WARTSILA

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This is a translated version of ”Arvostus linjassa suotuisiin fundamentteihin” report, published on 7/14/2026

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COMPANY REPORT

Valuation in line with favorable fundamentals

Wärtsilä will report its Q2 results on Tuesday July 21, at 8.30 am EEST. Based on the orders received during the quarter, we expect it to have been very strong, as the Energy division secured several large data-center-driven orders. Given the high comparison figures, we consider the continuation of Energy's upward trajectory in order intake to be highly uncertain. However, we view the share valuation as more neutral than before, considering the recent strong order development and, conversely, the decreased share price. We raise our recommendation to Reduce (was Sell) and reiterate a target price of EUR 32.5.

Simplified structure – only Marine and Energy remain

Going forward, we will focus on the Energy and Marine segments at Wärtsilä, which have long accounted for the majority of the company's earnings. The other two business areas, Portfolio Business and Energy Storage, will be discontinued, as the company divested its remaining Portfolio Business operations in early June and, on June 15, announced the transfer of its Energy Storage business to a joint venture. Going forward, Energy Storage's results will be reported under discontinued operations, which is why we reduced our consolidated EBIT forecast by 2% for the coming years. On the other hand, we slightly raised our long-term growth forecasts for Energy following the strong order intake reported for Q2.

Energy's orders shot up again, making it hard to improve further

We estimate that Wärtsilä's combined order intake in Marine and Energy was 2.6 BEUR in Q2 (5% above the Vara consensus), which is a 33% increase from a very strong comparison period.

This increase is fueled by the timing of a few substantial Energy orders related to data centers during the quarter. Energy's order intake has been so strong in recent quarters that we expect it to begin declining in 2027 (-8%). If the company were to reiterate its positive outlook for order growth in Energy, we believe it would be a positive surprise that could lead to upward revisions of forecasts.

Outlook for Marine may strengthen after Q2

The latest demand outlook for Marine, announced in Q1, was stable. We expect orders to have declined by 4% in Q2, after which the outlook for the next 12 months could even be cautiously positive. So far, the closure of the Strait of Hormuz has not had a significant impact on Marine's business operations.

Q2 is expected to deliver a moderately good result

We estimate the adjusted EBIT for Marine and Energy to be 208 MEUR (consensus 207 MEUR). The forecast assumes that the adj. EBIT margin will strengthen to 14.3% (Q2'25: 13.6%), driven by factors such as volume growth, the pricing environment supported by strong market conditions in Energy, and a slightly higher share of service sales. However, revenue growth is likely to remain moderate, as we expect Energy to report low delivery volumes for new equipment sales in Q2.

Valuation at a neutral level

We see the share's valuation as more neutral than before, as order book development in Energy has exceeded our previous expectations, while the share price has decreased slightly. We estimate that the EV/EBIT-based valuation of the share will decrease to neutral or even moderately attractive levels in 2027-28, although P/E multiples will remain high due to an overly strong balance sheet. More significant upside would necessitate strong confidence in the continuation of data-center-driven demand over a multi-year horizon. Key drivers of the share price in the Q2 report include, among other things, Energy's outlook guidance and the price level achieved on recent orders, which provides an indication of the profitability of the new, data center-driven market.

Recommendation
Reduce
(was Sell)

Target price:
EUR 32.50
(was EUR 32.50)

Share price:
EUR 30.30

Business risk
●●○○○

Valuation risk
●●●●○

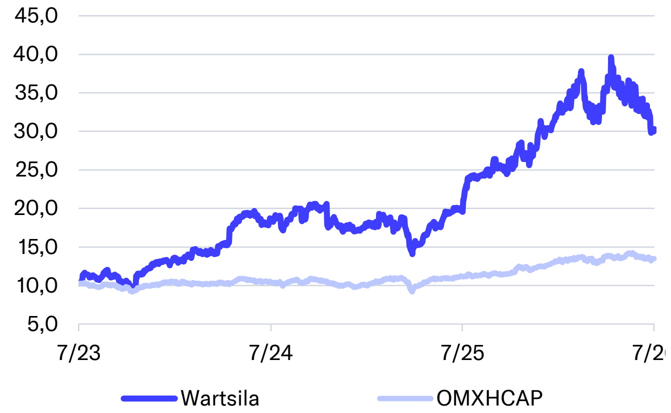
	2025	2026e	2027e	2028e
Revenue	6914	6560	6903	7738
growth-%	7%	-5%	5%	12%
EBIT adj.	830	902	991	1117
EBIT-% adj.	12.0 %	13.7 %	14.4 %	14.4 %
Net Income	625	650	745	845
EPS (adj.)	1.06	1.14	1.28	1.45
P/E (adj.)	28.7	26.6	23.7	20.9
P/B	6.2	6.2	5.5	4.8
Dividend yield-%	3.5 %	2.0 %	2.2 %	2.4 %
EV/EBIT (adj.)	19.1	17.6	15.6	13.4
EV/EBITDA	15.8	15.1	13.4	11.6
EV/S	2.3	2.4	2.2	1.9

Source: Inderes

Guidance (Given in connection with Q1 report)

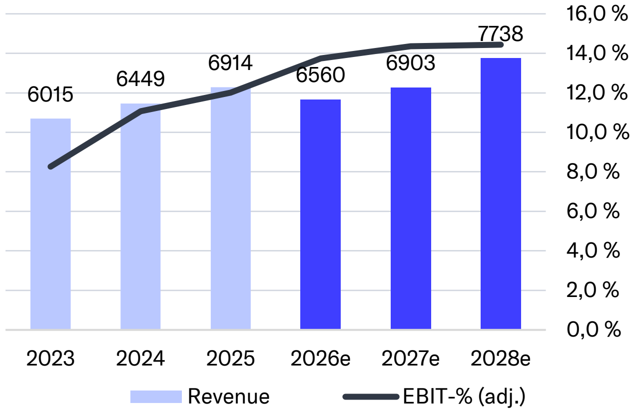
Wärtsilä expects that the demand environment for Energy for the next 12 months will be better than in the comparison period. Marine's demand environment is estimated to be similar to that of the comparison period.

Share price



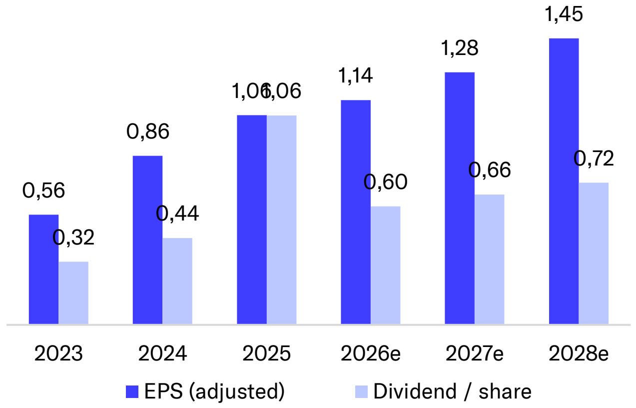
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong position in the selected segments
- Extensive installed equipment portfolio and significant share of services business
- Progress in high value-added services
- Divestments of smaller business units

Risk factors

- Cyclicality of shipbuilding
- Uncertainty about the winning renewable energy production form
- Energy Storage dependent on individual large orders and variable investment activity

Valuation	2026e	2027e	2028e
Share price	30.3	30.3	30.3
Number of shares, millions	585.2	585.2	585.2
Market cap	17730	17730	17730
EV	15888	15489	14963
P/E (adj.)	26.6	23.7	20.9
P/E	27.3	23.8	21.0
P/B	6.2	5.5	4.8
P/S	2.7	2.6	2.3
EV/Sales	2.4	2.2	1.9
EV/EBITDA	15.1	13.4	11.6
EV/EBIT (adj.)	17.6	15.6	13.4
Payout ratio (%)	54.0 %	51.8 %	49.8 %
Dividend yield-%	2.0 %	2.2 %	2.4 %

Source: Inderes

Estimate changes and expectations for Q2

Estimate changes for the coming years

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	6992	6560	-6%	7509	6903	-8%	8418	7738	-8%
EBITDA	1066	1049	-2%	1178	1155	-2%	1316	1293	-2%
EBIT (exc. NRIs)	919	902	-2%	1014	991	-2%	1141	1117	-2%
EBIT	902	886	-2%	1011	988	-2%	1138	1114	-2%
PTP	894	877	-2%	1018	993	-3%	1153	1127	-2%
EPS (excl. NRIs)	1.16	1.14	-2%	1.31	1.28	-3%	1.48	1.45	-2%
DPS	0.60	0.60	0%	0.66	0.66	0%	0.72	0.72	0%

Source: Inderes

Estimates and consensus for Q2’26

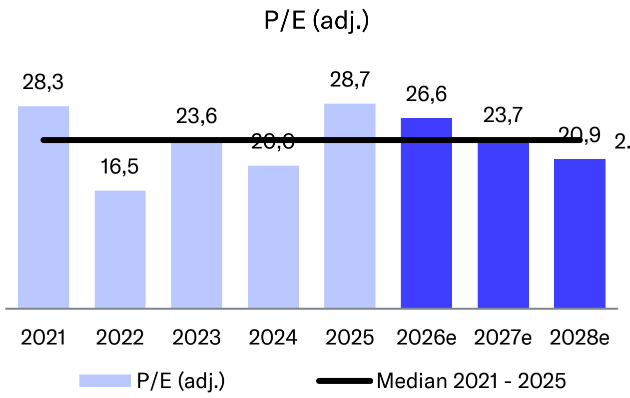
Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low		Consensus High	2026e Inderes
Revenue	1719		1525	1582	1474	-	1720	6560
Oders received	2190		2658	2545	2266	-	2812	7861
EBIT (adj.)	207		213	216	204	-	237	902
EBIT	186		209	216	202	-	237	886
PTP	186		207	217	203	-	236	877
EPS (reported)	0.23		0.26	0.27	0.23	-	0.30	1.11
Revenue growth-%	10.6 %		-11.3 %	-8.0 %	-14.3 %	-	0.1 %	-5.1 %
EBIT-% (adj.)	12.1 %		13.9 %	13.7 %	13.8 %	-	13.8 %	13.7 %

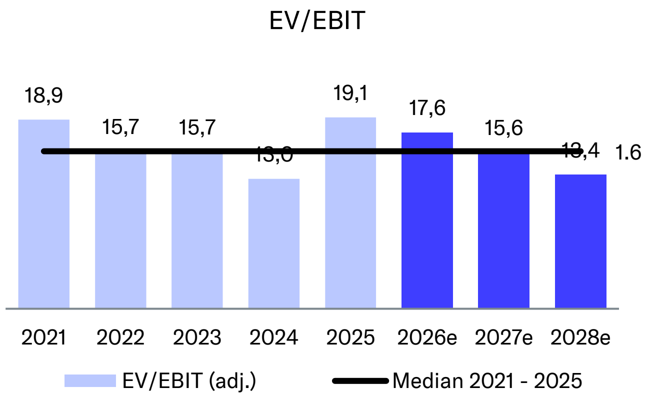
Source: Inderes & Vara Research (consensus)

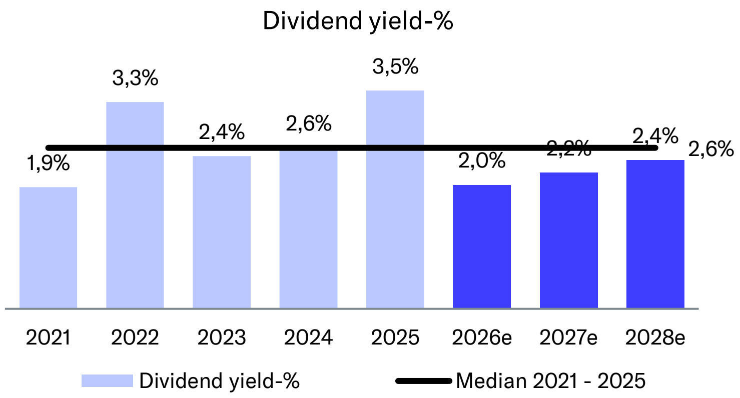
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	12.4	7.87	13.1	17.1	30.4	30.3	30.3	30.3	30.3
Number of shares, millions	590.0	590.0	589.0	586.4	586.4	585.2	585.2	585.2	585.2
Market cap	7293	4643	7734	10034	17828	17730	17730	17730	17730
EV	7326	5158	7804	9270	15857	15888	15489	14963	14379
P/E (adj.)	28.3	16.5	23.6	20.0	28.7	26.6	23.7	20.9	19.2
P/E	37.8	neg.	30.0	19.9	28.5	27.3	23.8	21.0	19.3
P/B	3.2	2.2	3.5	4.0	6.2	6.2	5.5	4.8	4.2
P/S	1.5	0.8	1.3	1.6	2.6	2.7	2.6	2.3	2.1
EV/Sales	1.5	0.9	1.3	1.4	2.3	2.4	2.2	1.9	1.7
EV/EBITDA	14.4	15.3	13.1	10.9	15.8	15.1	13.4	11.6	10.4
EV/EBIT (adj.)	18.9	15.7	15.7	13.0	19.1	17.6	15.6	13.4	11.9
Payout ratio (%)	73.4 %	neg.	73.1 %	51.2 %	99.5 %	54.0 %	51.8 %	49.8 %	49.6 %
Dividend yield-%	1.9 %	3.3 %	2.4 %	2.6 %	3.5 %	2.0 %	2.2 %	2.4 %	2.6 %

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Metso Corp	12567	13688	16.0	13.9	13.2	11.7	2.4	2.3	20.6	17.7	2.8	3.2	4.3
Kone Oyj	26269	25957	17.7	15.6	14.3	12.8	2.2	2.1	23.1	20.6	3.8	4.1	8.7
Konecranes Abp	6365	6163	10.7	9.5	8.8	7.9	1.4	1.3	15.1	13.1	3.1	3.5	2.7
Siemens Energy AG	128787	119781	25.4	18.1	18.1	13.9	2.7	2.4	34.3	24.9	1.3	1.7	10.8
Abb Ltd	165027	167262	26.2	23.3	23.3	21.0	5.1	4.7	28.7	30.0	1.2	1.2	9.6
Alfa Laval AB	20942	22154	19.5	17.8	16.2	14.9	3.4	3.1	24.9	22.5	1.8	1.9	4.7
Alstom SA	7060	7826	7.5	6.9	4.6	4.5	0.4	0.4	8.9	8.5	0.1	1.3	0.7
Caterpillar Inc	376181	410372	32.7	27.3	28.7	23.6	6.1	5.5	37.6	30.5	0.7	0.7	18.2
GE Vernova	245657	240151	56.3	33.4	44.3	29.2	6.0	5.3	67.2	42.5	0.2	0.3	18.2
Rolls-Royce Holdings PLC	138612	136016	28.0	24.5	23.6	21.0	5.1	4.6	37.9	32.0	0.9	1.0	34.6
Woodward Inc	20737	21283	31.4	27.7	26.9	23.7	5.6	5.2	42.2	36.8	0.3	0.3	8.7
Wartsila (Inderes)	17730	15888	17.6	15.6	15.1	13.4	2.4	2.2	26.6	23.7	2.0	2.2	6.2
Average			24.7	19.8	20.2	16.7	3.7	3.3	31.0	25.4	1.5	1.7	11.0
Median			25.4	18.1	18.1	14.9	3.4	3.1	28.7	24.9	1.2	1.3	8.7
Diff-% to median			-31%	-14%	-16%	-10%	-29%	-29%	-7%	-5%	72%	73%	-29%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	6449	1560	1720	1633	2001	6914	1556	1525	1532	1946	6560	6903	7738	8320
Marine	3053	827	862	870	936	3495	820	931	937	1084	3772	3929	4171	4320
Energy	1897	415	529	382	722	2048	465	521	596	862	2443	2974	3567	4000
Energy Storage	793	128	125	235	206	694	110	0	0	0	110	0	0	0
Portfolio Business	706	190	204	146	137	677	161	74	0	0	235	0	0	0
EBITDA	847	207	252	232	314	1005	236	248	247	319	1049	1155	1293	1382
Depreciation	-131	-42	-66	-2	-62	-172	-41	-39	-40	-43	-163	-167	-178	-176
EBIT (excl. NRI)	714	171	207	195	257	830	199	213	211	280	902	991	1117	1209
EBIT	716	165	186	230	251	833	194	209	207	276	886	988	1114	1206
Marine	364	95	115	105	135	449	104	122	117	135	478	515	546	570
Energy	266	63	75	61	116	315	68	81	90	141	380	473	568	635
Energy Storage	33	-5	3	16	9	23	4	0	0	0	4	0	0	0
Portfolio Business	52	12	-6	49	-8	46	18	5	0	0	23	0	0	0
Net financial items	-28	-2	0	-3	0	-5	-3	-2	-2	-2	-9	5	12	21
PTP	688	163	186	227	251	827	192	207	205	274	877	993	1127	1227
Taxes	-180	-41	-49	-45	-63	-198	-45	-54	-53	-71	-223	-243	-276	-301
Minority interest	-4	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4	-5	-5	-6
Net earnings	504	120	136	181	187	625	146	152	151	202	650	745	845	921
EPS (adj.)	0.86	0.22	0.27	0.25	0.33	1.06	0.26	0.27	0.26	0.35	1.14	1.28	1.45	1.58
EPS (rep.)	0.86	0.20	0.23	0.31	0.32	1.07	0.25	0.26	0.26	0.34	1.11	1.27	1.44	1.57

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	7.2 %	18.0 %	10.6 %	-4.9 %	7.9 %	7.2 %	-0.3 %	-11.3 %	-6.2 %	-2.8 %	-5.1 %	5.2 %	12.1 %	7.5 %
Adjusted EBIT growth-%	43.7 %	29.5 %	17.8 %	10.0 %	12.1 %	16.2 %	16.3 %	2.5 %	8.1 %	9.0 %	8.7 %	9.8 %	12.8 %	8.2 %
EBITDA-%	13.1 %	13.3 %	14.7 %	14.2 %	15.7 %	14.5 %	15.2 %	16.2 %	16.1 %	16.4 %	16.0 %	16.7 %	16.7 %	16.6 %
Adjusted EBIT-%	11.1 %	11.0 %	12.1 %	11.9 %	12.8 %	12.0 %	12.8 %	13.9 %	13.8 %	14.4 %	13.7 %	14.4 %	14.4 %	14.5 %
Net earnings-%	7.8 %	7.7 %	7.9 %	11.1 %	9.4 %	9.0 %	9.4 %	10.0 %	9.8 %	10.4 %	9.9 %	10.8 %	10.9 %	11.1 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2580	2490	2513	2537	2553
Goodwill	1299	1214	1214	1214	1214
Intangible assets	446	413	391	371	350
Tangible assets	557	558	604	648	684
Associated companies	41	45	45	45	45
Other investments	17	13	13	13	13
Other non-current assets	45	48	48	48	48
Deferred tax assets	175	199	199	199	199
Current assets	5114	5985	5462	5770	6493
Inventories	1483	1440	1364	1450	1641
Other current assets	187	205	0	0	0
Receivables	1890	1750	1641	1735	1954
Cash and equivalents	1554	2590	2457	2586	2899
Balance sheet total	7694	8475	7976	8307	9047

Source: Inderes

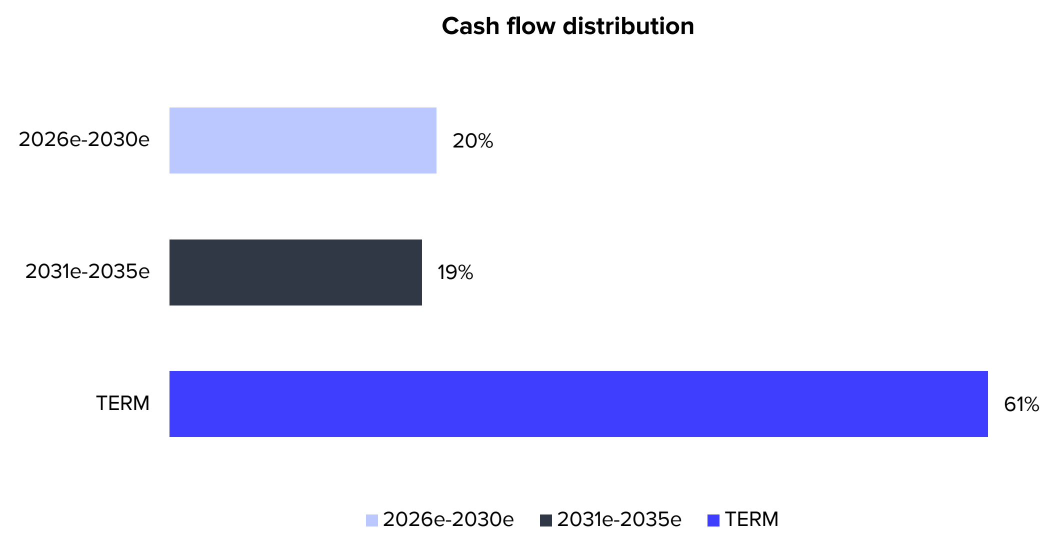
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	2532	2884	2857	3257	3726
Share capital	336	336	336	336	336
Retained earnings	2337	2695	2668	3068	3537
Hybrid bonds	0	0	0	0	0
Revaluation reserve	61	61	61	61	61
Other equity	-208	-214	-214	-214	-214
Minorities	6	6	6	6	6
Non-current liabilities	1319	1284	1243	1031	864
Deferred tax liabilities	141	174	174	174	174
Provisions	433	328	328	328	328
Interest bearing debt	624	503	462	250	83
Convertibles	0	0	0	0	0
Other long term liabilities	121	279	279	279	279
Current liabilities	3843	4307	3875	4019	4456
Interest bearing debt	142	79	115	62	20
Payables	3556	3825	3760	3957	4436
Other current liabilities	145	403	0	0	0
Balance sheet total	7694	8475	7976	8307	9047

DCF-calculation

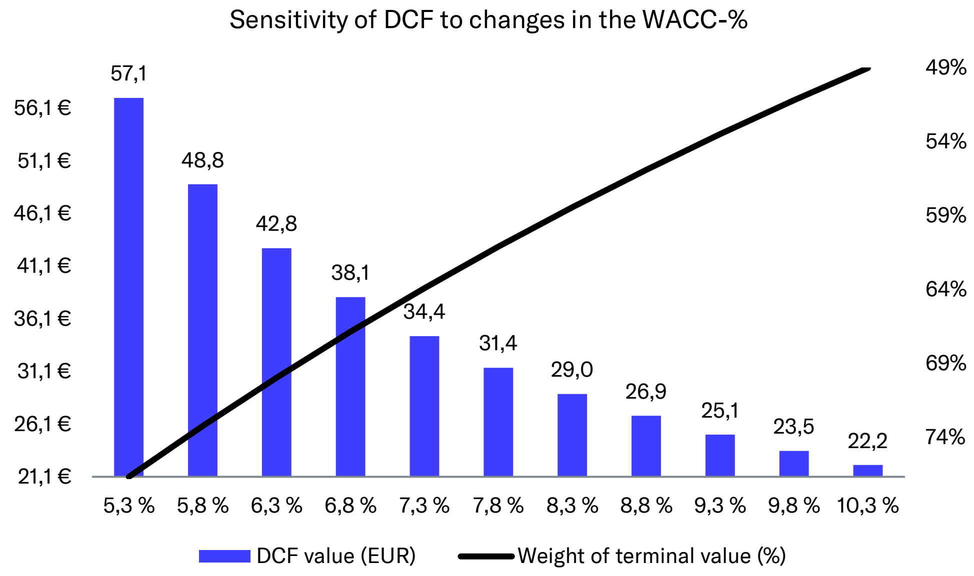
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	7.2 %	-5.1 %	5.2 %	12.1 %	7.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	12.0 %	13.5 %	14.3 %	14.4 %	14.5 %	14.7 %	14.9 %	15.1 %	15.1 %	13.0 %	13.0 %	13.0 %
EBIT (operating profit)	833	886	988	1114	1206	1284	1366	1454	1526	1380	1415	
+ Depreciation	172	163	167	178	176	168	167	168	168	169	170	
- Paid taxes	-189	-223	-243	-276	-301	-322	-345	-369	-390	-357	-368	
- Tax, financial expenses	-5	-9	-5	-4	-2	-1	0	0	0	0	0	
+ Tax, financial income	4	6	6	7	8	9	11	13	16	19	21	
- Change in working capital	692	-78	17	69	53	34	35	37	38	39	27	
Operating cash flow	1506	746	930	1088	1139	1172	1234	1302	1359	1250	1265	
+ Change in other long-term liabilities	53	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-54	-187	-191	-194	-159	-162	-167	-171	-172	-173	-173	
Free operating cash flow	1505	559	739	894	980	1009	1068	1130	1186	1077	1092	
+/- Other	0	-55	6	10	11	11	11	11	11	11	11	
FCFF	1505	504	746	904	992	1021	1079	1142	1198	1089	1103	21271
Discounted FCFF		486	668	751	764	729	715	702	683	576	541	10434
Sum of FCFF present value		17050	16563	15896	15145	14380	13651	12936	12234	11551	10975	10434
Enterprise value DCF		17050										
- Interest bearing debt		-582										
+ Cash and cash equivalents		2590										
+ Associated companies		0										
-Minorities		-37										
-Dividend/capital return		-622										
Equity value DCF		18399										
Equity value DCF per share		31.4										

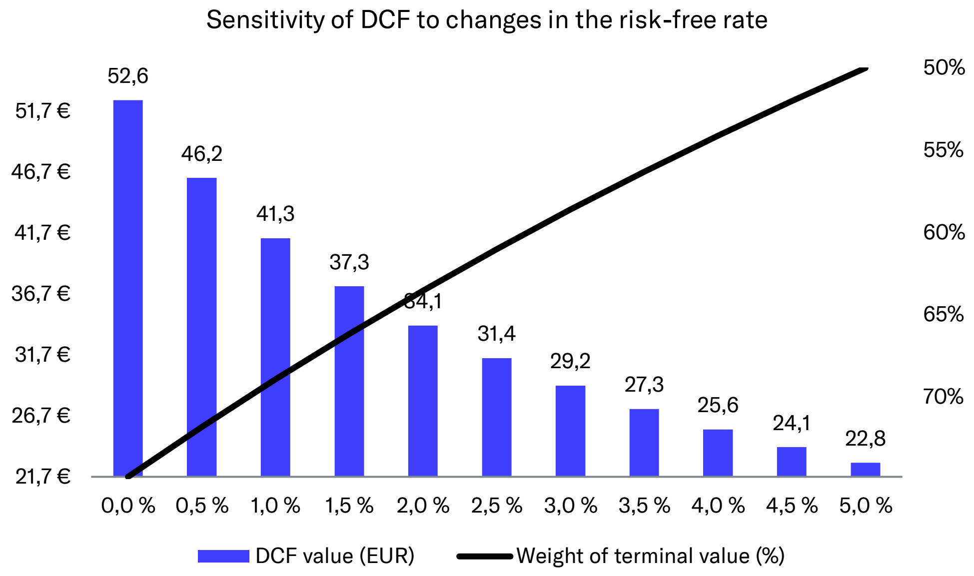
WACC	
Tax-% (WACC)	26.0 %
Target debt ratio (D/(D+E)	10.0 %
Cost of debt	3.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	7.8 %

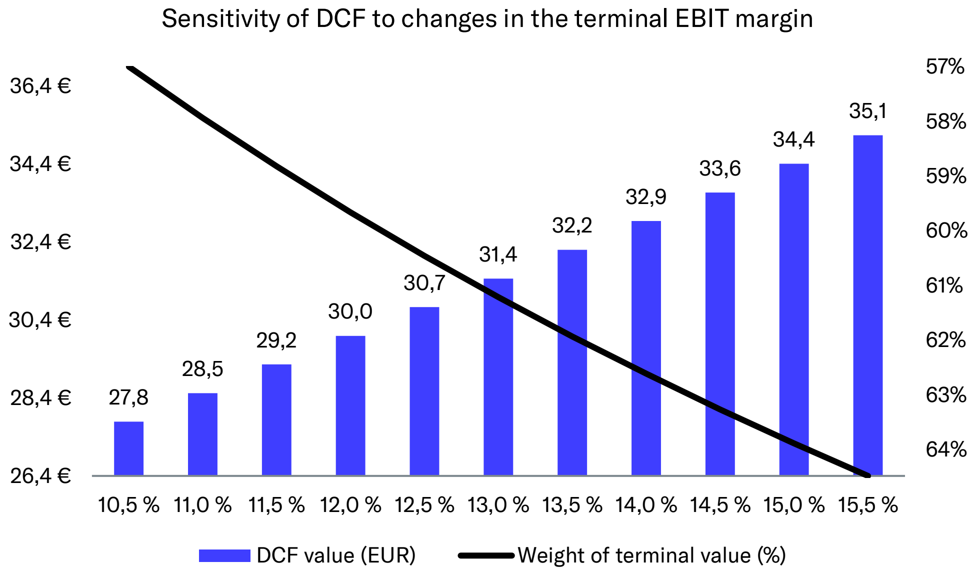
Source: Inderes

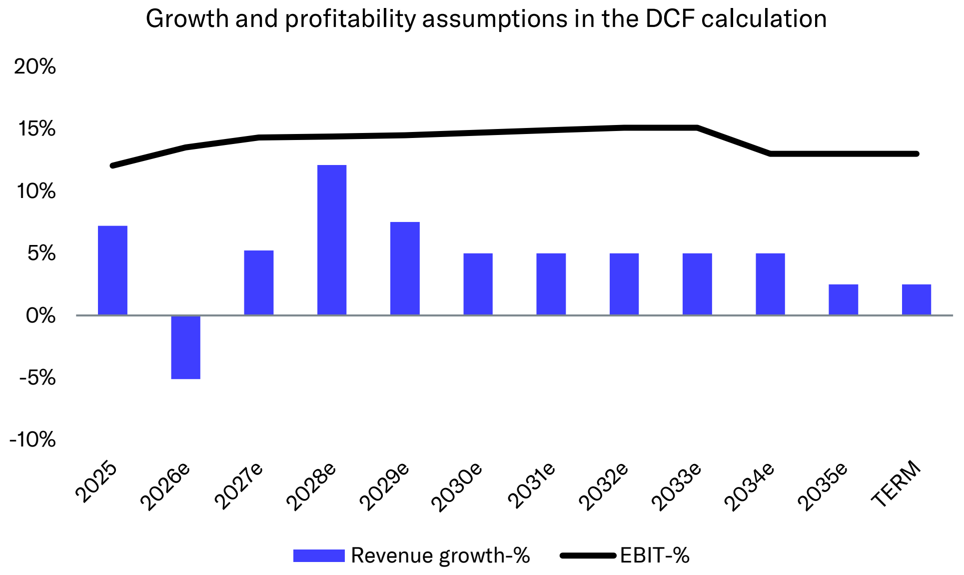


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	6015.0	6449.0	6914.1	6559.6	6902.7
EBITDA	595.0	846.8	1005.2	1048.9	1154.7
EBIT	402.0	716.1	832.8	885.5	987.7
PTP	365.0	688.1	827.4	876.8	992.9
Net Income	258.0	503.8	625.0	594.6	751.1
Extraordinary items	-95.0	2.0	2.8	-16.4	-3.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	6803.0	7694.0	8475.0	7975.7	8307.1
Equity capital	2233.0	2532.0	2884.0	2856.9	3257.0
Goodwill	1273.0	1299.0	1214.0	1214.0	1214.0
Net debt	42.0	-788.0	-2008.0	-1879.5	-2273.4

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	595.0	846.8	1005.2	1048.9	1154.7
Change in working capital	304.0	529.0	692.0	-77.9	17.4
Operating cash flow	783.4	1297.5	1506.5	745.7	930.1
CAPEX	-168.0	-186.7	-54.4	-186.9	-190.6
Free cash flow	662.4	1067.9	1505.1	503.7	745.6

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.3	1.4	2.3	2.4	2.2
EV/EBITDA	13.1	10.9	15.8	15.1	13.4
EV/EBIT (adj.)	15.7	13.0	19.1	17.6	15.6
P/E (adj.)	23.6	20.0	28.7	26.6	23.7
P/B	3.5	4.0	6.2	6.2	5.5
Dividend-%	2.4 %	2.6 %	3.5 %	2.0 %	2.2 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.44	0.86	1.07	1.11	1.27
EPS (adj.)	0.56	0.86	1.06	1.14	1.28
OCF / share	1.33	2.21	2.57	1.27	1.59
OFCF / share	1.12	1.82	2.57	0.86	1.27
Book value / share	3.78	4.31	4.91	4.87	5.56
Dividend / share	0.32	0.44	1.06	0.60	0.66

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	3%	7%	7%	-5%	5%
EBITDA growth-%	148%	42%	19%	4%	10%
EBIT (adj.) growth-%	52%	44%	16%	9%	10%
EPS (adj.) growth-%	17%	54%	24%	7%	12%
EBITDA-%	9.9 %	13.1 %	14.5 %	16.0 %	16.7 %
EBIT (adj.)-%	8.3 %	11.1 %	12.0 %	13.7 %	14.4 %
EBIT-%	6.7 %	11.1 %	12.0 %	13.5 %	14.3 %
ROE-%	11.8 %	21.2 %	23.1 %	22.7 %	24.4 %
ROI-%	13.2 %	22.7 %	25.1 %	26.4 %	28.9 %
Equity ratio	36.2 %	36.1 %	37.2 %	39.2 %	42.9 %
Gearing	1.9 %	-31.1 %	-69.6 %	-65.8 %	-69.8 %
Net debt/EBITDA	0.1	-0.9	-2.0	-1.8	-2.0
EBITDA/net financials	16.1	30.2	186.1	120.6	-221.4

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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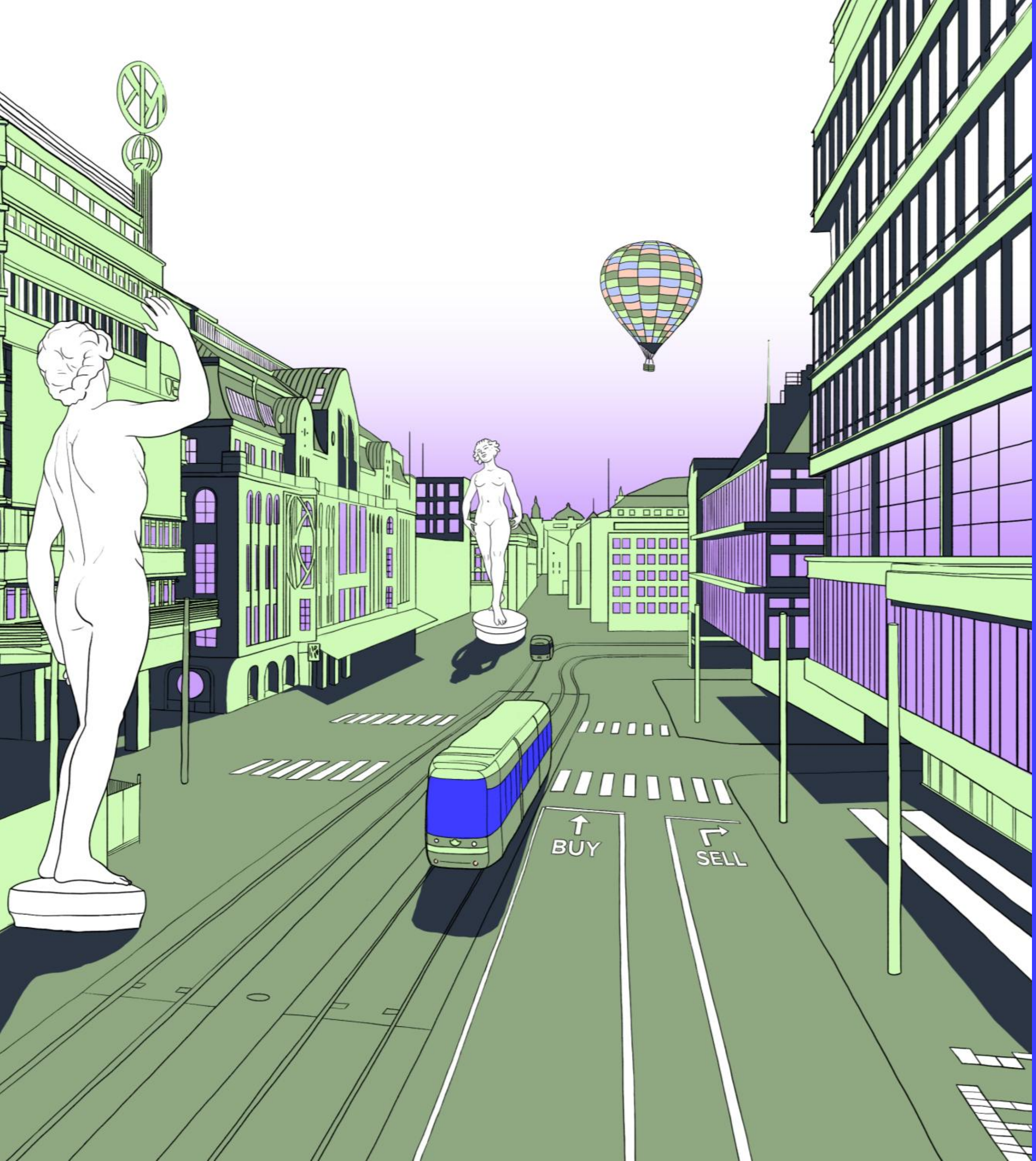
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/1/2023	Accumulate	9.50 €	8.71 €
4/26/2023	Accumulate	11.00 €	10.10 €
7/24/2023	Accumulate	12.50 €	11.38 €
11/1/2023	Accumulate	12.50 €	11.24 €
1/5/2024	Accumulate	13.50 €	12.96 €
1/31/2024	Accumulate	15.00 €	13.70 €
4/29/2024	Reduce	16.50 €	17.40 €
7/22/2024	Reduce	17.00 €	18.49 €
10/11/2024	Reduce	18.00 €	19.98 €
10/30/2024	Accumulate	19.50 €	17.82 €
2/5/2025	Accumulate	21.00 €	19.29 €
4/17/2025	Accumulate	18.50 €	15.23 €
4/27/2025	Accumulate	18.50 €	15.36 €
7/18/2025	Reduce	21.00 €	22.30 €
10/22/2025	Reduce	22.00 €	25.65 €
10/29/2025	Reduce	22.00 €	25.65 €
1/20/2026	Reduce	30.00 €	32.43 €
2/4/2026	Sell	30.00 €	33.00 €
4/29/2026	Sell	32.50 €	35.91 €
7/14/2026	Reduce	32.50 €	30.30 €



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