

**STREMIA OY**

**Moderator: Jaakko Eskola**  
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OPERATOR: This is Conference # 3341178

Jaakko Eskola: Good morning, everybody, and welcome to Wärtsilä Corporation Half Year Report 2020. I'm really sorry for this delay. We had some minor technical problems. I'm personally here in Helsinki Campus in Wärtsilä offices with Atte Palomäki, but I'm also joined by the whole Board through the lines and with the Head of IR, Natalia Valtasaari.

As before, I have a short presentation, and then we have the possibility to talk about the numbers and Q&A. I'll start with the short key messages from the half year report.

The second quarter was unsurprisingly difficult for Wärtsilä as the negative impact of COVID-19 on both our demand environment and our financial performance increased. This was especially visible in services where lower utilisation of installations and customer focus on conserving cash affected spare part consumption, field service activities, and agreement renewals. Equipment deliveries have also seen some delays as mobility restrictions have prevented access to customer sites, and production volumes in our factories have declined. While component availability has not been a major issue for us, virus containment measures have increased logistics and site costs.

We talked about it earlier; we have taken actions across several fronts to mitigate the COVID-19 impact. To moderate the effect on our financial

performance, short-term cost-saving actions were announced earlier this year. We realised the first savings of approximately EUR 30 million during the second quarter, thanks to both reduced discretionary spending and work time reductions. With regard to our cash flow and financial position, we have successfully focused on receivables collection and strengthened our liquidity reserves.

If you look at the key figures, order intake came down in all businesses and also affected our service order intake, and this is the effect of COVID-19 mainly. Order book is a bit lower than previously. Net sales maintained at the same level, but our service net sales declined, and that had an effect on our profitability as you will hear later. Comparable operating result came down, but that was also affected by the COVID and the mix in our sales. I want to highlight the cash flow from operating activities, which is one of the key targets we have been focusing on during the second quarter, and this number is probably the highest in the second quarter during the last 10 years.

If you look at the markets, vessel orders in the marine market remained at a very low level, over 300 vessels contracted during the first 6 months. I remember times when you saw 300 vessels contracted during one month. So it has definitely affected our customers' situation.

In the energy markets, we have been at a stable level. We came down earlier because of large steam turbine orders. If you look at the order intake in different businesses, you can see that in every business, except for Portfolio Business, the order intake has been coming down.

This is a busy slide, but I think the key takeaway here is actually to see the effect from the cruise and ferry industries. Order intake in every segment and every business is actually coming down, and cruise and ferry is an important business in our marine area.

Order book, as I said, a bit lower than previously. If you look at where the order book stays today when delivering it next year and after that one, it has kept at least a bit the next year level. But of course, we need to look at new orders also coming in for the coming years.

Looking at net sales, again, pretty different messages here. I think the first takeaway from this slide is that net sales in services has decreased, and that has an effect, of course, on Wärtsilä's profitability. And if you look at net sales by business type, you also see that net sales in spare parts is coming down, and that has an effect, again, on profitability. So the mix, as I said earlier, in our sales is affecting the result.

The bridge of net sales you now see for the first time. We can show the equipment organic sales and also how services are coming down and the FX impact of minus EUR 29 million.

With the mix and COVID-19, those have definitely affected profitability. COVID-19 is the most important element here today. When you look at the situation with our customers, some of the ships are not sailing, the most important segments affecting us. And the restrictions on traveling and then in some of our plants in the energy sector, they have been closed or it has been extremely difficult to work according to the schedules. Of course, now countries are opening, and you see some areas coming back slowly. And of course, we all hope that this will gradually improve also Wärtsilä's situation.

The highlight of the quarter, cash flow, pretty good. And I also have a slide of the working capital. Here, you can see we have really been concentrating on trade receivables. We have been looking at the working capital situation totally and, of course, looking at the risks we have with our suppliers and customers. Gearing 0.31 at the moment.

A couple of slides of all the business areas, and I start with Marine Power. Here, Marine Power has been definitely affected by the cruise and ferry segment situation. And also, if you look at the profitability, it has weakened primarily due to the unfavourable mix, less services, more newbuilding, and the weaker fixed cost absorption.

Here, you have now a slide of our marine installations under agreement by net sales. During the second quarter, Wärtsilä has created new solutions to our customers. One is a new remote service to overcome the travel restrictions. So

we have introduced Assured Operations remote support, which is definitely a new way for our customers remotely to improve the efficiency and the operations of their ships.

Marine Systems. Here, the order intake also decreased. Net sales increased a bit. And of course, if you look at the order intake, the effect is coming from scrubbers. Today, the fuel spread between low-sulphur and high-sulphur fuel is so low that the retrofitting order intake in scrubbers is pretty much almost zero, and we need to wait before that actually starts coming back. Newbuild orders, of course, you see here and there. But at the same time, when newbuild vessel orders are down, it's affecting our scrubber order intake. The profitability in Marine Systems increased, and it's because of the increased scrubber delivery volumes.

Voyage now. Also, for the first time, you see the figures. And I also want to welcome here in the first time in our call, Sean Fernback, the head of our Voyage, and you definitely will have questions to him regarding Voyage and the business and the future. Here, you see also the effect of the COVID-19 project postponements and less transactional service business.

On the Voyage side, it's still good to see and highlight here the digital services, which have increased tremendously during the last year. This is the connection, again, to the Smart Marine Ecosystem, where you get connected vessels enabling significant cost savings, faster and safer voyage planning, on-time arrival, less anchorage, and transparent ship-to-shore data, which is the future of the maritime industry. And that's why we also keep investing in Voyage to be able to utilise all the benefits going forward.

Moving on from the marine industry to energy. Order intake decreased, but at the same time, again, a major new deal in South America, a 200 MW flexible baseload power plant order. And this is, again, showing in challenging times what our people can do and the organisation's capabilities to negotiate excellent deals going forward.

Energy installed base on long-term service agreements, no major change. Of course, this is an area where we should also start seeing increased long-term

service agreements. But COVID is again affecting the utilisation of these agreements. And when you look at Energy by different areas here, Americas during the second quarter has, of course, been – and this is, by the way, the first 6 months – so the previously announced two deals in Latin America can clearly be seen here in these numbers.

But as such, as I started my presentation, the COVID-19 outbreak and the measures taken to contain the pandemic will materially impact the demand for Wärtsilä's solutions and services, as well as the company's financial performance 2020.

Today, the full impact cannot be quantified. And this is the reason why Wärtsilä withdraw the market outlook at the end of March. Visibility is not so good at the moment so, unfortunately, it's not possible to say anything more about the markets this year.

I end up with this one. And now we have the possibility to go for questions and answers. And if I could, once again, remind, we have always been having a great way to do the questions and answers that you ask one question and one follow-up and then please go back to the line, so that we can have as many questions from as many persons also today.

So please, operator.

Operator: We are now taking our first question from the line of Sven Weier.

Sven Weier: The first one would be just on the service business and the decline you had on the sales side. I was just wondering if it would be possible for you to kind of give us a feeling how much of the decline was really triggered by travel restrictions and could, therefore, reverse now in the coming months, and how much was really kind of a weak end market demand, if that would be possible? That's the first one.

Jaakko Eskola: Of course, the travel restrictions and the overall situation in different countries is affecting quite a lot of dealings with our customers and decision-making. It's difficult to say a percentage or exact numbers, but overall, when you look at sales in different segments, of course, for example, many ships, not only in

the cruise and ferry segment, are idle. And if you don't operate something or if your power plant is not producing as much as it should be, because the overall economic activity has been lower in many countries, so that's one reason. But I'm happy to see that even with remote Teams meetings, we can negotiate and sign deals like now the latest one in South America. But I still say that having people to travel and see customers and negotiate the solutions would definitely help.

Sven Weier: But have you seen that at least towards the end of Q2, now beginning of Q3, that the situation has improved on the service side? I mean, that could be one indicator, but whether it's only travel or the other thing?

Jaakko Eskola: I would like to say that there are some positive indications. But at the same time, Sven, you also know, in certain areas, the situation is probably getting worse again. I mean we have heard stories about Australia. We all know what's going on in the U.S., Brazil. So yes, some areas are opening, and it goes country-by-country. Of course, now Europe is opening this week, on Monday. Also our people have been able to travel in Europe, and I only wish that this will be now going further and forward without any new outbreaks.

Sven Weier: Yes. That's clear, Jaakko. And the second question I had was on the order intake in Marine Power. I mean, as said, it was weak but I guess, going by the yacht orders, one could have expected it even to be weaker. And I noticed you had quite a number of order intake announcements during the quarter in Marine. So it seems that maybe on the more special side of Marine, there is still some activity. I mean, should we expect that kind of activity also to continue in the second half? Is there more life on that end of the market?

Jaakko Eskola: Thank you, Sven. I would actually like to get Roger Holm on the line. Roger is now Head of Marine Power, and he knows exactly what's going on with different yachts. Roger, please? Or can we get Roger?

Roger Holm: Can you hear me, Jaakko?

Jaakko Eskola: Yes. Now, we can. Great. Roger, please.

Roger Holm: Very good. Thank you for the question. Yes, I would agree with the comment that it was still a fairly OK order intake from the newbuild side in quite a challenging market. And there are projects ongoing, even if the estimates for vessel orders for the remaining part of the year have been taken down. And for sure, I don't think we will see new orders coming in on the cruise side for newbuild vessels. But in other segments, there are still activities, even though rather limited. So we need to follow this closely and see how it's proceeding. But there are activities in the pipeline.

Operator: We are now taking our next question from the line of Max Yates from Credit Suisse.

Max Yates: My first question would be on, thinking about profitability into the second half, and what I'm trying to understand is, if we stay at the kind of current H1 revenue levels, should we be seeing the normal sort of seasonal pickup in H2 profitability, or is the pricing, the contracts, and the backlog not consistent with that normal seasonality?

I'm just trying to understand what are the key things, how much visibility do you have on that second half pickup in profitability based on the backlog? Or if not, could you maybe talk about what the kind of key puts and takes are that will drive margins back to double-digit levels in the second half? What are the key risks and opportunities around that?

Jaakko Eskola: Thank you, Max. I don't want to start indicating where the second half is, but I give you some food for thought. If you look at the first half, as we have indicated, of course, the COVID-19 has a tremendous negative impact on the profitability. Let's see how that develops. That will definitely affect our second half also and the whole year. How much, I don't know.

You also know that if the mix is as it has been at least in the second quarter when deliveries of newbuilds are higher than the sales of services, that's affecting the profitability.

And it's good to remember that we still have some of those old distressed projects going out this year, as we have communicated earlier, with zero

margins, and that's also affecting the profitability. So ultimately, the distressed projects are out. As I said, after this year, we shouldn't have anything anymore, and we don't have any new cases.

Then you need to look at how the COVID effect will ease out also our customers to use services and then, of course, to get back in the business. I still say that the second half is going to be extremely challenging, because anything what is happening regarding the COVID-19, all elements and movements are extremely slow.

Max Yates: OK. And my follow-up would be on scrubbers. I think you referenced a good quarter of deliveries in Q2. It would be really helpful if you could just comment on exactly how much the revenue contribution was in Q2 and what you're expecting for the full year in terms of scrubber deliveries from that, obviously, backlog, we know was built up in previous years.

Jaakko Eskola: Thank you, Max. I would like to take Tamara De Gruyter here on the line. Tamara is Head of Marine Systems and, of course, looking very carefully where we are with our exhaust cleaning systems. So Tamara, can we get you on the line?

Tamara De Gruyter: Good morning. Can you hear me?

Jaakko Eskola: Yes.

Tamara De Gruyter: Thank you for the question. I think that when you look at the scrubber delivery, as you rightfully said, we are now actually going through a boom from the retrofit that we booked in the past. And actually, after maybe a bit of a challenge due to the COVID in the first part of the year, we definitely see that the Asian yards are up and running again, trying to catch up their delivery schedules. So if all goes well, I would say, in Asia, and there's no second round of COVID, then we actually expect to be on the same level as in 2019 on our deliveries for scrubbers. And so far, I would say, so good. Second quarter was quite strong, and we also expect that the second part of the year will actually bring us to the 2019 level.

Max Yates: OK. Can you just remind me, I think that's about EUR 350 million of revenues, but I'd love a clarification on that.

Tamara De Gruyter: It's difficult to give an exact number, but it wasn't around that one, but more around, let's say, EUR 200 million to EUR 300 million.

Operator: Next question comes from the line of Tomi Railo from DNB.

Tomi Railo: Jaakko, this is Tomi from DNB. I was wondering about the service development being down in Marine by 20 percent roughly, spares 13 percent. Can you comment the development on the different end markets? For example, how much was cruise down in the second quarter?

Jaakko Eskola: Thank you, Tomi. May I get Roger back to the line? The biggest service and spare part element is in Marine Power. Roger, could you go through how services in cruise are developing?

Roger Holm: Yes, absolutely. Thank you for the question. If I look at this from a Marine Power angle, field service was down by more than 20 percent comparing to the same quarter last year, and spares were more than 15 percent down. We have seen impacts on all segments, but by far, the biggest one and the most significant is really from cruise and ferry, so this is the segment that has hit us the hardest.

Tomi Railo: And if I can have a follow-up, have you seen any price pressure in terms of demand or sales?

Roger Holm: Sorry, could you repeat that?

Tomi Railo: How is the pricing situation?

Roger Holm: Especially on newbuild, the price pressure has continued and, of course, this is due to overcapacity, both among equipment suppliers as well as the yard side. Then I think on the service side, this is more related to the overall need for services and the timing when the customers are doing services and if the equipment is running at all. So I think we have seen different impacts on the service side versus the newbuild side.

Tomi Railo: And maybe Jaakko, if you can comment on the savings. You said, I think, EUR 30 million for the second quarter. How is it going for the second half of the year?

Jaakko Eskola: We started this EUR 100 million program after the first quarter. So the first EUR 30 million is there, and this program is on track, and we expect to go accordingly during the year.

Operator: We are now taking our next question from the line of Edward Maravanyika.

Edward Maravanyika: So my question relates to the moves in the net debt position. To what extent would you say that improvement is also just due to you having to hold maybe lower inventory levels or lower stock levels just because of the more depressed outlook this year?

Jaakko Eskola: Somehow, I couldn't hear the question, Edward. Sorry, the line was a bit...

Edward Maravanyika: OK. Sure. Can you hear me now, sorry?

Jaakko Eskola: Yes.

Edward Maravanyika: OK. So I was just asking on the working capital movements and to what extent maybe the group having to hold lower inventories or lower stocks this year has also helped the working capital position?

Jaakko Eskola: Of course, it has an effect if activities are a bit lower. But I would still say and argue that the whole working capital management has improved. And first of all, looking at the stocks, we don't manufacture anything before we actually get the deal signed with the customer. We are looking at receivables and so on. So overall, I would claim that all the effects, all the attention, which is now put on that one, and definitely also on the cash flow, has played a significant role.

Operator: Next question comes from the line of Sebastian Kuenne from RBC Capital Markets.

Sebastian Kuenne: You mentioned the 100 LNG vessels that Qatar has ordered in South Korea. I'm a bit concerned that these vessels will be equipped with 2-stroke engines

and that South Korea is basically bypassing Wärtsilä for propulsion engines. How do you see your chances to get business there on these ships? That would be my first question. And I have one follow-up.

Jaakko Eskola: That's a good question. First of all, it's good to remember that when it comes to LNG vessels, Wärtsilä has a huge amount of different possibilities to offer solutions. So if and when the ships are 2-stroke engine fitted, of course, Wärtsilä is not on the 2-stroke business anymore, so they will be either MAN or, our earlier partner, CSSC's 2-stroke engines. But they always have 4-stroke auxiliary engines running on LNG and, definitely, Wärtsilä will play and has a tremendous role on that one. Then we definitely have a possibility to look at the gas systems, what comes from all the offerings we have for gas solutions and, ultimately, also for voyage. There, I would like to get Sean Fernback on the line. Sean, I think you are actually doing quite well when it comes to the initial phases of the Qatar LNG.

Sean Fernback: Thank you, Jaakko. Yes indeed, it is a good order for us. It's mostly in the automation and in the NAVCOMM (navigation and communications) space. So yes, very pleased with that.

Jaakko Eskola: And definitely, those ships could, when you look at the future of Voyage, play an important role?

Sean Fernback: Definitely. Voyage is really at the beginning of its journey in terms of rolling out a suite of digital services. And FOS (Fleet Operations Solution), which is one of our main products today is scaling very, very well and is reflected in the numbers. And as is a common theme here this morning related to COVID, this is a huge restriction on us being able to book sales out on FOS because of restricted access to vessels and yards. So yes, we see a huge opportunity, as we connect more and more vessels to shore and we improve and roll out our extended suite of connected services, that this will scale right across all sectors, both in merchant and in cruise.

Jaakko Eskola: Good. Thank you, Sean. Sebastian, did you have another one?

Sebastian Kuenne: Yes. One on the cost savings. I hear that you put 3,100 workers in Finland on furlough. So they're not working at the moment. And I guess part of the

savings you had comes from this. I understand that the government only pays 90 days of salaries for these workers. What are you planning after that period, which will then probably run out in the mid of Q3? What are you doing with these workers?

Jaakko Eskola: Of course, if you have a worker on a temporary layoff and it lasts for a certain period, then the worker comes back. But at the same time, we also initiated our new organisational structure, which also looks at the capacities we need and the people consequently, and that has an effect on Wärtsilä's future. We need to look at all the possible scenarios. I personally really hope that the world comes back and we don't need to worry about these temporary layoffs. But it's too early to say anything about it. It follows, again, the same situation we have with our guidance. We need to get back to those questions and issues later on.

Operator: We are now taking our next question from the line of Robert Davies from Morgan Stanley.

Robert Davies: I wonder if you could just flash out a little bit more colour on what you're seeing on the energy side of the business. I'd be particularly interested in some of the different regional dynamics, particularly the sort of regional differences between OEM service that you're seeing at the moment.

And then the second one was just maybe within the energy business again, whether you can give us some colour on what you're seeing in terms of backup for renewables versus traditional power generation. I'd be interested in any differences between the OE and aftermarket on that side of the business, too.

Jaakko Eskola: Thank you, Robert. And I hope I can get Marco Wirén also on the line. Marco? This is your last quarterly report in Wärtsilä, and you got two excellent questions. So please.

Marco Wirén: Thank you. I hope you can hear me well.

Jaakko Eskola: Yes.

Marco Wirén: If you look at the different regions, we definitely see that Americas has been developing well, and we see also a good pipeline and prospects in that area. In addition to Americas, I would say that in Asia, we see also very good opportunities. There are different countries that are hard hit by the COVID, but if you look at the underlying demand and need for energy, we see opportunities there as well.

Then, if we look at backup power for renewables, we definitely see that decision-makers during this COVID period have realised the need for flexibility in their systems. If you haven't seen, we have the Energy Transition Lab that we created during the COVID period, where you can read all the facts regarding energy in the European market and how that is working. And this is actually showing how the future will be when you have a lot of renewables in the region, and this is applicable for all different countries and regions in the world, not only in Europe. During COVID, when demand went down in the industrial side, renewables in Europe produced basically 100 percent of all the energy needs that there were. And when renewables are going up and down, the inflexibility created huge problems for many countries; like Germany, for example, had to sell excess energy with negative prices to neighbouring countries. And this has created a discussion among decision-makers that we definitely have to have much more flexibility in our systems going forward. And I believe that also, if you look at the discussions that we've seen among decision-makers, the stimulus packages are most likely to be addressed to this kind of development going forward.

Robert Davies: And one follow-up, if possible. Can you just give us a little more colour on the expected trajectory in terms of profitability in the Voyage business over the medium term? If and when that business gets to critical mass, where do you see a reasonable profitability level for that business? And do you have any idea at this stage of the timing based on your investment plans?

Jaakko Eskola: Thank you, Robert. Sean, could I get you back on the line and talk about the Voyage profitability.

Sean Fernback: Yes. Thank you, Jaakko. Thank you, Robert, for the question. So we're still at a fairly intensive period of investment within Voyage. And if you look now

that we're a separate business unit to what was the former Marine business, which is great. We have full autonomy, we have the ability to create a very different operating model so that we can innovate much faster and deliver faster to the market. But as you know, we're composed of roughly five very key strategic acquisitions that have been made over these last five years, and so we carry substantial amortisation of those acquisition costs on our P&L.

That said, we are now looking, as a result of changing this operating model, to improve our cost base, but also we certainly see, with growth in a number of sectors across the Voyage portfolio, that we should be pushing into profit. I would like to say at this stage, within the next coming few years.

Operator: We are now taking our next question from the line of Madhvendra Singh.

Madhvendra Singh: I just want to understand the dynamics on the backlog side, how comfortable you are with the levels. And given your book-to-bill and so on, how long do you think this backlog covers you in terms of sales and all? And when do you start to get concerned around those levels?

Jaakko Eskola: Thank you for the question. I had a slide on that one. It clearly says the backlog for this year, that's a good one, and next year, we still have room in that one. When should we be concerned, it's a bit difficult to say because in some of the segments, some of the products, some of our solutions, you can still get order intake next year and still deliver during the same year. And of course, at the same time, we have our service order book and, as you know, we only calculate the first 24 months of that one, and there is still even more volume in the long-term order book.

One question would always be that what if you start seeing cancellations and the order book starts going down because of those? So far, we haven't seen any major cancellations. And luckily, our customers are keeping their promises. As you saw, we also took EUR 270 million out of the order book by ourselves, because we have a stricter rules. We want to be sure that the customers are following the contracts and perform. So I'm not concerned at the moment, but I'm also looking forward to see that we should get orders. So far, we have been doing quite well.

Madhvendra Singh: And just following up on the demand trend within equipment versus service side. As the situation normalises post-COVID, where would you expect faster recovery in demand, equipment or service side?

Jaakko Eskola: I would definitely hope that we could start seeing something going on in services. And of course, in services, spare parts is an element. So far, I think Energy has been performing a bit better than Marine, and Marine has been affected heavily by the cruise and ferry business. So let's hope the cruise liners can start finally their operations, and that would definitely help our situation.

Operator: We are now taking our next question from the line of Felix Henriksson from Nordea.

Felix Henriksson: In Energy, you were able to sign the late energy order, which you preannounced this week. I was wondering how are the negotiations evolving in Energy, taking into account the easing of movement restrictions and the all-around uncertainty in Energy? So should we credit this to the easing of movement restrictions or was this an order that had been under negotiations for a while now and the timing of the signing happened to take in place in June?

Jaakko Eskola: Thank you, Felix. Marco, could you open it up, because this is quite interesting today what we do.

Marco Wirén: Yes, definitely. Thank you for the question. This special deal actually was totally negotiated by video conferencing. And this is the new way that we see that many of our customers are now accepting that we do the negotiations and we sign also agreements remotely and have even ceremonies by video. I would say that it varies a lot between different countries, and also there are different rules in different countries that might hinder this kind of video conferencing negotiations and signatures made by video conferencing. But more and more customers are accepting the situation and are willing to do this kind of negotiations nowadays.

Felix Henriksson: And then perhaps a follow-up on services on the energy side. How far are we from a normal situation in terms of accessing customer sites for service and

maintenance? And could you perhaps comment on how service sales growth improved throughout the quarter on a month-over-month basis?

Jaakko Eskola: Marco?

Marco Wirén: On the energy side, we definitely have a lot of restrictions still and quarantines, if you enter a country. And also, quite often, when you leave the country and get back to your home country, you have to have the 14-day quarantine. So this, of course, is an extra cost that we are taking ourselves, and this is definitely affecting our profitability also. This hinders also that we cannot do all the works that we could do or should do, and that's why most of our customers are in these regions postponing maintenance and also affecting our ability to do these kinds of service works.

Operator: We are now taking our next question from the line of Antti Suttelin from Danske Bank.

Antti Suttelin: I would like to go back to Marine services. Do you think that this was the bottom in Q2, or could the second half be even weaker in the top line for marine services? That's the first one, please.

Jaakko Eskola: Thank you, Antti. Again, Roger, you have the biggest service portfolio and a large customer base, so could you help us?

Roger Holm: OK. Thank you, Antti. It's a good question, and it's a tricky one. If we look what happened in Q2 and look at the transactional business we had in Marine Power, June was better than May. So far, May was the bottom. So looking at it from a positive angle, we have then started to move in the right direction. But I would still claim that the key for us is really that the cruise vessels start running. It has a big impact on our transactional business that we get them back in operation and, of course, the same applies for ferries as well. But we have started to see that ferries during the month of June have been operating more than during May. So the direction has been positive but, of course, we have been moving from a month of May that was really, really low from a volume perspective.

So I would say in conclusion, it's too early to say still, but some positive indications are there. And then the key measurement is really that the cruise has to come back.

Antti Suttelin: I know that this is difficult. But since you are so close to the markets, and you speak with your cruise and ferry customers, what would be your expectation? I mean, I guess the ships won't be idled forever. When do you think – when would you expect the ships to start running again?

Jaakko Eskola: Roger?

Roger Holm: We are seeing some vessels, especially in Europe, coming back now already earlier or early August. And what is happening is that we see cruises that come from one country going back to the same country and partly also with a restricted number of guests onboard. So these are the cruises that we see starting up now.

Then I think, to be back to COVID, the pre-COVID level will take time. That's too early to judge yet. The U.S. market here is the most important one from a cruise perspective. So before we are back to pre-COVID in a total market perspective, we talk about a fairly long time. But the positive angle is that we start seeing activities now coming back slowly.

Jaakko Eskola: It's now 11:00 here in Finland. So thank you, everybody, for great questions. Thank you for joining us today, and I hope you all will have a great summer. Be safe. Also safety is an extremely important issue within Wärtsilä. And see you then in October. Thank you. Bye-bye.

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