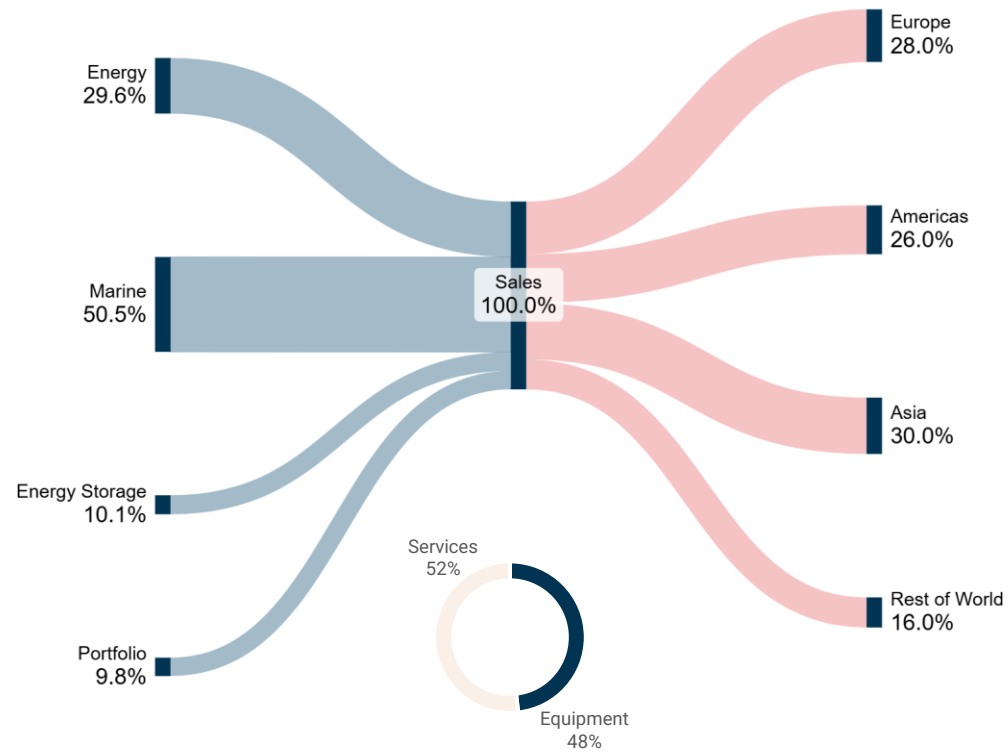
Sales and margin development 2018-28E



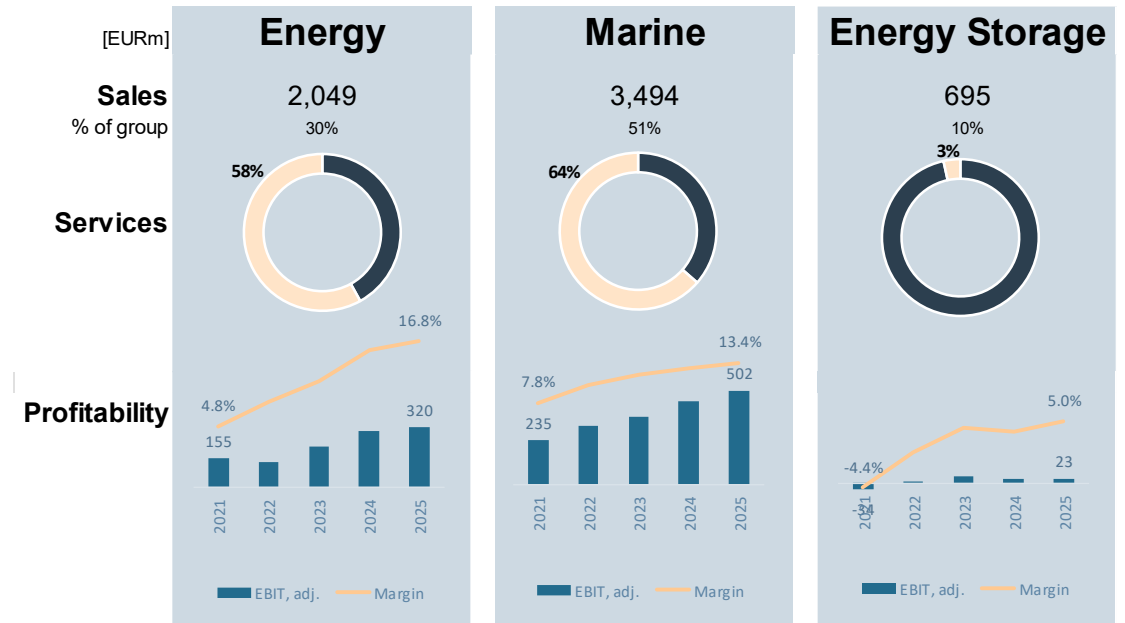
Company description

Global leader in medium-speed 4-stroke marine engines and engine power plants

Sales split by divisions and geographies [2025]

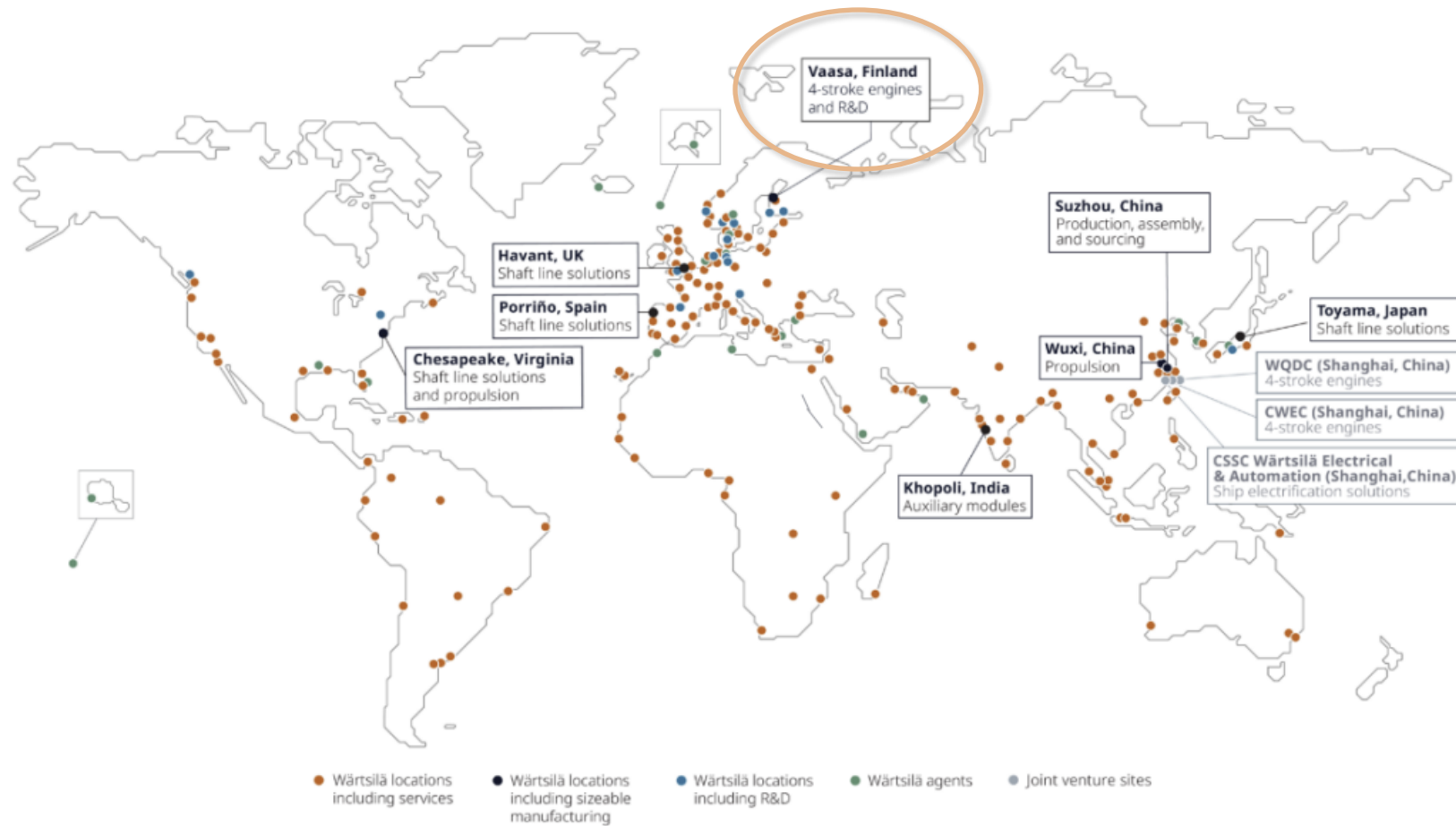


Divisional overview: 2025 sales, share of services and profit development



* Portfolio fully divested by 1 June 2026

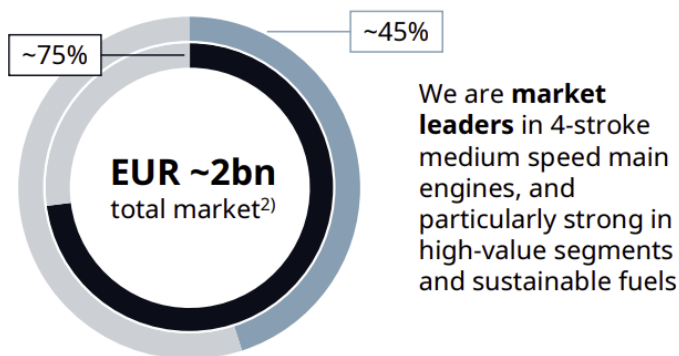
Wärtsilä's global setup – main engine plant in Vaasa, Finland



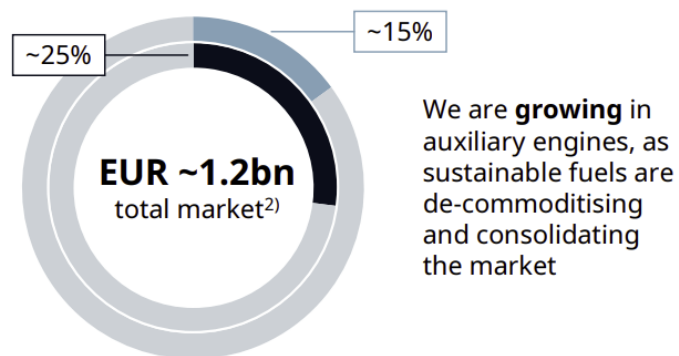
Marine - global leader in 4-stroke medium speed main engines

Marine – leader in 4-stroke medium-speed main engines and growing stronger in new alternative fuels

4-stroke medium speed main engines market share¹⁾



Auxiliary engines market share¹⁾



● Outer circle: Wartsilä total market share ● Inner circle: Wartsilä market share on alternative fuel engines

1) Wartsilä estimates, MW; 2) Average 2024-2028, based on Clarksons March 2024 forecasts and internal models

Source: Marine theme call, May 2024

Main engine competitors:

Everllence (MAN-VW, Germany)
Himsen (Huyndai Heavy, S Korea)

Other marine solutions competitors:

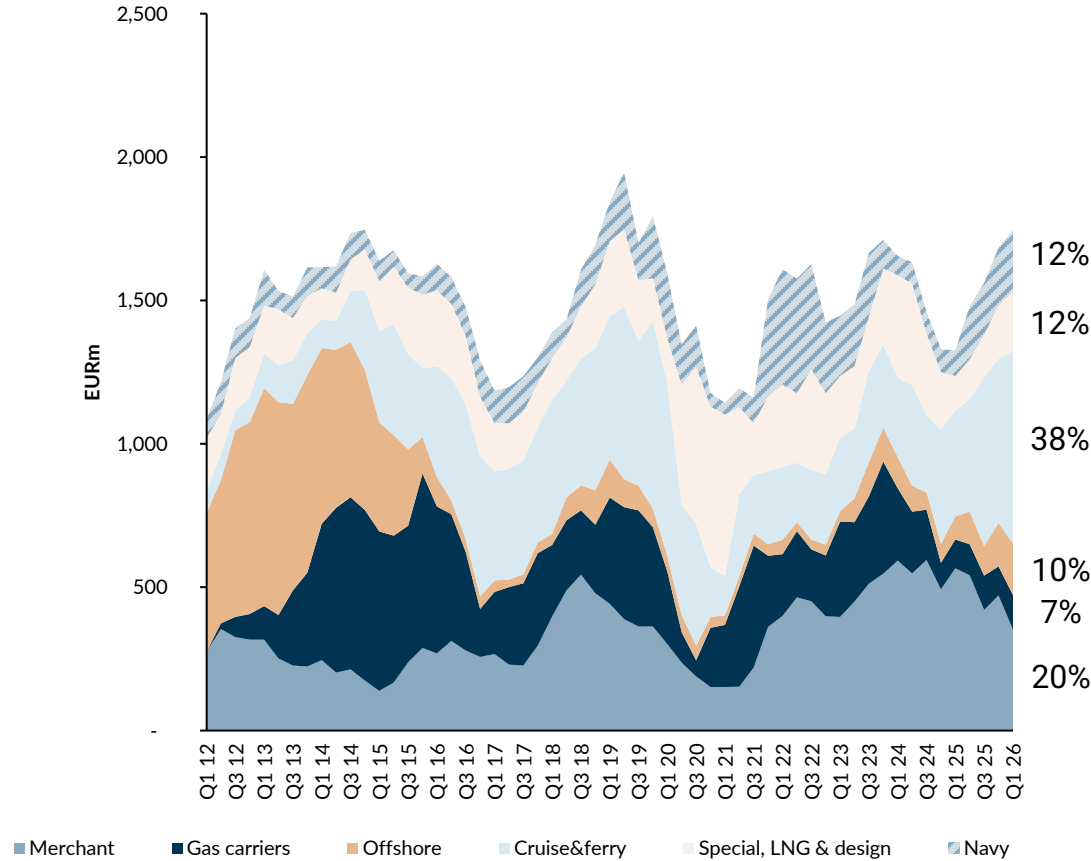
ABB (CH)
Alfa Laval (SE)
Kongsberg Maritime (NO)
Schottel (DE)
Siemens (DE)
SKF (SE)

PRODUCT OFFERING

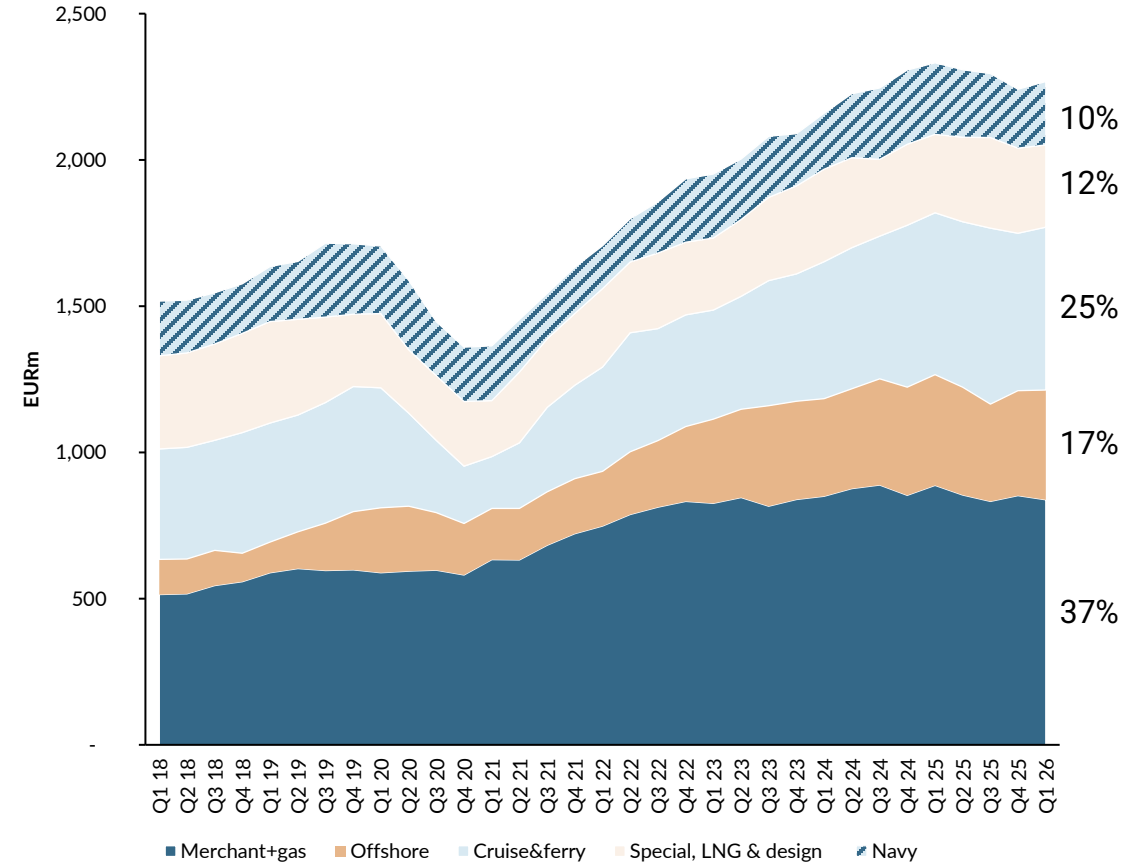
- Multi-fuel 4-stroke engines
- Propulsion systems
- Catalyst systems
- Fuel gas supply systems
- Hybrid and electrification solutions
- Voyage and fleet optimisation
- Exhaust treatment
- Shaft line solutions
- Services
 - Spare parts and maintenance services
 - Performance based agreements
 - Retrofits and upgrades

Marine division – Cruise&ferry, Merchant and Offshore most import segments

Equipment orders by segment 2012 – Q1 2026 R12m



Service orders by segment 2018 – Q1 2026 R12m



Wärtsilä's most important shipping segments – strong market share positions in Cruise, Ferry and Offshore

Typical Wärtsilä Marine offering per vessel

	Cruise	Ferries	Offshore	Navy	Specials¹⁾	Merchant	Hy-EI merchant
							
Engines / Hybrid	Diesel-Electric	Main Engines Aux Engines Hybrid System	Hybrid-Electric	Aux Engines	Main Engines	Aux Engines Main Engines ³⁾	Hybrid-Electric
Propulsion⁴⁾	Tunnel Thrusters	CPP or Waterjets	Steerable Thrusters Tunnel Thrusters	CPP, FPP or Waterjets	CPP or Steerable Thrusters Tunnel Thrusters	CPP Tunnel Thrusters EST	CPP Tunnel Thrusters EST
Potential	15-40 MEUR	10-25 MEUR	5-15 MEUR	5-15 MEUR	5-15 MEUR	2-15 MEUR	25-30 MEUR
% of Order Intake²⁾	~35%		~10%	~10%	~10%	~35%	-

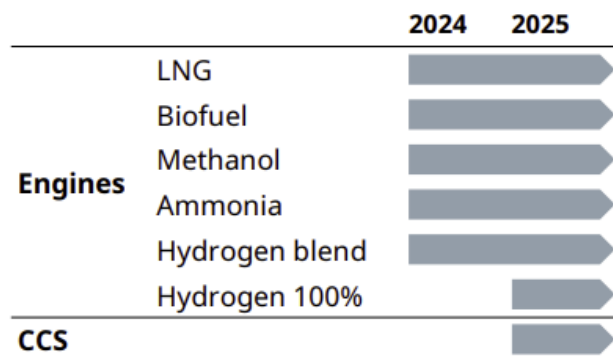
1) Dredgers, fishing vessels, inland vessels, tugs and service vessels such as icebreakers, 2) % of 2025 order intake, 3) Typically only small vessels as large use 2-stroke, 4) CPP/FPP=Controllable/Fixed Pitch Propeller, EST=Energy Saving Technology

Wärtsilä's engines ready for future fuels

Engine technology

- Technology is readily available, with ~50% of the current vessel orderbook set to run on alternative fuels
- Wärtsilä leads in fuel flexibility and efficiency, having the industry's most comprehensive offering:

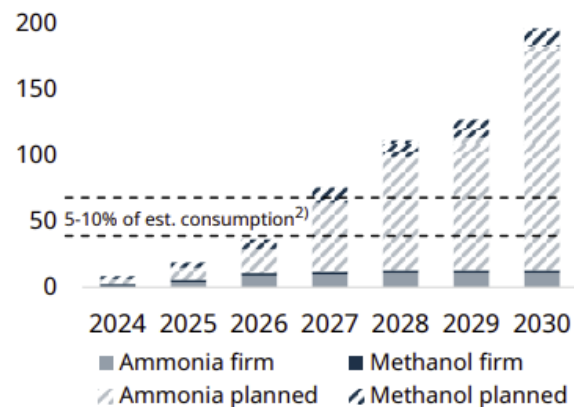
Wärtsilä's alternative fuel roadmap



Availability of fuels

- Alternative fuels are not yet available at the required scale
- Production is estimated to pick up, with planned capacity of sustainable methanol and ammonia reaching ~190 Mt by 2030¹⁾:

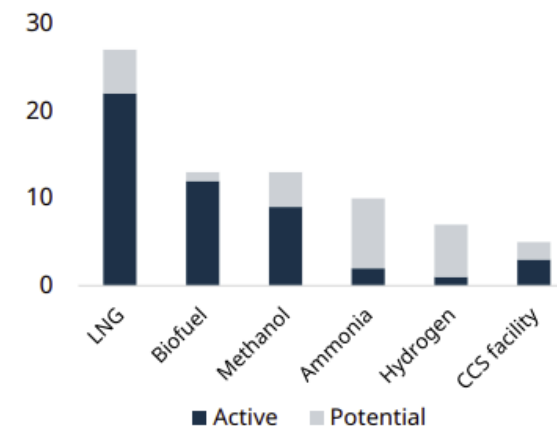
Production of sust. methanol and ammonia, Mt



Port infrastructure

- Bunkering infrastructure is limited but developing rapidly; carbon capture and storage infrastructure is still lacking
- ~60% of the top 50 ports worldwide either have or are planning to have alternative fuel bunkering³⁾:

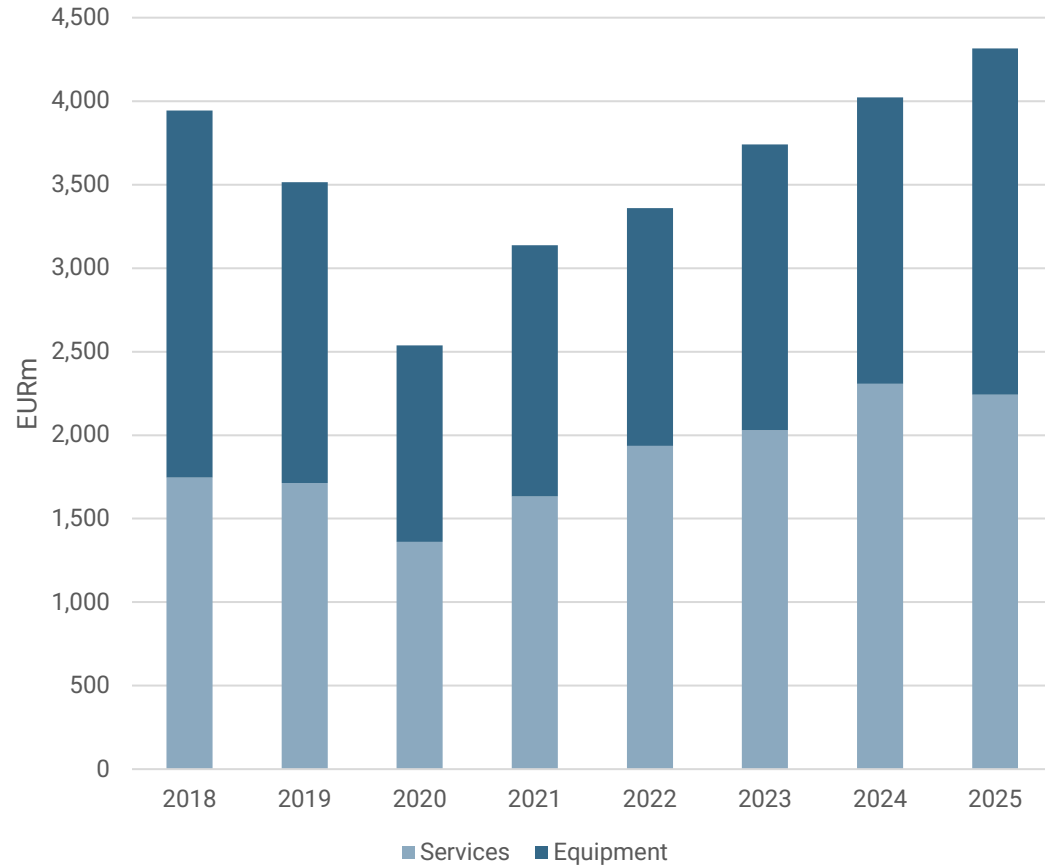
Alternative fuels bunkering in top 50 ports, no. ports



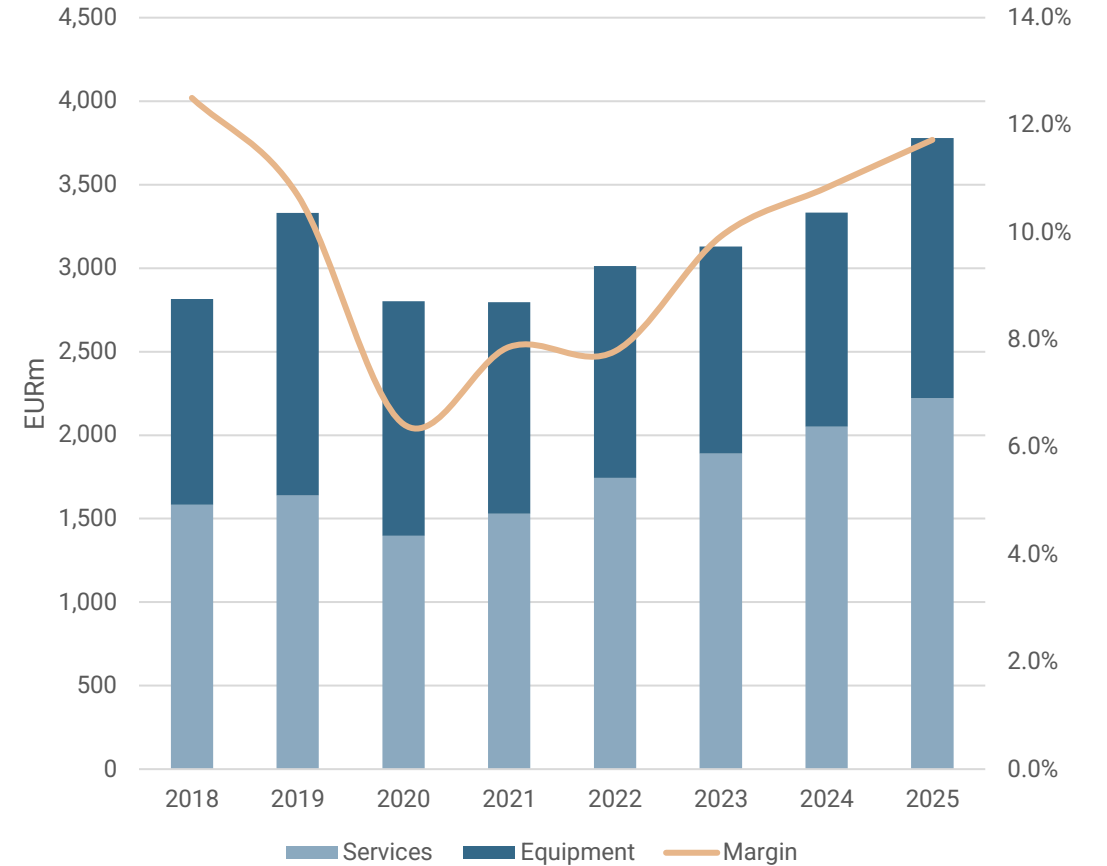
1) Source: DNV AFI, 2) Global fleet would require an estimated ~600Mt of fuel to run solely on ammonia and methanol due to their lower energy content, 3) Source: Clarksons

Marine – Services important for profitability

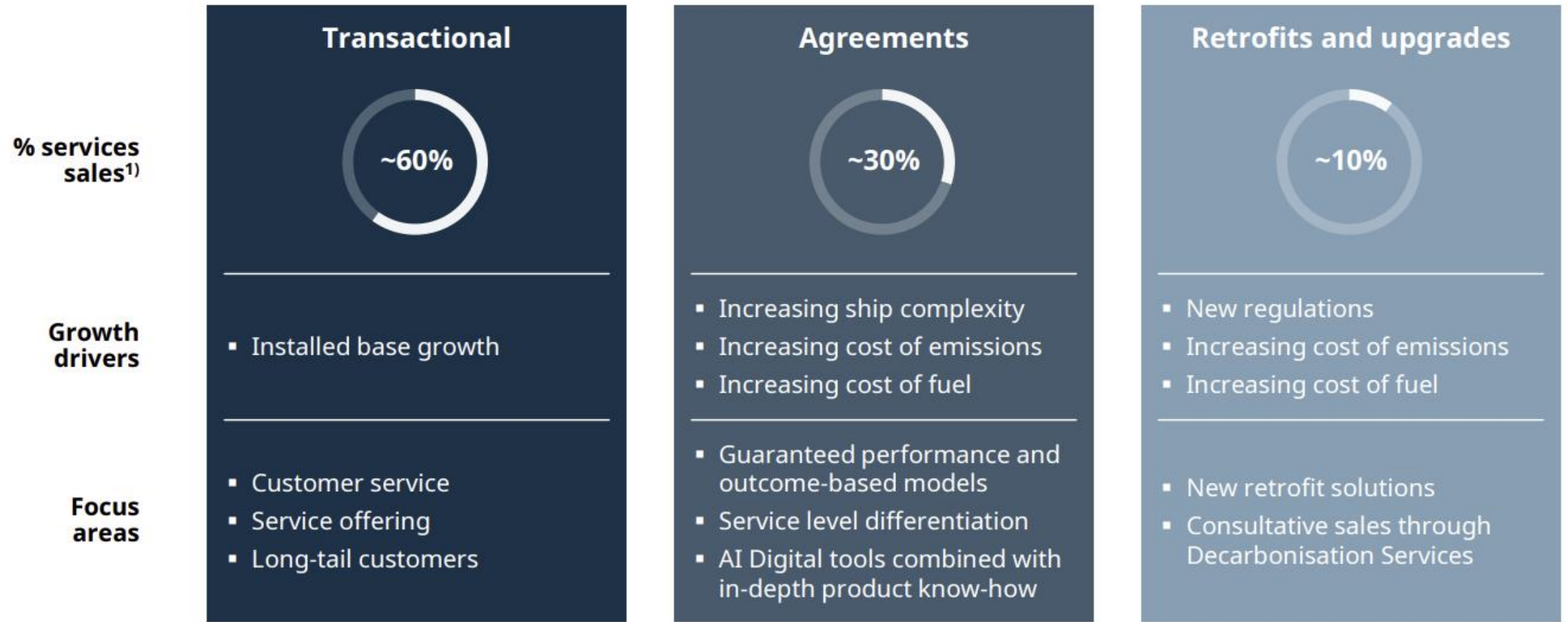
Marine order split 2019 - 2025



Marine sales split and margin 2018 - 2025



Marine Services > 60% of divisional sales – Three service delivery models and its respective growth drivers



Energy – Engine based power plants used either for baseload or balancing power

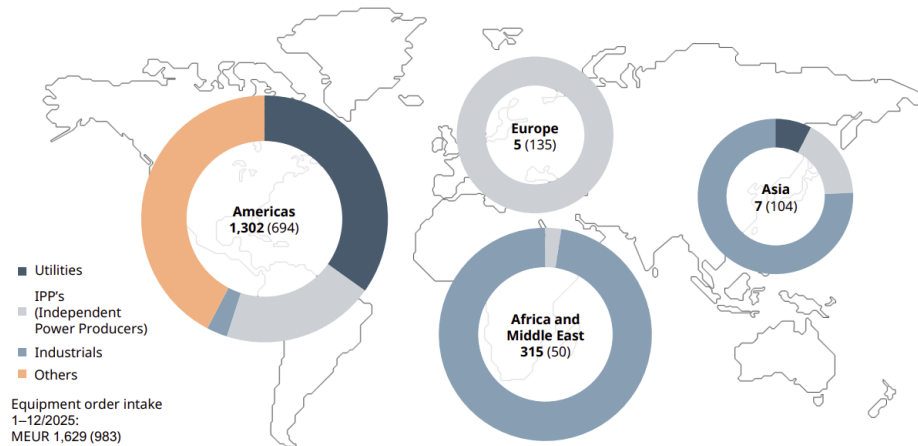
- Wärtsilä's powerplant is based on the same engine used for marine applications. The power output for Wärtsilä's engines is typically between 10MW up to 20 MW. To build a bigger power plant Wärtsilä just adds more engines making sizing flexible. Above 400MW, size requirements starts to become an obstacle for engine-based power plants.
- The market for engine-based power plants is a subset of the total power plant market.
- Engine-based power plants are typically in the 5MW to 400MW size and in this category, engines has historically held a 10-15% share. Of that engine share, Wärtsilä has been the clear historical leader ahead of Everllence (MAN-VW)

Offering

- Future-fuel enabled grid balancing power plants
- Future-fuel enabled baseload power plants
- Lifecycle services

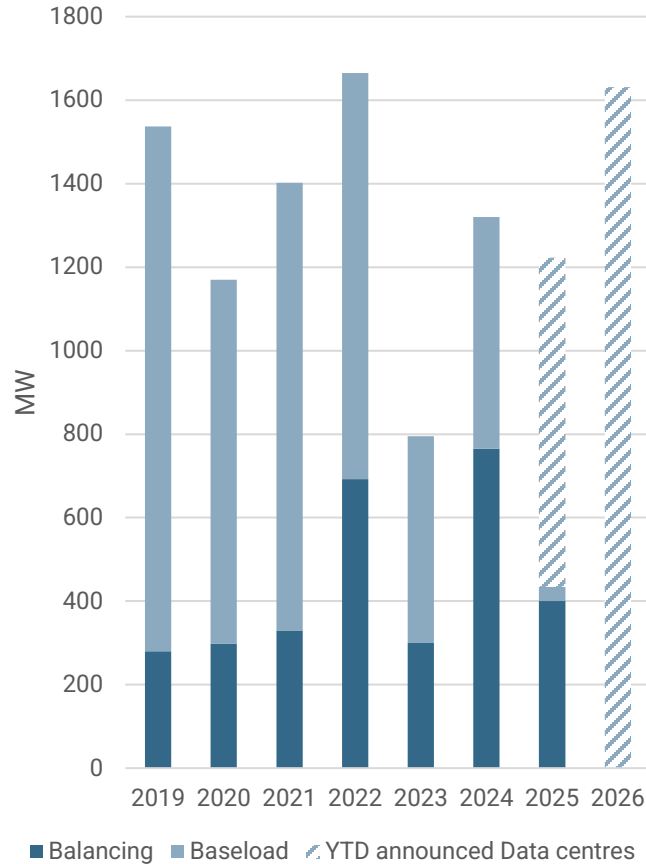
Key customer segments

- Utilities
- Independent Power Producers (IPPs)
- Industrial customers including mining, cement, manufacturing and data centres.

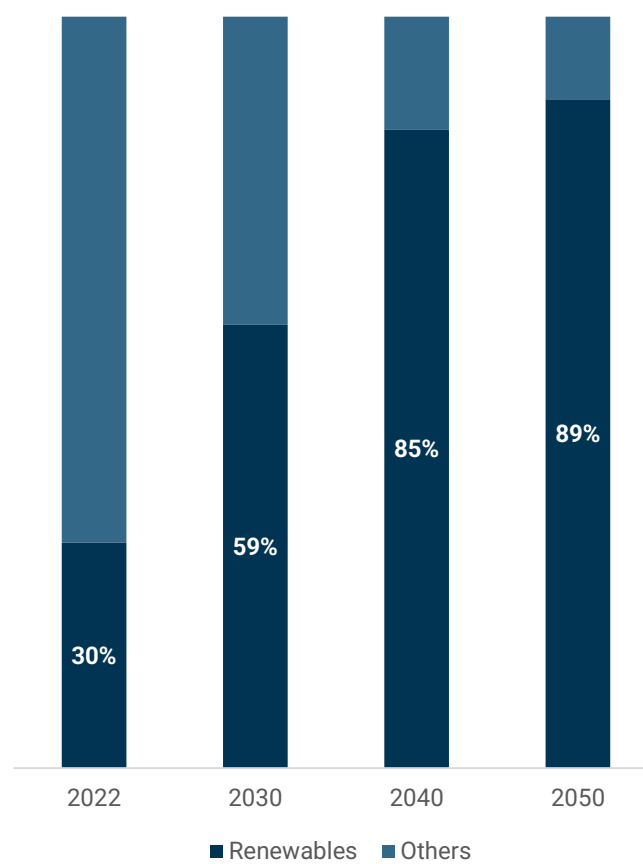


Energy – Renewable power generation was finally driving demand for balancing power

While Wärtsilä Energy order intake was finally seeing increased demand for balancing power...

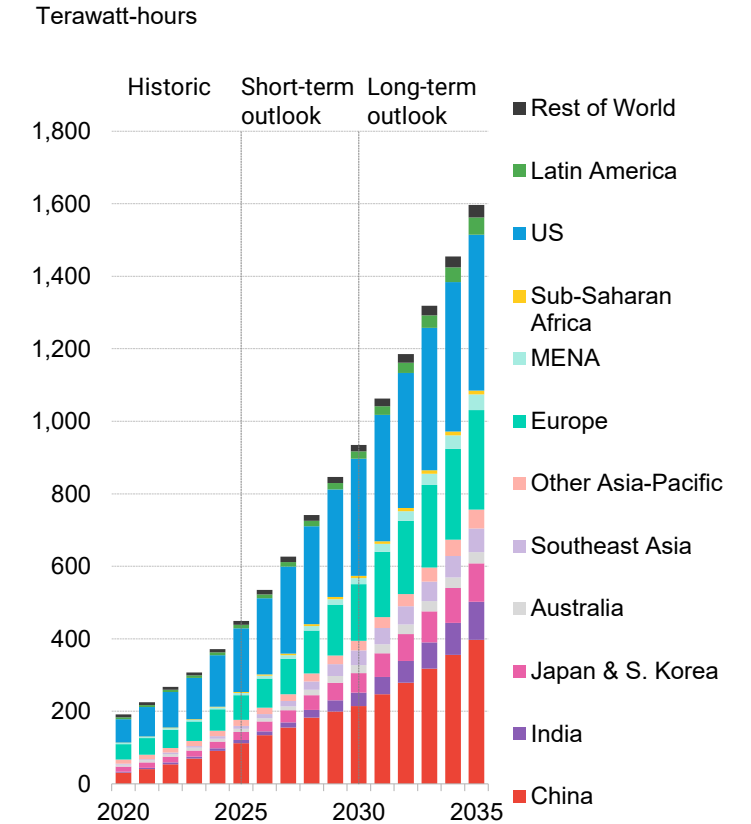


... and expected increase in renewables expected to drive further demand for balancing power...



Source: IEA World Energy Outlook 2023

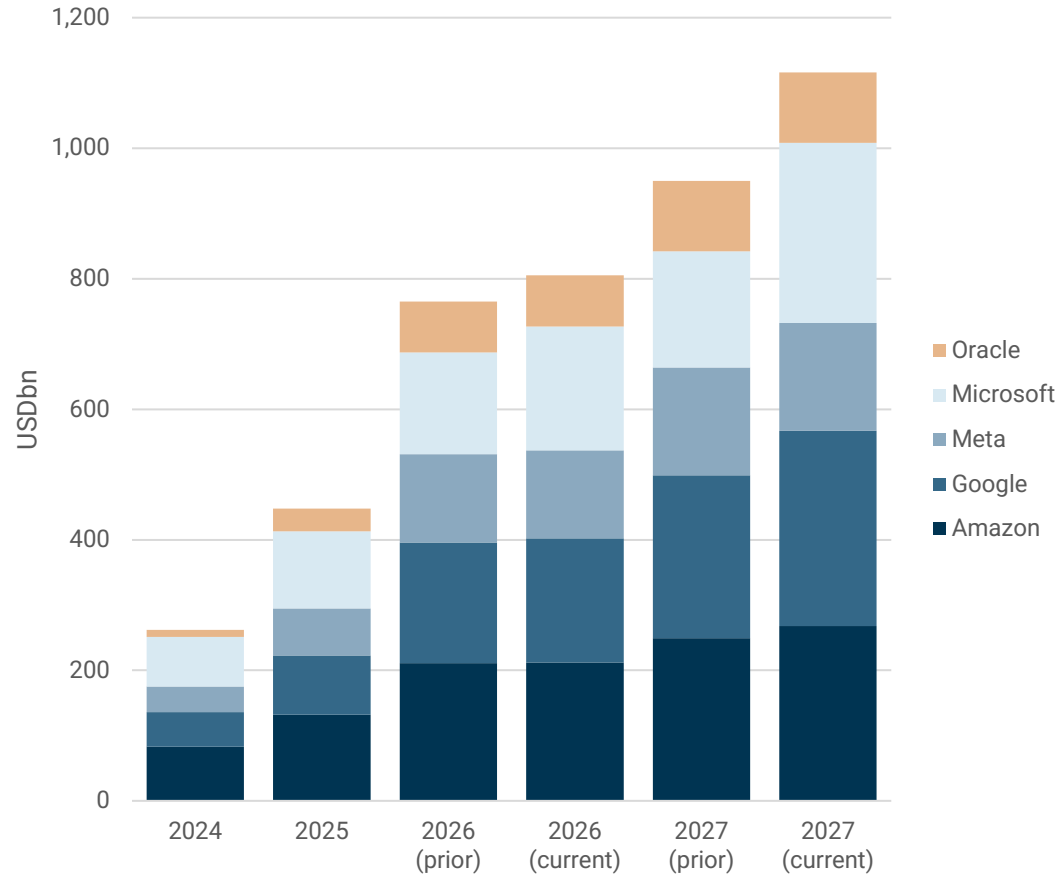
... but could be surmounted by insatiable (?) demand from baseload datacentres



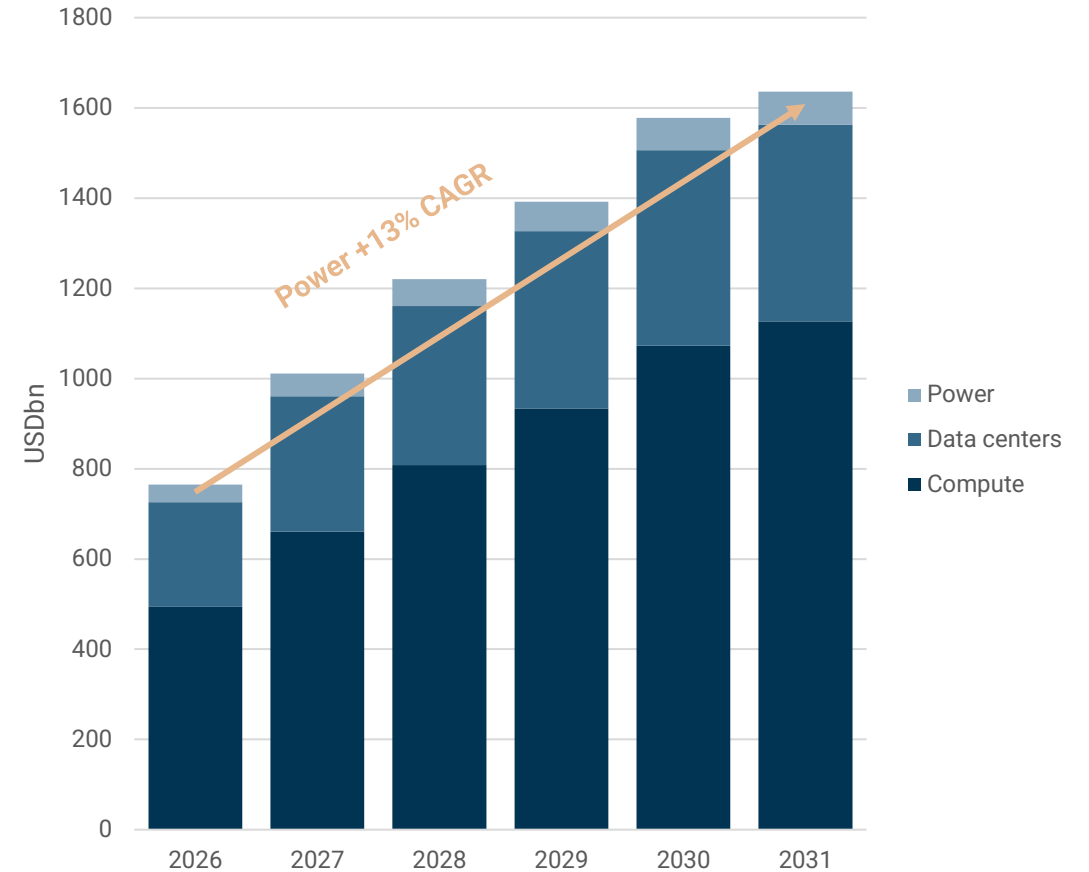
Hyperscalers are gearing up investments in AI infrastructure

About 5% of this capex is expected to go into power generation

Hyperscalers' capex

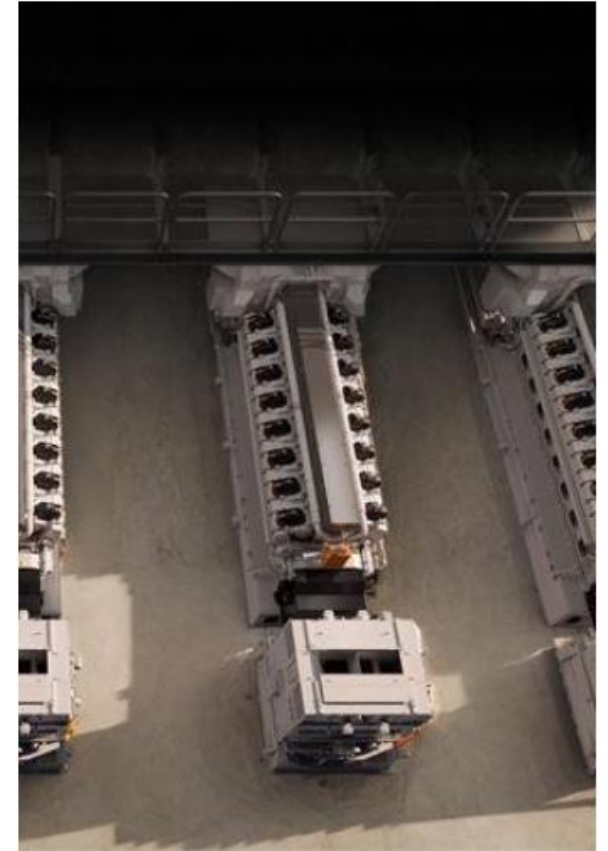


AI capex split



Energy – Wärtsilä has so far booked 5 DC related orders in the USA adding to 2.4GW

Booked	Location	Engines	MWs	Delivery
Q2/2025	Ohio	15 x 50SG	282	The Wärtsilä equipment will be delivered in phases, starting late 2026 and continuing into 2027.
Q4/2025	The US	27 x 50SG	507	The equipment will be delivered in 2027.
Q1/2026	The US	24 x 50SG	429	The engines will be delivered on the project's ambitious timeframe, with commercial operations planned to commence in late 2028 and early 2029.
Q2/2026	Ohio	40 x 34SG	412	Equipment deliveries are scheduled to align with an anticipated commercial operation date of early 2028.
Q2/2026	Texas	42 x 50SG	790	The equipment is scheduled for delivery in 2028.

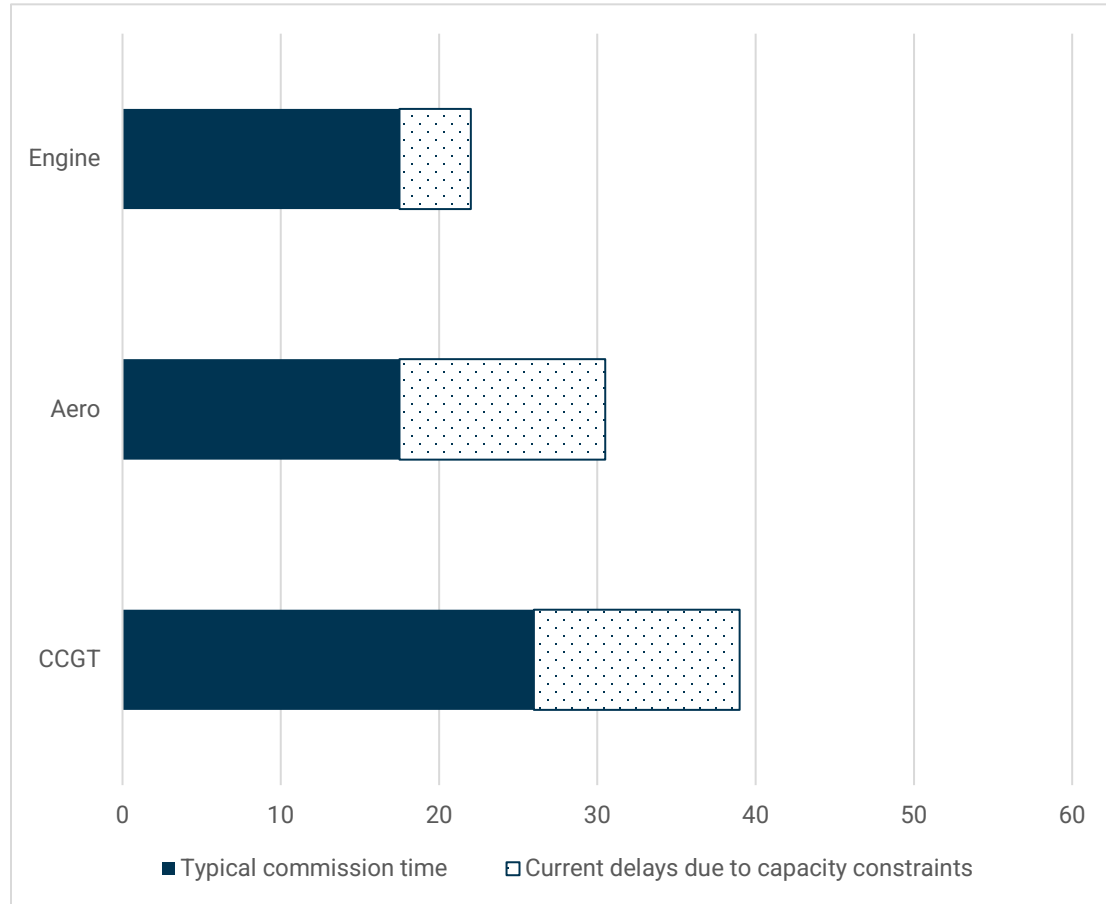


Energy Data Centre power peers

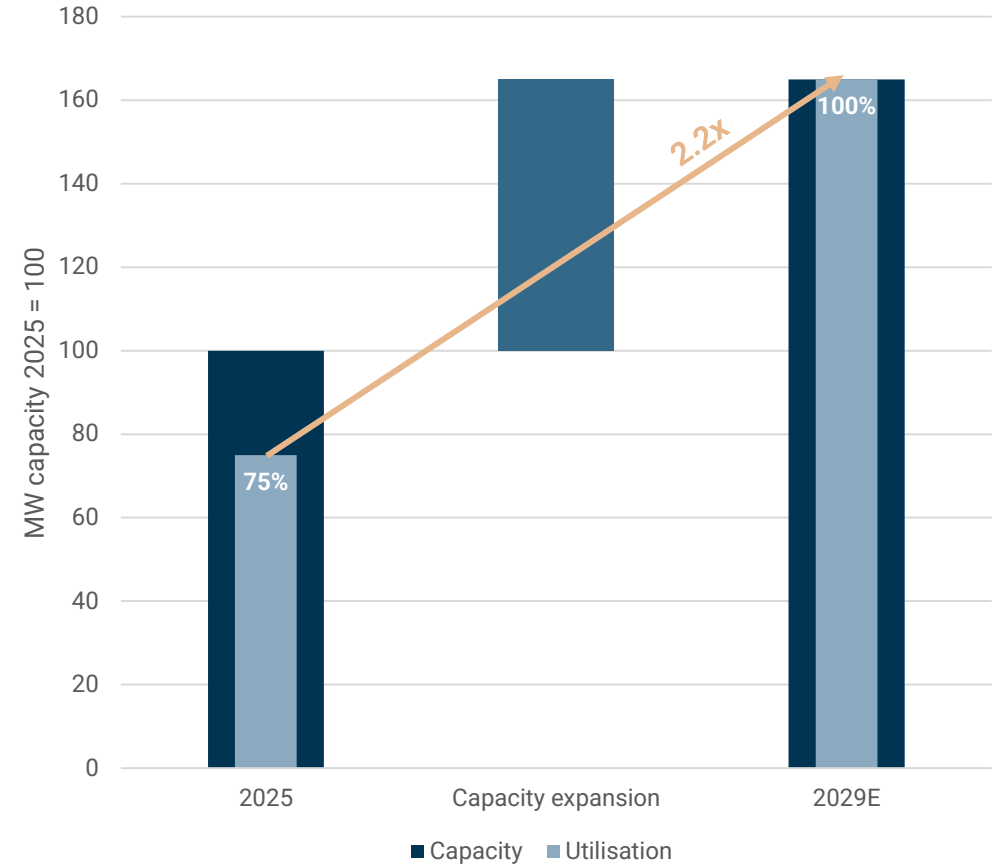
Power Output	High-speed engines	Medium-speed engines	Single gas turbines	Aeroderivative gas turbines	Combined-cycle gas turbines	Comments
Wärtsilä		10-20MW				50-400MW sweetspot, 2.4GW orders secured
Everllence (MAN_VW)		10-20MW	<180MW			Limited references
Himsen (Hyundai)		<20MW				Limited references
Cummins	<5MW					DC back-up history, aiming for prime power
Caterpillar	<10MW		<38MW			DC back-up history, 20-100MW sweetspot, 6th orders for 1GW+ prime power
Jenbacher (INNIO)	<10MW					DC back-up history, 20-100MW sweetspot, multi-GW order for one of the largest DC in the world, 80% backlog prime power, 20% back-up end 2025
Rolls-Royce (MTU)	<10MW					DC back-up history, Modular Engine Power Plants 5-150MW
GE Vernova			45-150MW	35-115MW	90-570MW	400MW+ sweetspot, 20GW DC orders secured
Siemens Energy			10-100MW	<65MW	100-600MW	400MW+ sweetspot, 24GW DC orders secured

Energy – Wärtsilä to supply faster than DC peers – now selling 2028 capacity

Wärtsilä says engines have faster deployment time, but all depends on available manufacturing capacity [months]



Wärtsilä capacity expansion +65% 2029 vs 2025 level when utilisation was 75% allowing main engine MW output to more than double



Energy - 50-400 MW sweet spot, Wärtsilä claims to be best choice from capacity efficiency, flexible design, and robust performance in any operating environment

300 MW off-grid data centre, Texas

	Efficiency	Ramp-up to full load	Unlimited stops/starts	Modular design	Heat tolerance	Altitude tolerance	CO2 emissions	PM10 emissions	Gas pressure	Water use	Power density
High-speed engine	40%	<2 min	●	●	●	●	●	●	●	●	●
Medium-speed engine	50%	<2 min	●	●	●	●	●	●	●	●	●
Aeroderivative gas turbine	40%	<10 min	●	●	●	●	●	●	●	●	●
Combined-cycle gas turbine	55%	>30 min	●	●	●	●	●	●	●	●	●

Source: Wärtsilä calculations for a 300 MW data centre in Texas, US from internal and external sources. Ramp-up time is from minimum stable load to full load.

CO2: Carbon dioxide PM10: Particulate matter below 10um

Energy - Smaller size engines reduce extra maintenance reserve investments

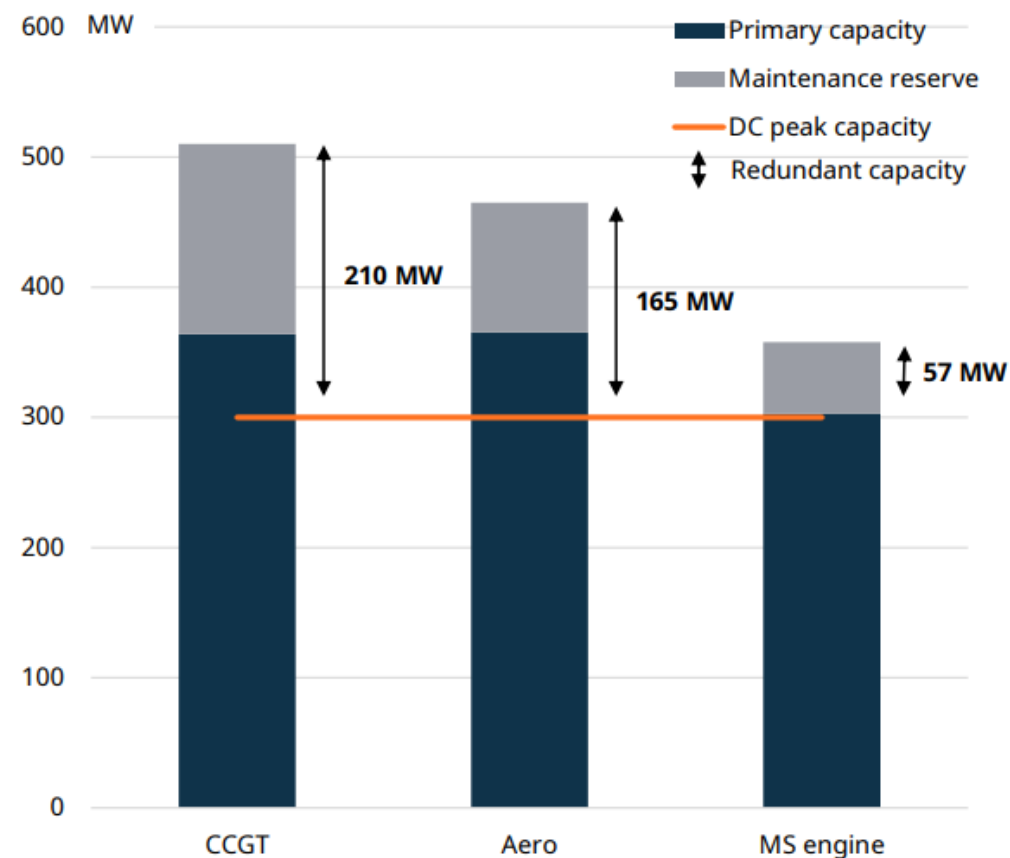
Higher reserve requirements reduce turbine competitiveness

- Increased reserve requirements for off-grid data centres make gas turbines less competitive due to higher CAPEX
- Example:** 300 MW off-grid DC equipped with 5 × 72.8 MW CCGT units (364 MW), or 11 × 33.2 MW Aero units (365 MW), where the prime power solution must meet 99.9% uptime and availability requirements
- To reach **300 MW** with these uptime and availability requirements, you need the following installed capacity:

W34 engine	358 MW
Aero	465 MW
CCGT	510 MW

- Engine startup times are a major advantage, and have a significant impact on the needed scale of backup and reserve solutions
- Gas turbines may in some cases need a backup power plant, which is not needed for a Wärtsilä solution

Case example: 300 MW off-grid data centre, Texas



Source: Wärtsilä calculations from internal and external sources

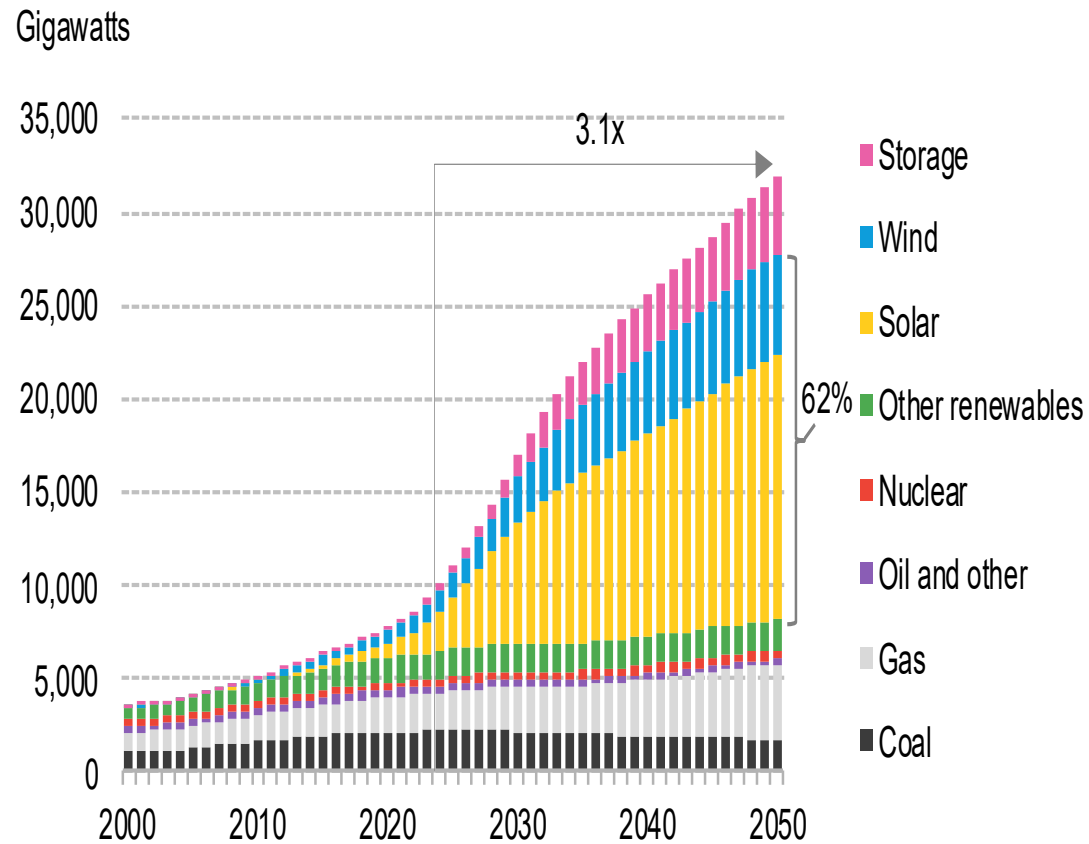
Assumptions: SGT-800 (CCGT), LM2500 (Aero) vs. W34SG (engine)

Note: Combinations of different generating technologies (e.g. CCGT + engines) are possible

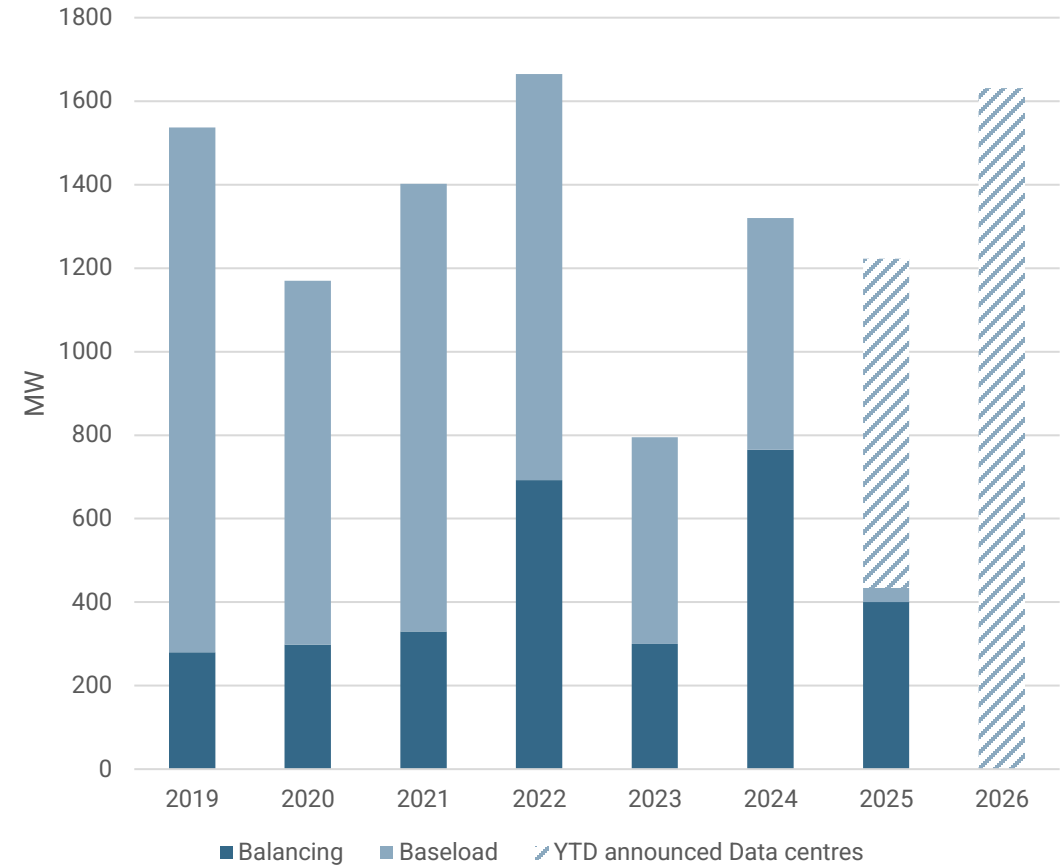
*Calculations for 358 MW: (33 × 9.2 MW + 6 × 9.2 MW), W34SG engine

Wärtsilä's power plants in demand also beyond current data centre demand wave

Future installed electricity capacity dominated by renewables ...

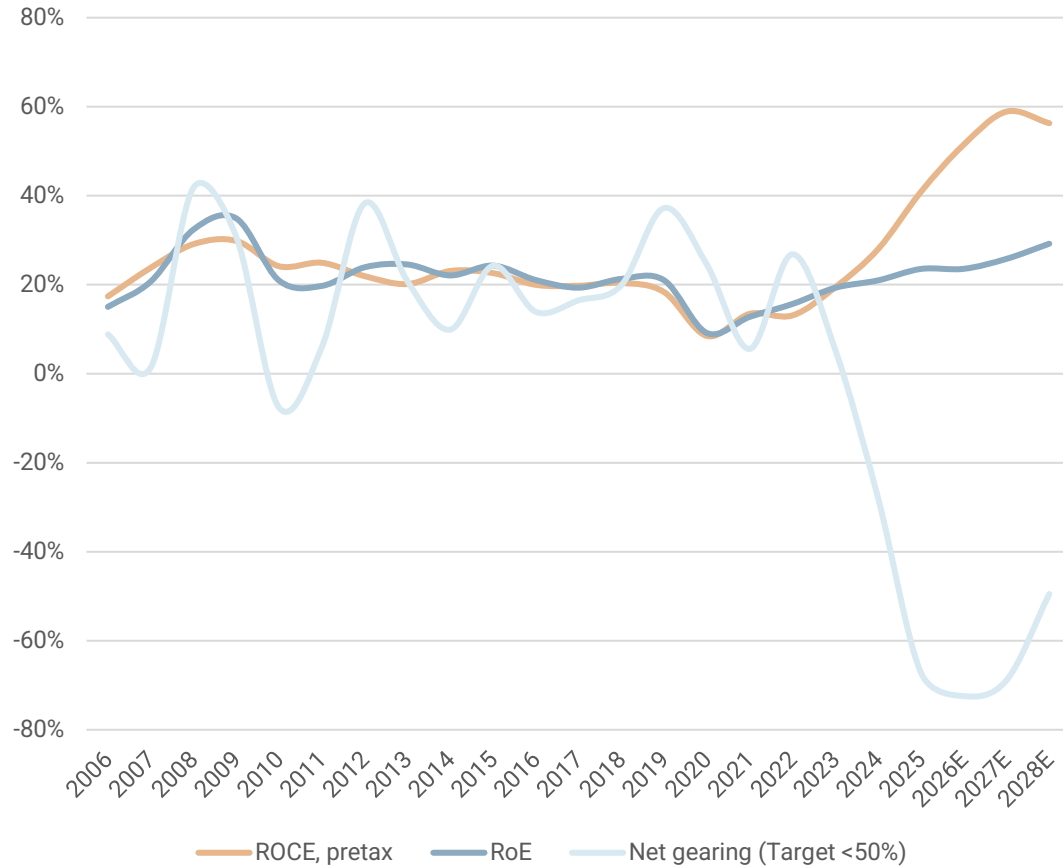


... driving demand for Wärtsilä's balancing power also longer-term

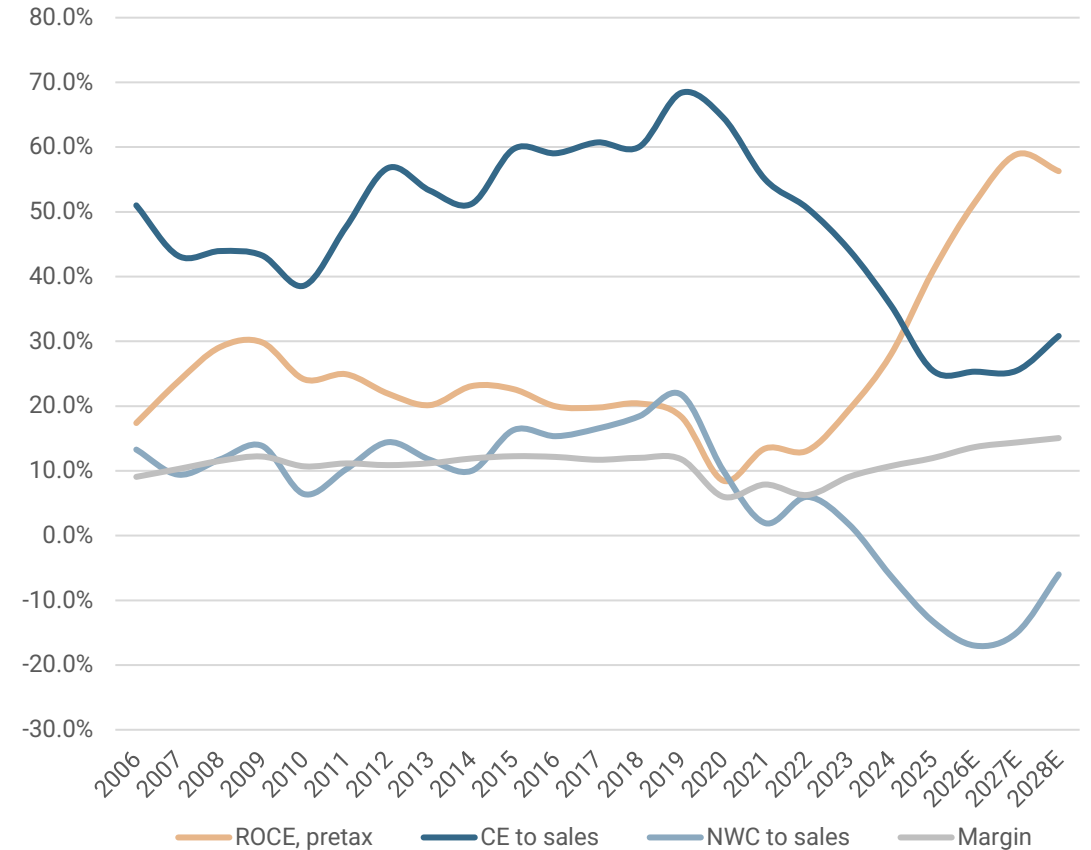


Strong improvement of ROCE recently driven by NWC

ROCE improved drastically in 2025...

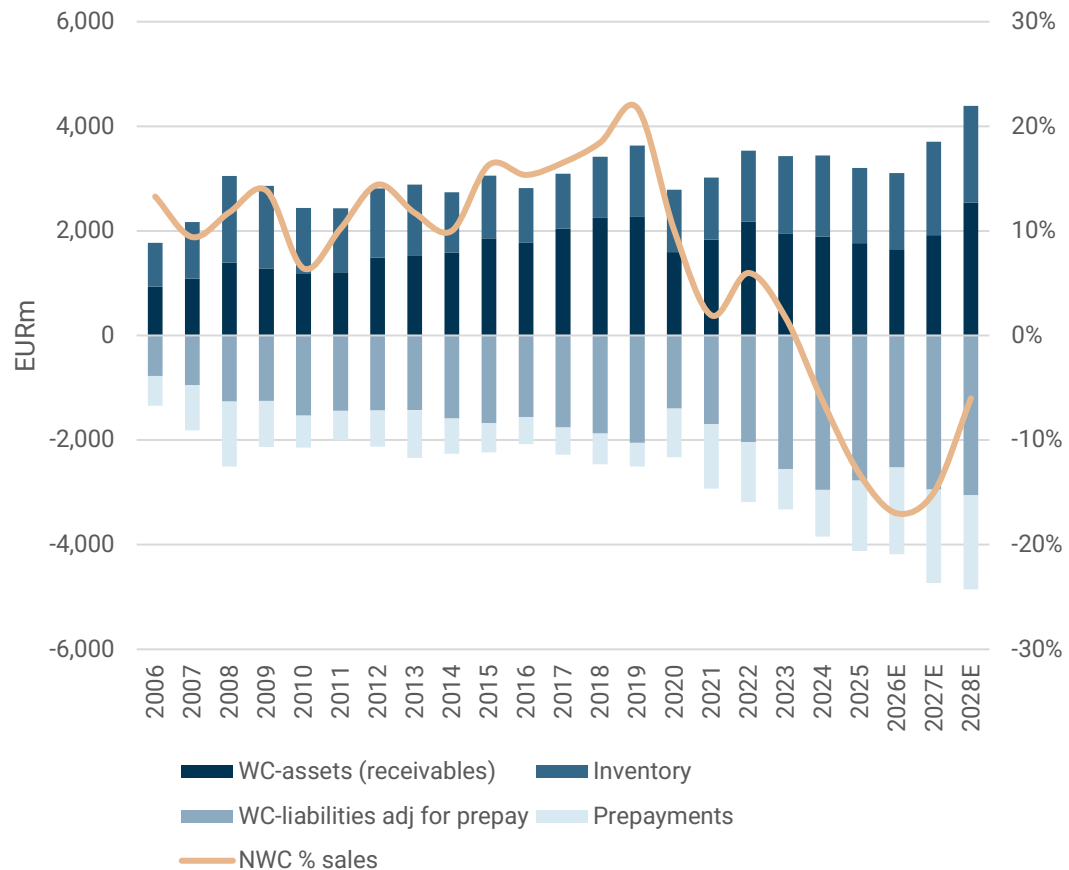


... primarily driven by NWC changes

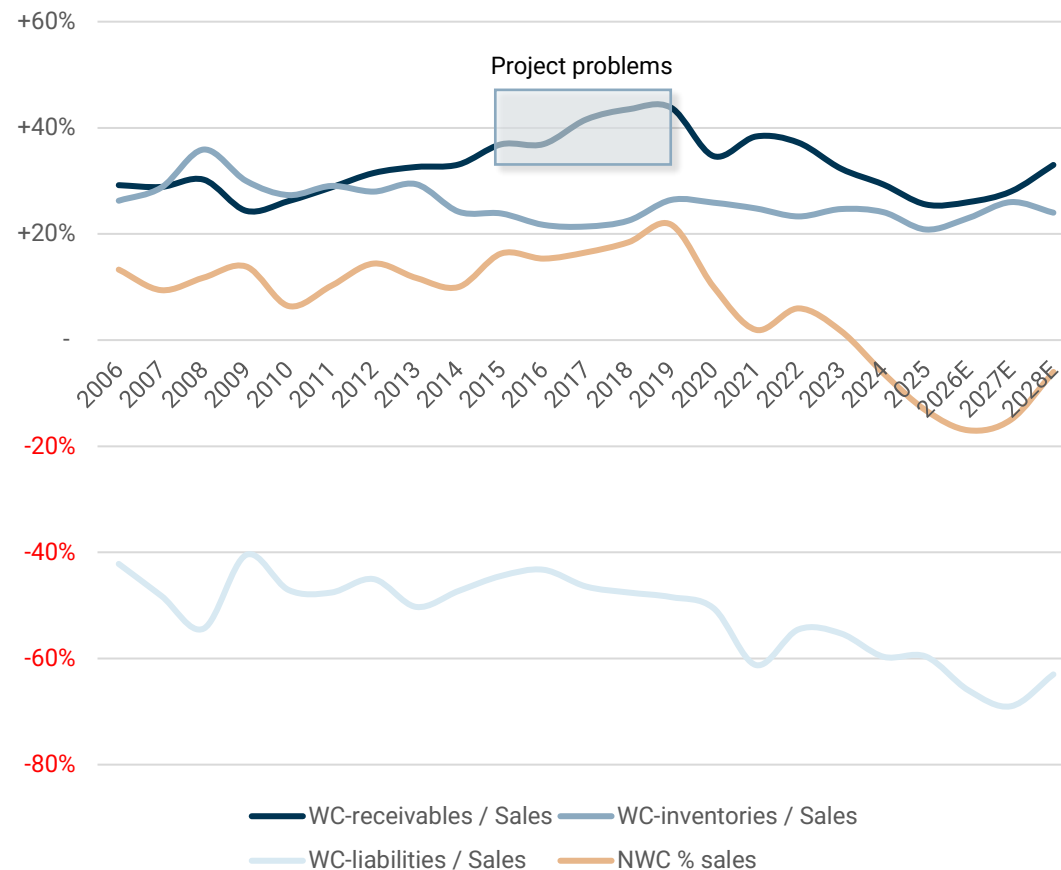


Strong improvement in NWC since 2019 driven both by structural issues and cyclical

Since the peak in 2019 at 22%, NWC to sales has dropped to -13% 2025 with the trough likely in 2026E as DC starts to be delivered in 2027E and forward

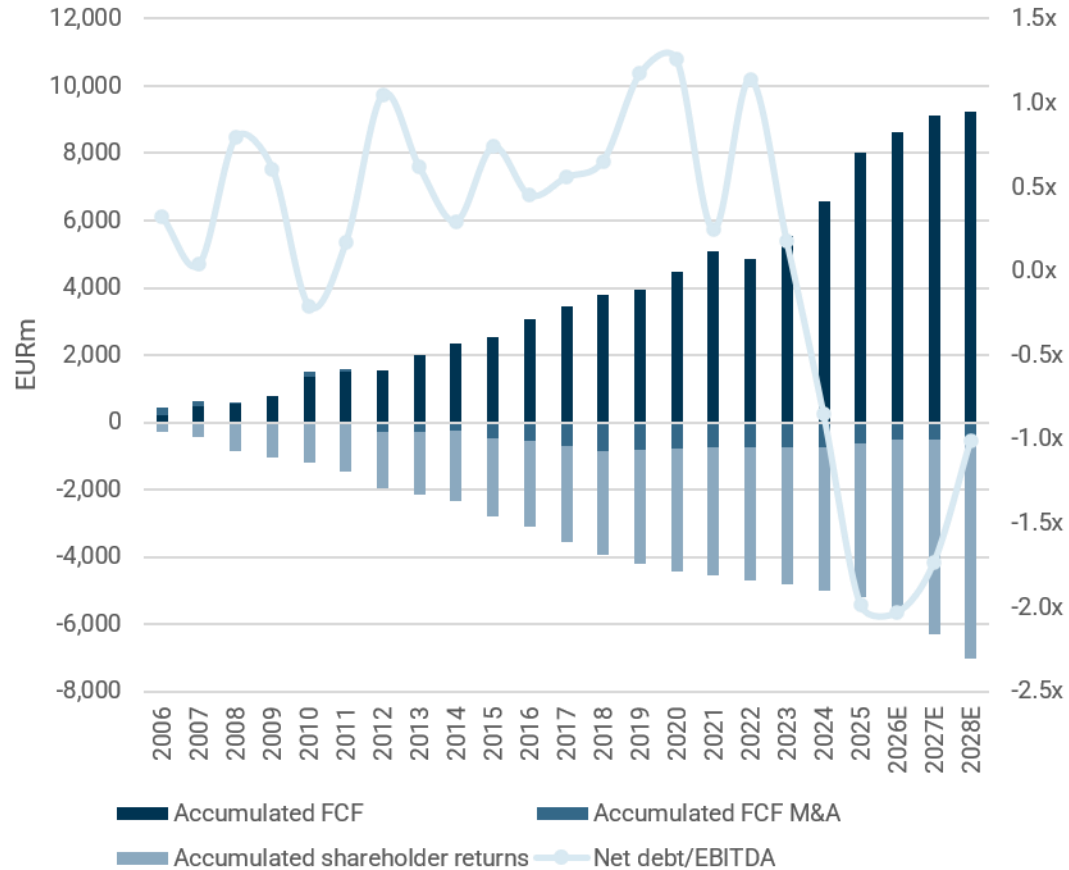


Positive development driven both by less receivables, which we believe is mainly structural, but also increasing liabilities primarily in pre-payments, which we believe is mainly cyclical

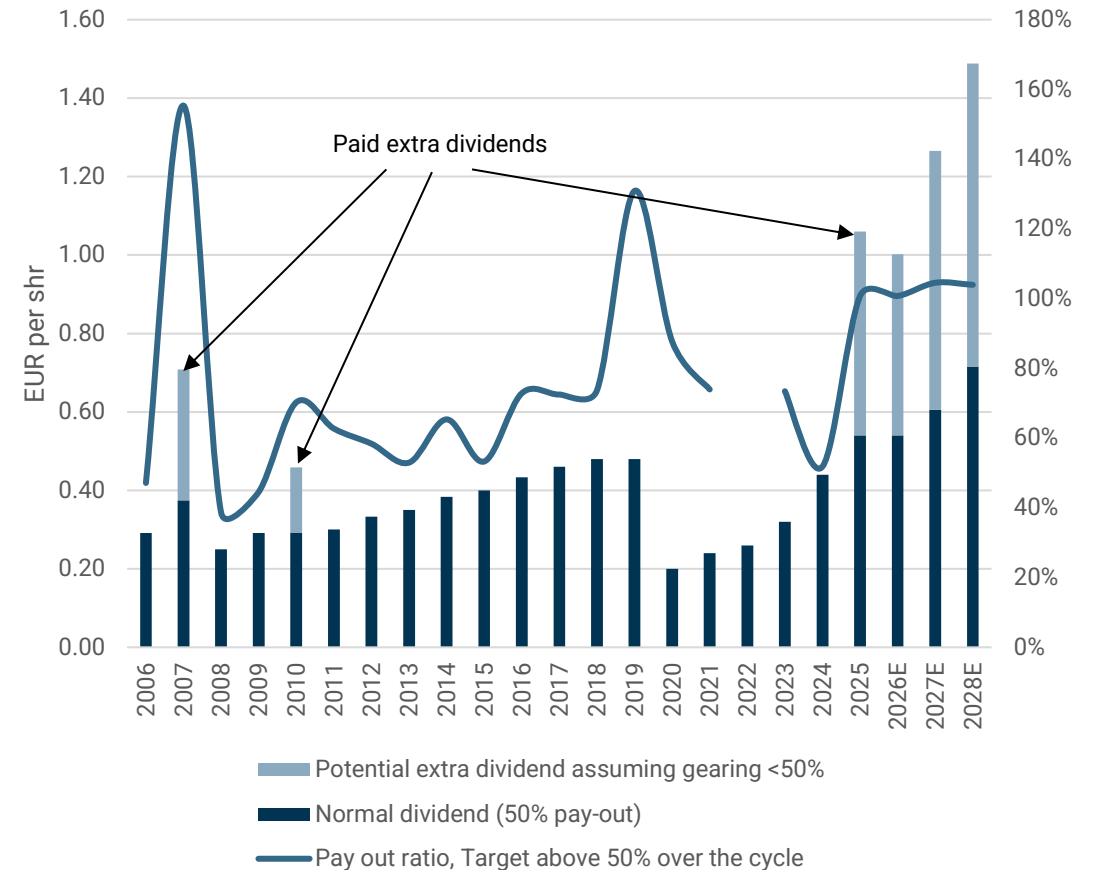


Wärtsilä has been generous with shareholder returns, more potential ahead

EUR8bn in cash flow past 20 years of which almost 60% returned to shareholders while debt remains low...



... as business is asset light, significantly more could be returned to shareholders and we see total pay-out staying at 100% in coming years



Estimates and financial ratios

Wärtsilä Profit and loss outlook

[EURm]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Orders	4,927	5,644	6,306	5,327	4,357	5,734	6,074	7,069	8,072	8,102	8,556	7,934	7,926
growth y-o-y	0%	15%	12%	-16%	-18%	32%	6%	16%	14%	0%	6%	-7%	0%
of which Services orders	2,194	2,670	3,086	2,676	2,260	2,638	3,066	3,520	3,812	3,741	3,708	3,812	3,955
YOY	-6%	22%	16%	-13%	-16%	17%	16%	15%	8%	-2%	-1%	3%	4%
Sales	4,801	4,911	5,174	5,170	4,604	4,778	5,842	6,015	6,449	6,913	6,332	6,857	7,706
Growth YOY Tgt +5% Energy+Marine	-5%	2%	5%	0%	-11%	4%	22%	3%	7%	7%	-8%	8%	12%
of which FX	-1%	-1%	-1%	1%	-2%	0%	5%	-3%	-2%	-2%	-1%	0%	0%
of which acq/div	4%	1%	2%	0%	0%	-1%	-1%	-1%	0%	-2%	-15%	-5%	0%
of which organic	-7%	2%	4%	-1%	-9%	6%	18%	7%	9%	11%	7%	13%	12%
Services sales	2,190	2,407	2,426	2,503	2,255	2,487	2,775	3,148	3,422	3,575	3,456	3,630	3,790
Growth YOY	0%	10%	1%	3%	-10%	10%	12%	13%	9%	4%	-3%	5%	4%
Core EBITA	604	598	653	658	306	405	384	557	699	827	851	969	1,130
margin	12.6%	12.2%	12.6%	12.7%	6.6%	8.5%	6.6%	9.3%	10.8%	12.0%	13.4%	14.1%	14.7%
GW amort / PPA	-35	-36	-44	-41	-33	-31	-23	-20	-19	-16	-12	-12	-12
Core EBIT	569	562	609	617	273	374	360	537	681	811	839	957	1,118
core margin	11.8%	11.4%	11.8%	11.9%	5.9%	7.8%	6.2%	8.9%	10.6%	11.7%	13.2%	14.0%	14.5%
Associated Companies	14	13	13	-8	3	3	6	9	12	17	27	29	37
Comparable EBIT incl. ass.	583	575	621	609	276	377	366	546	693	828	866	986	1,155
margin Tgt 14% Energy+Marine	12.1%	11.7%	12.0%	11.8%	6.0%	7.9%	6.3%	9.1%	10.7%	12.0%	13.7%	14.4%	15.0%
Extraordinary Items	-86	-37	-79	-247	-41	-64	-390	-143	23	3	-73	-20	-20
Reported EBIT	498	538	543	362	235	313	-24	403	716	831	793	966	1,135
margin	10.4%	11.0%	10.5%	7.0%	5.1%	6.5%	-0.4%	6.7%	11.1%	12.0%	12.5%	14.1%	14.7%
Net Financials	-19	-47	-40	-47	-43	-18	-7	-37	-29	-5	2	7	6
PreTax Profit reported	479	492	502	315	192	295	-32	365	687	826	795	973	1,141
Margin	10.0%	10.0%	9.7%	6.1%	4.2%	6.2%	-0.5%	6.1%	10.6%	11.9%	12.5%	14.2%	14.8%
Disc. operations (2 stroke&Storage)											-1		
Minority	-4	1	-1	-1	1	0	-6	-12	-4	-5	-5	-5	-5
Total Tax	-123	-117	-116	-97	-58	-103	-27	-95	-180	-198	-199	-243	-285
Tax Rate	26%	24%	23%	31%	30%	35%	-85%	26%	26%	24%	25%	25%	25%
Net Profit	352	376	386	217	135	192	-65	258	503	623	590	725	851
Margin	7.3%	7.6%	7.5%	4.2%	2.9%	4.0%	-1.1%	4.3%	7.8%	9.0%	9.3%	10.6%	11.0%
EPS	0.59	0.63	0.65	0.37	0.23	0.32	-0.11	0.44	0.85	1.05	1.00	1.23	1.44
EPS adj xo	0.70	0.68	0.75	0.66	0.28	0.39	0.42	0.61	0.82	1.05	1.09	1.25	1.46
EPS adj PPA & xo	0.76	0.74	0.83	0.72	0.33	0.45	0.46	0.65	0.85	1.08	1.11	1.27	1.48

Source: SB1M

SB1M vs consensus	[EURm]	2026E	2027E	2028E
Consensus	Orders	8,672	8,610	9,002
Vara 8 May 2026	Sales	6,835	7,290	8,159
	EBIT, adj incl. ass	894	1,000	1,153
	Margin	13.1%	13.7%	14.1%
	PTP	885	999	1,154
	EPS reported	1.12	1.26	1.46
	EPS, adj inc PPA	1.13	1.27	1.46
	DPS	0.67	0.73	0.81
SB1M	Orders	8,556	7,934	7,926
	Sales	6,332	6,857	7,706
	EBIT, adj incl. ass	866	986	1,155
	Margin	13.7%	14.4%	15.0%
	PTP	795	973	1,141
	EPS reported	1.00	1.23	1.44
	EPS, adj inc PPA	1.09	1.25	1.46
	DPS	1.00	1.23	1.45
Diff	Orders	-1%	-8%	-12%
	Sales	-7%	-6%	-6%
	EBIT, adj incl. ass	-3%	-1%	0%
	Margin	59 bps	67 bps	87 bps
	PTP	-10%	-3%	-1%
	EPS reported	-11%	-3%	-2%
	EPS, adj	-4%	-2%	0%
	DPS	50%	69%	79%

Source: SB1M

Wärtsilä Profit and loss outlook by division

[EURm]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Orders	4,927	5,644	6,306	5,327	4,357	5,734	6,074	7,069	8,072	8,102	8,556	7,934	7,926
growth y-o-y	0%	15%	12%	-16%	-18%	32%	6%	16%	14%	0%	6%	-7%	0%
Energy orders			2,362	1,813	1,653	1,728	1,806	1,985	2,239	2,940	4,437	3,930	3,930
YOY				-23%	-9%	5%	5%	10%	13%	31%	51%	-11%	0%
Marine orders			3,944	3,514	2,537	3,138	3,359	3,643	3,637	3,926	4,019	4,004	3,996
YOY				-11%	-28%	24%	7%	8%	0%	8%	2%	0%	0%
Energy Storage orders						715	806	1,056	1,128	456	14		
YOY							13%	31%	7%	-60%	-97%		
Portfolio orders				248	167	153	102	387	1,069	781	164		
YOY					-33%	-8%	-33%	279%	176%	-27%	-79%		
of which Services orders	2,194	2,670	3,086	2,676	2,260	2,638	3,066	3,520	3,812	3,741	3,708	3,812	3,955
YOY	-6%	22%	16%	-13%	-16%	17%	16%	15%	8%	-2%	-1%	3%	4%
Sales	4,801	4,911	5,174	5,170	4,604	4,778	5,842	6,015	6,449	6,913	6,332	6,857	7,706
Growth YOY Tgt +5% Energy+Marine	-5%	2%	5%	0%	-11%	4%	22%	3%	7%	7%	-8%	8%	12%
of which FX	-1%	-1%	-1%	1%	-2%	0%	5%	-3%	-2%	-2%	-1%	0%	0%
of which acq/div	4%	1%	2%	0%	0%	-1%	-1%	-1%	0%	-2%	-15%	-5%	0%
of which organic	-7%	2%	4%	-1%	-9%	6%	18%	7%	9%	11%	7%	13%	12%
Energy			2,359	1,840	1,600	1,535	1,945	1,685	1,897	2,049	2,458	3,005	3,632
Growth YOY				-22%	-13%	-4%	27%	-13%	13%	86%	20%	22%	21%
Marine			2,815	3,330	2,802	2,797	3,012	3,030	3,053	3,494	3,603	3,852	4,074
Growth YOY				18%	-16%	0%	8%	1%	1%	14%	3%	7%	6%
Energy Storage					20	326	775	926	793	695	110		
Growth YOY						1530%	138%	19%	-14%	-12%	-84%		
of which Energy Equipment	943	1,400	1,516	977	838	645	987	589	724	860	1,248	1,710	2,246
Growth YOY	-16%	48%	8%	-36%	-14%	-23%	53%	-40%	23%	19%	45%	37%	31%
of which Marine Equipment	1,667	1,104	1,231	1,691	1,404	1,267	1,268	1,241	1,003	1,272	1,379	1,517	1,669
Growth YOY	-3%	-34%	12%	37%	-17%	-10%	0%	-2%	-19%	27%	8%	10%	10%
of which Energy Storage Equipment						326	775	926	780	671	104		
Growth YOY							138%	19%	-16%	-14%	-85%		
Portfolio Business				236	180	121	109	374	706	678	237		
Growth YOY					-24%	-33%	-10%	243%	89%	-4%	-65%		
Services sales	2,190	2,407	2,426	2,503	2,255	2,487	2,775	3,148	3,422	3,575	3,456	3,630	3,790
Growth YOY	0%	10%	1%	3%	-10%	10%	12%	13%	9%	4%	-3%	5%	4%
Core EBIT	569	562	609	617	273	374	360	537	681	811	839	957	1,118
core margin	11.8%	11.4%	11.8%	11.9%	5.9%	7.8%	6.2%	8.9%	10.6%	11.7%	13.2%	14.0%	14.5%
Energy EBIT			267	254	102	155	131	218	301	320	377	474	575
Margin			11.3%	13.8%	6.4%	10.1%	6.7%	13.0%	15.9%	15.6%	15.3%	15.8%	15.8%
Marine EBIT			352	356	180	220	235	311	361	443	469	516	573
Margin			12.5%	10.7%	6.4%	7.9%	7.8%	10.3%	11.8%	12.7%	13.0%	13.4%	14.1%
Energy Storage EBIT							-34	6	33	24	-6		
Margin							-4.4%	0.7%	4.1%	3.5%	-5.0%		
Portfolio Business				-4	-6	1	0	14	32	47	32		
Margin				-1.5%	-3.4%	0.8%	-0.4%	3.7%	4.5%	6.9%	13.7%		
Associated Companies	14	13	13	-8	3	3	6	9	12	17	27	29	37
Comparable EBIT incl. ass.	583	575	621	609	276	377	366	546	693	828	866	986	1,155
margin Tgt 14% Energy+Marine	12.1%	11.7%	12.0%	11.8%	6.0%	7.9%	6.3%	9.1%	10.7%	12.0%	13.7%	14.4%	15.0%

Wärtsilä Profit and loss outlook by quarter and division – Q2-26E due 21 July

Preliminary consensus still including Energy Storage

Wärtsilä [EURm]	Q1-25	Q2-25	Q3-25	Q4-25	FY2025	Q1-26	Q2-26E	Q3-26E	Q4-26E	FY2026E	Q2-26E	diff
Orders	1,902	2,190	1,790	2,220	8,102	2,099	2,190	2,030	2,238	8,556	2,459	-11.0%
Growth	-1.1%	18.1%	-0.7%	-10.9%	0.4%	10.4%	0.0%	13.4%	0.8%	5.6%	12.3%	-1230 bps
Currency	0.9%	-1.9%	-3.4%	-4.4%	-2.3%	-5.4%	-1.2%	0.5%	0.5%	-1.3%		
Structure	0.0%	0.0%	-3.2%	-2.3%	-1.4%	-6.2%	-14.7%	-23.0%	-16.4%	-15.0%		
Organic	-2.0%	20.0%	5.9%	-4.2%	4.1%	22.0%	16.0%	35.8%	16.6%	22.0%		
Sales	1,560	1,719	1,632	2,002	6,913	1,556	1,452	1,446	1,878	6,332	1,688	-14.0%
Growth	18.1%	10.5%	-5.0%	8.0%	7.2%	-0.3%	-15.5%	-11.4%	-6.2%	-8.4%	-1.8%	-1370 bps
Currency	0.1%	-2.5%	-2.0%	-3.5%	-2.1%	-2.5%	-1.2%	0.5%	0.5%	-0.6%		
Structure	0.0%	0.0%	-3.0%	-4.5%	-2.1%	-5.8%	-14.7%	-23.0%	-16.4%	-15.1%		
Organic	18.0%	13.0%	0.0%	16.0%	11.4%	8.0%	0.5%	11.0%	9.7%	7.3%		
Associated income inc EI	5	4	5	3	17	7	7	7	5	27		
Underlying EBITA	176	211	198	259	844	202	204	198	273	878		
Margin	11.3%	12.3%	12.1%	12.9%	12.2%	13.0%	14.1%	13.7%	14.6%	13.9%		
PPA	-5	-4	-3	-3	-16	-3	-3	-3	-3	-12		
Underlying EBIT	171	207	195	256	828	199	201	195	270	866	217	-7.0%
Margin	11.0%	12.0%	11.9%	12.8%	12.0%	12.8%	13.9%	13.5%	14.4%	13.7%	12.8%	103 bps
XO	-6	-21	35	-5	3	-4	-4	-59	-5	-73		
Reported EBIT	165	186	230	251	831	194	197	136	265	793	216	-8.9%
Margin	10.6%	10.8%	14.1%	12.5%	12.0%	12.5%	13.6%	9.4%	14.1%	12.5%	12.8%	75 bps
Ass inc x EBIT (2-str)					0					0		
Net financials	-2	0	-3	0	-5	-3	-1	3	3	2	1	
PTP	163	186	227	251	826	192	196	139	268	795	217	-9.9%
Disc operations	0	0	0	0	0	0	-1	0	0	-1		
Minorities	-1	-1	-1	-1	-5	-1	-1	-1	-2	-5		
Tax	-41	-49	-45	-63	-198	-45	-49	-35	-70	-199	-55	
Tax rate	-25%	-26%	-20%	-25%	-24%	-23%	-25%	-25%	-26%	-25%	-25%	
Net profit	121	136	181	186	623	146	145	103	196	590	163	-10.7%
Reported EPS	0.20	0.23	0.31	0.31	1.05	0.25	0.25	0.17	0.33	1.00	0.28	-12.4%
EPS adj	0.22	0.26	0.27	0.33	1.08	0.26	0.26	0.25	0.34	1.11	0.28	-8.6%

Vara

Preliminary consensus still including Energy Storage

DIVISIONS	Q1-25	Q2-25	Q3-25	Q4-25	FY2025	Q1-26	Q2-26E	Q3-26E	Q4-26E	FY2026E	Q2-26E	diff
Energy												
Orders	594	863	633	395	2,485	959	1,219	1,022	1,223	4,423	1,267	-3.8%
Growth	10.4%	82.5%	26.3%	-45.7%	11.0%	61.4%	41.3%	61.4%	209.9%	78.0%	46.8%	
Backlog	2,453	1,929	2,404	2,290	2,290	2,963	4,242	4,707	5,054	5,054		
Growth	18.1%	-10.0%	17.4%	-0.3%	-0.3%	20.8%	119.9%	95.8%	120.7%	120.7%		
Sales	287	404	147	516	1,354	355	561	556	876	2,348	566	-0.9%
Growth	-26.4%	0.0%	-72.9%	-7.9%	-28.6%	23.7%	38.9%	278.5%	69.8%	73.4%	40.1%	
EBIT, adj.	73	72	45	106	296	63	80	89	140	372	84	-5.0%
Margin	25.4%	17.9%	30.3%	20.5%	21.8%	17.6%	14.3%	16.0%	16.0%	15.8%	14.9%	
Marine												
Orders	937	1,031	970	988	3,926	1,025	971	1,008	1,015	4,019	1,023	-5.1%
Growth	2.3%	14.4%	7.5%	7.6%	7.9%	9.4%	-5.8%	3.9%	2.7%	2.4%	-0.8%	
Backlog	3,489	3,586	3,660	3,725	3,725	3,951	4,031	4,149	4,162	4,162		
Growth	16.0%	13.7%	11.3%	9.3%	9.3%	13.2%	12.4%	13.4%	11.7%	11.7%		
Sales	827	862	870	935	3,494	820	891	889	1,002	3,603	914	-2.5%
Growth	16.8%	13.6%	17.7%	10.4%	14.4%	-0.8%	3.4%	2.2%	7.2%	3.1%	6.1%	
EBIT, adj.	99	114	108	122	443	107	116	111	135	469	122	-5.0%
Margin	12.0%	13.2%	12.4%	13.0%	12.7%	13.0%	13.0%	12.5%	13.5%	13.0%	13.3%	
Energy Storage												
Orders	31	50	11	364	456	14					88	-100.0%
Growth	-86.9%	-78.4%	-78.8%	-40.2%	-59.6%	-54.8%					76.4%	
Backlog	904	800	573	719	719	621						
Growth	-5.4%	-18.1%	-24.1%	-35.6%	-35.6%	-31.3%						
Sales	128	125	235	207	695	110					113	-100.0%
Orders	310	196	165	110	781	88					81	-100.0%
Growth	32.5%	-21.0%	-52.6%	-54.0%	-26.9%	-71.6%					-58.7%	
Growth	34.7%	23.7%	-4.3%	-48.4%	-48.4%	-55.9%						
Sales	190	204	146	138	678	161					92	-100.0%
Growth	17.3%	14.0%	-16.6%	-27.4%	-4.0%	-15.3%					-54.9%	
EBIT, adj.	13	14	10	10	47	18					7	-100.0%
Margin	6.9%	6.7%	6.8%	7.4%	6.9%	11.4%					7.1%	
Services												
Orders	992	926	864	959	3,741	981	880	882	966	3,708	1,005	-12.4%
Growth	4.5%	-5.7%	-1.1%	-4.8%	-1.9%	-1.1%	-5.0%	2.0%	0.7%	-0.9%	8.5%	
Sales	884	907	821	963	3,575	803	833	831	989	0	897	-7.1%
Growth	6.1%	8.8%	1.7%	1.6%	4.5%	-9.2%	-8.1%	1.2%	2.7%	0.0%	-1.1%	
Currency	1.4%	-1.0%	-2.2%	-3.5%	-1.4%	-4.1%	-1.5%	0.8%	0.8%	0.0%		
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Volume	4.7%	9.8%	3.9%	5.1%	5.9%	-5.0%	-6.6%	0.4%	1.9%	0.0%		
Shr of group sales	57%	53%	50%	48%	52%	52%	57.4%	57%	53%	0%		

Wärtsilä Balance sheet and Cash flow outlook

Wärtsilä balance sheet (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Goodwill	1,112	1,237	1,355	1,380	1,325	1,374	1,288	1,273	1,299	1,214	1,202	1,190	1,178
<i>GW % equity</i>	49%	53%	56%	58%	61%	59%	60%	57%	51%	42%	42%	40%	38%
Tangible assets, etc	875	827	716	889	1,059	1,119	1,217	1,222	1,155	1,201	1,236	1,409	1,551
Net Working Capital	737	811	954	1,125	462	92	349	103	-404	-917	-1,076	-1,028	-462
<i>o/w prepayments</i>	-516	-523	-584	-452	-926	-1,231	-1,145	-774	-898	-1,347	-1,654	-1,788	-1,797
Invested Capital	2,724	2,875	3,025	3,394	2,846	2,585	2,854	2,598	2,050	1,498	1,361	1,571	2,267
<i>RoIC, pretax</i>	21.5%	21.3%	22.1%	20.5%	9.8%	14.9%	14.1%	20.4%	30.1%	46.6%	59.5%	66.1%	58.9%
<i>IC/sales</i>	57%	59%	58%	66%	62%	54%	49%	43%	32%	22%	21%	23%	29%
Shares etc	111	107	82	142	127	43	102	57	242	263	290	319	356
Capital Employed	2,835	2,982	3,107	3,536	2,972	2,628	2,956	2,655	2,292	1,761	1,651	1,890	2,623
<i>ROCE, pretax</i>	20.0%	19.8%	20.4%	18.3%	8.5%	13.5%	13.1%	19.5%	28.0%	40.9%	50.7%	55.7%	51.2%
Net debt	-318	-388	-481	-892	-533	-129	-573	-119	706	1,932	2,010	1,907	1,298
<i>Net gearing (Target <50%)</i>	14%	16%	20%	37%	24%	6%	27%	5%	-28%	-67%	-71%	-64%	-42%
<i>Net debt/EBITDA</i>	0.5x	0.6x	0.7x	1.2x	1.3x	0.2x	1.1x	0.2x	-0.9x	-2.0x	-2.0x	-1.7x	-1.0x
Deferred tax liab.	-93	-102	-99	-83	-76	-65	-65	-69	-57	-63	-63	-63	-63
Other liabilities	-103	-117	-96	-151	-175	-111	-172	-235	-410	-747	-747	-747	-747
Minority	-34	-24	-14	-14	-11	-8	-12	-8	-6	-6	-11	-16	-20
Equity	2,288	2,352	2,418	2,396	2,177	2,315	2,135	2,225	2,525	2,877	2,840	2,970	3,091
<i>RoE</i>	21.1%	19.3%	21.3%	21.0%	9.1%	12.8%	15.7%	19.3%	21.0%	23.5%	23.6%	26.1%	29.1%
<i>BVPS</i>	3.87	3.97	4.09	4.05	3.68	3.91	3.61	3.76	4.27	4.86	4.80	5.02	5.22

Source: SB1M

Wärtsilä cash flow (EURm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
CFFO	530	504	613	403	18	361	195	576	701	1,085	673	800	935
Chg NWC	83	-74	-143	-171	663	370	-257	246	507	513	159	-48	-566
<i>o/w inventories</i>	158	-9	-114	-200	173	7	-176	-124	-69	114	-16	-326	-67
<i>o/w receivables</i>	82	-268	-209	-14	668	-237	-340	230	53	124	120	-273	-623
<i>o/w payables</i>	-109	196	119	175	-652	295	345	511	399	-174	-251	418	115
<i>o/w advance payments</i>	-48	7	61	-132	474	305	-86	-371	124	449	307	134	8
Capex	-55	-64	-110	-116	-115	-142	-156	-148	-170	-150	-228	-260	-247
Free Cash Flow	558	366	360	116	566	589	-218	674	1,038	1,448	605	492	123
<i>OpFCF excl dNWC/EBITA</i>	79%	74%	77%	44%	-32%	54%	10%	77%	76%	113%	52%	56%	61%
<i>OpFCF/MrkCap</i>	7%	4%	4%	2%	12%	8%	-5%	9%	10%	8%	3%	2%	1%
<i>OpFCF excl dNWC/MrkCap</i>	6%	4%	6%	5%	-2%	3%	1%	6%	5%	5%	2%	2%	3%
Acquisitions	-90	-191	-195	-6	-2	-1	-4	-1	0	0	0	0	0
Divestments	18	19	65	26	62	15	8	10	11	97	100	0	0
Dividend	-250	-264	-274	-284	-286	-121	-145	-156	-194	-263	-627	-595	-731
<i>Per share</i>	0.43	0.46	0.48	0.48	0.20	0.24	0.26	0.32	0.44	1.06	1.00	1.23	1.45
<i>it ratio, Target above 50% over the cycle</i>	73%	72%	74%	131%	88%	74%		73%	52%	101%	101%	101%	101%
<i>Additional per share @ 50% net gearing</i>	1.40	1.33	1.23	0.52	0.94	1.74	0.84	1.68	3.33	5.69	5.79	5.73	4.80
<i>tional per share @ 1.0x net debt/EBITDA</i>	0.66	0.52	0.43	-	-	0.67	-	0.95	2.60	4.91	5.07	5.08	4.36
Rights Issue/Redemption	0	0	0	0	0	-18	0	-10	0	-16	0	0	0
Net cashflow	236	-70	-44	-148	340	464	-359	517	855	1,266	78	-103	-608

Source: SB1M

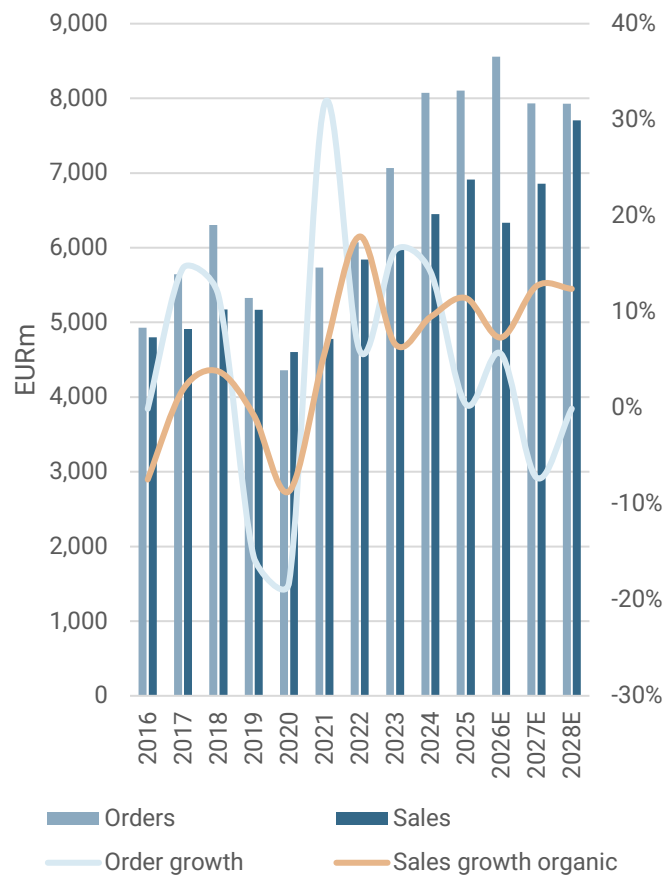
Wärtsilä financial ratios

Financial ratios EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Average no of shares	591.72	591.72	591.72	591.72	591.72	591.91	591.91	591.91	591.91	591.91	591.91	591.91	591.91
Share price	14.23	17.53	13.90	9.90	8.20	12.36	7.90	13.10	17.10	31.08	31.98	31.98	31.98
Market cap	8,418	10,375	8,225	5,858	4,852	7,316	4,676	7,754	10,122	18,396	18,929	18,929	18,929
Net debt	318	388	481	892	533	129	573	119	-706	-1,932	-2,010	-1,907	-1,298
Minority	44	31	18	18	14	10	15	10	8	8	14	20	27
Peripheral assets	216	201	189	-120	45	45	83	129	180	255	486	522	666
Enterprise Value	8,564	10,593	8,535	6,888	5,354	7,410	5,182	7,754	9,243	16,217	16,447	16,521	16,991
EV/Sales	1.8x	2.2x	1.6x	1.3x	1.2x	1.6x	0.9x	1.3x	1.4x	2.3x	2.6x	2.4x	2.2x
EV/EBITDA	12.1x	15.2x	11.6x	9.1x	12.6x	14.1x	10.3x	11.4x	11.1x	16.7x	16.6x	15.0x	13.2x
EV/EBITA	14.2x	17.7x	13.1x	10.5x	17.5x	18.3x	13.5x	13.9x	13.2x	19.6x	19.3x	17.0x	15.0x
EV/EBITA adj. pre-payments	16.8x	20.7x	16.0x	13.6x	22.1x	22.5x	18.8x	18.5x	17.4x	23.0x	22.3x	20.1x	17.7x
EV/EBIT	15.1x	18.9x	14.0x	11.2x	19.6x	19.8x	14.4x	14.4x	13.6x	20.0x	19.6x	17.3x	15.2x
EV/CE	3.0x	3.6x	2.7x	1.9x	1.8x	2.8x	1.8x	2.9x	4.0x	9.2x	10.0x	8.7x	6.5x
P/E adj one-offs	20.3x	25.7x	18.4x	15.1x	29.7x	31.3x	19.0x	21.3x	20.8x	29.6x	29.3x	25.6x	21.9x
P/E adj one-offs&PPA	18.7x	23.6x	16.8x	13.7x	24.7x	27.6x	17.3x	20.2x	20.1x	28.9x	28.8x	25.2x	21.6x
P/B	3.7x	4.4x	3.4x	2.4x	2.2x	3.2x	2.2x	3.5x	4.0x	6.4x	6.7x	6.4x	6.1x
ROE	21%	19%	21%	21%	9%	13%	16%	19%	21%	24%	24%	26%	29%
P/CF	15.1x	28.3x	22.8x	50.5x	8.6x	12.4x	-21.4x	11.5x	9.8x	12.7x	31.3x	38.5x	154.5x
FCF yield	7%	4%	4%	2%	12%	8%	-5%	9%	10%	8%	3%	3%	1%
Dividend	0.43	0.46	0.48	0.48	0.20	0.24	0.26	0.32	0.44	1.06	1.00	1.23	1.45
Pay-out ratio (Target 50%+)	73%	72%	74%	131%	88%	74%	-238%	73%	52%	101%	101%	101%	101%
Dividend yield	3.0%	2.6%	3.5%	4.8%	2.4%	1.9%	3.3%	2.4%	2.6%	3.4%	3.1%	3.9%	4.5%
ROCE, pre-tax	20%	20%	20%	18%	8%	13%	13%	19%	28%	41%	51%	56%	51%
ROCE, adj. GW	33%	34%	37%	34%	16%	28%	26%	37%	59%	107%	171%	169%	105%
FCF/Sales	12%	7%	7%	2%	12%	12%	-4%	11%	16%	21%	10%	7%	2%
Net debt/EBITDA	0.5x	0.6x	0.7x	1.2x	1.3x	0.2x	1.1x	0.2x	-0.9x	-2.0x	-2.0x	-1.7x	-1.0x
Net debt/EBITDA adj pre-payments	1.2x	1.3x	1.4x	1.8x	3.4x	2.6x	3.4x	1.3x	0.2x	-0.6x	-0.4x	-0.1x	0.4x
Net debt x pension/EBITDA	-0.2x	-0.3x	-0.5x	-1.0x	-0.9x	0.0x	-1.0x	-0.1x	0.9x	2.1x	2.1x	1.8x	1.1x
Net gearing (Target < 50%)	14%	16%	20%	37%	24%	6%	27%	5%	-28%	-67%	-71%	-64%	-42%
Net gearing x pension	7%	10%	14%	31%	18%	0%	23%	2%	-31%	-70%	-73%	-67%	-44%
Interest cover	38.2x	15.0x	18.2x	16.2x	9.8x	29.2x	67.9x	18.1x	28.6x	194.8x	-494.3x	-156.9x	-214.2x

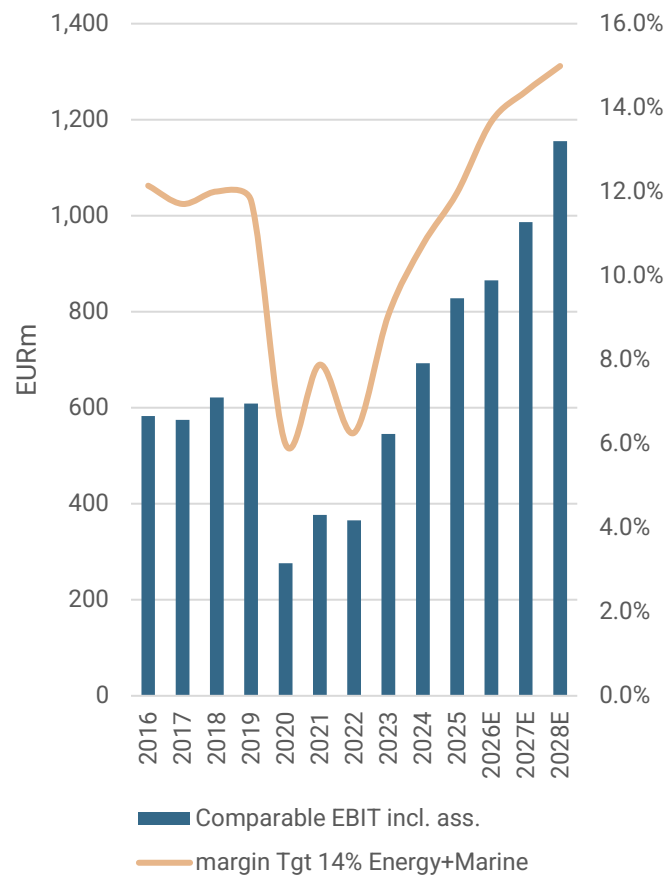
Source: SB1M

Estimates overview

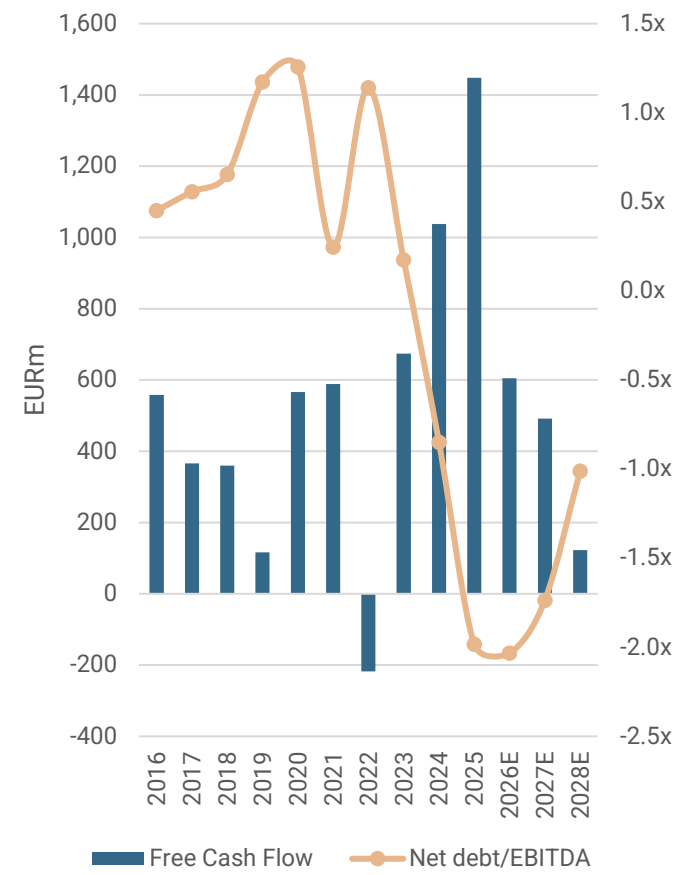
Wärtsilä sales and organic growth 2016-28E



Wärtsilä comparable EBIT and margin 2016-28E



Wärtsilä Free CF and ND/EBITDA 2016-28E

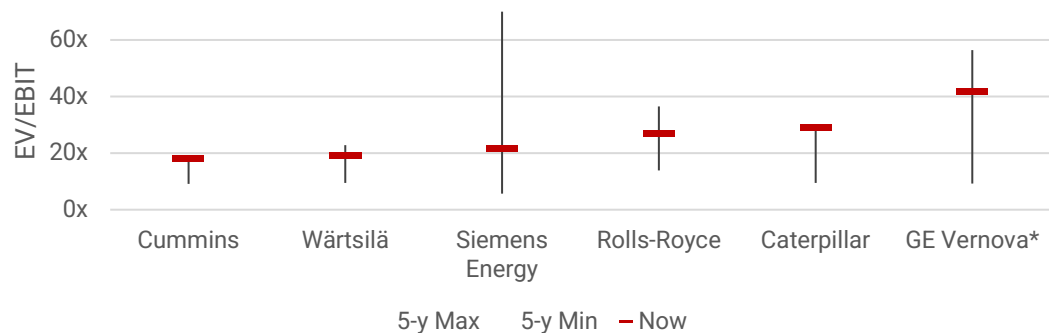


Valuation

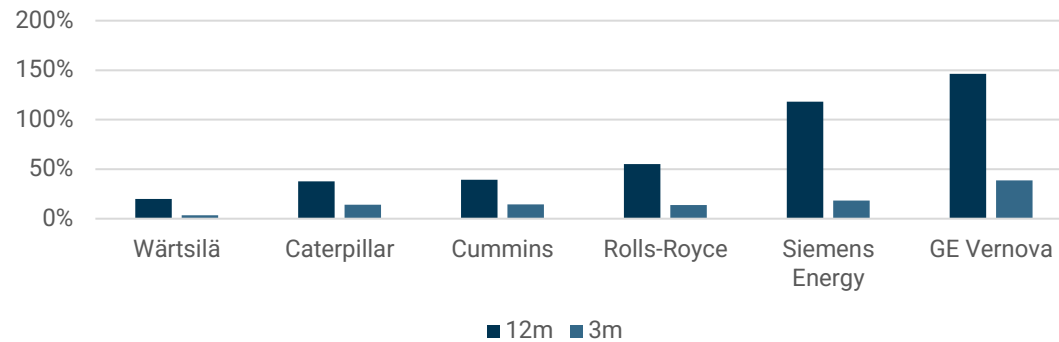
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Wärtsilä valuation at the high-end of historic, but still attractive vs peers

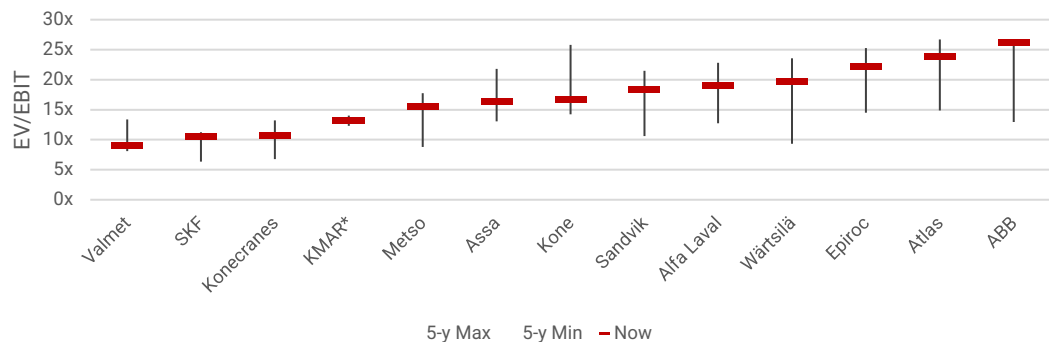
Wärtsilä valued below average of its international DC power peers...



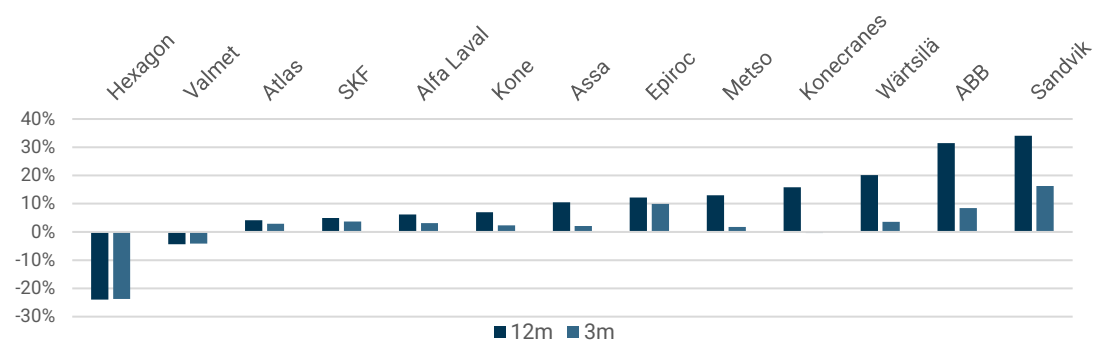
... as EPS revision momentum is among the lowest of its DC power peers



Wärtsilä trades in the high-end of Nordic industrials



... as EPS revisions are also among the strongest of Nordic industrials



Source: SB1M, Bloomberg consensus, *Kongsberg Maritime - short history

Wärtsilä peer valuation comparison

29/06/2026	Mkt Cap	Price	'Abs. Performance			2026-28E CAGR		EBIT margin		LTM	EV/Sales		EV/EBIT		P/E		FCF yield	
Company names	EUR m	(Local)	-1m	-3m	-12m	Sales	EPS	2026E	2027E	ND/EBITDA	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
WÄRTSILÄ	19,042	32.2	-8%	3%	63%	10%	14%	13.3%	13.9%	-1.5x	2.6x	2.4x	19.5x	17.4x	28.3x	25.0x	4%	3%
Engine peers																		
CATERPILLAR	402,971	997.5	14%	43%	159%	11%	21%	19.2%	21.0%	-0.2x	6.2x	5.6x	32.2x	26.5x	40.5x	33.2x	2%	2%
CUMMINS	83,013	685.9	6%	31%	111%	9%	18%	14.5%	15.6%	1.0x	2.7x	2.5x	18.5x	16.0x	23.7x	20.2x	3%	4%
INIO (JENBACHER)	24,531	37.3	n.a.	n.a.	n.a.		74%				7.9x	5.8x	57.5x	33.8x	113.0x	49.1x		
ROLLS-ROYCE	137,031	14.2	6%	28%	48%	10%	18%	18.2%	18.8%	-0.4x	5.2x	4.7x	28.5x	25.1x	38.1x	31.9x	3%	4%
HUYNDAI HEAVY (HiMSEN)	35,425	594,000	-16%	20%	42%	7%	15%	15.4%	16.6%	-1.3x	2.3x	2.2x	15.2x	13.1x	20.3x	17.4x	5%	5%
VW (EVERLLENCE)	36,979	74.4	-20%	-16%	-20%	2%	20%	4.5%	5.3%	-0.8x	0.1x	0.1x	2.2x	1.8x	3.8x	3.1x	14%	18%
GE VERNOVA	246,345	1,045.2	8%	23%	101%	14%	27%	10.1%	14.6%	-2.4x	6.1x	5.3x	59.4x	36.0x	50.8x	43.7x	2%	3%
SIEMENS ENERGY	132,593	154.0	-6%	7%	61%	13%	34%	11.3%	13.8%	-1.7x	2.8x	2.5x	25.2x	18.1x	35.3x	25.4x	5%	4%
AVERAGE			-1%	19%	72%	10%	28%	13.3%	15.1%	-0.8x	4.2x	3.6x	29.9x	21.3x	40.7x	28.0x	5%	6%
DIRECT PEERS			6%	26%	108%	12%	35%	13.8%	16.2%	-0.8x	5.1x	4.3x	38.6x	26.1x	52.7x	34.3x	3%	3%

29/06/2026	Mkt Cap	Price	'Abs. Performance			2026-28E CAGR		EBIT margin		LTM	EV/Sales		EV/EBIT		P/E		FCF yield	
Company names	EUR m	(Local)	-1m	-3m	-12m	Sales	EPS	2026E	2027E	ND/EBITDA	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Nordic Industrials																		
ABB	167,589	1,019	3%	36%	80%	9%	7%	19.4%	20.0%	0.4x	5.2x	4.8x	26.6x	23.7x	31.0x	30.0x	2.3%	2.9%
ALFA LAVAL	21,074	565	9%	13%	41%	7%	9%	17.4%	17.6%	1.0x	3.5x	3.2x	19.9x	18.3x	26.0x	23.6x	3.5%	3.7%
ASSA ABLOY	34,053	339	2%	3%	13%	6%	11%	16.6%	17.1%	2.1x	2.8x	2.7x	17.1x	15.7x	21.4x	19.2x	4.9%	5.3%
ATLAS COPCO	81,246	190	7%	19%	24%	8%	12%	21.2%	22.1%	0.3x	5.2x	4.8x	24.6x	21.6x	32.4x	28.4x	3.2%	3.5%
EPIROC	26,987	259	-6%	16%	22%	10%	14%	20.4%	21.5%	0.6x	4.7x	4.2x	22.8x	19.3x	30.7x	25.9x	3.1%	3.5%
HEXAGON	19,812	81	-5%	8%	0%	5%	7%	26.0%	25.8%	0.4x	4.9x	4.6x	15.3x	17.7x	22.3x	21.0x	0.5%	0.4%
KONE	26,279	49.6	-3%	-10%	-11%	7%	11%	12.6%	13.3%	-0.2x	2.2x	2.1x	17.6x	15.5x	22.7x	20.3x	4.8%	5.5%
KONECRANES	6,398	26.9	-5%	-4%	20%	6%	12%	13.3%	14.0%	-0.3x	1.4x	1.4x	10.9x	9.7x	15.4x	13.6x	6.7%	8.0%
KONGSBERG MARINE	3,928	50.6	-13%	n.a.	n.a.	8%		12.5%	13.0%		2.3x		25.2x		37.5x		1.8%	
METSO	12,227	14.8	-10%	2%	33%	7%	14%	15.2%	16.3%	1.2x	2.4x	2.2x	15.7x	13.6x	20.3x	17.5x	4.3%	0.5%
MUNTERS	2,834	170.3	-12%	5%	20%	14%	39%	11.0%	14.1%	3.5x	2.2x	1.9x	20.2x	13.3x	28.1x	17.1x	2.2%	4.7%
SANDVIK	43,995	389	3%	13%	77%	8%	9%	19.9%	20.1%	1.2x	3.7x	3.4x	18.7x	16.7x	23.2x	20.9x	3.7%	4.3%
SKF	10,111	246	1%	13%	12%	3%	11%	12.0%	13.2%	0.5x	1.3x	1.3x	11.1x	9.8x	15.2x	13.3x	3.4%	5.6%
TRELLEBORG	8,371	413	2%	21%	14%	5%	12%	17.1%	17.9%	0.9x	2.8x	2.7x	16.5x	15.0x	21.0x	18.5x	4.4%	5.3%
VALMET	3,942	21	-8%	-12%	-19%	3%	13%	9.8%	11.1%	1.5x	0.9x	0.9x	9.4x	8.1x	10.9x	9.4x	8.9%	11.8%
WÄRTSILÄ	19,042	32.2	-8%	3%	63%	10%	14%	13.3%	13.9%	-1.5x	2.6x	2.4x	19.5x	17.4x	28.3x	25.0x	3.6%	3.1%
AVERAGE			-3%	8%	26%	7%	13%	16.1%	16.9%	0.8x	3.0x	2.8x	18.2x	15.7x	24.1x	20.2x	4%	5%

DCF indicates fair value of EUR36.6 per share

- Forecasting a long-term growth in-line with historic 4% and margin of 14% applying a WACC of 8.3%, we arrive at a fair value of EUR36.6 per share in Wärtsilä .
- The long-term growth and WACC assumptions are the key factors for the DCF sensitivity

Wärtsilä DCF - assumptions and sensitivities				
	1999-2025	2026-28E	2029-32E	Terminal
Organic sales growth	4.0%	10.8%	5.0%	4.0%
EBITA margin	9.4%	14.1%	15.3%	14.0%
NWC/sales	15%	-16%	3%	5%
Capex/depr	1.3x	3.1x	1.2x	1.2x
WACC		8.3%	8.3%	8.3%
Average				

Sensitivity	High	Low	Average
+/-100bps	45.6	31.1	38.3
+/-100bps	38.8	34.4	36.6
+/-100bps	39.6	33.6	36.6
+/-0.20x	37.5	35.8	36.6
+/-100bps	46.9	30.3	38.6
Average	41.7	33.0	37.3

Wärtsilä DCF - the model										
	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	
Sales	6,913	6,332	6,857	7,706	8,245	8,657	9,004	9,364	9,738	
Growth	7.2%	-8.4%	8.3%	12.4%	7.0%	5.0%	4.0%	4.0%	4.0%	
EBITA	827	851	969	1,130	1,238	1,321	1,390	1,462	1,363	
Tax on EBITA	-207	-213	-242	-283	-310	-330	-347	-365	-341	
Depr add-back	99	93	87	104	122	126	130	134	138	
Chg NWC	513	159	-48	-566	-380	-256	-277	-18	30	
Capex	-150	-228	-260	-247	-184	-145	-149	-154	-159	
OpFCF	1,082	663	506	139	487	716	746	1,058	1,032	
DCF factor	0.00x	0.00x	0.00x	1.00x	0.92x	0.85x	0.79x	0.73x	15.83x	
DCF	0	0	0	139	450	611	588	771	16,333	
%	0%	0%	0%	1%	2%	3%	3%	4%	86%	

Wärtsilä DCF - summary and WACC estimation		
	EURm	Eur p.s.
DCF=EV	18,892	31.9
Net debt (xIFRS16) year n-1#	2,136	3.6
Minority	-27	0.0
Peripheral assets	666	1.1
Implied 12m target price	21,667	36.6

Source: SB1M

Debt		Equity	
10Y bond	2.5%	Risk premium	6.0%
Co debt	1.5%	Beta	1.3x
COD	4.0%	COE	10.0%

WACC	
Equity weight	75%
Tax rate	25%
WACC	8.3%

Appendix

Group Management

CEO and CFO

CEO Håkan Agnevall



President & CEO of Wärtsilä Corporation since 2021

CFO Arjen Berends



Executive Vice President and Chief Financial Officer since 2018

Division Presidents

Roger Holm



President, Wärtsilä Marine

Anders Lindberg



President, Wärtsilä Energy

Tamara de Gruyter



President, Wärtsilä Energy Storage

Comments

- CEO Håkan Agnevall joined in 2021 and has a background with Volvo Busses and ABB
- CFO Arjen Berends is a long-timer with Wärtsilä since 1988
- The divisional head Roger Holm is a long-timer at Wärtsilä but Anders Lindberg joined in 2023 with a background also from ABB.
- Tamara de Gruyter to leave August 2026 as Energy Storage is put into JV
- Other management are also new since CEO joined.

Heads of HR, Marketing & Communications and Public Affairs & Legal

- Teija Sarajärvi, HR
- Anu Sirkiä Marketing & Communications
- Nora Steiner-Forsberg Public Affairs and Legal

Board of Directors



Tom Johnstone CBE, Chair of the Board, President and CEO of AB SKF 2003–2014



Mika Vehviläinen, Deputy Chair of the Board, President & CEO of Cargotec Oyj 2013-2023



Karen Bomba, President of Smiths Interconnect 2017–2020



Henrik Ehrnrooth, Senior Industrial Partner, CVC. President & CEO of Kone Corporation 2014-2023.



Morten H. Engelstoft, CEO & EVP of A.P. Møller - Mærsk A/S, APM Terminals 2016–2022



Johan Forssell, Senior Advisor of Investor AB and Wallenberg Investment AB



Heather Rivard, Southern California Edison (SCE), Senior Vice President, Transmission and Distribution, 2021-2025



Tiina Tuomela, CFO, Fortum Corporation

Shareholder structure

Listed in Finland with one share class

- Wärtsilä was a large Finnish industrial conglomerate during the 1900s listed at the Helsinki Stock Exchange since 1915 under different names. Post significant restructuring in the 1990s, the name was changed to Wärtsilä in 2000.
- Wärtsilä has only one class of shares, and all shares carry equal rights
- Investor AB (controlling family Wallenberg) owns 17.7% of the outstanding shares acquired in 2012-14 from Fiskars (Ehrnrooth family).

Wärtsilä's largest shareholders 15 June 2026

Shareholders	Country	No of shares	Capital %	Votes %
1 Investor	Sweden	104,711,363	17.7%	17.8%
2 BlackRock	USA	29,880,428	5.0%	5.1%
3 Vanguard	USA	20,401,372	3.4%	3.5%
4 Varma Mutual Pension Insurance Company	Finland	17,854,064	3.0%	3.0%
5 Ilmarinen Mutual Pension Insurance Company	Finland	13,155,000	2.2%	2.2%
6 Elo Mutual Pension Insurance Company	Finland	5,915,000	1.0%	1.0%
7 Fidelity Investments (FMR)	USA	5,664,345	1.0%	1.0%
8 OP Asset Management	Finland	5,445,951	0.9%	0.9%
9 Liontrust	UK	5,297,245	0.9%	0.9%
10 Nordea Funds	Finland	4,618,144	0.8%	0.8%
Other		376,603,336	63.6%	63.9%
Number of outstanding shares		589,546,248	99.6%	100.0%
Treasury shares		2,177,142	0.4%	0.0%
Total		591,723,390	100.0%	100.0%

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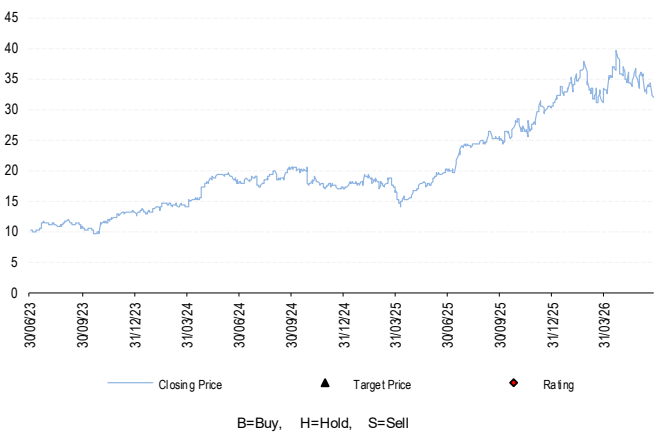
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Previous company reports

For an overview of previous recommendations regarding the financial instruments or issuer subject to this report, consult the chart below:

3-Year Price, Target Price and Rating Change History Chart for WRT1V FH

WRT1V FH	Closing Price	Target Price	Rating
Date	Price	Price	Rating
29/06/2026	31.98	36.5	BUY



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Recommendation distribution

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Current Recommendation of the Research Department

Recommendation	Percentage of companies under coverage with this recommendation	Percentage of companies under coverage for which SB1 Markets has provided investment banking services in the past 12 months
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Neutral	33.7%	11.3%
Sell	7.6%	5.9%
Total	100%	

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