

Wartsila

Orders grow more than 40%

- Q3 results due on 27 October
- Q3e: core orders +42%, adj. EBIT margin 13.8%
- Low-risk earnings ramp

Q3 expectations

Through divestment and a Storage JV, Wärtsilä is now a much cleaner company with a focus on ramping up production to ship out its substantial backlog. The announced capacity expansion of its main site in Vaasa will gradually have an impact in 2027 and 2028. In the meantime, the backlog keeps building, with two data centre orders in Q3, as well as strong ship contracting. In total, we expect orders of EUR 2.3bn, representing a +42% y-o-y rise for the core Marine and Energy segments combined. We estimate an adj. EBIT margin of 13.8% (11.9%) – close to the 14% target.

Estimate changes

Based on announced orders, we have made small upwards revisions of orders, with a 2% upgrade of adj. EBIT '26-28e. We have moved a Storage exit cost from EBIT to discontinued operations. We see 17-20% adj. EBIT growth in 2027 and 2028.

Share price view

We highlight the low execution risk in the huge backlog due to the simplification of Wärtsilä's structure. The valuation is no longer excessive, and there is room for extraordinary dividends. The CMD in November should bring more ambitious margin targets. We reiterate BUY and our EUR 36 target price.

Reason: Preview of results

BUY

HOLD

SELL


Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.1	1.4	1.7
EBIT	4.9	1.6	1.9
EPS	2.4	0.3	1.9

Source: ABG Sundal Collier

WRT1V-FI/WRT1V FH

Share price (EUR)	8/10/2026	29.09
Target price		36.00

MCap (EURm)	17,213
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No. of shares (m)	591.7
Free float (%)	77.9
Av. daily volume (k)	913

Next event Q3 report 27 October 2026

Performance



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EURm	2024	2025	2026e	2027e	2028e
Sales	6,449	6,913	6,340	6,795	7,818
EBITA adj.	713	846	876	1,019	1,221
EBITA adj. marg. (%)	11.1	12.2	13.8	15.0	15.6
EBIT adj.	694	830	867	1,011	1,213
EBIT adj. marg. (%)	10.8	12.0	13.7	14.9	15.5
Pretax profit	691	829	831	973	1,185
EPS	0.86	1.06	1.03	1.23	1.50
EPS adj.	0.85	1.08	1.06	1.26	1.53
Sales growth (%)	7.2	7.2	-8.3	7.2	15.1
EPS adj. growth (%)	59.7	26.7	-1.3	18.6	21.6
DPS	0.44	1.06	0.58	0.62	0.66

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	28.4	23.7	19.4
P/E adj. (x)	27.4	23.1	19.0
EV/EBIT (x)	17.9	15.1	12.2
EV/EBIT adj. (x)	17.5	14.8	12.0
EV/EBITA adj. (x)	17.3	14.7	12.0
EV/sales (x)	2.40	2.20	1.87
Le. adj. FCF yld. (%)	0.9	2.9	3.9
Dividend yield (%)	2.0	2.1	2.3
ROCE adj. (%)	24.7	27.1	28.6
ROE adj. (%)	22.0	24.5	26.0
Net IB debt/EBITDA (x)	-1.9	-1.9	-1.8
Le. adj. ND/EBITDA (x)	-2.2	-2.1	-2.1

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Company description

Wärtsilä, with headquarters in Helsinki, is the world's largest manufacturer of diesel or gas-propelled four-stroke reciprocating engines for use in ships and flexible power plants. It also has a substantial service operation.

[Sustainability information](#)

Risks

Price pressure due to low volumes, project risks for power plants.

Estimate changes

EURm	Old			New			Change		
Order intake	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Marine	4,240	4,574	4,757	4,352	4,726	4,915	3%	3%	3%
Energy	4,576	3,795	3,275	4,838	3,786	3,265	6%	0%	0%
Energy Storage	14	0	0	14	0	0	0%		
Portfolio Business	125	0	0	125	0	0			
Group orders	8,955	8,369	8,032	9,327	8,512	8,181	4%	2%	2%
Orders y-o-y	11%	-7%	-4%	15%	-9%	-4%			
Sales	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Marine	3,622	3,961	4,231	3,635	3,985	4,256	0%	1%	1%
Energy	2,285	2,738	3,455	2,338	2,810	3,562	2%	3%	3%
Energy Storage	110	0	0	110	0	0	0%		
Portfolio Business	259	0	0	259	0	0			
Group sales	6,274	6,699	7,685	6,340	6,795	7,818	1%	1%	2%
Sales y-o-y	-9%	7%	15%	-8%	7%	15%			
<i>Organic</i>	6%	12%	15%	7%	12%	15%			
Adj. EBIT	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Marine	482	535	580	483	538	584	0%	1%	1%
Energy	363	461	611	371	473	630	2%	3%	3%
Energy Storage	5	0	0	5	0	0	0%		
Portfolio Business / other	0	0	0	7	0	0			
Group adj. EBIT	850	995	1,191	867	1,011	1,213	2%	2%	2%
IAC	-43	-18	-20	-21	-18	-20			
Group EBIT	808	977	1,171	847	993	1,193	5%	2%	2%
Adj. EBIT margin	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Marine	13.3%	13.5%	13.7%	13.3%	13.5%	13.7%	0.0%	0.0%	0.0%
Energy	15.9%	16.8%	17.7%	15.9%	16.8%	17.7%	0.0%	0.0%	0.0%
Energy Storage	5.0%			5.0%			0.0%		
Portfolio Business / other	0.2%			2.9%					
Group adj. EBIT	13.5%	14.9%	15.5%	13.7%	14.9%	15.5%	0.1%	0.0%	0.0%
Group EBIT	12.9%	14.6%	15.2%	13.4%	14.6%	15.3%	0.5%	0.0%	0.0%
Net financials	-15	-8	-8	-15	-20	-8			
PTP	792	969	1,163	831	973	1,185	5%	0%	2%
Taxes	-191	-242	-291	-201	-243	-296			
<i>Tax rate</i>	24%	25%	25%	24%	25%	25%			
Non-controlling interest	-10	-4	-4	-10	-4	-4			
Net profit	591	723	868	606	726	885	2%	0%	2%

Source: Company data, ABG Sundal Collier

Interim earnings

EURm												
Order intake	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Marine	916	901	902	918	937	1,031	970	988	1,025	1,152	1,076	1,100
Energy	538	473	500	727	625	913	644	758	973	1,661	1,218	986
Energy Storage	236	232	53	608	31	50	11	364	14			
Portfolio Business	234	248	348	239	309	196	165	110	88	37	0	0
Group orders	1,924	1,854	1,803	2,491	1,902	2,190	1,790	2,220	2,099	2,849	2,294	2,086
Orders y-o-y	11%	10%	1%	34%	-1%	18%	-1%	-11%	10%	30%	28%	-6%
Sales	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Marine	708	759	739	847	827	862	870	935	820	882	939	994
Energy	390	404	543	560	415	529	382	723	465	580	537	756
Energy Storage	62	213	261	257	128	125	235	207	110			
Portfolio Business	162	179	175	190	190	204	146	138	161	98	0	0
Group sales	1,321	1,556	1,718	1,854	1,560	1,719	1,632	2,002	1,556	1,559	1,475	1,750
Sales y-o-y	-10%	7%	18%	13%	18%	10%	-5%	8%	0%	-9%	-10%	-13%
Organic	-6%	9%	21%	13%	18%	13%	0%	16%	8%	5%	13%	3%
Adj. EBIT	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Marine	81	103	77	100	99	114	108	122	107	124	118	134
Energy	54	57	74	85	63	76	61	115	68	90	86	127
Energy Storage	-3	8	11	18	-5	4	16	9	5			
Portfolio Business / other	1	8	16	7	13	14	10	10	18	4	0	-15
Group adj. EBIT	132	176	177	209	171	207	195	256	199	218	204	246
IAC	-5	-8	15	20	-6	-21	35	-5	-5	-10	-3	-3
Group EBIT	127	168	192	229	165	186	230	251	194	209	201	243
Adj. EBIT margin	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Marine	11.4%	13.6%	10.4%	11.8%	12.0%	13.2%	12.4%	13.0%	13.0%	14.1%	12.6%	13.5%
Energy	13.8%	14.1%	13.6%	15.2%	15.2%	14.4%	16.0%	15.9%	14.7%	15.5%	16.0%	16.8%
Energy Storage	-4.8%	3.8%	4.2%	7.0%	-3.9%	3.2%	6.8%	4.3%	5.0%			
Portfolio Business / other	0.6%	4.5%	9.1%	3.7%	6.8%	6.9%	6.9%	7.4%	11.4%	4.1%		
Group adj. EBIT	10.0%	11.3%	10.3%	11.3%	11.0%	12.0%	11.9%	12.8%	12.8%	14.0%	13.8%	14.1%
Group EBIT	9.6%	10.8%	11.2%	12.4%	10.6%	10.8%	14.1%	12.5%	12.5%	13.4%	13.6%	13.9%
Net financials	-9	-8	-2	-10	-1	0	-3	0	-3	-8	-2	-2
PTP	118	160	190	219	164	186	227	251	191	200	199	241
Taxes	-32	-43	-47	-58	-41	-49	-45	-64	-44	-47	-50	-60
Tax rate	27%	27%	25%	26%	25%	26%	20%	25%	23%	23%	25%	25%
Non-controlling interest	-1	-1	0	-1	-1	-1	-1	-1	-1	-7	-1	-1
Net profit	85	116	143	160	122	136	181	186	146	147	133	180

Source: Company data, ABG Sundal Collier

Annual earnings

EURm										
Order intake	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Marine	3,309	2,538	3,138	2,973	3,261	3,637	3,926	4,352	4,726	4,915
Energy	1,769	1,653	2,443	2,612	3,041	2,238	2,940	4,838	3,786	3,265
Energy Storage						1,129	455	14	0	0
Portfolio Business	248	167	153	490	769	1,069	781	125	0	0
Group orders	5,327	4,357	5,734	6,074	7,070	8,072	8,102	9,327	8,512	8,181
Orders y-o-y	-16%	-18%	32%	6%	16%	14%	0%	15%	-9%	-4%
Sales	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Marine	3,155	2,803	2,796	2,757	2,800	3,053	3,494	3,635	3,985	4,256
Energy	1,779	1,620	1,861	2,720	2,611	1,897	2,048	2,338	2,810	3,562
Energy Storage						793	694	110	0	0
Portfolio Business	236	180	121	364	604	706	677	259	0	0
Group sales	5,170	4,605	4,778	5,842	6,015	6,449	6,913	6,340	6,795	7,818
Sales y-o-y	0%	-11%	4%	22%	3%	7%	7%	-8%	7%	15%
Organic	0%	-9%	6%	18%	7%	9%	11%	7%	12%	15%
Adj. EBIT	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Marine	302	179	220	245	312	360	443	483	538	584
Energy	155	102	136	91	218	269	315	371	473	630
Energy Storage						33	24	5	0	0
Portfolio Business / other	0	-6	2	-10	-33	32	47	7	0	0
Group adj. EBIT	456	275	357	325	449	694	829	867	1,011	1,213
IAC	-94	-41	-43	-351	-32	26	4	-21	-18	-20
Group EBIT	362	234	314	-26	417	720	833	847	993	1,193
Adj. EBIT margin	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Marine	9.6%	6.4%	7.9%	8.9%	11.1%	11.8%	12.7%	13.3%	13.5%	13.7%
Energy	8.7%	6.3%	7.3%	3.3%	8.3%	14.2%	15.4%	15.9%	16.8%	17.7%
Energy Storage						4.2%	3.4%	5.0%		
Portfolio Business / other	0.0%	-3.3%	1.6%	-2.7%	-5.5%	4.5%	7.0%	2.9%		
Group adj. EBIT	8.8%	6.0%	7.5%	5.6%	7.5%	10.8%	12.0%	13.7%	14.9%	15.5%
Group EBIT	7.0%	5.1%	6.6%	-0.4%	6.9%	11.2%	12.0%	13.4%	14.6%	15.3%
Net financials	-48	-43	-18	-7	-37	-29	-4	-15	-20	-8
PTP	314	190	296	-33	380	691	828	831	973	1,185
Taxes	-96	-58	-103	-27	-96	-180	-199	-201	-243	-296
Tax rate	30%	31%	35%	-82%	25%	26%	24%	24%	25%	25%
Non-controlling interest	-1	2	1	-5	-8	-3	-4	-10	-4	-4
Net profit	217	134	193	-65	276	508	625	606	726	885

Source: Company data, ABG Sundal Collier

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	5,170	4,605	4,778	5,841	6,015	6,449	6,913	6,340	6,795	7,818
EBITDA	542	408	476	260	631	851	1,044	1,005	1,159	1,366
Depreciation and amortisation	-139	-141	-131	-263	-194	-112	-195	-149	-159	-165
of which leasing depreciation	-49	-47	-47	-49	-50	-51	-48	-59	-67	-70
EBITA	403	267	345	-3	437	739	849	856	1,001	1,201
EO Items	-94	-41	-43	-351	-32	26	3	-21	-18	-20
Impairment and PPA amortisation	-41	-33	-31	-23	-20	-19	-16	-9	-8	-8
EBIT	362	234	314	-26	417	720	833	847	993	1,193
Net financial items	-48	-43	-18	-7	-37	-29	-4	-15	-20	-8
Pretax profit	314	190	296	-33	380	691	829	831	973	1,185
Tax	-96	-58	-103	-27	-96	-180	-199	-201	-243	-296
Net profit	218	132	193	-60	284	511	630	630	730	889
Minority interest	-1	2	1	-5	-8	-3	-4	-10	-4	-4
Net profit discontinued	0	0	0	0	0	0	0	-15	0	0
Net profit to shareholders	217	134	193	-65	276	508	626	606	726	885
EPS	0.37	0.23	0.33	-0.11	0.47	0.86	1.06	1.03	1.23	1.50
EPS adj.	0.54	0.32	0.42	0.36	0.53	0.85	1.08	1.06	1.26	1.53
Total extraordinary items after tax	-71	-31	-32	-263	-24	20	2	-15	-14	-15
Leasing payments	-49	-47	-47	-49	-50	-51	-48	-59	-67	-70
<i>Tax rate (%)</i>	<i>30.5</i>	<i>30.7</i>	<i>34.8</i>	<i>-82.1</i>	<i>25.3</i>	<i>26.0</i>	<i>24.0</i>	<i>24.2</i>	<i>25.0</i>	<i>25.0</i>
<i>EBITDA margin (%)</i>	<i>10.5</i>	<i>8.8</i>	<i>10.0</i>	<i>4.5</i>	<i>10.5</i>	<i>13.2</i>	<i>15.1</i>	<i>15.8</i>	<i>17.1</i>	<i>17.5</i>
<i>EBITA margin (%)</i>	<i>7.8</i>	<i>5.8</i>	<i>7.2</i>	<i>-0.0</i>	<i>7.3</i>	<i>11.5</i>	<i>12.3</i>	<i>13.5</i>	<i>14.7</i>	<i>15.4</i>
<i>EBIT margin (%)</i>	<i>7.0</i>	<i>5.1</i>	<i>6.6</i>	<i>-0.4</i>	<i>6.9</i>	<i>11.2</i>	<i>12.0</i>	<i>13.4</i>	<i>14.6</i>	<i>15.3</i>
<i>Pre-tax margin (%)</i>	<i>6.1</i>	<i>4.1</i>	<i>6.2</i>	<i>-0.6</i>	<i>6.3</i>	<i>10.7</i>	<i>12.0</i>	<i>13.1</i>	<i>14.3</i>	<i>15.2</i>
<i>Net margin (%)</i>	<i>4.2</i>	<i>2.9</i>	<i>4.0</i>	<i>-1.0</i>	<i>4.7</i>	<i>7.9</i>	<i>9.1</i>	<i>9.9</i>	<i>10.7</i>	<i>11.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>-0.1</i>	<i>-10.9</i>	<i>3.7</i>	<i>22.3</i>	<i>3.0</i>	<i>7.2</i>	<i>7.2</i>	<i>-8.3</i>	<i>7.2</i>	<i>15.1</i>
<i>EBITDA growth (%)</i>	<i>-19.3</i>	<i>-24.8</i>	<i>16.8</i>	<i>-45.4</i>	<i>142.7</i>	<i>34.9</i>	<i>22.7</i>	<i>-3.8</i>	<i>15.4</i>	<i>17.9</i>
<i>EBITA growth (%)</i>	<i>-31.2</i>	<i>-33.8</i>	<i>29.4</i>	<i>-100.7</i>	<i>-17,580.0</i>	<i>69.1</i>	<i>14.9</i>	<i>0.8</i>	<i>16.9</i>	<i>20.1</i>
<i>EBIT growth (%)</i>	<i>-33.3</i>	<i>-35.4</i>	<i>34.5</i>	<i>-108.1</i>	<i>-1,735.3</i>	<i>72.7</i>	<i>15.7</i>	<i>1.7</i>	<i>17.2</i>	<i>20.2</i>
<i>Net profit growth (%)</i>	<i>-43.5</i>	<i>-39.6</i>	<i>46.3</i>	<i>-131.1</i>	<i>-574.1</i>	<i>79.9</i>	<i>23.4</i>	<i>-0.0</i>	<i>15.7</i>	<i>21.9</i>
<i>EPS growth (%)</i>	<i>-43.6</i>	<i>-38.4</i>	<i>44.7</i>	<i>nm</i>	<i>nm</i>	<i>84.1</i>	<i>23.4</i>	<i>-3.3</i>	<i>19.8</i>	<i>22.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>9.0</i>	<i>5.8</i>	<i>8.6</i>	<i>-2.9</i>	<i>12.7</i>	<i>21.4</i>	<i>23.2</i>	<i>21.1</i>	<i>23.8</i>	<i>25.3</i>
<i>ROE adj. (%)</i>	<i>13.7</i>	<i>8.6</i>	<i>11.4</i>	<i>10.0</i>	<i>14.7</i>	<i>21.4</i>	<i>23.7</i>	<i>22.0</i>	<i>24.5</i>	<i>26.0</i>
<i>ROCE (%)</i>	<i>10.2</i>	<i>6.4</i>	<i>8.9</i>	<i>-0.8</i>	<i>13.1</i>	<i>22.0</i>	<i>24.1</i>	<i>23.9</i>	<i>26.4</i>	<i>27.9</i>
<i>ROCE adj. (%)</i>	<i>14.1</i>	<i>8.4</i>	<i>11.0</i>	<i>10.5</i>	<i>14.7</i>	<i>21.8</i>	<i>24.5</i>	<i>24.7</i>	<i>27.1</i>	<i>28.6</i>
<i>ROIC (%)</i>	<i>9.1</i>	<i>6.2</i>	<i>8.7</i>	<i>-0.2</i>	<i>13.0</i>	<i>26.4</i>	<i>48.1</i>	<i>71.8</i>	<i>73.8</i>	<i>75.7</i>
<i>ROIC adj. (%)</i>	<i>11.2</i>	<i>7.1</i>	<i>9.8</i>	<i>24.7</i>	<i>13.9</i>	<i>25.5</i>	<i>47.9</i>	<i>73.6</i>	<i>75.2</i>	<i>77.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	636	449	519	611	663	825	1,041	1,025	1,177	1,386
<i>EBITDA adj. margin (%)</i>	<i>12.3</i>	<i>9.8</i>	<i>10.9</i>	<i>10.5</i>	<i>11.0</i>	<i>12.8</i>	<i>15.1</i>	<i>16.2</i>	<i>17.3</i>	<i>17.7</i>
EBITDA lease adj.	587	402	472	562	613	774	993	966	1,110	1,317
<i>EBITDA lease adj. margin (%)</i>	<i>11.4</i>	<i>8.7</i>	<i>9.9</i>	<i>9.6</i>	<i>10.2</i>	<i>12.0</i>	<i>14.4</i>	<i>15.2</i>	<i>16.3</i>	<i>16.8</i>
EBITA adj.	497	308	388	348	469	713	846	876	1,019	1,221
<i>EBITA adj. margin (%)</i>	<i>9.6</i>	<i>6.7</i>	<i>8.1</i>	<i>6.0</i>	<i>7.8</i>	<i>11.1</i>	<i>12.2</i>	<i>13.8</i>	<i>15.0</i>	<i>15.6</i>
EBIT adj.	456	275	357	325	449	694	830	867	1,011	1,213
<i>EBIT adj. margin (%)</i>	<i>8.8</i>	<i>6.0</i>	<i>7.5</i>	<i>5.6</i>	<i>7.5</i>	<i>10.8</i>	<i>12.0</i>	<i>13.7</i>	<i>14.9</i>	<i>15.5</i>
Pretax profit Adj.	449	265	370	341	432	684	842	861	999	1,213
Net profit Adj.	330	196	256	226	328	511	644	655	751	912
Net profit to shareholders adj.	329	198	257	222	320	508	640	630	747	908
<i>Net adj. margin (%)</i>	<i>6.4</i>	<i>4.3</i>	<i>5.4</i>	<i>3.9</i>	<i>5.5</i>	<i>7.9</i>	<i>9.3</i>	<i>10.3</i>	<i>11.1</i>	<i>11.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	542	408	476	260	631	851	1,044	1,005	1,159	1,366
Net financial items	-48	-43	-18	-7	-37	-29	-4	-15	-20	-8
Paid tax	-33	-43	-100	-83	-82	-128	-198	-201	-243	-296
Non-cash items	-140	-102	2	21	-50	5	-20	10	0	0
Cash flow before change in WC	321	220	360	191	462	699	822	798	896	1,062
Change in working capital	-89	462	371	-253	360	509	776	-128	-96	-87
Operating cash flow	232	682	731	-62	822	1,208	1,598	671	800	975
Capex tangible fixed assets	-88	-101	-136	-137	-145	-159	-146	-171	-177	-172
Capex intangible fixed assets	-51	-47	-47	-49	-91	-95	-90	-63	-68	-78
Acquisitions and Disposals	-4	48	12	-4	8	6	93	-229	0	0

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Free cash flow	89	582	560	-252	594	960	1,455	207	556	725
Dividend paid	-285	-286	-121	-145	-144	-194	-263	-626	-343	-366
Share issues and buybacks	0	0	-18	0	0	0	-16	0	0	0
Leasing liability amortisation	-49	-45	-47	-46	-48	-49	-49	-51	-54	-57
Other non-cash items	-202	77	118	-40	-37	-56	-188	407	54	48
Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	1,380	1,325	1,374	1,288	1,273	1,299	1,214	1,250	1,250	1,250
Other intangible assets	397	391	401	392	402	446	413	427	446	473
Tangible fixed assets	307	282	312	304	307	306	338	345	402	459
Right-of-use asset	185	162	192	258	255	251	220	212	199	186
Total other fixed assets	332	366	262	369	316	462	466	342	357	373
Fixed assets	2,601	2,526	2,541	2,611	2,553	2,764	2,651	2,576	2,654	2,740
Inventories	1,365	1,192	1,185	1,361	1,485	1,483	1,440	1,331	1,495	1,720
Receivables	1,237	922	870	1,102	991	1,018	985	951	1,019	1,173
Other current assets	837	674	963	1,071	952	872	747	689	735	839
Cash and liquid assets	358	919	964	461	819	1,554	2,651	2,600	2,854	3,284
Total assets	6,398	6,232	6,523	6,606	6,800	7,691	8,474	8,147	8,757	9,756
Shareholders equity	2,396	2,177	2,315	2,135	2,225	2,525	2,877	2,856	3,239	3,758
Minority	14	11	8	12	8	6	6	16	20	24
Total equity	2,410	2,188	2,323	2,147	2,233	2,531	2,883	2,872	3,259	3,782
Long-term debt	851	963	694	517	515	409	315	327	369	448
Pension debt	155	139	126	89	83	82	76	76	76	76
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	188	206	196	266	268	258	229	229	229	229
Total other long-term liabilities	234	251	176	215	304	466	810	810	810	810
Short-term debt	57	158	82	166	76	99	38	38	38	38
Accounts payable	624	411	714	1,041	686	793	666	697	747	860
Other current liabilities	1,880	1,915	2,212	2,165	2,635	3,054	3,458	3,097	3,229	3,513
Total liabilities and equity	6,398	6,231	6,523	6,606	6,800	7,692	8,474	8,147	8,757	9,756
Net IB debt	873	528	111	554	100	-723	-2,006	-1,942	-2,155	-2,505
Net IB debt excl. pension debt	719	389	-15	465	17	-805	-2,082	-2,018	-2,231	-2,581
Net IB debt excl. leasing	685	322	-85	288	-168	-981	-2,235	-2,171	-2,384	-2,734
Capital employed	3,660	3,654	3,421	3,185	3,175	3,379	3,541	3,542	3,971	4,573
Capital invested	3,283	2,717	2,434	2,701	2,333	1,807	877	930	1,104	1,276
Working capital	935	462	92	328	107	-474	-951	-823	-728	-641
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	17,213	17,213	17,213	17,213	17,213	17,208	17,189	17,188	17,188	17,188
Net IB debt adj.	873	528	111	554	100	-723	-2,006	-1,942	-2,155	-2,505
Market value of minority	14	11	8	12	8	6	6	16	20	24
Reversal of shares and participations	-42	-23	-27	-29	-33	-41	-45	-73	-85	-97
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	18,058	17,729	17,305	17,750	17,288	16,450	15,144	15,188	14,967	14,609
Total assets turnover (%)	83.0	72.9	74.9	89.0	89.7	89.0	85.5	76.3	80.4	84.5
Working capital/sales (%)	16.2	15.2	5.8	3.6	3.6	-2.8	-10.3	-14.0	-11.4	-8.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	36.2	24.1	4.8	25.8	4.5	-28.6	-69.6	-67.6	-66.1	-66.3
Net debt / market cap (%)	5.1	3.1	0.6	3.2	0.6	-4.2	-11.7	-11.3	-12.5	-14.6
Equity ratio (%)	37.7	35.1	35.6	32.5	32.8	32.9	34.0	35.3	37.2	38.8
Net IB debt adj. / equity (%)	36.2	24.1	4.8	25.8	4.5	-28.6	-69.6	-67.6	-66.1	-66.3
Current ratio	1.48	1.49	1.32	1.18	1.25	1.25	1.40	1.45	1.52	1.59
EBITDA/net interest	11.3	9.4	26.0	35.1	17.1	29.3	261.0	65.2	58.0	170.8
Net IB debt/EBITDA (x)	1.6	1.3	0.2	2.1	0.2	-0.8	-1.9	-1.9	-1.9	-1.8
Net IB debt/EBITDA lease adj. (x)	1.2	0.8	-0.2	0.5	-0.3	-1.3	-2.3	-2.2	-2.1	-2.1
Interest coverage	8.4	6.1	18.9	0.3	11.8	25.5	212.3	55.6	50.0	150.2

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	592	592	592	592	592	592	591	591	591	591
Actual shares outstanding (avg)	592	592	592	592	592	592	591	591	591	591
Actual dividend per share	0.48	0.20	0.24	0.26	0.32	0.44	1.06	0.58	0.62	0.66
Reported earnings per share	0.37	0.23	0.33	-0.11	0.47	0.86	1.06	1.03	1.23	1.50

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	592	592	592	592	592	592	591	591	591	591
Diluted shares adj.	592	592	592	592	592	592	591	591	591	591
EPS	0.37	0.23	0.33	-0.11	0.47	0.86	1.06	1.03	1.23	1.50
Dividend per share	0.48	0.20	0.24	0.26	0.32	0.44	1.06	0.58	0.62	0.66
EPS adj.	0.54	0.32	0.42	0.36	0.53	0.85	1.08	1.06	1.26	1.53
BVPS	4.05	3.68	3.91	3.61	3.76	4.27	4.87	4.83	5.48	6.36
BVPS adj.	1.05	0.78	0.91	0.77	0.93	1.32	2.12	2.00	2.61	3.44
Net IB debt/share	1.48	0.89	0.19	0.94	0.17	-1.22	-3.39	-3.29	-3.65	-4.24
Share price	29.09	29.09	29.09	29.09	29.09	29.09	29.09	29.09	29.09	29.09
Market cap. (m)	17,213	17,213	17,213	17,213	17,213	17,208	17,189	17,188	17,188	17,188
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	79.4	nm	89.0	nm	62.4	33.9	27.4	28.4	23.7	19.4
EV/sales (x)	3.5	3.8	3.6	3.0	2.9	2.6	2.2	2.4	2.2	1.9
EV/EBITDA (x)	33.3	43.5	36.4	68.3	27.4	19.3	14.5	15.1	12.9	10.7
EV/EBITA (x)	44.9	66.5	50.2	-7,100.1	39.6	22.3	17.8	17.7	15.0	12.2
EV/EBIT (x)	49.9	75.9	55.1	-696.1	41.5	22.8	18.2	17.9	15.1	12.2
Dividend yield (%)	1.7	0.7	0.8	0.9	1.1	1.5	3.6	2.0	2.1	2.3
FCF yield (%)	0.5	3.4	3.3	-1.5	3.5	5.6	8.5	1.2	3.2	4.2
Le. adj. FCF yld. (%)	0.2	3.1	3.0	-1.7	3.2	5.3	8.2	0.9	2.9	3.9
P/BVPS (x)	7.18	7.91	7.44	8.06	7.74	6.81	5.97	6.02	5.31	4.57
P/BVPS adj. (x)	16.94	20.20	18.29	20.32	18.08	14.04	10.34	10.70	8.64	6.85
P/E adj. (x)	54.1	nm	69.2	79.7	54.6	34.2	27.0	27.4	23.1	19.0
EV/EBITDA adj. (x)	28.4	39.5	33.3	29.1	26.1	19.9	14.5	14.8	12.7	10.5
EV/EBITA adj. (x)	36.3	57.6	44.6	50.9	36.9	23.1	17.9	17.3	14.7	12.0
EV/EBIT adj. (x)	39.6	64.5	48.5	54.5	38.5	23.7	18.2	17.5	14.8	12.0
EV/CE (x)	4.9	4.9	5.1	5.6	5.4	4.9	4.3	4.3	3.8	3.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.7	3.2	3.8	3.2	3.9	3.9	3.4	3.7	3.6	3.2
Capex/depreciation	1.5	1.6	2.2	0.9	1.6	4.2	1.6	2.6	2.7	2.6

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Wartsila

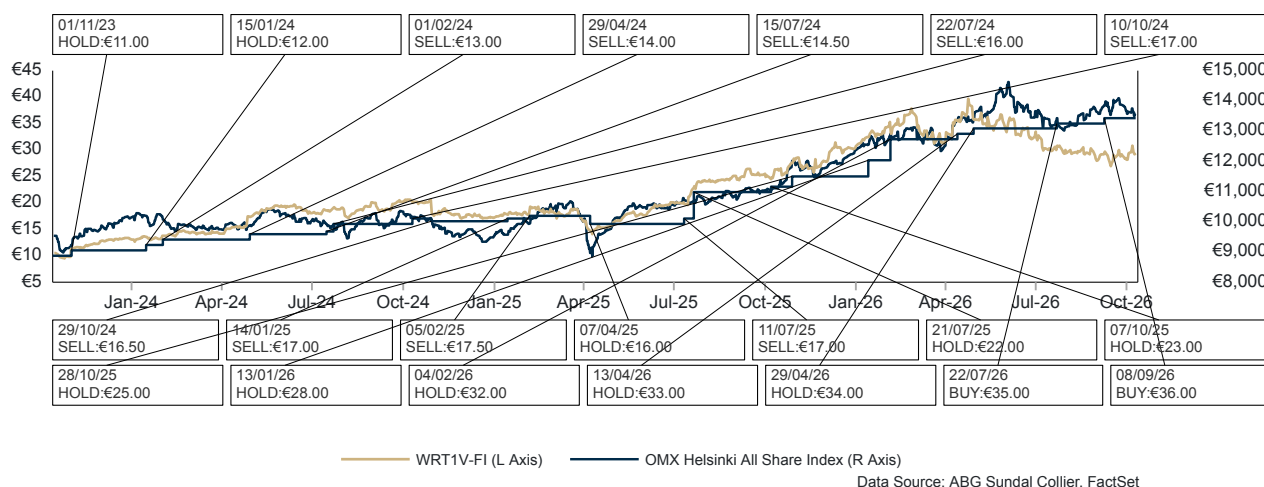
Currency: EUR

Current Recommendation: BUY

Date: 9/10/2026

Current Target price: 36.00

Current Share price: 29.09



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