Annual Report 2025

MEYER TURKU
SHIPYARD 1737


KONECRANES
MEYER TURKU

Annual Report 2025

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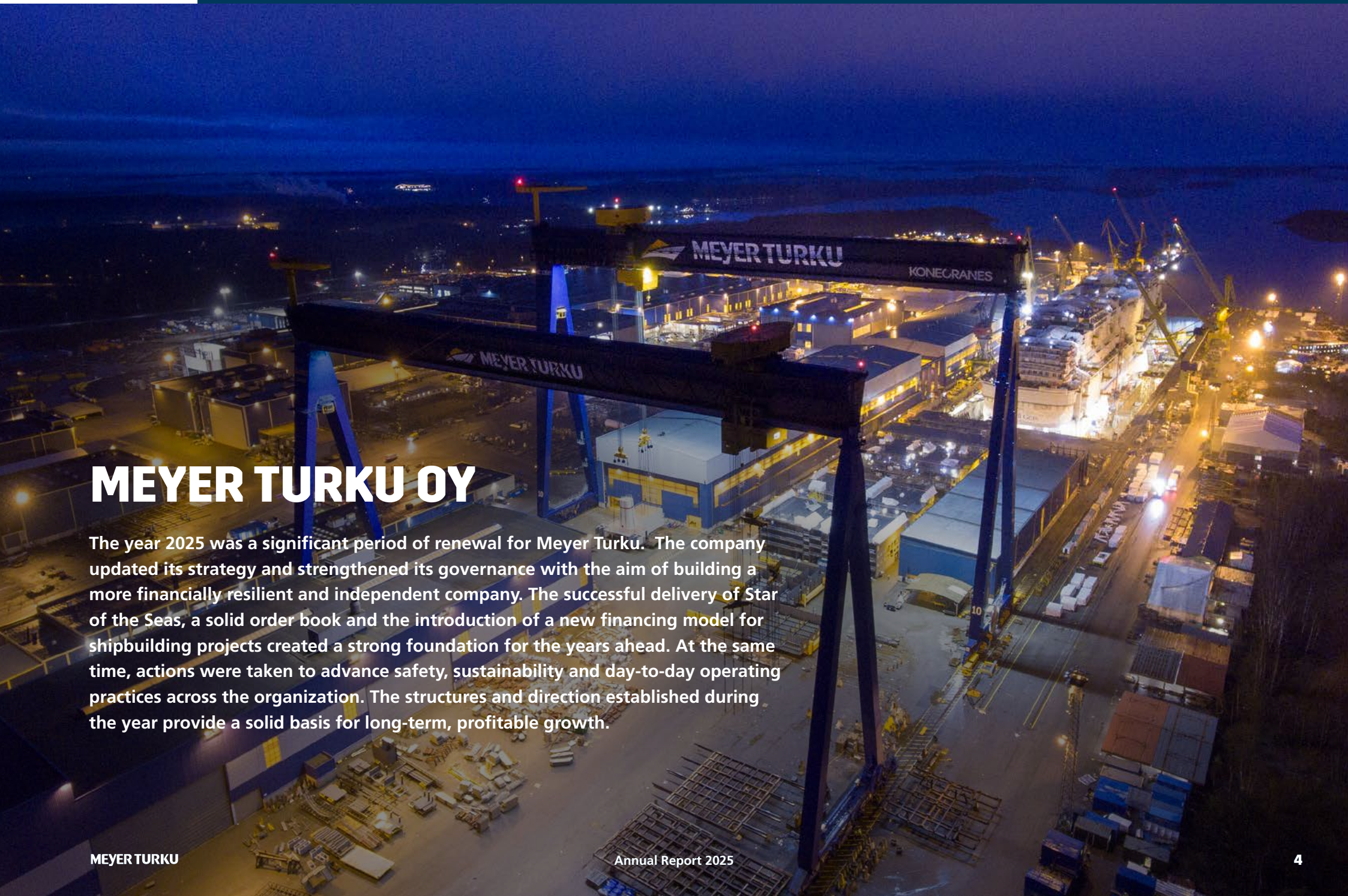


MEYER TURKU OY

The year 2025 was a significant period of renewal for Meyer Turku. The company updated its strategy and strengthened its governance with the aim of building a more financially resilient and independent company. The successful delivery of Star of the Seas, a solid order book and the introduction of a new financing model for shipbuilding projects created a strong foundation for the years ahead. At the same time, actions were taken to advance safety, sustainability and day-to-day operating practices across the organization. The structures and direction established during the year provide a solid basis for long-term, profitable growth.

CEO's Review

The year 2025 was a period of significant progress for Meyer Turku. We delivered a major vessel, strengthened our order book, implemented a new financing model and advanced our transformation into a fully independent company.

During the year, Meyer Turku updated its long-term strategy, aiming to become a financially stronger and more competitive stand-alone company. Stronger governance, including the introduction of an external Board of Directors, clearer decision-making and greater transparency guide how we prioritise, develop competencies, invest in the yard and execute complex projects. At the same time, everyday execution was strengthened through improved accountability and ways of working across the organisation.

In July, we delivered Star of the Seas, the second Icon Class vessel for Royal Caribbean – one of the most complex industrial products ever built in Finland. The project benefitted from prototype learnings and demonstrated improved execution while maintaining high quality. Work continued on subsequent Icon Class vessels and two multi-purpose patrol vessels for the Finnish Border Guard, ensuring a steady workload.

In September, Meyer Turku and Royal Caribbean signed a longterm framework agreement, securing construction rights in Turku until 2036. A new financing model, launched with Icon 4, enables a more balanced risk distribution between the shipyard and the customer.

Safety remained a top priority with enhanced yardwide practices and requirements. Sustainability work advanced, particularly through the NEcOLEAP program, towards a net-zero cruise ship concept. Earlier energy transitions had already reduced Scope 2 emissions to zero.

Financially, 2025 supported the company's ongoing turnaround. A recovering cruise market, disciplined execution and the capability to deliver large, complex vessels resulted in improved performance: turnover reached 2,1 billion euros (+17,2% YoY), while adjusted EBIT stood at 105,1 million euros (5,0% vs. 4,2% in 2024). A strong order book, updated financing model and a focus on consistent execution provide a solid foundation for longterm development. The company also introduced a 4-year investment program of 150 million euros that modernize the yard and increase its capacity and improve its productivity for the years to come. The publication of our first Annual Report further strengthens transparency and positions us as an independent company.

Our progress reflects the expertise, innovation capability and commitment of Meyer Turku employees and partners. Their expertise – from naval architecture and automation to new fuels, energy efficiency and advanced steel structures – forms the foundation for the shipyard's competitiveness. Continuous competence development and collaboration with universities and vocational institutions will remain essential.

Despite global competition, supply chain pressures and evolving regulation, Meyer Turku is well positioned to deliver stable and good performance. By combining disciplined execution, responsible operations and longterm value creation, we are prepared to design and build the world's most advanced cruise ships well into the next decade. The foundation laid in 2025 – renewed direction, stronger governance, sustainability progress and financial stability – provides confidence for the years ahead.

Casimir Lindholm, CEO

Key Events in 2025

During 2025, Meyer Turku reached several important operational, commercial, and organisational milestones. The key events below summarise the most significant achievements of the year.

Shipbuilding Milestones

Delivery of Star of the Seas (Icon 2)

In July 2025, Meyer Turku delivered Star of the Seas, the second Icon Class vessel for Royal Caribbean. The delivery was completed with greater efficiency than in the prototype phase, marking an important milestone in the Icon program.

Progress on Icon 3, Icon 4 and Icon 5

Preparatory work for the production start of Icon 5 (delivery in 2028) was also completed during 2025, with construction formally beginning in early 2026.

Multipurpose Patrol Vessels

Meyer Turku continued work on two multipurpose patrol vessels for the Finnish Border Guard, contributing to Finland's maritime security.

Unprecedented Order Book

In 2025, Meyer Turku and Royal Caribbean Group signed a long-term framework agreement securing Royal Caribbean's rights to build at the Turku shipyard through 2036. As part of the agreement, Meyer Turku received a confirmed order for Icon 5, subject to financing arrangements. The agreement also includes an option for Icon 7, complementing the previously announced option of Icon 6. The plans are based on continuous shipbuilding of three vessels in parallel and the delivery of one ship per year.

Safety, People and Sustainability

Safety and compliance remained key focus areas throughout 2025. Updated visitor procedures and safety gear requirements were introduced across the shipyard. At the same time, Meyer Turku continued initiatives related to competence development, succession planning and co-operation with educational institutions. Progress also continued in sustainability-related development, including introduction of a new ambitious sustainability strategy, finalisation of a net-zero cruise ship concept under the NEcOLEAP program and closer collaboration with partners on next-generation ship concepts.

Leadership and Governance

Significant changes took place in the company's leadership during the year. A new Executive Chair of the Board of Directors, Jaakko Eskola, was appointed in the spring, followed by the new CEO, Casimir Lindholm, in May. Other members of the Board were likewise appointed in May. These changes highlighted the importance of clear governance structures and continuity planning. In July, the company was deeply saddened by the unexpected passing of its long-serving Deputy CEO Tapani Pulli, who was succeeded by Ville Saksi in August.

Meyer Turku Oy Group

We Design and Build Cruise Ships of the Future

Meyer Turku is one of the world's leading builders of large cruise ships and a central industrial operator within Finland's maritime cluster. Operating from its shipyard in Turku, the company designs and builds complex vessels that combine advanced engineering, high environmental performance and demanding project execution.

As the ownership structure of certain former sister entities changed at the end of 2024, Meyer Turku continued its operations in 2025 within a more streamlined corporate framework, characterised by strengthened independent governance and reduced internal linkages to other business activities. As an independent company, Meyer Turku focuses on long-term customer partnerships, disciplined project delivery and continuous development of its industrial capabilities. The shipyard combines centuries of shipbuilding heritage with state-of-the-art production methods, digital tools and close co-operation with suppliers, research institutions and educational partners.

Through its operations, Meyer Turku contributes to Finland's industrial competitiveness, employment and technological development, while playing an active role in shaping the future of sustainable cruise ship building.

Key Financial Figures

Turnover

€2.1 billion

Employees

2,379

Investments

€13.6 million

Confirmed Order Book

3+2+2

3 Icon Class ships, 2 patrol vessels
+ 2 Icon Class options

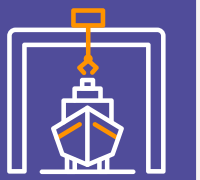
Delivered Vessels in 2025

Star of the Seas (Icon Class)

Adjusted EBIT

€105.1 million

Key Technical Figures



Production Capacity

250 kGT/year

Building Dock Dimensions

365x80 m

Crane Capacity

1,200+600 t

Governance and Ownership Structure

Governance of Meyer Turku Oy Group is anchored in a strengthened, transparent decision-making framework led by the Board of Directors and the Executive Management Team. This structure supports disciplined execution, robust compliance management and alignment with the company's long-term strategic direction as an increasingly independent corporate entity. Meyer Turku is 100% owned by the Meyer family, a seventh-generation German family of shipbuilders.

Board of Directors (2025)

Jaakko Eskola, Chair of the Board
Has an extensive career at Wärtsilä, including serving as President and CEO. He holds a Master of Science (Technology) degree. He also serves in several key positions of trust, including as Chair of the Board at Kalmar Oyj and Varma Mutual Pension Insurance Company.

Tim Meyer, Vice Chair of the Board
Serves as Managing Director of Neptune Ocean GmbH, following serving as CEO of Meyer Turku until 30.04.2025 after Managing Director roles at Meyer Werft. He also acts as Chair of the Board of Meyer Floating Solutions Oy. He holds a Master of Science (Technology) degree.

Kaori Uehigashi, Serves as EVP, Strategy, M&A and Transformation at KONE Corporation, following a long career at Boston Consulting Group, where she held several senior leadership roles including Managing Director & Senior Partner and Managing Partner for BCG Finland. She holds a degree of Master of Science, Industrial Engineering and Management.

Martti Ala-Härkönen, Serves as Chief Financial Officer of Vivicta Group (formerly Tietoevry Tech Services), following a career in senior leadership roles at Neste, Caverion and Cramo. He has held numerous positions of trust during his career and holds a Doctor of Science (Economics) degree and a Licentiate of Science (Technology) degree.

Pekka Timonen, Serves as Professor of Practice at the University of Eastern Finland after several senior civil servant roles. He holds a Doctor of Law degree and has extensive board experience in publicly owned and listed companies. His current key positions of trust also include serving as Chair of the Board of Lentorata Oy.

This Board composition brings industrial, financial and public-sector leadership expertise that strengthens oversight and strategic direction.

Composition of Governance, Management and Supervisory Bodies (2025)	2025
Share of Independent Board Members	80%
Gender distribution (Board of Directors)	
Women	20%
Men	80%
Gender Distribution (Management)	
Women	29%
Men	71%
Headcount by Gender (Management)	
Women	2
Men	5

Audit and Risk Committee, and the People and Remuneration Committee

In the summer of 2025, the Audit and Risk Committee and the People and Remuneration Committee commenced operations in the company. The Audit and Risk Committee supports the company's Board of Directors in governing financial reporting, auditing, internal control and risk management. Martti Ala-Härkönen serves as the Chair of the Audit and Risk Committee, with Pekka Timonen and Kaori Uehigashi as members.

The People and Remuneration Committee supports the Board of Directors in governing the company's management and remuneration as well as the execution of its human resources strategy. Jaakko Eskola serves as the Chair of the People and Remuneration Committee, with Tim Meyer as its member.

Executive Management Team (2025)

Operational governance is led by the Executive Management Team under CEO Casimir Lindholm, who assumed his role in May 2025. The EMT includes:

Casimir Lindholm, Serves as CEO of Meyer Turku Oy, following earlier CEO roles at Cargotec, Eltel Group AB and Lemminkäinen. He holds both an Master of Science (Econ.) and an MBA, and has broad experience from various positions in the construction and engineering sectors. He holds several positions of trust, acting as Vice Chair at Hiab Oyj, Kalmar Oyj and YIT Oyj.

Ville Saksi, Serves as Deputy CEO of Meyer Turku Oy and previously as COO, following earlier CEO and Managing Director roles at Länsimetro, VR Track and Skanska Infra. He holds qualifications in both Industrial Engineering and Civil Engineering and has extensive experience across the construction and engineering sectors. He also servs as a Member of Technology Industries Finland and as a Board Member of Lentorata Oy.

Lari Niemi, Serves as Chief Financial Officer (CFO) of Meyer Turku Oy, following earlier CFO and senior finance leadership roles at Havator Group, Machinery Group and ABB. He holds an Master of Science (Econ.) in Management Accounting and has extensive experience across financial management, controlling, shared services and complex IT-related finance functions.

This structure ensures clear accountability across strategic, commercial, operational and governance functions as Meyer Turku progresses toward greater independence and resilience.

Tom Degerman, Serves as Chief Commercial Officer of Meyer Turku Oy after a long career in commercial, sales and project leadership roles across Meyer Turku and its predecessor companies, including STX Finland, Aker Finnyards, Kvaerner Masa Yards and Wärtsilä Marine. He holds an M.Sc in Naval Architecture. He serves as Chairperson of the Board of ENGn'D and as a Member of the Advisory Board of Forum Marinum.

Anu Ahola, Serves as Chief Strategy & Transformation Officer (CTO) at Meyer Turku Oy, following senior leadership roles at Meyer Group, UPM, Nokia and Jaakko Pöyry (Afry). She holds an M.Sc in Industrial Engineering and Management as well as an MBA in Finance. She serves as Vice Chair of the Board of Finnish Marine Industries and as Chair of the Board of Peikko Group.

Nina Marttila, Serves as Chief Human Resources Officer (CHRO) at Meyer Turku Oy, following earlier HR leadership roles at Arkea, Sandvik, Pernod Ricard Finland and ABB. She holds a Master of Social Sciences degree and has further qualifications in Coaching and Process Consulting. She also serves as a Member of the Regional Board of Technology Industries Finland and as a Member of its Skills Working Group.

Jukka Heinonen, Serves as Chief Legal Officer (CLO) of Meyer Turku Oy, following a long career in senior legal, M&A and corporate development roles at Cargotec and the MacGregor Group. He holds a Master of Laws and an LL.M. He also holds several key positions of trust, including serving on the Boards of the Turku Chamber of Commerce and OP Financial Group (Varsinais-Suomen Osuuspankki).

Code of Conduct and Compliance

Meyer Turku does not accept unethical or unlawful conduct under any circumstances. The company has defined its core ethical values and generally accepted principles of ethical behaviour in its Code of Conduct, which sets out the standards governing business operations. The Code of Conduct covers, among other topics, anti-corruption, conflicts of interest, fair competition and procurement, employees' rights, occupational health and safety, fair working conditions, equality and non-discrimination, environmental responsibility and responsible business conduct.

Meyer Turku requires all employees and managers to exercise sound judgment, adhere to ethical principles and act with integrity in all business activities.

Expectations for business partners are set out in the Code of Conduct for Suppliers, to which all suppliers are required to commit in writing.

The company's ethical principles will be updated during 2026 to better reflect its current governance model and the evolving regulatory environment.

Reporting Channels for Misconduct

The First Whistle reporting channel enables the reporting of suspected unethical or unlawful conduct. The channel is available to employees as well as employees of contractual partners, subcontractors and suppliers. Reports can be submitted anonymously, and the channel complies with the requirements of whistleblower protection legislation.

The First Whistle channel is easily accessible via the intranet and the company's website. Reports may also be submitted directly to the Compliance Office, employee representatives, or representatives of occupational safety authorities.

Handling of Concerns

All reports are investigated within the statutory timeframes. Meyer Turku monitors compliance with its business principles through reports received via the First Whistle channel, authority reports and day-to-day managerial oversight. In addition, the company has an internal working group that reviews observations raised through occupational safety supervision and other reporting channels. Identified issues are addressed through corrective and mitigating actions.

The company applies a structured model for the prevention and handling of inappropriate behaviour and workplace harassment. A zero-tolerance approach guides all activities, and reports are processed through a consistent procedure. Transparency is further supported by Hall Speeches, an intranet-based Q&A channel and feedback boxes located in staff restaurants.

Compliance with Laws and Obligations Human Rights

Meyer Turku is committed to international and national human rights standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Suppliers are required to comply with the same principles through the Supplier Code of Conduct.

The supplier risk management process includes an assessment of human rights related risks, and higher risk suppliers may be subject to more detailed audits. Potential violations can be reported through the First Whistle channel or to the internal working group, and any identified issues are addressed without delay.

The company is currently developing its human rights due diligence processes and updating its supplier principles. The renewed procurement process is aligned with the ISO 20400 standard, strengthening consistency with the OECD due diligence framework. In 2025, no human rights violations were reported among the company's own personnel, and no Group-level discrimination cases were identified.

Taxation

Meyer Turku complies with all applicable national and international tax laws and regulations. In 2025, the company introduced updated internal tax guidelines to clarify processes and responsibilities. No tax related violations were reported during the year.

Fair Competition

Fair competition forms an integral part of Meyer Turku's business principles. The company has internal guidelines governing interactions with authorities and compliance with competition legislation. No breaches of competition law were reported.

Anti-Corruption

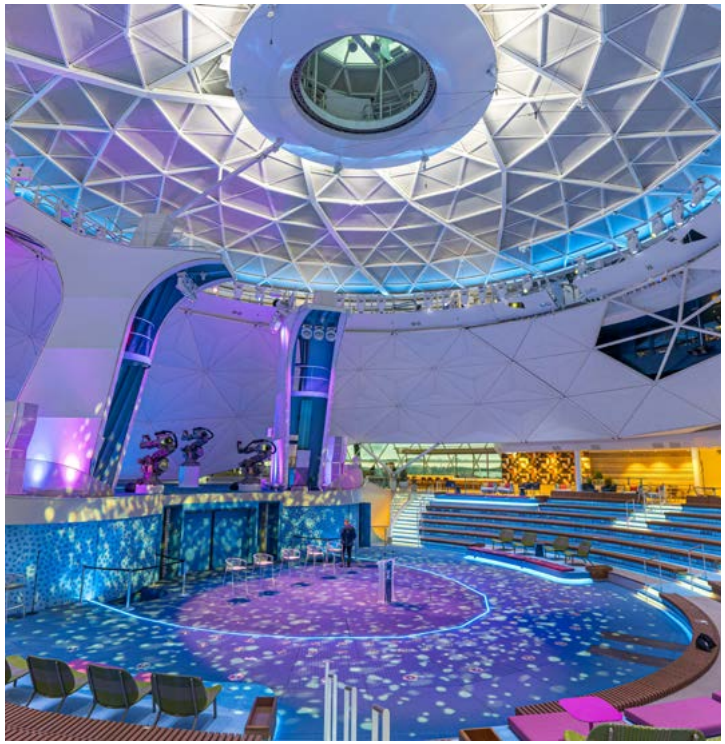
Meyer Turku adheres to strict anti-corruption and anti-bribery principles and does not tolerate any form of improper conduct. The same standards apply to all third parties. Procurement has been identified as a higher risk area due to its financial nature and extensive stakeholder interaction.

Anti-corruption measures are embedded in the Code of Conduct and supported by specific guidelines on gifts, hospitality and interactions with public authorities. A broader personnel training program on anti-corruption will be implemented in 2026 to further strengthen awareness and compliance.

Through the First Whistle channel, some procurement related conflic to finterest cases were reported and addressed in accordance with whistleblower protection legislation. No convictions related to corruption or bribery were reported.

Group Structure

Meyer Turku Oy Group consists of the Turku shipyard and its three key subsidiaries, forming a tightly integrated but increasingly independent maritime cluster. The subsidiaries, 100% owned by Meyer Turku, provide specialised capabilities that strengthen Meyer Turku's value chain and operational efficiency, while the parent company focuses on the design, engineering and construction of the world's most advanced cruise ships and special vessels.



Meyer Turku Oy – Core Shipyard Operations

The Turku shipyard is one of the world's most capable builders of large cruise ships, with operations dating back to 1737. The modern shipyard spans 120 hectares, including 20 hectares of covered facilities, and employs approximately 2,300 people directly and many times more through partner companies.

The shipyard's production capacity reaches 250,000 GT per year, supported by a 365m × 80m building dock and crane capacity of 1,200t + 600t – assets that enable the construction of the world's largest and most complex cruise vessels.

Piikkio Works Oy – Cabin Manufacturing

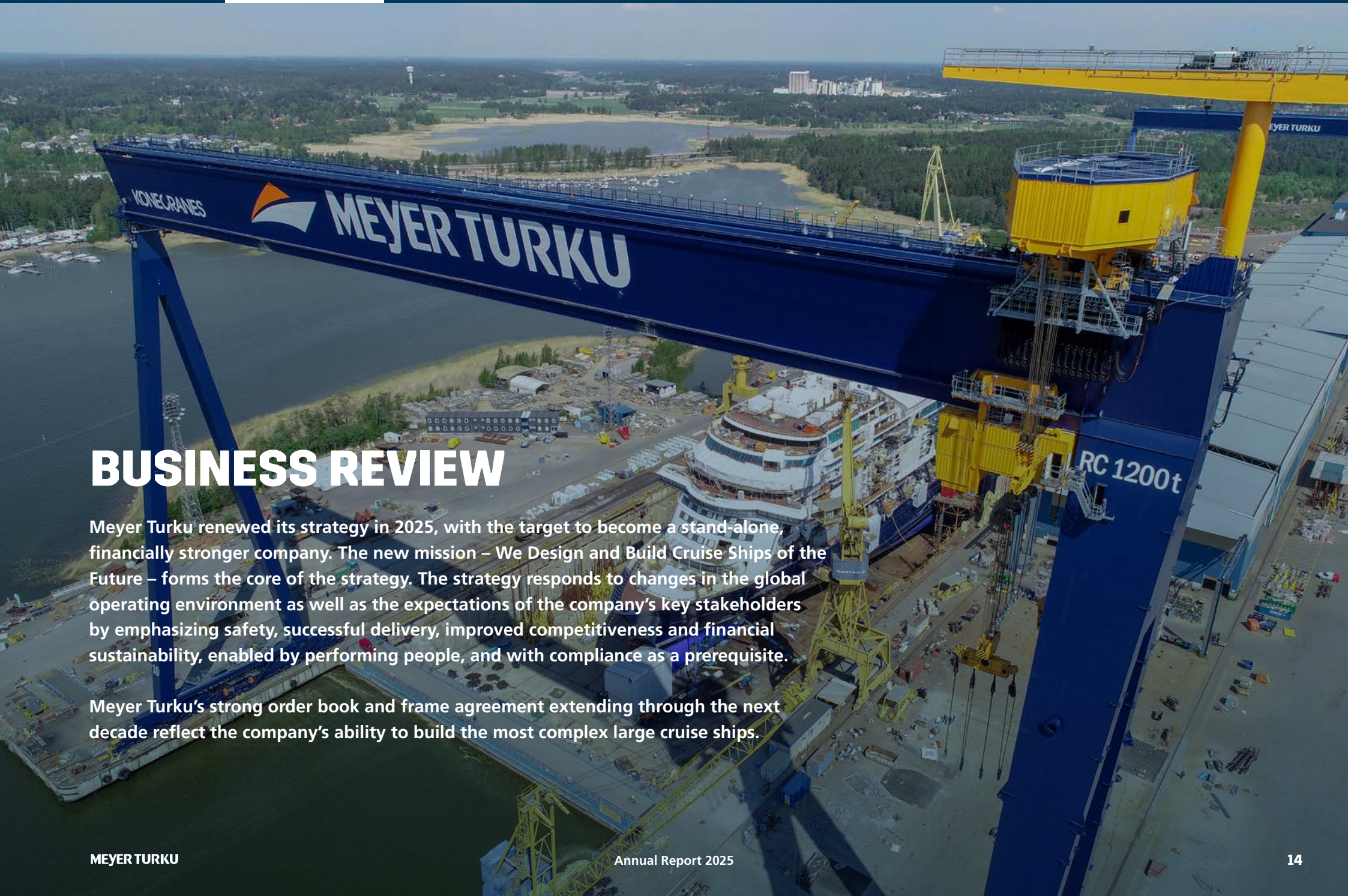
Located in Piikkiö, Piikkio Works is a cabin module manufacturer with over 40 years of experience. The company has delivered over 150,000 cabin and bathroom units since 1982. Piikkio Works employs 149 people and has a turnover of EUR 113 million. Its modular cabin solutions are a fundamental component of cruise ship interior construction, contributing to both efficiency and consistent quality.

Shipbuilding Completion Oy – Interior Solutions

Shipbuilding Completion Oy specialises in turnkey deliveries of public spaces on cruise ships, merging technical shipbuilding expertise with project management competence. The company's turnover is EUR 37 million. With 42 employees and a strong long-term co-operation with Meyer Turku since 2014, the company ensures that interior spaces meet modern architectural, safety and guest experience standards.

Technology Design and Engineering ENGnD Oy – Design & Engineering

Technology Design and Engineering ENGnD Oy, based in Rauma, provides specialised shipbuilding and offshore industry design. With a turnover of EUR 5 million, 51 employees and a network of over 200 professionals, it expands Meyer Turku's engineering and design capacity, supporting areas such as technical design, R&D, and specialised modelling work.



BUSINESS REVIEW

Meyer Turku renewed its strategy in 2025, with the target to become a stand-alone, financially stronger company. The new mission – We Design and Build Cruise Ships of the Future – forms the core of the strategy. The strategy responds to changes in the global operating environment as well as the expectations of the company's key stakeholders by emphasizing safety, successful delivery, improved competitiveness and financial sustainability, enabled by performing people, and with compliance as a prerequisite.

Meyer Turku's strong order book and frame agreement extending through the next decade reflect the company's ability to build the most complex large cruise ships.

Strategy

Meyer Turku's Renewed Strategy – Becoming a Stand-Alone, Financially Stronger Company

Year 2025 has been a turning point for Meyer Turku. The company renewed its strategy to focus on becoming a stand-alone, financially stronger company. The redefined mission forms the core: We Design and Build Cruise Ships of the Future. The strategy responds both to changes in the global operating environment and to key stakeholders' expectations.

The current order book and the framework agreement with Royal Caribbean, together with an entirely new financing arrangement, provide a solid foundation for Meyer Turku's renewal. Starting from Icon 4, the primary responsibility for ship financing rests with the customer, and vessels are financed through a project financing structure.

Meyer Turku Order Book, Frame Agreement and Strategy Phases

	1. STABILISATION			
	2025	2026	2027	2028
MEYER TURKU CONFIRMED	**Icon 2** 07/2025 **Sister ship** **Delivered 10th July on schedule**	**Icon 3** 06/2026 **Sister ship** **OPV 1*** 9/2026 **Prototype**	**Icon 4** 07/2027 **Sister ship** **OPV 2*** 2/2027 **Sister ship**	**Icon 5** 06/2028 **Sister ship**

The Finnish Border Guard's Offshore Patrol Vessel

The strategy comprises of three phases – Stabilisation, Profitability and Growth – and it is built around strategic cornerstones: Safety First, Successful Delivery, Improved Competitiveness, Performing People and Financial Sustainability, with Compliance as a prerequisite.

Readiness to deliver a net-zero cruise ship

	2. PROFITABILITY			3. GROWTH				
	2029	2030	2031	2032	2033	2034	2035	2036
MEYER TURKU OPTIONS	Option **Icon 6** **Sister ship**	Option **Icon 7** **Sister ship**		**Long-term framework agreement**				

Business Environment

The global business environment continues to evolve rapidly, bringing both opportunities and challenges to the cruise shipbuilding industry. Long-term structural trends – such as technological development, sustainability requirements, and urbanisation – support the demand for modern, energy efficient cruise ships. At the same time, the industry faces increasing uncertainty arising from geopolitical tensions, regulatory complexity, supply chain fragmentation, and intensified competition.

Key Global Trends Influencing Meyer Turku's Operating Environment

Geopolitics: A shift of value creation towards Asia, however slowed down due to heightened security concerns and increased governmental interest in shipbuilding. Geopolitical uncertainties may create market and consumer uncertainty.

EU and Finnish policy: Renewed political attention towards shipbuilding in Europe, with a comprehensive EU Industrial Maritime Strategy published in the first quarter 2026. The EU strategy emphasizes significant growth prospects for complex shipbuilding in Europe. A Finnish Industrial Maritime Strategy is planned to be published by the end of the second quarter 2026.

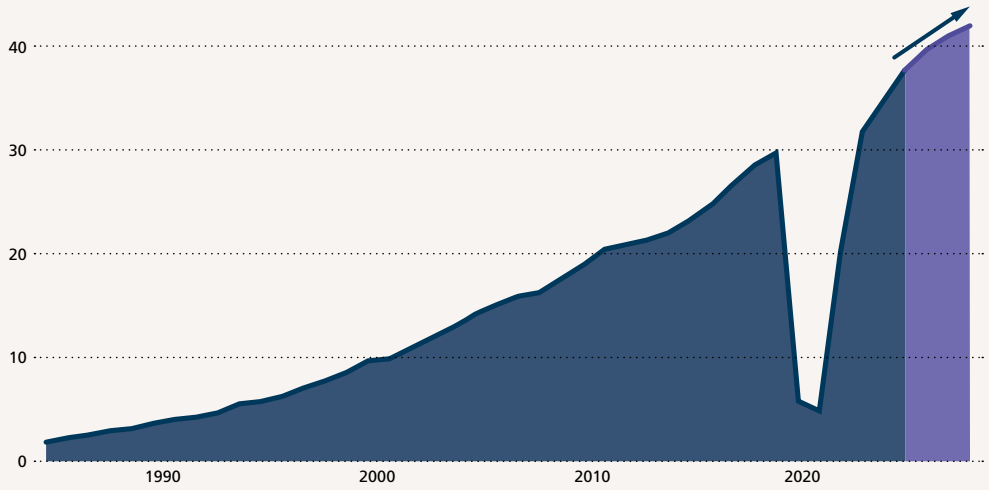
ESG (Environment, Social, and Governance): Growing emphasis on environmental and social responsibility in Europe, creating clear expectations for more sustainable ship concepts and shipyard operations. Lack of US support for International Maritime Organization (IMO) 2050 targets is a concern from an environmental perspective.

Shipbuilding technology: A continued search for next-generation energy solutions and propulsion technologies that unlock major sustainability benefits. Ship projects are characterised by a lengthy time-to-market – up to ten years for prototypes – which means the adoption of new technologies is inherently slower than in other industries. The lack of port infrastructure and availability of e.g. biofuels are bottlenecks in the introduction of new energy solutions.

Digitalisation and data: Accelerating demand for advanced digital systems, both in vessel operations optimisation and shipyard process digitalisation.

Labor market challenges: Demographic changes, together with increasing competition for talent, and the need for specialised competencies across the shipbuilding value chain.

Cruise passengers: Cruise passenger volumes are projected to continue to rise, although the post-pandemic growth surge is beginning to stabilise. US accounts for around 60% of the volume. Consumer confidence remains volatile, though, and markets outside the US are developing slowly.



Sources: CLIA and Cruise Market Watch, April 2025

Market Position

Customers: The world's leading cruise lines share a set of strategic priorities shaped by the industry's strong post-pandemic rebound and the increasing complexity of their operating environment. Following a rapid post-pandemic recovery, demand for new ships has accelerated, driven by record-high occupancy levels, renewed fleet expansion plans, and the need to replace or modernise aging vessels. In addition to 'wow' effect, customers emphasize advanced technological solutions, including cleaner fuels, advanced energy-efficiency systems, and technologies to reduce the environmental footprint of their fleets across the entire life-cycle. These expectations directly influence ship design, technical specifications, and shipyard requirements.

The customer landscape is highly consolidated, with only a handful of global groups responsible for the majority of newbuild orders. This consolidation strengthens customers´ negotiating power and intensifies price competition. For shipyards, it creates a dual challenge: while order volumes remain significant, margins are under pressure and differentiation increasingly depends on technological capability, on-time delivery, and the ability to execute large, complex vessels with precision.

Competition: Cruise ship building is dominated by four European companies, with budding competition from China. So far, one large cruise vessel (with another expected to be delivered in 2026) and seven smaller ones have been delivered from Chinese shipyards between 2010 and 2025. European competitors are all majority-state-owned and have diversified beyond large cruise ships – in offshore, naval and cruise ships of various sizes.

In this environment, Meyer Turku's strategy focuses on safe working environment, successful, on-time deliveries of world-leading cruise ships, improving competitiveness and performing people, in order to become a financially stronger, stand-alone company.

Meyer Turku operates in one of the most specialised segments of global shipbuilding: the construction of the world's largest and most technologically advanced cruise ships. Only a limited number of shipyards worldwide possess the technical capabilities, industrial scale, and ecosystem maturity required for vessels of this complexity.

Within the competitive environment, Meyer Turku holds a distinctive position as one of the few yards capable of consistently delivering the largest vessel classes. This positioning aligns with long-term demand, as global cruise lines continue to renew and expand their fleets, and the order book for large cruise ships remains concentrated among a small number of experienced European yards.

In terms of market share, Meyer Turku has a share of approximately 17% of the global cruise ship order book lower berths by end of 2030. Across the main cruise lines, the division of lower berths and fleet growth rates shows that Meyer Turku's customers – especially Royal Caribbean Group – represent a significant portion of the large-ship segment. While the total global fleet exceeds 400 vessels, only a small number of newbuilds each year fall into the >200,000 GT category, and Meyer Turku is among the few yards consistently entrusted with these flagship projects. This underscores the company's strong commercial relevance and long-standing customer confidence.

Meyer Turku's competitive strengths include:

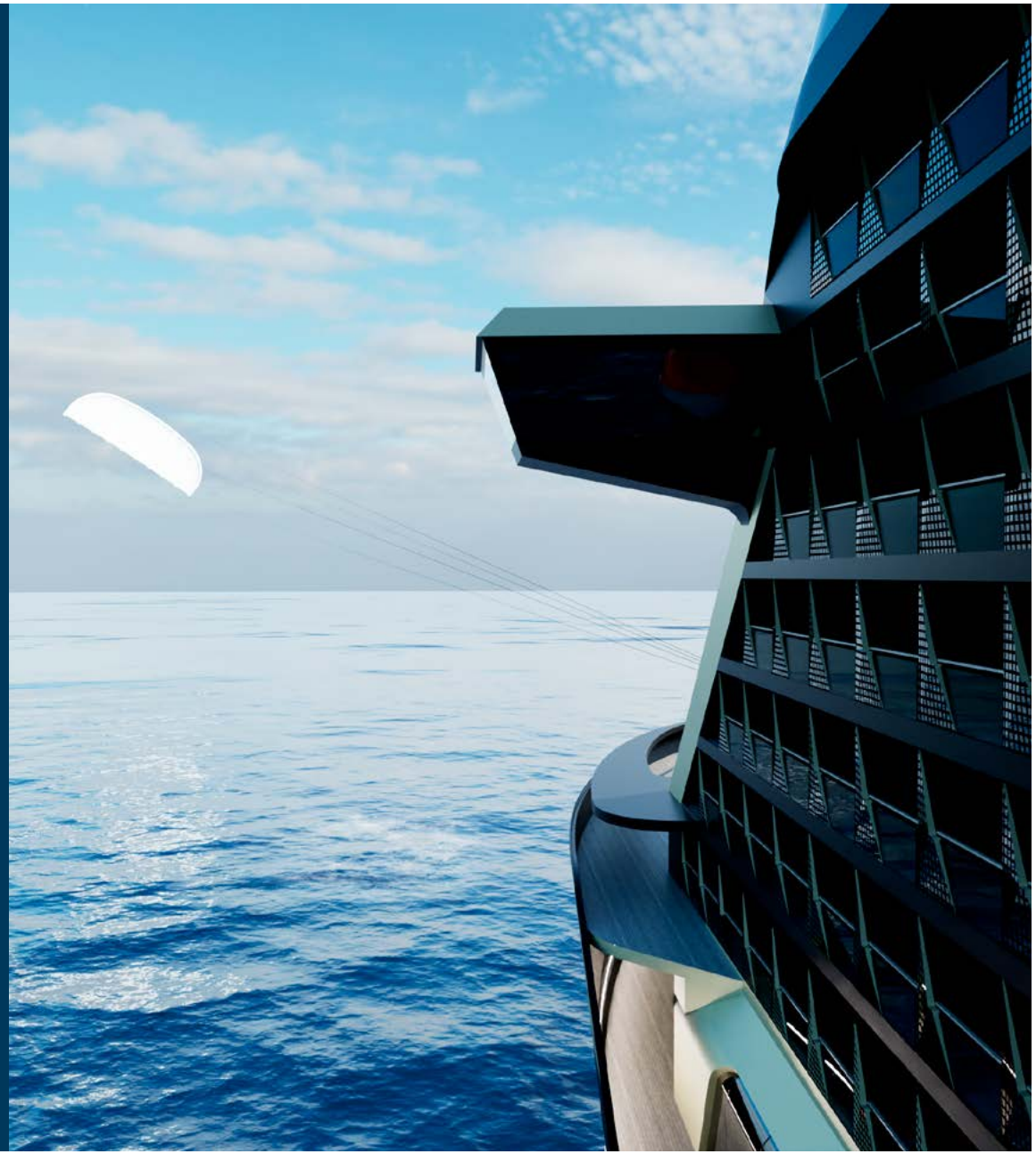
- **Deep expertise in large, complex prototype vessels** and in subsequent sister ship series, enabling efficient production and continuous performance improvement.
- **A long-standing strategic partnership with major global cruise lines**, particularly in delivering next-generation ship concepts.
- **A highly skilled and internationally diverse workforce**, supported by the shipyard's partner network, Finland's strong maritime cluster and engineering expertise.
- **A proven ability to deliver technologically advanced and energy-efficient cruise ships of the future**, meeting increasingly stringent regulatory and customer requirements.

Compared to many competitors, Meyer Turku is more focused on cruise ships, whereas competing shipyards diversify across naval, commercial, and offshore segments.

Our Mission

We Design and Build Cruise Ships of the Future

This mission is the basis of our strategy and defines the company's direction and investments, and underscores the commitment to innovation, sustainability, and worldclass shipbuilding excellence. We create cruise ship concepts of the future, design them, and build them for the leading cruise ship companies.



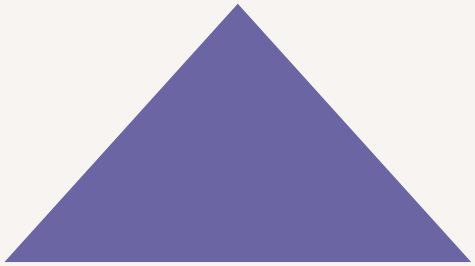
Strategic Framework, Cornerstones and Targets

Strategic Framework

Meyer Turku's strategy builds upon three core elements:

1. Business Strategy

Defines the long-term goals of the company, and how to achieve them.



2. People Strategy

Securing competencies, strengthening leadership, and ensuring access to skilled workforce, ensuring performing people.

3. Long Range Plan (LRP)

Solid financial plan for the next ten years.

Achievements by End 2028

Safety First

LTI 3,5

Compliance

We operate according to laws and regulations without exception

Succesful Delivery

ICON 3-5 delivered and ICON 6-7 ready to be delivered safely, in time, at quality and on budget - every day

RCG cooperation in partnership mode

Next project well under way

Improved Competitiveness

Improvement program - 150 M€ implemented

Investment program - 150 M€ mostly implemented

Processes and IT solutions supporting business

- Independent IT with performing SAP
- PLM solution rolling out
- Supply chain process working

ESG in the core

Performing People

Core competences and succession plans ensured

Training and recruiting talent for strategy implementation

Financial Sustainability

EBIT 6%, 120 M€/a

During the Stabilisation phase, by the end of 2028, Meyer Turku aims to have stabilised its operations and established itself as a stand-alone, financially stronger company. The following targets summarise what the company aims to achieve across cornerstones.

Cornerstones and Targets

Safety First

Safety processes ensure a safe, secure and environmentally responsible working environment through risk management, compliance and promotion of proactive safety culture across all phases of shipbuilding and investments at the yard, both for own personnel and that of the network. By 2028, safety has advanced to a new level and become a non-negotiable part of our daily operations and behaviours. New practices have been introduced regarding equipment and tightened visiting rules during 2025, to ensure safety every day. By 2028, the Lost Time Injury rate (LTI) should be reduced to 3.5 (down from 4.6 in 2025).

Successful Delivery

Uncompromised delivery performance is at the core of the strategy. By 2028, the company aims to have Icon 3–5 delivered and Icon 6–7 ready to be delivered safely, in time, at quality and on budget, every day. Co-operation with our customer, Royal Caribbean Group (RCG), is expected to develop into a full partnership. We also aim to be on track to enable further innovations in the cruise experience with future ships over the next decade.

Improved Competitiveness

By 2028, we aim to have significantly strengthened our long-term competitiveness through operational excellence, technology development and modernised infrastructure. We target completing a EUR 150 million Improvement Program to improve the company's cost efficiency and ways of working. We also plan to have a EUR 150 million Investment Program largely implemented to support capacity growth and improve yard efficiency. Our objective is for business processes and IT solutions to fully support operations, with a robust, independent IT environment and a new PLM (Product Lifecycle Management) system rolling out. We strive for end-to-end supply chain processes with improved efficiency of material flows, and we remain committed to keeping ESG (Environment, Social, and Governance) at the core of our operations.

Performing People

Meyer Turku's people strategy focuses on five key areas: building a transparent and unified performance management and reward culture; developing efficient and integrated HR processes and systems; ensuring systematic competence development and future capability building; establishing strong talent management and succession planning practices to secure critical competencies; and securing access to a skilled workforce through proactive recruitment, workforce planning and strong partnerships with Educational institutions. Together, these initiatives aim to ensure that Meyer Turku has the people, skills and organisational readiness required to deliver on its strategic ambitions.

Financial Sustainability

By 2028, the company aims to reach a solid and sustainable financial foundation. An ambitious annual EBIT target of 5–6%. The new type of financing model, launched with Icon 4, reduces balance sheet risk and positions Meyer Turku for long-term financial resilience and future growth.

Compliance – Ensured

By 2028, compliance will be fully embedded into Meyer Turku's operating model. A compliance framework will be built, covering internal processes, supplier network supervision, and legal requirements, including implementation of the Code of Conduct 2.0 company-wide and across suppliers.

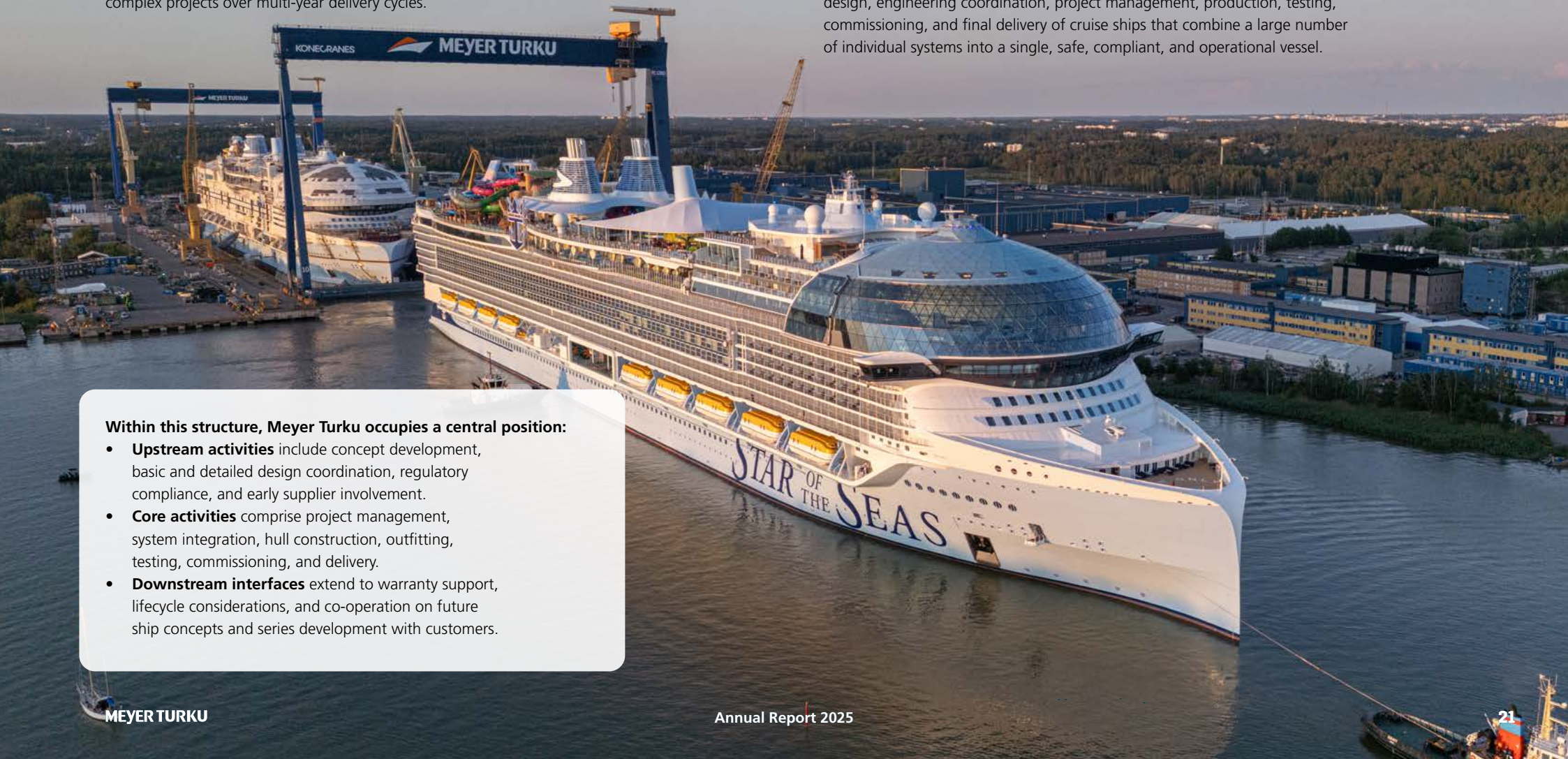
Together, the strategic cornerstones – Safety First, Successful Delivery, Improved Competitiveness, Performing People and Financial Sustainability, with Compliance as a prerequisite – define the foundation, which Meyer Turku aims to build during the Stabilisation phase. By the end of 2028, the target is to operate as a stand-alone, financially stronger company with safe and competitive operations, a reliable supply chain, and key investments and capabilities in place. During that period, the company will have delivered Icon 3, Icon 4 and Icon 5 successfully, with Icon 6 and Icon 7 advancing towards readiness. This creates a clear platform for entering the next phase of the 10-year strategy, focused on profitability and capability to build even larger and more advanced vessels efficiently.

Business Model and Value Chain

Business Model Overview

Meyer Turku's business model is built around long-term customer partnerships, high engineering content, and the ability to manage and integrate extremely complex projects over multi-year delivery cycles.

Meyer Turku functions as a system integrator at the core of an extensive international value chain. The shipyard is responsible for the overall concept, design, engineering coordination, project management, production, testing, commissioning, and final delivery of cruise ships that combine a large number of individual systems into a single, safe, compliant, and operational vessel.



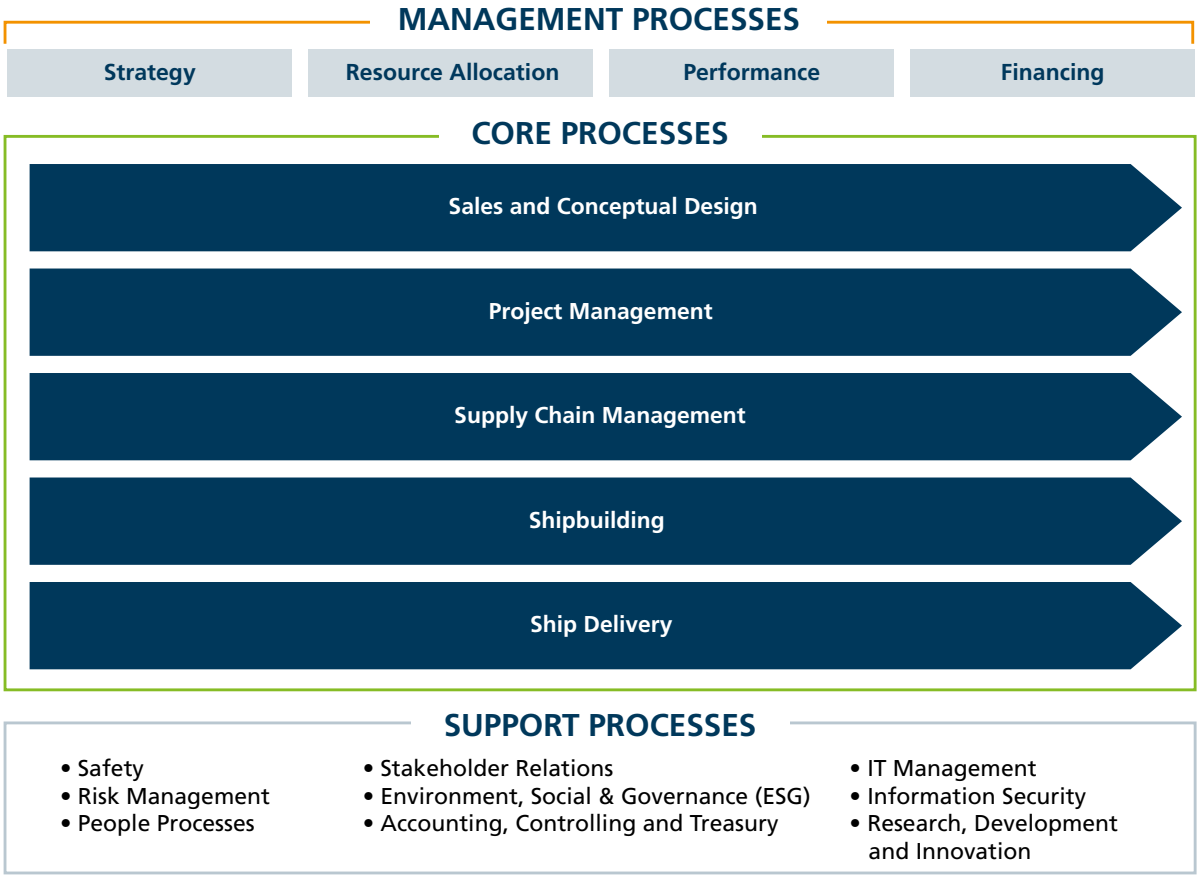
Within this structure, Meyer Turku occupies a central position:

- **Upstream activities** include concept development, basic and detailed design coordination, regulatory compliance, and early supplier involvement.
- **Core activities** comprise project management, system integration, hull construction, outfitting, testing, commissioning, and delivery.
- **Downstream interfaces** extend to warranty support, lifecycle considerations, and co-operation on future ship concepts and series development with customers.

Meyer Turku integrates a large number of systems, including propulsion, energy, automation, safety, hotel, digital, and recycling and water treatment systems, supplied by a diverse global network, into a fully functional cruise ship. This role as a system integrator has grown in importance as ships become increasingly digitalised and energy efficient.

Business Processes

The adjacent illustration provides an overview of Meyer Turku's main processes, highlighting how the shipyard's core functions work together to deliver complex, largescale cruise ships. The model shows the flow of six core processes from sales to delivery supported by management processes and functional support processes. Together, these interconnected processes form the foundation of Meyer Turku's operational excellence and ensure that ships are designed and built efficiently, safely and to the highest standards.



Supplier Network and Value Creation

Up to 80% of the value of a cruise ship built at Meyer Turku is created by its supplier and partner network, which includes equipment manufacturers, engineering companies, specialised subcontractors and turnkey providers, many of them based in Finland and Europe.

The supplier network is both a source of competitive advantage and a critical dependency. Close collaboration, long-term relationships, and transparent governance are therefore essential elements of Meyer Turku's business model. The company's strategy emphasises strengthening supply chain processes, improving material flows, and increasing transparency across the network to support reliable delivery and cost competitiveness.

Customer Interface and Long-Term Partnerships

Meyer Turku´s business model relies on long-term strategic partnerships with major cruise lines, most notably Royal Caribbean Group. The framework agreement extending into 2036 enables an exciting future and provides opportunities or further innovation. These long-term arrangements allow Meyer Turku to optimise capacity usage, invest in productivity improvements, and continuously refine designs across new ships.

Through close customer collaboration, Meyer Turku drives early concept development, aligning technical solutions with customer strategies related to passenger experience, lifecycle performance, sustainability and energy efficiency.

Order Book and Future Outlook

Meyer Turku's order book at the end of 2025 reflects sustained demand for large, technologically advanced cruise ships and selected special vessels. The company's portfolio is built around longterm customer relationships and multiyear project series that provide visibility, workload continuity, and a stable basis for operational and financial planning.

The Icon class – a Long-Term Industrial Program

The Icon class forms the backbone of Meyer Turku's cruise ship portfolio. The series represents one of the most ambitious ship-building programs in the industry, combining scale, technological complexity, and high energy efficiency. Following the delivery of the second vessel in 2025, work continues on subsequent ships in the series, with confirmed orders and options extending the program well into the second half of the decade.

Under construction are:
Icon 3 – Legend of the Seas, delivery in 2026
Icon 4 – Hero of the Seas, delivery in 2027
Icon 5 – delivery in 2028

During 2025, the order of Icon 5 was confirmed and the production started in January 2026. The company also holds options for Icon 6 and Icon 7.

Multipurpose Patrol Vessels

Complementing the cruise ship portfolio, Meyer Turku is delivering two multipurpose patrol vessels for the Finnish Border Guard. These vessels represent critical national infrastructure and diversify the company's product offering at a time when many countries are investing in maritime security capabilities.

Future Outlook

Meyer Turku enters the next decade with a strong order book extending to 2028. The long-term framework agreement with Royal Caribbean Group through the next decade supports capacity planning, capability development, and investments to the shipyard. In parallel, Meyer Turku and its customer continue to develop a partnership based on contract models aimed at strengthening predictability and execution throughout the project lifecycle.

A recovering global cruise market and continued demand for large, energy efficient vessels support the company's competitive position. Ongoing development in sustainable technologies – including methanol-ready solutions and the Avatar Net-Zero Cruise Ship Concept – aligns Meyer Turku with future regulatory requirements and customer expectations.

The company's outlook is supported by long-term customer partnerships, a robust project pipeline, and a strong position within Finland's maritime cluster. As Meyer Turku continues its transformation as an independent company, these elements provide a solid foundation for disciplined growth, investment, and capability development in the years ahead.

Risk Management

Risk Management at Meyer Turku

Meyer Turku strives to balance profitable operations and enterprise risks in a way that helps prevent harm to its reputation, brand, its own employees and those of its network, products, operations, assets (financial, physical and intellectual) as well as the environment and society. The company's risk management process is based on the standard SFS-ISO 31000: 2018. The risk management process ensures that relevant and timely major risks are always highlighted to decision makers. Risk is an inherent part of shipbuilding – a complex, multi-year, capital-intensive business with significant technological, financial, ESG-related, and supply chain interdependencies. Meyer Turku manages these uncertainties through a structured and continuously improving Enterprise Risk Management (ERM) system, which covers both ship project risks and enterprise-level risks through their own, linked processes.

Key principles include:

- **Comprehensive coverage:** All relevant risks are systematically identified and assessed across the organisation, for each of the ongoing ship projects and at the company level. The ERM risk scope covers risks related to different shipbuilding process steps: commercial & financing; digital and data (incl. cyber); health and safety; environmental, social and governance; legal; compliance; organisational capability; business development; and business and regulation environment.

- **Clear ownership:** Each risk has a defined owner responsible for leading mitigation activities and ensuring implementation.

- **Integrated decision-making:** Risk considerations are embedded into business planning, investment decisions, project execution, and daily management.

- **Top-down and bottom-up engagement:** Risk identification and assessment involve multiple organisational levels, ensuring both leadership insight and operational expertise.

- **Timely mitigation:** Risks are anticipated, prioritised, and acted upon in an appropriate and timely manner to prevent or minimise impact on operations, financial performance, reputation, or people. Each ship project is supported by a dedicated risk management plan and regular risk reviews to ensure successful execution.

Risk Management Process Phases

PROCESS STEP	Risk identification	Risk analysis	Risk mitigation	Risk follow-up	Risk reporting
DESCRIPTION	Systematically recognise potential events or conditions, top-down and bottom-up.	Assess the likelihood and impact of identified risks to prioritise them.	Develop and implement actions to mitigate the likelihood and/or impact, especially of high-priority risks.	Monitor the effectiveness of mitigation actions and track changes risk status over time.	Communicate risk status, trends, and mitigation progress to stakeholders to support decision making.

Major Risks

The company is exposed to the typical market risks of the international shipbuilding industry, particularly those affecting the design and construction of cruise ships.

- The company's order book extends through 2028. In addition, during the last year, the company signed two option agreements extending to 2030 and a framework agreement with Royal Caribbean through 2036. As a result, order-related risks have materially decreased compared to the situation a year earlier. However, North America accounts for approximately 60% of global cruise travel demand, which means that U.S. consumer behaviour represents a key demand risk. After the pandemic, cruise demand quickly rebounded and growth has continued since.

- The financial position of the company's cruise line customers has improved rapidly after the pandemic, and it is currently stable. It is therefore considered highly unlikely that they would fail to comply with existing contracts or make the related payments. Should such a customer risk materialise, it could jeopardise the company's operational continuity unless alternative financing arrangements were secured. The company mitigates customer-related risk by ensuring that customers have binding financing agreements in place before ship construction begins.

- The company requires external financing for its vessels during the construction period. Starting from Icon 4, the primary responsibility for ship financing rests with the customer, and vessels are financed through project financing structures. Negotiations regarding the financing of the next vessel, Icon 5 – scheduled for delivery in 2028 – are ongoing with the customer banks, and Finnvera, and construction has commenced with the customer's equity-based financing contribution.

- The company's financing agreements include covenants, the breach of which could lead to termination of the agreements. At the end of the financial year, all covenant conditions were fulfilled.

- The largest risks affecting project schedules and costs arise from external factors. In recent years, both the pandemic and the war in Ukraine have caused challenges in the availability of materials, skilled labour, and components, as well as upward pressure on material prices. As of first quarter 2026, the war in Iran may create further challenges. These may impact operations at the yard and within its supplier network.

- Geopolitical tensions have intensified in recent years. Increased national defence and other government-driven projects have further elevated the risk related to availability of competent personnel and, potentially, certain materials and services. Potential employee strikes may also delay project schedules.

- The company procures practically all ship equipment, materials, and a significant portion of design work from its network, with network companies accounting for approximately 80% of a ship's value. Ensuring a sufficiently broad and high-quality supplier network is essential for fulfilling regulatory and schedule requirements. Close collaboration with the network remains important and is a key part of the company's risk management approach.

- Competition in the cruise ship market remains intense due to long-established and new shipyards, particularly in Europe and China. The company's most significant competitors in cruise ship building are partly or wholly state-owned, which can create an uneven competitive landscape. Any deterioration in competitors' financial position could also affect the company, as parts of the supplier network serve multiple shipyards, including competitors.

- Accidents and onboard fires constitute the most significant operational risk. Special emphasis is placed on their prevention. Health and safety risks are covered in more detail in chapter 4.

- In today's digital world, risks related to cybersecurity and lack of performance of IT systems pose an ongoing risk. The company's IT team continuously monitors potential threats and prepares countermeasures. Employee training against cyberattacks is conducted on an ongoing basis.

- Climate change and the loss of biodiversity pose significant challenges for companies worldwide, affecting operations, supply chains, and long-term financial stability. To manage these risks, Meyer Turku conducted an assessment of climate-related physical and transition risks during 2025, as well as an analysis identifying and evaluating risks related to biodiversity. The key outcome was a structured action plan outlining the material risks and opportunities, together with recommendations for strengthening resilience through, for example, enhanced risk management and governance practices. The identification of ESG-related risks will continue throughout 2026, and for the most significant risks, a dedicated adaptation plan will be developed.

- As Meyer Turku advances through the Stabilisation phase of its long-term strategy, aiming to become a fully stand-alone and financially stronger company, implementation related risks may arise. The wide range of initiatives under the strategic cornerstones requires coordinated changes across systems, processes, people capabilities, and the supply chain, while ensuring compliance. These risks are mitigated through strengthened governance, clear ownership, phased implementation plans, and enhanced risk management practices to ensure the transformation proceeds in a controlled and resilient manner.

Stakeholder Relations

Meyer Turku operates within a broad stakeholder ecosystem that includes customers, employees, supplier networks, public authorities, financial institutions, educational partners, media, and the local community. Constructive and transparent interaction with these stakeholders is essential to the company's long-term success as an independent shipbuilder.

Stakeholder engagement supports Meyer Turku's governance and strategic direction by ensuring alignment with customer expectations, regulatory requirements, societal responsibilities, and financial stakeholder needs. The company's approach is based on regular and transparent dialogue, clear roles and responsibilities, and long-term co-operation.

Customers

Meyer Turku's customers include leading international cruise operators and the Finnish Border Guard. Customer relationships are built on long-term co-operation, technical competence, and the ability to deliver complex vessels reliably. Cruise ship projects, particularly within the Icon program, require close collaboration throughout the entire lifecycle, from early concept development to delivery and follow-up.

Employees and the Shipbuilding Community

Employees are central to Meyer Turku's operations. The shipyard employs approximately over 2,300 people directly, and it is supported a network of more than 4,000 employees of subcontractors and partner companies. Safety is the highest priority across all operations, and continuous efforts are made to strengthen everyday safety practices and competence development across the workforce.

Supplier Network

Meyer Turku works with an extensive supplier network of more than 2,000 companies, the majority of which are based in Finland. Suppliers provide a wide range of equipment, materials, engineering services, and specialised expertise. The companies are diverse, ranging from large equipment and first-tier turnkey suppliers to third-tier small companies. Long-term co-operation, clear requirements, and transparent processes are key to maintaining reliable delivery performance and quality.

Public Authorities and Local Stakeholders

Public authorities at the EU, national and local levels are important stakeholders for Meyer Turku. The company participates actively in discussions related to the development of the maritime industry, often through industry associations, and contributes to industry initiatives and working groups. Co-operation with the City of Turku focuses on infrastructure, sustainable development, and the long-term growth of the region.

Investors, Financiers, and Financial Institutions

Although Meyer Turku is not publicly listed, the company maintains close relationships with financial institutions. Project-specific financing arrangements and state-backed instruments play a key role in cruise ship construction. Transparent and reliable reporting, predictable execution, and strong governance practices support Meyer Turku's credibility among financial stakeholders.

Educational Institutions and Research Partners

Collaboration with universities, research institutions, and vocational schools supports competence development and future workforce needs. Meyer Turku co-operates with educational partners on curricula development, internships, thesis work, and research programs related to new fuels, energy efficiency, digitalisation, and automation.

Media and Public Dialogue

Meyer Turku engages in regular dialogue with the media and the public. Communication focuses on major industrial developments, sustainability progress, and the company's role within the Finnish maritime cluster. The aim is to provide accurate, timely, and responsible information as part of the company's evolving corporate identity.

Meyer Turku's stakeholder ecosystem is both broad and deeply interconnected. The company's systematic approach to stakeholder engagement – rooted in strong governance, transparent communication, and mutual value creation – strengthens resilience, supports innovation, and enhances the long-term sustainability of the shipyard and the wider Finnish maritime cluster.

Meyer Turku's Economic Impact

Meyer Turku aims to be a forerunner in the international maritime industry and shipbuilding. Being a system integrator, it plays an active role in leading development initiatives that advance responsibility and sustainable development across the entire maritime sector and shipbuilding industry. Meyer Turku works closely with the Finnish maritime cluster as well as with academic research institutions and educational organisations. Through strong collaboration with universities and vocational institutions, the company ensures that future shipbuilders are reached and integrated into the network.

With its EUR 2,1 billion revenue in 2025, Meyer Turku is among the top 25 industrial companies in Finland. Within the region of Southwest Finland, Meyer Turku is the largest company in terms of revenue, the largest industrial employer, and the third-largest corporate employer. The economic effects are strongest in
Southwest Finland, where over 90% of the yard's and its network's employees reside. Most of the tax revenue impact also accumulates in the municipalities of Southwest Finland, especially in Turku. However, the economic impact of the yard and its partner network extend widely beyond Southwest Finland to the rest of the country, and through network companies also outside Finland. Up to 80% of the value of Meyer Turku's vessels consists of work performed by its suppliers, out of which 73% are domestic companies. These companies account for 62% of the total value of deliveries.

Meyer Turku and its subsidiaries employ 2,379 people. Each day, another appr. 4,000 people from the yard's network companies work at the shipyard. The true impact is significantly higher when employment in international companies and network suppliers is also considered, as well as the indirect effects generated through the consumption of the yard's employees, for example in retail and services.

The entire Finnish marine cluster includes 2,013 companies and employs more than 46,000 people in Finland. Out of these companies, 1,175 are part of maritime industry, employing more than 30,000 people.

CASE: Improved Competitiveness – Improvement Program

Since April 2024, Meyer Turku has been running a comprehensive Improvement Program covering multiple functions and processes across the shipyard. The objective of the program is to strengthen the yard's cost efficiency while ensuring that vessel projects are completed on time and with high quality.

In 2025, the company continued its systematic efforts to enhance cost efficiency through the program. The scope of the program was significantly expanded by launching new development initiatives to replace projects that had been started and completed during the previous year. In total, the program currently encompasses dozens of development projects at various stages across different operational areas.

During its first two years, the program has delivered strong results, and its original cost-benefit target of EUR 100 million has been increased for the coming years. In line with the continuous-improvement nature of the program, new ways to enhance operations and improve financial performance are being actively pursued. The upcoming third wave of the program will focus on three major areas: the material management process, pull-based production, and additional process improvements aimed at further increasing productivity with investments.

CASE: Improved Competitiveness – Investment Program

To support the execution of its long-term strategy and to secure improved competitiveness, Meyer Turku has launched a comprehensive multi-year Investment Program with a total value of approximately EUR 150 million. The program is a central enabler of the Stabilisation phase and addresses two closely linked needs: improving productivity and capacity across key production phases and reducing accumulated maintenance and replacement backlog to ensure safe, reliable and efficient operations. The program consists of a co-ordinated portfolio of investments that together improve end-to-end production flow, material logistics and working conditions.

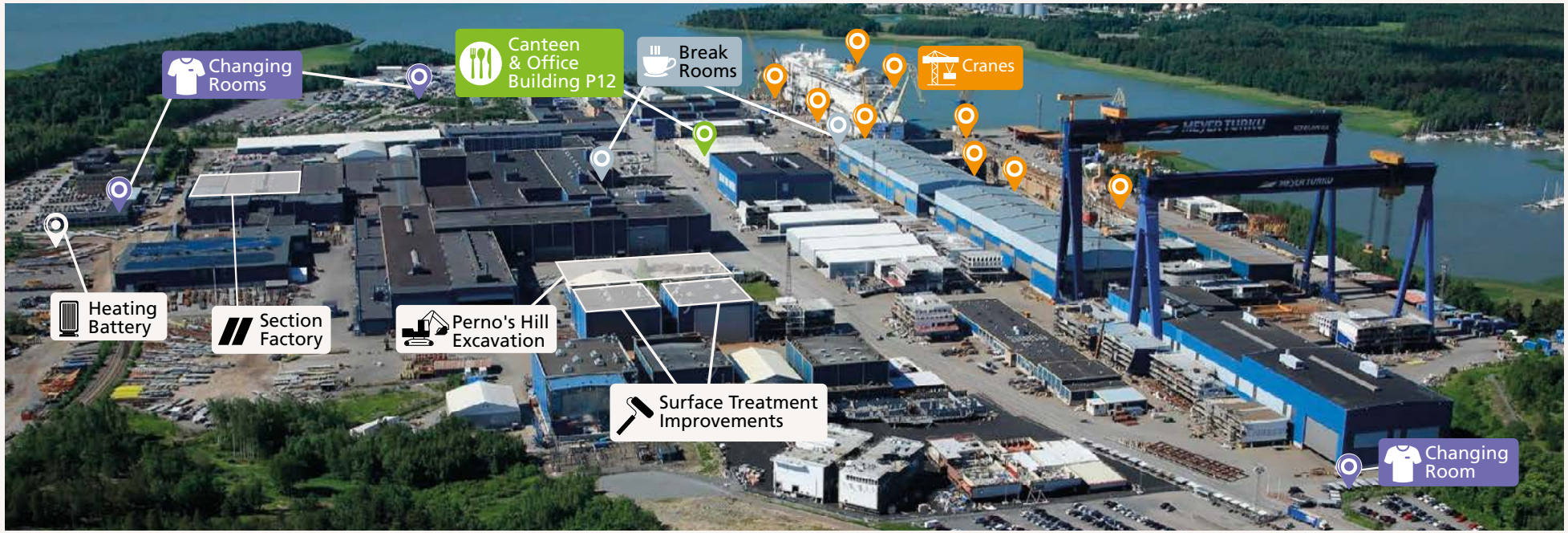
A significant part of the program focuses on productivity-driven investments. These initiatives are designed to streamline production processes, reduce disruptions, and improve material and people flow between production phases. Investments are directed towards areas such as section and block outfitting, surface treatment, logistics and warehousing, and production support infrastructure. By improving the efficiency and predictability of core production processes, the program supports higher throughput and more stable delivery performance.

In parallel, the program includes replacement and modernisation of investments aimed at addressing aging facilities, equipment, and infrastructure. These investments improve operational reliability, safety, and flexibility, while also supporting productivity gains. Upgrades to cranes, utilities, social facilities, and workspaces enhance both production capability and the working environment, contributing to improved safety performance and employee wellbeing.

The Investment Program also enhances collaboration with the supplier network by improving interfaces, logistics and transparency across the shipyard.

All investments are prioritised through a structured decision-making process that considers safety, production criticality, capacity impact, implementation risk and strategic alignment. This ensures that capital is allocated to initiatives with the highest long-term value and that implementation remains manageable alongside ongoing ship projects.

Overall, the Investment Program forms a critical foundation for Meyer Turku's future. By modernising infrastructure, improving productivity and strengthening operational resilience, it supports safe and efficient shipbuilding today and creates a robust platform for the next phases of the company's long-term strategy.



FINANCIAL REVIEW

The financial review is a non-obligatory publication that does not include all financial statement information required by the Finnish Accounting Act. The figures from the Group's income statement, balance sheet and cash flow statement presented in the review have been audited. For more detailed financial information, see consolidated financial statements for 2025.

Economic Environment

Building on last year's performance, the company remains on a favourable financial trajectory. With the strong results in 2025, the company's financial position is expected to remain stable in the coming years.

The profitability and cost-efficiency of the Icon series has improved since the launch of the Icon of the Seas prototype vessel. Delivering shipbuilding projects to a high quality standard, on schedule and with a focus on safety has a positive impact on profitability. By way of a development program designed to improve the company's production processes and operational efficiency, the shipyard's operational processes have been streamlined and productivity enhanced.

In September 2025, the company's customer, Royal Caribbean Group, announced a long-term framework agreement that secures them the right for new ship construction at the Meyer Turku shipyard through 2036. An order book extending well into the future ensures that the company and its essential network of partners can develop their operations sustainably and with a long-term perspective. The robust order book and a framework agreement period extending well into the future also enable consolidation and optimisation of procurement, both within the company and in the extensive partner network, helping improve cost efficiency.

Recent positive developments and a positive future outlook will enable investments of EUR 150 million over the coming years for developing the shipyard's competitiveness and infrastructure.

The company also forecasts profitable results for the ships in the order book for the coming years. Cost predictability has considerably improved following the delivery of the Icon of the Seas prototype, strengthening the company's confidence in turning a profit.

Subsidiaries Piikkio Works Oy, Shipbuilding Completion Oy, and Technology Design and Engineering ENGnD Oy, all fully owned by the parent company, are in a similar situation in terms of their business operations.

The Group's investments totalled EUR13.6 million, up EUR 2.1 million from the previous year.

Key Figures

	2025	2024	2023
Turnover, M€	2,141.5	1,826.9	1,432.5
EBITDA, M€	179.2	158.7	-14.6
Adjusted EBIT, M€*	105.1	73.9	-96.0
Adjusted EBIT, %*	5.0	4.2	-7.0
Return on equity, %**	37.8	49.8	-69.9
Equity ratio, %***	15.1	9.3	9.5
Net debt to EBITDA	3.1	6.5	-23.8
Net debt to equity, %	213.5	568.5	358.4

*Alternative, financing-model-adjusted operating profit/loss and operating profit/loss %, where the key figure has been adjusted by removing shipbuilding-related financing costs to improve comparability. The adjustment has been made to comparison calculations of both operating profit/loss and operating profit/loss %, which include adjusted turnover. Starting with the Icon 4 ship, responsibility for financing the shipbuilding will primarily shift to the shipping company, and this key figure is intended to enable comparability with future financial periods.
**Return on equity calculated based on profit before taxes.
***Investment in the reserve for unrestricted equity by the parent company.

Key Figures Formulas

$$\text{Adjusted EBIT, \%} = \frac{\text{Operating profit/loss – shipbuilding financial expences}}{\text{Turnover - shipbuilding financial expences}} \times 100$$

$$\text{Return on equity, \%} = \frac{\text{Operating profit/loss before taxes}}{\text{Equity without equity loan (average)}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity (without equity loan)}}{\text{Total assets/Liabilities - received down payments}} \times 100$$

$$\text{Net debt to EBITDA} = \frac{\text{Total interest bearing debts (without equity loan) – Cash}}{\text{EBITDA}}$$

$$\text{EBITDA} = \text{Operating profit/loss + depreciations and write-downs}$$

$$\text{Net debt to equity, \%} = \frac{\text{Total interest bearing debts (without equity loan) – Cash}}{\text{Equity (without equity loan)}} \times 100$$

In 2025, the company strengthened its financial position compared to previous financial years, measured across nearly all key figures. Business growth continued, profitability remained strong and debt servicing capacity improved significantly. Starting from the Icon 4 vessel, the primary responsibility for ship financing shifts to the customer and is carried out through a project financing structure. With the introduction of this new project financing model, the company's indebtedness will decrease significantly going forward.

In 2025, turnover grew by 17.2% from the previous year, totalling EUR 2,141.5 million. Growth in turnover is driven by the scale of the ships currently in production as well as product development. Turnover growth is expected to level off in the coming years as the company focuses exclusively on building cruise ships.

The company's profitability has improved significantly over the last two financial years. Adjusted EBIT increased to EUR 105.1 million in 2025, with an adjusted EBIT margin of 5.0%. Profitability has settled at a sustainable level, and it is expected to remain healthy in the coming years.

Having improved significantly in 2024, return on equity held strong in 2025 at 37.8%.The company's solvency continued to improve in 2025. Equity ratio improved to 15.1% from the 9.0% it approximately stood at in previous years. Due to the steady progression in profitability, the company's equity ratio is expected to continue its moderate improvement.

The company's indebtedness decreased, and its debt servicing capacity improved markedly. In 2025, net debt to EBITDA decreased to 3.1.

Overall, the company's finances were stronger in 2025 than in previous years. Growth and profitability were at a good level, and earning power supported the gradual strengthening of the company's financial position. The improved financial performance lays a foundation for continued positive development in the coming financial years. The company's financial position, bolstered particularly in 2024 and 2025, lays a strong foundation for the continued development of business operations, solvency and financing structure as well as sustainable long-term growth.

Income Statement

	31.12.2025	31.12.2024
NET SALES	2,141,483,294.65	1,826,859,564.31
Change in work in progress increase (+) decrease (-)	12,046,806.73	18,145,961.21
Production for own use	1,401,545.67	1,205,499.70
Other operating income	11,067,888.36	32,366,875.07
OPERATING EXPENSES		
Materials and services	-1,698,625,407.27	-1,436,854,256.56
Personnel expenses	-152,748,075.02	-145,615,967.46
Depreciations and write-downs	-23,659,053.36	-23,513,434.52
Other operating expenses	-135,405,976.67	-137,404,037.38
Total	-2,010,438,512.32	-1,743,387,695.92
OPERATING PROFIT / -LOSS	155,561,023.09	135,190,204.37
FINANCIAL INCOME AND EXPENSES		
Other interest and financial income	1,365,066.88	1,716,414.56
Interest and other financial expenses	-73,100,527.03	-67,983,816.74
Financial income and expenses total	-71,735,460.15	-66,267,402.18
PROFIT / LOSS BEFORE APPROPRIATIONS AND TAXES	83,825,562.94	68,922,802.19
TAXES		
Income taxes	-555.21	-12,657.62
PROFIT / LOSS FOR THE FINANCIAL YEAR	83,825,007.73	68,910,144.57

FINANCING-MODEL ADJUSTMENTS		
Financial income and expenses total	71,735,460.15	66,267,402.18
Income taxes	555.21	12,657.62
Shipbuilding-related financing costs	-50,449,302.00	-61,282,620.00
ADJUSTED EBIT	105,111,721.09	73,907,584.37

Assets

	31.12.2025	31.12.2024
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	1,517,178.98	1,861,160.51
Development expenses	5,129,823.13	4,970,715.20
Other long term expenditure	12,103.10	12,103.10
Advance payments	0.00	146,069.06
Total	6,659,105.,21	6,990,047.87
Tangible assets		
Land and water areas	174,730.64	174,730.64
Buildings	78,661,488.93	85,936,316.39
Machinery and equipment	96,435,812.94	103,260,760.47
Other tangible assets	6,185,902.67	6,156,190.71
Advance payments and construction in progress	10,509,872.29	6,329,250.99
Total	191,967,807.47	201,857,249.20
Investments		
Shares in other companies	1,141,842.61	1,141,842.61
Other receivables	380,508.37	380,508.37
Total	1,522,350.98	1,522,350.98
NON-CURRENT ASSETS, TOTAL	200,149,263.66	210,369,648.05

	31.12.2025	31.12.2024
CURRENT ASSETS		
Inventories		
Materials	35,876,190.77	22,848,298.08
Work in progress	153,421.36	172,391.74
Advance payments	33,362,712.25	1,483,251.79
Total	69,392,324.38	24,503,941.61
Receivables		
Long-term receivables		
Other long-term receivables	345,183.97	113,756.97
Short-term receivables		
Accounts receivables	4,088,370.56	4,729,461.28
Other receivables	17,042,100.98	19,742,058.25
Accrued income and prepaid expenses	1,402,890,692.54	1,601,364,494.65
Total	1,424,021,164.08	1,625,836,014.18
Cash and bank balances	81,710,854.92	76,224,606.91
CURRENT ASSETS, TOTAL	1,575,469,527.35	1,726,678,319.67
ASSETS, TOTAL	1,775,618,791.01	1,937,047,967.72

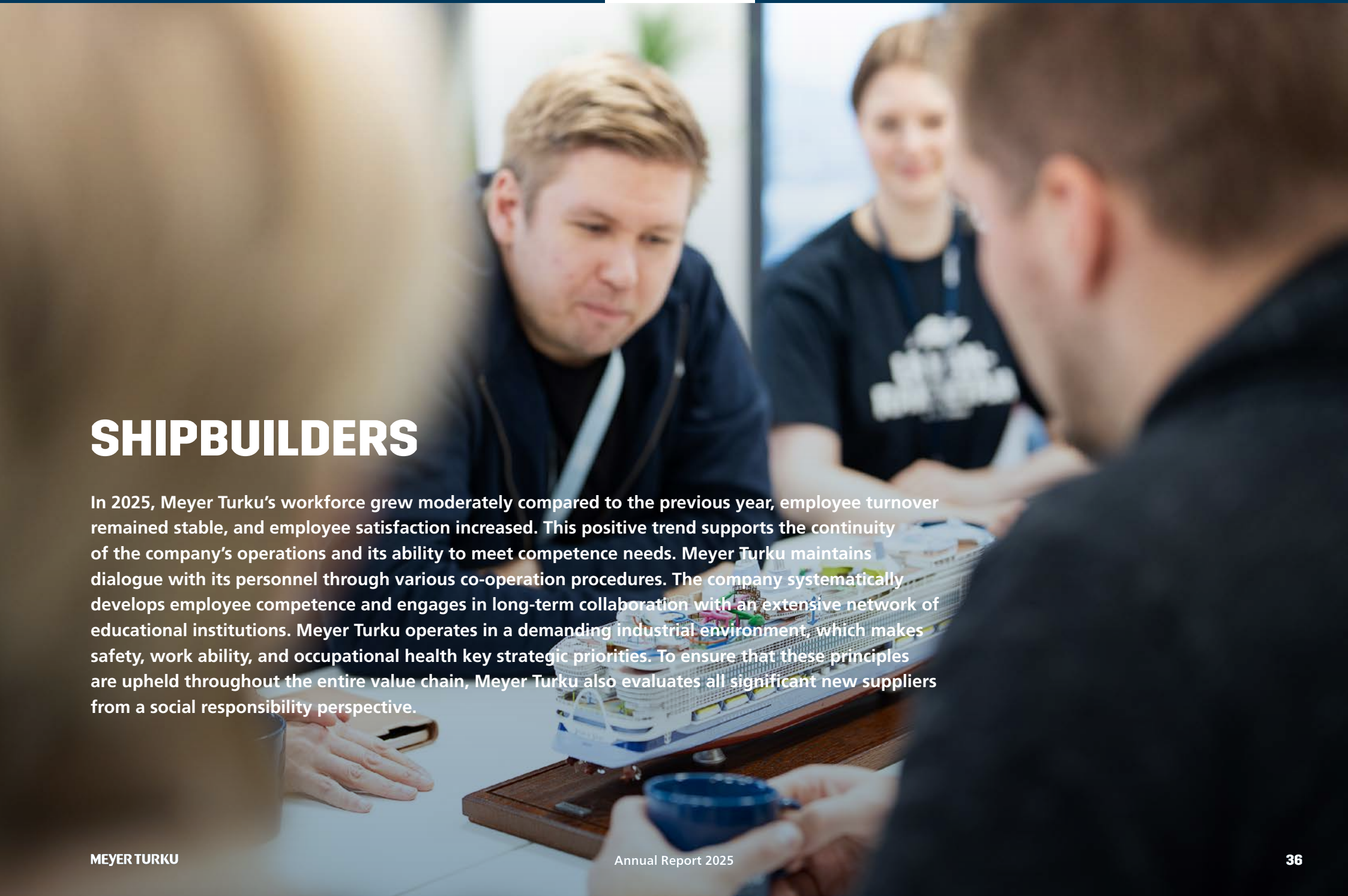
Shareholder's Equity and Liabilities

SHAREHOLDER'S EQUITY	31.12.2025	31.12.2024
Share capital	143,053,830.78	143,053,830.78
Fund for invested free equity	95,000,000.00	95,000,000.00
Retained earnings	-57,983,820.55	-126,893,965.12
Profit/loss for the financial year	83,825,007.73	68 ,910,144.57
Equity capital loan	92,177,777.78	80,000,000.00
SHAREHOLDER'S EQUITY, TOTAL	356,072,795.74	260,070,010.23
PROVISIONS		
Warranty provisions	36,979,502.58	36,626,344.93
Loss provisions	2,299,027.20	29,132.71
Other obligatory provisions	3,817,427.00	15,112,118.00
PROVISIONS, TOTAL	43,095,956.78	51,767,595.64
LIABILITIES		
Non-current liabilities		
Loans from pension- and financial institutions	0.00	10,186,521.45
Current liabilities		
Loans from pension- and financial institutions	645,186,521.45	1,089,723,091.18
Advance payments received	26,202,749.93	0.00
Accounts payable	215,419,781.23	157,640,111.07
Current liabilities to Group companies	4,963,857.32	3,716,726.70
Other current liabilities	12,709,115.29	3,728,151.50
Accrued expenses and deferred income	471,968,013.27	360,215,759.95
Total	1,376,450,038.49	1,615,023,840.40
LIABILITIES, TOTAL	1,376,450,038.49	1,625,210,361.85
SHAREHOLDER'S EQUITY AND LIABILITIES, TOTAL	1,775,618,791.01	1,937,047,967.72

Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	1.1.–31.12.2025	1.1.–31.12.2024
Profit / loss for the financial year	83,825,007.73	68,910,144.57
Depreciation and write-downs	23,659,053.36	23,513,434.52
Profit (loss) on sale of fixed assets	-670.14	0.00
Interest income and -expenses	71,735,460.15	66,267,402.18
Other adjustments	146,069.06	0.00
Income taxes	555.21	12,657.62
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	179,365,475.37	158,703,638.89
Changes in working capital		
Inventories increase (-) decrease (+)	-44,888,382.77	-13,740,425.18
Non-interest bearing short-term liabilities increase (+) decrease (-)	201,583,423.10	-887,073,234.79
Short-term non-interest bearing receivables increase (+) decrease (-)	207,421,161.36	147,931,290.79
Change in obligatory provisions	-8,671,638.86	-7,576,054.53
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	534,810,038.20	-601,754,784.82

CASH FLOW FROM OPERATING ACTIVITIES	1.1.–31.12.2025	1.1.–31.12.2024
Interest and other financial expenses	-60,897,686.68	-67,983,816.74
Interest and other financial income from operating activities	1,365,066.88	1,716,414.56
Other financial items from operating activities	-1,483,456.11	2,579,770.62
Income taxes	-555.21	-12,657.62
CASH FLOW FROM OPERATING ACTIVITIES (A)	473,793,407.08	-665,455,074.00
Investments in other non-current assets	-13,588,567.89	-11,478,766.90
Proceeds from sale of non-current assets and investments	4,500.00	0.00
CASH FLOW FROM INVESTING ACTIVITIES (B)	-13,584,067.89	-11,478,766.90
CASH FLOW FROM FINANCING ACTIVITIES		
Interest bearing long-term liabilities increase (+) decrease (-)	0.00	-117,523,091.17
Interest bearing short-term liabilities increase (+) decrease (-)	-454 ,723,091.18	828,911,913.99
CASH FLOW FROM FINANCING ACTIVITIES (C)	-454,723,091.18	711,388,822.82
CHANGE IN CASH (A+B+C) INCREASE (+) DECREASE (-)	5,486,248.01	34,454,981.92
Cash at beginning of period	76,224,606.91	41,769,624.99
Cash at end of period	81,710,854.92	76,224,606.91



SHIPBUILDERS

In 2025, Meyer Turku's workforce grew moderately compared to the previous year, employee turnover remained stable, and employee satisfaction increased. This positive trend supports the continuity of the company's operations and its ability to meet competence needs. Meyer Turku maintains dialogue with its personnel through various co-operation procedures. The company systematically develops employee competence and engages in long-term collaboration with an extensive network of educational institutions. Meyer Turku operates in a demanding industrial environment, which makes safety, work ability, and occupational health key strategic priorities. To ensure that these principles are upheld throughout the entire value chain, Meyer Turku also evaluates all significant new suppliers from a social responsibility perspective.

Employees

Securing a competent and sufficient personnel is a key prerequisite for the shipyard's operations. At the end of the financial year, the Meyer Turku Oy Group had a total of 2,347 employees. The workforce was bolstered with over 350 new employment relationships, comprising of both external recruitments and career transitions within the organisation. The shipyard also employed approximately 100 summer employees and trainees during the financial year. The number of employees grew slightly from the previous year, reflecting controlled growth in the workforce. It helped support business continuity and address competence needs.

The employee turnover rate for 2025 is at 6.6%. The rate is moderate and in line with previous years, indicating a workforce structure that has remained stable despite high recruitment activity. From a long-term perspective, the turnover rate has remained measured and significantly lower than in prior peak years, suggesting an improvement in employee commitment. A stable turnover rate supports operational continuity and the retention of expertise within the Group.

The majority of the personnel, 98%, were permanent employees while 2% were working under fixed-term employment. The employment relationship structure remained unchanged from the previous year. The high share of permanent employment relationships supports operational continuity and he retention of expertise within the organisation.

In 2025, the share of office workers was at 60% and production workers at 40%. The share of office workers grew by 2 percentage points compared to the previous year (2024: 58% office workers, 42% production workers). The change is a reflection of the trend in the workforce structure towards a relative increase in specialist and design roles.

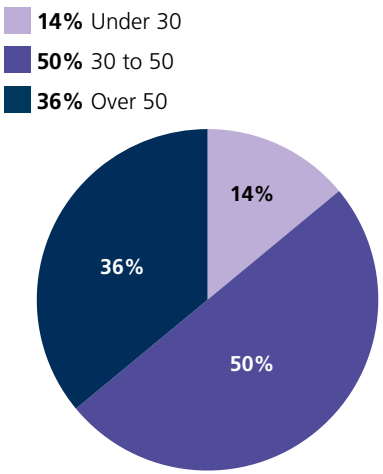
81% of the personnel were men and 19% women. Women's share grew by one percentage point compared to the previous year. The change continues the trend of previous years, reflecting a gradual progress in personnel diversification.

Of the personnel, 97% were Finnish citizens and 3% of other nationalities. The nationality distribution remained unchanged from the preceding year. All Group employees worked in Finland. The reported figures reflect the number of personnel at the end of the financial year, and they are based on the genders disclosed by the employees.

Meyer Turku Oy Group's Personnel at the End of the Year 2025

Employees	**2,347**
New Recruitments	**373**
Employee Turnover During the Reporting Period (%)	**6,6%**

Age Distribution



New recruitments include all new employment relationships (e.g. summer jobs), including employment relationships that have since ended. Employee turnover was calculated by dividing the number of employees who left (voluntarily, dismissed, retired or deceased) by the average number of employees.

Meyer Turku Oy Group (2025)

	WOMEN	MEN	OTHER*	UNDISCLOSED	TOTAL
Number of Employees	446	1,901	0	0	2,347
Number of Permanent Employees	424	1,865	0	0	2,289
Number of Fixed-term Employees	22	36	0	0	58

Reported figures represent personnel numbers at year-end
** Other genders as disclosed by employee*

Collective Labour Agreements and Co-Operation with Employee Representatives at Meyer Turku Oy

Meyer Turku is a member of an employers' association and complies with applicable collective labour agreements for all personnel groups. All the Group's employees in Finland are included in collective labour agreements, meaning that also the collective labour agreement negotiations cover the entire personnel. Terms and conditions of employment are applied separately to production workers, office workers and senior office workers in accordance with their respective collective labour agreements.

Dialogue between employee and employer organisations takes place through the collective labour agreement system and through statutory co-operation. Co-operation with employee representatives is conducted across several established forums, ensuring regular and open dialogue between employer and employee representatives. The extended management team convenes four times a year to discuss broader issues affecting the personnel. Departmental employee representative meetings are held twice a year to support departmental co-operation, and chief shop steward meetings are conducted several times a month to ensure continuous interaction.

The employee representative organisation covers production workers, office workers and senior office workers. The organisation provides a platform for the employees to participate in local negotiations, co-operation procedures and monitoring of compliance with collective labour agreements and legislation. These structures promote industrial peace, proactive human resources management and the collaborative development of workplace practices.

The reported data reflects the situation at the end of the financial year and covers all employees in the EEA, of which all work in Finland.

Diverse and Equal Meyer Turku Shipbuilders

Meyer Turku advances equality and diversity with a long-term perspective, in accordance with both legal obligations and its own operating principles. The company's equality and non-discrimination plan specifies the principles and tangible measures designed to ensure a fair, non-discriminatory and inclusive work environment. The plan emphasises the prohibition of discrimination, the promotion of diversity and equal treatment regardless of employees' background.

Practices for strengthening equality are regularly discussed with employee representatives and integrated into manager coaching to ensure that the principles are implemented consistently throughout the organisation.

Personnel of Direct Contractors Working under Meyer Turku's Operational Direction

During the year, approximately 1,000 persons worked under the operational direction of the Meyer Turku organisation. In the calculation of the number of persons, the number of total working days was converted into persons by way of using the annual working days of one employee.

Persons under 'operational direction' refers to direct contractors working at the shipyard area under the guidance of Meyer Turku's management or an equivalent supervisory function in collaboration with their own supervisors. Meyer Turku applies contract models permitted by law and deemed appropriate for all roles where personnel are not under the company's direct employment.

Contributions from external workers fall under three categories:

- shipbuilding
- work that supports shipbuilding
- consulting, design and administrative services

On an annual level, the number of workers under the company's operational direction remains relatively unchanged. The size of the workforce may, however, vary during the financial year depending on project stages and workload.

Personnel Satisfaction

Meyer Turku Oy conducts a personnel survey every other year. It covers the personnel's experience of their employment, well-being at work, work community, managerial work, and the overall view of the employer.

The results indicate clear and consistent positive development in personnel experience over the last few years. All key areas have steadily improved from 2022 to 2026. Improvements have been particularly notable in how employees feel about their job, the work community and managerial work, and scores in these areas are now very high.

Survey results concerning employer image have also seen positive development. This is clearly reflected in the Employee Net Promoter Score (eNPS), which has risen sharply; improvement is significant, up from the clearly negative 2022 score to a positive one in 2026. The development is indicative of improved commitment, and increasingly more employees feel that Meyer Turku Oy is a good employer worthy of their recommendation.

Overall, the results of the employee survey show that the long-term efforts to develop leadership competences and employee experience and well-being at work has yielded results and strengthened employees' positive view of Meyer Turku Oy.

Employee Survey Results Per Year	My Work	Well-being at Work	My Work Community	Managerial Work	My Employer	eNPS
2022	3.44		3.61	3.62	3.36	–28
2024	3.73	3.45	3.75	3.90	3.54	–3
2026	3.89	3.63	3.88	3.91	3.73	2

Competence Development

Systematic development of competence is a key prerequisite for the quality, safety and competitiveness of the Meyer Turku shipyard. In the People strategy, competence development has been defined as a strategic priority, with the aim of ensuring future shipbuilding capabilities and the personnel's readiness to respond to the technological and operational change. Competence development covers both reinforcing current core competencies and building future capabilities, including reskilling and upskilling measures.

Based on regularly held development discussions, where personnel's competence needs are identified, training offerings are tailored for each role to meet the requirements of the changing operating environment and the shipyard's strategic priorities. Competence development is supported by a wide variety of education and learning methods, with the shipyard's own Shipbuilding School and leadership coaching playing a key role. In addition, competence development is promoted through job rotation, mentoring and on-the-job learning.

Overall, the goal of competence development is to ensure that Meyer Turku has sufficient, competent personnel for both current and future roles, and that the personnel have equal opportunities to develop their competencies throughout their entire employment life-cycle.

Leadership Training and Managerial Work

The systematic development of managerial work continued at Meyer Turku during the year. The shipyard runs several manager training programs that support the development of leadership competences at various career stages. Training for new managers reinforces the basic skills of managerial work and introduces them to the shipyard's leadership practices and operating models. Promoting a culture of occupational safety is part of every leadership and manager Comprehensive Leadeship training program.

Comprehensive Leadeship training programs, such as 'Leader Excellence' and 'Explore Leadership,' help build a unified leadership culture and reinforce a coaching leadership approach. The training programs aim to develop managers' capabilities for performance, competence and change management, and to strengthen co-operation across organisational boundaries.

During the year, a training program designed for foremen was also launched, focusing on daily production management, work organisation and personnel guidance. Launched in 2025, the 'Project Excellence' training program deepens project management competence, particularly in cross-functional shipbuilding projects. Training reinforces project planning, stakeholder co-operation and risk management capabilities, supporting the successful execution of demanding projects.

Leadership Trainings	Number of Participants in 2025
Leader Excellence and Explore Leadership	60
Foremen Excellence	24
Project Excellence	12

Continuous Competence Development

Meyer Turku supports competence development through a variety of diverse and continuous learning methods. Internal training and webinars cover topics such as work organisation, management of change situations and professional growth. Recorded training content is conveniently available to all office workers, which supports competence development across various roles regardless of individual schedules.

Each year, the 'Mentor Excellence' mentoring program provides a framework for the transfer of experience and knowledge and supporting individual career development. In 2025, 12 mentees and 12 mentors participated in the mentoring program. The program aims to strengthen competence, support career path planning and promote collaboration across organisational boundaries.

Developing a safety culture requires continuous and systematic training. Everyone working within the shipyard area is required to undergo training on security and environmental risks before given access to the area. Online onboarding is available in 19 languages, which reduces misunderstandings in a multilingual operating environment. In addition to onboarding, employees are required to hold an occupational safety card and, depending on their job role, other qualifications such as a hot work pass, crane and aerial lift training, training for electrical work safety card, first aid training and forklift training.

The shipyard's own Shipbuilding School is a key part of Meyer Turku's continuous competence development. Through the school, competencies in design, production and installation work are reinforced. It also provides qualification training, systems training and language courses, for new employees and experienced professionals alike. In addition, training is offered

Partnering with Students and Educational Institutions

to the personnel of Meyer Turku's subsidiaries and contractor network. In 2025, approximately 2,800 individuals participated in training organised by the Shipbuilding School.

The Shipbuilding School also plays a key role in the recruitment of new employees. Recruitment training programs offer an approximately six-month curriculum, consisting of theoretical instruction, basic work stages and on-the-job learning. In 2025, a total of 49 recruitment trainees graduated from the school. They assumed duties in roles such as ship's sheet metal welder, pipe and machine fitter and ship designer.

Meyer Turku also supports its personnel during career transitions with measures like vocational rehabilitation, work trials and reorientation. The aim is to enable employees to transition to roles that match their competence and work capacity, and to support the continuation of their careers even under changing circumstances.

Meyer Turku engages in long-term co-operation with a wide network of educational institutions to ensure the availability of skilled labour and the continued appeal of the maritime industry. This co-operation covers universities, universities of applied sciences and upper secondary education institutions, aiming to combine high-quality research, education and practical shipyard skills.

The key partners include Aalto University, Åbo Akademi, University of Turku, Tampere University, LUT University, University of Oulu and NORSI – Nordic Academic Research School, as well as select universities of applied sciences, including Turku University of Applied Sciences, Tampere University of Applied Sciences (TAMK), Metropolia University of Applied Sciences in Helsinki, Satakunta University of Applied Sciences (SAMK), Vaasa University of Applied Sciences (VAMK) and LAB University of Applied Sciences. The co-operation includes, among other things, study modules, internships, shipyard visits and research projects, which strengthen students' technical skills and provide insight into career opportunities in the maritime industry.

Meyer Turku also invests in efforts to reach younger students. Co-operation with Yrityskylä learning module and events such as 'Koulut goes Tekno' increase the visibility of the technology and maritime industry and improve its long-term appeal.

The Shipbuilding School is at the core of the company's co-operation with schools and universities. It offers on-the-job learning, supplementary education and recruitment training which support students' transition to working life. Meyer Turku also participates in the maritime industry apprenticeship model.

Training Organised by the Shipbuilding School in 2024 and 2025

Short-term Training, Number of Participants	2024	2025
Meyer Turku Group's Personnel	1,657	1,996
Network Company Personnel	516	836
Participants in Total	**2,173**	**2,832**

Recruitment Training, Number of Trainees	2024	2025
Meyer Turku Group's Personnel	56	49
Network Company Personnel	0	0
Graduates in Total	**56**	**49**

Occupational Health and Safety

Meyer Turku operates in a demanding industrial environment where safety, work capacity and health are key strategic priorities. HSSE operations (Health, Safety, Security, and Environment) cover occupational health and safety management, risk management, chemical and fire safety as well as employee participation and supplier network safety principles.

Management Systems and Responsibilities

Meyer Turku has a certified occupational health and safety management system (ISO 45001:2018) covering both Meyer Turku's own operations and those of its network companies in the shipyard area. The system is assessed by an accredited external expert once every nine months.

Chemical safety is governed by Government Decree 685/2015. Due to the significant volume of acetylene used, Meyer Turku is a facility obliged to provide a major accident prevention policy document, subject to supervision by TUKES and the occupational safety and health authority. Potentially explosive atmospheres are described in a separate explosion protection document.

In addition, Meyer Turku manages a private railway siding connected to the Finnish railway network, which is subject to the railway operations' safety management procedures.

Group-wide and function-specific safety objectives are defined annually and their realisation is systematically monitored.

Risk Identification, Management and Investigation

HSSE risk management is based on a systematic process in which risks affecting the quality, schedules and costs of operations are identified, assessed and managed. Risk assessment is conducted regularly in co-operation with occupational health care, employee representatives and managers.

Risk management is supported by:

- safety walks
- employee safety observations
- safety plans for any exceptional work
- HSSE steering group and sector-specific workgroups.

In 2025, the shipyard risk register contained approximately 1,980 active risks, 63 of which were updated during the year. 5,748 safety observations were reported via the Meyer EYE app, nearly doubling the previous year's figure.

Meyer Turku's operating model mandates an immediate suspension of work if a task poses serious danger. Any serious deviations are thoroughly investigated and remedies are specified for them.

Occupational Safety Risks at the Shipyard


Unguarded machinery


Fire


Tripping/ slipping


Unsafe electrical equipment and connections


Danger of getting crushed

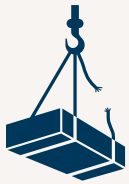

Excessive strain


Overloaded vehicles and forklifts


Unsafe working at height


Falling objects


Confined spaces


Unsafe lifting operations


Struck by foreign body


Handling of chemicals


Internal traffic


Unsafe loading bays


Open shafts and edges


Unsafe working platforms


Poorly supported structures


Unfinished scaffolding


Health risk

Occupational Health and Work Capacity

Meyer Turku supported the well-being and working capacity of its personnel with the help of Meyer Turku own occupational health care, sickness funds and voluntary well-being services. Occupational health care conducted statutory health examinations and organised group courses for early rehabilitation, for musculoskeletal symptoms and weight management, among others. The 'Occupational Health Support for Managers' package, designed to support managers, was introduced in 2025, along with an internal audit to improve the prevention of respiratory infections.

Occupational health care also participated in the assessment of risks and the identification of health risks. In 2025, focal points were the mitigation of dust hazards and the 'Pöly-BM' project by the Finnish Institute of Occupational Health.

Occupational well-being management was enhanced with the Aino Health Manager system, supporting the monitoring of changes in work capacity and timely support measures. It standardises operating models and improves co-operation between managers, personnel and occupational health care.

Occupational health services are supplemented by the 'Meta' and 'Laiva' sickness funds. They offer voluntary additional services, such as dental care, mental health services, examinations, physiotherapy and optician services. Well-being is also reinforced with the 'Messis' program which offers exercise and well-being services, as well as programs for weight management and quitting smoking. In addition, webinars were organised for personnel with topics ranging from sleep and recovery to mental well-being.

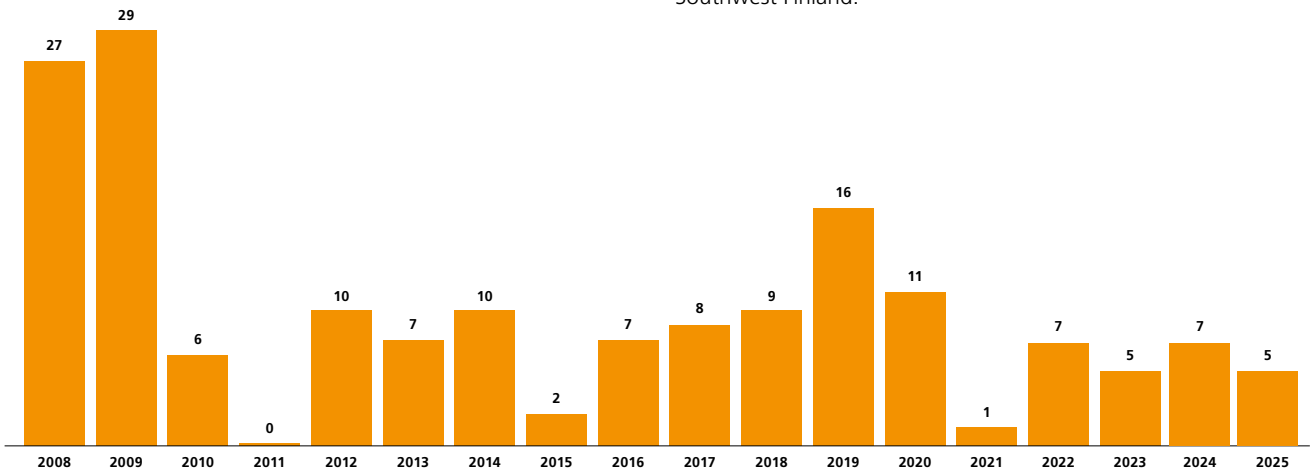
In 2025, a second local rehabilitation period was implemented with the Varma Pension Insurance Company. Organised at the shipyard area in small groups, the rehabilitation included assessments of physical and psychological well-being, coaching sessions and physical exercises, strengthening the participants' work capacity and life management skills.

Personnel Participation and Safety Culture

Matters related to safety are addressed at Meyer Turku across all organisational levels. Safety is reviewed in every Executive Management Team meeting, and employee representatives participate in main department and department meetings where safety is the first item on the agenda. The HSSE steering group addresses broad safety issues, and workgroups participate in the development of, among other things, equality and substance abuse programs.

Safety communications are included on the intranet, on info screens and in the staff magazine. Monthly safety themes provide managers with ready-made materials for team meetings. With its exercise and well-being services, the 'Messis' program supports occupational well-being and reinforces safety culture.

Number of Initial Fires



Value Chain Safety

Efforts to prevent serious safety and health risks related to shipbuilding are conducted in collaboration with the entire value chain. A key tool is a shared occupational safety guide for Finnish shipyards, based on industry-identified hazards and the prevention of serious accidents.

Shipyards organise joint workshops each year to review legislative changes and recommendations, fostering a unified safety culture across the entire industry.

Fire Safety

Fire safety is a critical component of shipyard safety. Preventive work is based on keeping a clean worksite, safe working methods, structural and technical fire safety as well as the continuous development of competencies.

Operating 24/7, Meyer Turku's own fire department is responsible for accident prevention, preparing for disruptions as well as rescue and first response duties. The fire department also issues hot work and painting work permits for high-risk work phases and works in close co-operation with the Rescue Department of Southwest Finland.

Key Figures

Meyer Turku Oy Group's Health and Safety Data	2024	2025
The percentage of the company's own workforce covered by the company's occupational health and safety management system based on legal requirements and/or recognised standards or guidelines.	100%	100%
A total of the following:	0	0
i. Number of fatalities as a result of work-related accidents for the company's own workforce and for other workers working at the company's locations	0	0
ii. Number of fatalities as a result of work-related diseases for the company's employees	0	0
Number of recordable work-related accidents	154	130
Number of recordable cases of work-related health issues for the company's employees, subject to legal restrictions on data collection	0	0
Number of lost days due to work-related injuries, recordable work-related accidents and work-related health issues for the company's employees	668	277

The number of recordable work-related health issues only includes confirmed cases of occupational disease from 2024 and 2025. The number of lost days represents working days covered by the statutory workers' compensation insurance; commuting accidents are not included in the figures.

In 2025, the rate of recordable work-related accidents stood at 37.2 (39.1) for Meyer Turku, 26.3 (53.3) for Piikkio Works and 0 (0) for Shipbuilding Completion and ENGnD. A group-level summary is not yet available, but measurement and reporting will be further developed in the coming years.

The rate of recordable work-related accidents is calculated by dividing the number of work-related accidents by the total hours worked by own personnel and then multiplying the result by one million.

Number of Accidents Causing a Minimum of 1-day Absence	2024	2025
Group	45	29
Network companies operating at the shipyard	25	34

Number of Reported Work-related Accidents with no Lost Workdays	2024	2025
Group	109	101

Accident Rate, LTIR*	2024	2025
Meyer Turku Oy	10.6	8.2
Shipbuilding Completion Oy	0.0	0.0
Piikkio Works Oy	21.3	6.6
Technology Design and Engineering ENGnD Oy	0.0	0.0
Network companies operating at the shipyard	3.2	3.4
Shipyard accident rate, total	5.4	4.6

**LTIR (lost time injury rate) = accidents causing a minimum of 1-day absence / million working hours.*

Supplier Social Assessment

Meyer Turku assesses all significant new suppliers from a social responsibility perspective. A supplier with an individual contract value exceeding EUR 250,000 is considered a significant supplier. The assessment examines the supplier's ability to meet Meyer Turku's requirements regarding human rights, working conditions, ethical conduct and sustainability. GSR, SSAQ and SSD questionnaires are utilised where necessary, as well as are supplier audits on a case-by-case basis.

Supplier Code of Conduct

All suppliers are required to commit to Meyer Turku's Supplier Code of Conduct which is based on internationally recognised human rights and core principles of working life.

The requirements include:

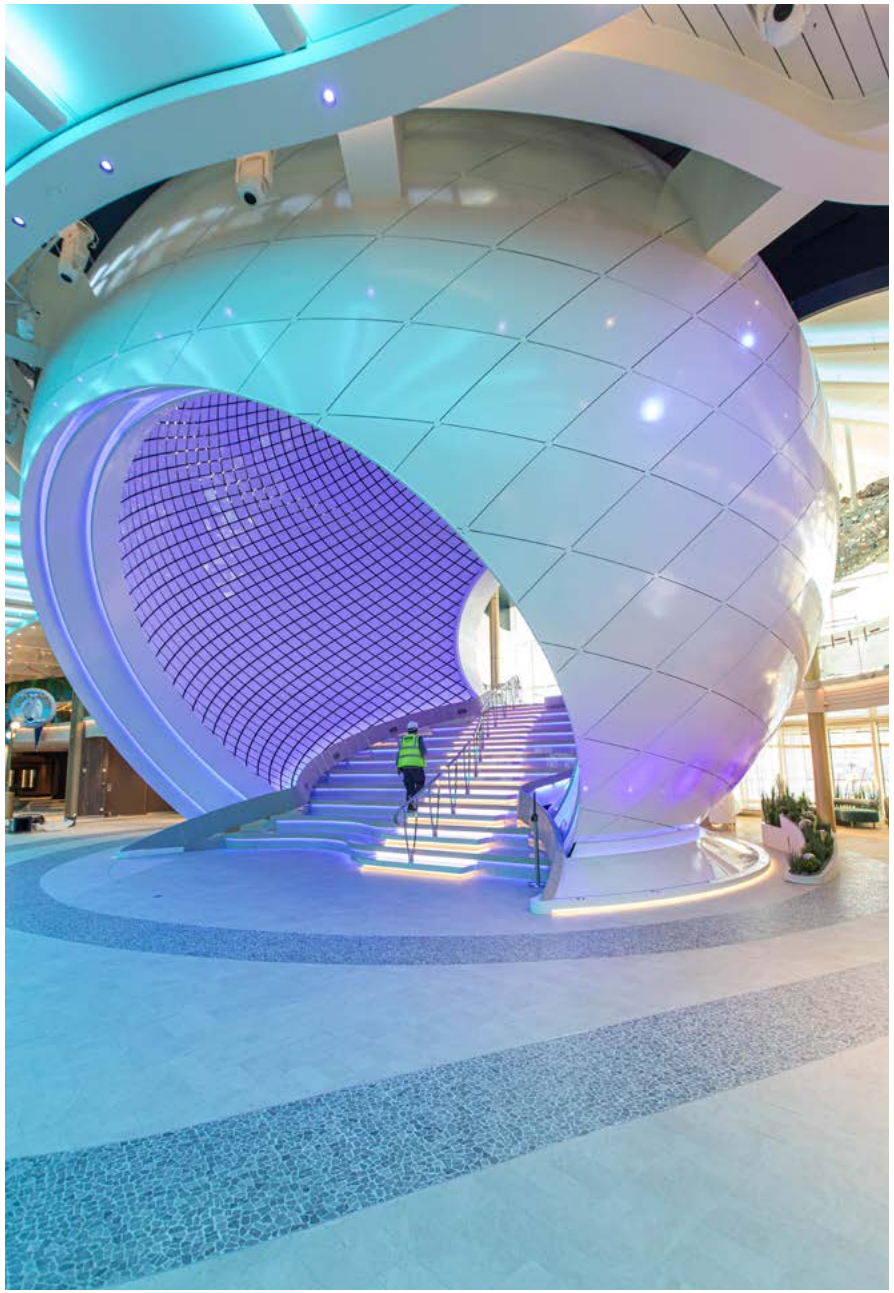
- dignified treatment and non-discrimination
- prohibition of child and forced labour
- safe working conditions and compliance with working time legislation
- respecting the right to freedom of association
- appropriate accommodation
- payment of at least statutory minimum wages.

Sustainability requires resource efficiency, controlled management of emissions and waste, and compliance with environmental legislation. The Code of Conduct also requires zero tolerance for bribery and corruption, avoiding conflicts of interest, compliance with competition legislation and protection of trade secrets.

Compliance Across the Supply Chain

Suppliers are also responsible for the operations of their subcontractors and for ensuring that the same principles are applied across the supply chain. Meyer Turku reserves the right to audit compliance, and any serious breaches may lead to the termination of partnership.

The principles of social responsibility have been incorporated into procurement-specific guidelines, the procurement policy and the Supplier Code of Conduct. This ensures that the principles are systematically taken into account in the management of the entire network.



CASE: Safety First

At Meyer Turku, safety is always an absolute priority in all operations. Efficient response during emergencies is ensured with thorough preparedness and regular drills. During 2025, occupational safety was bolstered across the Meyer Turku organisation with updated visitor practices and protective equipment requirements, as well as by improving the personnel's safety expertise. The long-term goal is to achieve 50% reduction in number of lost-time accidents from the current level.

Evacuation Drill in the Legend of the Seas Project

A fire breaking out onboard a ship under construction is one of the most significant risks at a shipyard, which is why evacuation and headcount process are practised each year. On October 2, 2025, a drill was organised in the Legend of the Seas project. A simulated onboard fire was staged and everyone working at the shipyard was evacuated.

The purpose of the drill was to ensure a safe and swift exit, seamless execution of the headcount process and efficient management and communication during a crisis. A readiness group of approximately 100 people supported the shipyard fire department and rescue services.

The evacuation took approximately 10 minutes and the headcount process went as planned, despite some individuals being 'hidden' for the purposes of the drill. Feedback collected after the drill was processed for each department. It will be put to use in improving response processes.

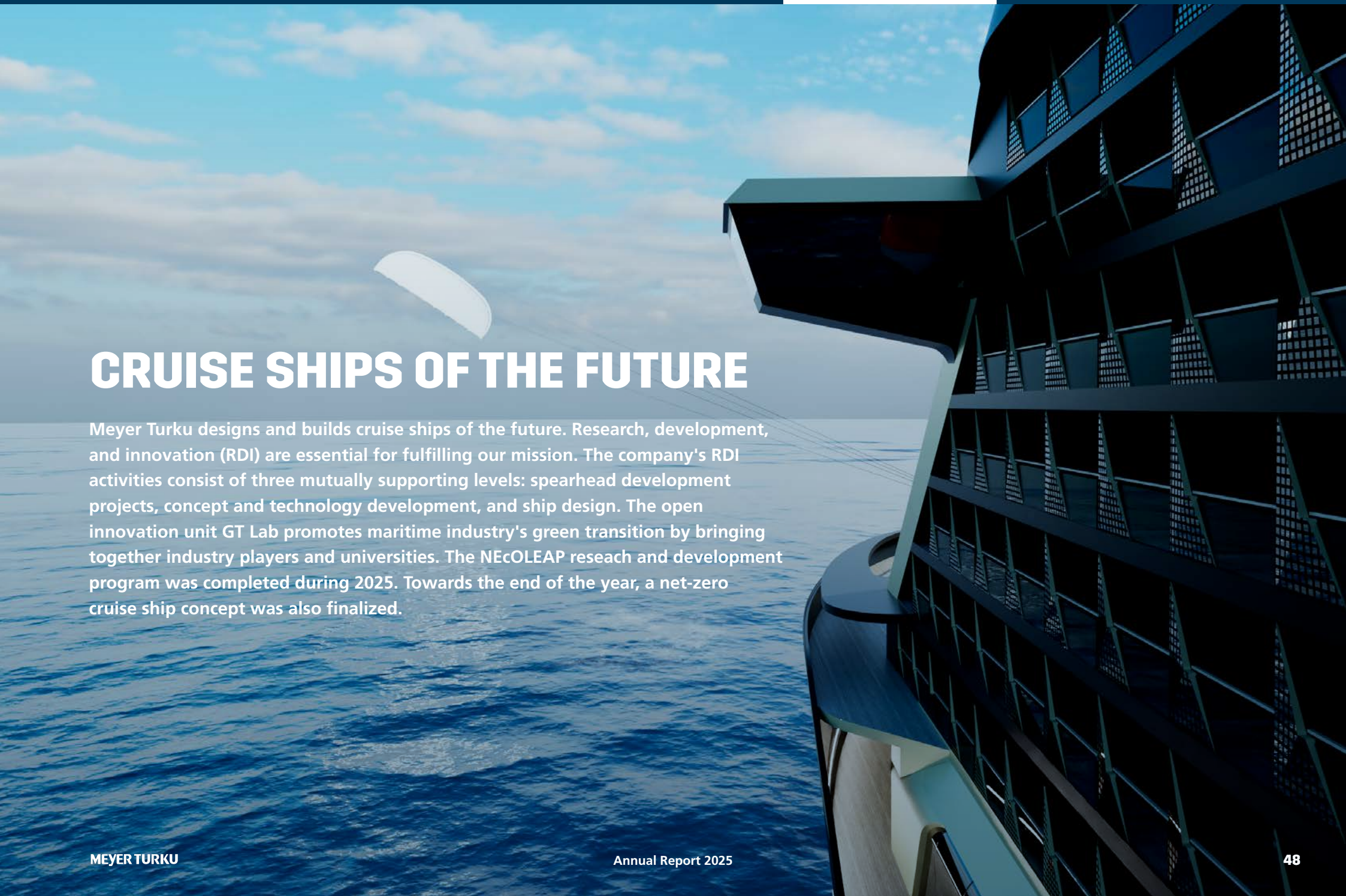
Further Specification of the Shipyard's PPE Requirements

In 2025, Meyer Turku reviewed its Personal Protective Equipment (PPE) requirements based on accident statistics and practices employed by other shipyards. The goal was to improve the level of safety and prevent the most common accident types.

The key changes included:

- Transitioning to mandatory helmet chin straps that improve protection in falls and collisions.
- Transitioning to EN ISO 20471 Class 2 high-visibility workwear that improves visibility in internal traffic.
- Adoption of high-ankle safety footwear to prevent ankle sprains (10–15% of lost-time accidents).
- Mandating cut-resistant gloves as basic work gloves, because 5–10% of lost-time accidents were related to hand and finger cuts.

For specialised work, such as welding and chemical work, protective gloves approved specifically for these types of work will continue to be used.



CRUISE SHIPS OF THE FUTURE

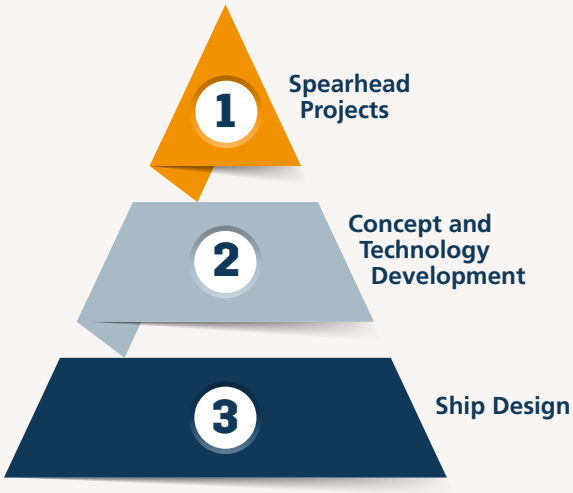
Meyer Turku designs and builds cruise ships of the future. Research, development, and innovation (RDI) are essential for fulfilling our mission. The company's RDI activities consist of three mutually supporting levels: spearhead development projects, concept and technology development, and ship design. The open innovation unit GT Lab promotes maritime industry's green transition by bringing together industry players and universities. The NEcOLEAP reseach and development program was completed during 2025. Towards the end of the year, a net-zero cruise ship concept was also finalized.

Research, Product Development and Innovation at Meyer Turku

Meyer Turku's research, development and innovation (RDI) activities are steered towards predicting future trends in the industry and responding to customers' changing needs. RDI plays a pivotal role in enhancing long-term competitiveness, sustainability and technological leadership in shipbuilding.

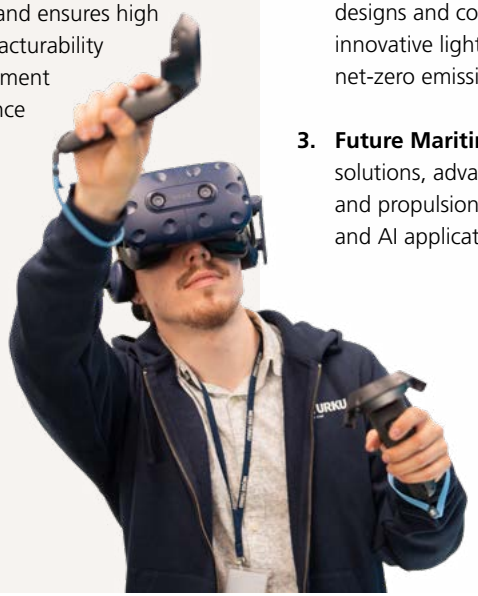
Meyer Turku's RDI efforts are built on three levels, all complementing each other:

1. **Spearhead Projects**
   Spearhead projects provide high-end solutions that can carry Meyer Turku 5 to 15 years into the future. They are meant to enable strategic lead, improve resilience and ensure that operations are at the forefront of change, rather than merely reacting to it.



2. **Concept and Technology Development**
   Projects at this level ensure that future spearhead solutions are ready to be implemented in commercial ship projects. The goal is to develop new ship concepts, prepare for the contract phase and ensure that the ship can be designed in detail.

3. **Ship Design**
   RDI work related to ship design enhances Meyer Turku's core competences and ensures high implementation readiness, manufacturability included. The continuous development and retention of design competence are a prerequisite for long-term excellence.



Meyer Turku's RDI portfolio is guided by three strategic themes that support sustainable and future-proof shipbuilding:

1. **Future Operations** is focused on developing circular economy business models and next-generation customer experiences.

2. **Future Structures and Materials** advances novel structural designs and combined solutions, as well as investigates innovative lightweight and recyclable materials aiming for net-zero emissions.

3. **Future Maritime Technology** studies clean energy solutions, advanced energy management, new engine and propulsion solutions, digital twins, cyber security and AI applications.

GT Lab

The Green Transition Lab (GT Lab) is an open innovation unit tasked with advancing the green transition in the maritime industry by connecting universities and industry actors in the development of sustainable solutions. Established by Meyer Turku and Åbo Akademi in 2023, the GT Lab addresses the growing need to implement a dual transition in co-operation with the entire maritime industry ecosystem.

Work conducted by the GT Lab is based on an operating model that combines academic research, industrial development and ecosystem collaboration. Through this endeavour, the GT Lab supports Meyer Turku's long-term RDI goals and corporate responsibility work. GT Lab's activities are focused on three strategic endeavours: future operations and circular economy, future structures and materials, and future marine technology. These focal areas help develop sustainable and future-proof ships and solidify Meyer Turku's status as a pioneer in sustainable marine technology.

GT Lab's major achievements in 2025 included, among others, the successful conclusion of the partly Business Finland funded NEcOLEAP program. Administered by the GT Lab, the program provided support for Meyer Turku's sustainability and innovation goals, created long-term value and laid a foundation for future development projects.

The GT Lab also strengthened Meyer Turku's position in international expert networks, such as the Waterborne Technology Platform, SEA Europe, Euroyards, Cruise Lines International Association (CLIA) and IMO. In addition, the GT Lab organised expert events focused on the green transition, bringing together actors in industry, research and society.

The unit was also active in organising research funding related to sustainable maritime industry in Finland, and at the EU level. GT Lab has prepared funding opportunities for Meyer Turku's sustainable maritime research at both the Finnish and EU levels in close collaboration with the ecosystem. The company has participated in both large and smaller funding calls.

If realized, the projects will extend into the 2030s, address tightening environmental requirements and the needs of a changing business environment, and continue the research initiated within NEcOLEAP. They will strengthen Meyer Turku's technological competitiveness and position as a builder of advanced cruise ships.

NEcOLEAP Green Transition Research and Development Program 2022–2025

In February 2022, Meyer Turku secured involvement in a Business Finland funding program that aims to increase companies' RDI investments in Finland. With partial support from the funding program, Meyer Turku's four-year (2022–2025) green transition research and development program NEcOLEAP was implemented.

In the NEcOLEAP program, both the a net-zero cruise ship concept and the shipyard were developed in co-operation with universities, research institutions and shipbuilding ecosystem companies. The program aimed to accelerate the adaptation of Meyer Turku shipyard's business to the green transition and to respond to the structural changes brought on by climate change.

Within the program, Meyer Turku extensively developed energy efficiency, automation, robotics and cyber security, among others. The NEcOLEAP program was successfully completed in 2025.

The four main objectives of the NEcOLEAP program were:

1. Reinforcing research and development within the shipbuilding ecosystem and securing future competence
2. Utilising smart technologies throughout a ship's life-cycle
3. Developing a net-zero cruise ship concept
4. Enabling a net-zero shipyard by 2030.

Cluster of the NEcOLEAP Program

The NEcOLEAP program was divided into four clusters, within which over 60 separate projects were completed.

- **The Ship cluster** focused on developing cruise ships, including light structures, energy efficiency, modularity and low-emission materials.
- **The Shipyard cluster** developed logistics, energy efficiency, sustainability and production technologies, including circular economy solutions.
- **The Digitalisation cluster** was aimed at user experience, digital systems and digitalisation of shipbuilding.
- **The People cluster** focused on developing competence, new work methods and learning solutions.

NEcOLEAP Program Partners and Funding

By the end of 2025, the NEcOLEAP program had assembled a total of 316 partners, including enterprises, SMEs, research institutions and universities. Taking place through both virtual and in-person events, the co-operation helped generate several new projects and led to extensive networking.

The total cost estimate for the program was about EUR 160 million, with Business Finland funding Meyer Turku with EUR 20 million and the company itself providing EUR 40 million. In addition, Business Finland reserved EUR 50 million for supporting companies and research organisations in the ecosystem.

Avatar – Net-Zero Cruise Ship Concept

Halfway through the NEcOLEAP program, Meyer Turku consolidated the results of shipbuilding and digitalisation research and development projects under the AVATAR endeavour. AVATAR represents the digitalisation of Meyer Turku's net-zero competence and the virtual ship environment where new technologies can be developed, tested and evaluated before deployment.

AVATARs are digital process models and concept structures that adapt to various vessel types and customer needs. They help with the evaluation of technology maturity, decision-making and development work planning. Technological development is monitored with Technology Radar activities that were expanded to respond to maritime industry requirements and the management of the technology transition.

In the first half of 2025, AVATAR110, a cruise ship concept of approximately 110,000 gross tonnes, was selected for further development. The concept was based on solutions that support each other, enabling the most significant emission reductions for the chosen path towards the projected 2030 operating environment. Beyond fuel choices, the assessment of technologies prioritised reduction of total power demand, energy efficiency and operational flexibility.

In conceptual design, a digital twin was used. It helped optimise hull design, systems, structures and use of space. Significant improvements were achieved in propulsion power, hotel load and energy efficiency of ventilation. AVATAR110 uses bio-methanol as the primary fuel, and it is supplemented by wind propulsion and solar panels. Light, durable materials and more efficient use of space further reduce life-cycle emissions.

The concept and its life-cycle assessment was subjected to a third-party critical review, which found the net-zero claim to be substantiated. AVATAR110 can help reduce life-cycle emissions over 90% compared to IMO's reference level. The remaining emissions can be compensated for through carbon dioxide recovery and storage methods, making the achievement of net-zero level possible.

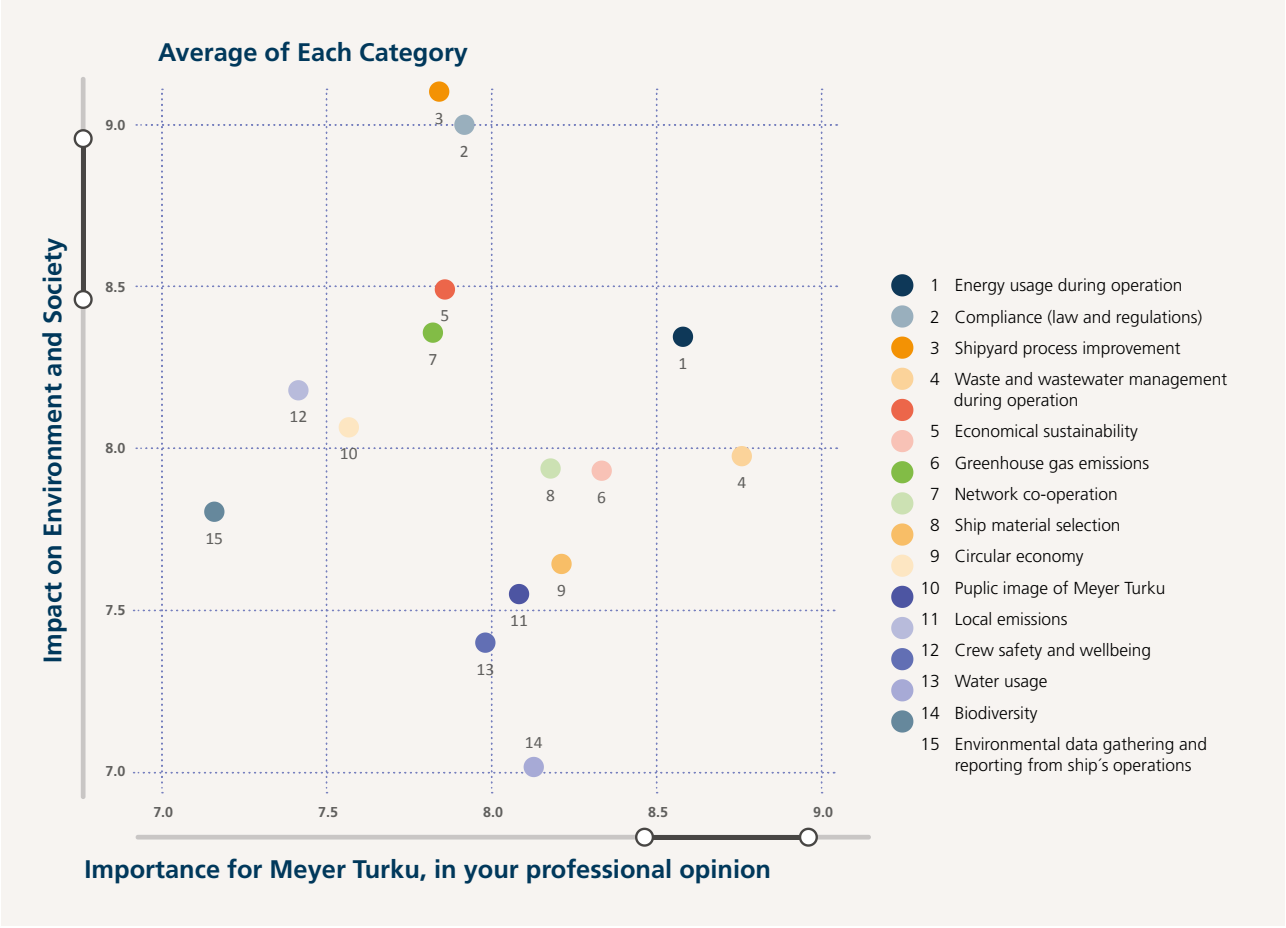
Ship Materiality Assesment

Meyer Turku conducts a regular ship materiality assessment which identifies the themes that matter most to the environment, society and the company's business operations. The assessment is updated regularly and in situations where the operating environment, stakeholder expectations or technologies change. For cruise ships, the assessment encompasses the entire ship's life-cycle.

The previous assessment from 2022 was updated during 2025. As part of the update, a survey of more than a thousand Meyer Turku employees was conducted, and the themes were re-evaluated from the perspective of regulation, market situation and technological development. The survey highlighted material selections, energy efficiency, emissions, waste and circular economy solutions as well as the sustainability of the supply chain.

The assessment identified 15 sustainability themes that are highly significant to Meyer Turku both from a business point of view and for their environmental and societal impact. On a scale of 0 to 10, the significance ratings for the themes were between 7.01 and 9.10 and impact assessment scores between 7.16 and 8.76.

The results was utilised for, among others, the further specification of climate goals, the creation of roadmaps for a net-zero cruise ship and the alignment of innovation projects. The assessment helped direct resources towards themes with the biggest potential impact on emission reduction, material efficiency and alleviation of environmental strain.



Meyer Turku Ship Materiality Assessment

Energy Efficiency

Meyer Turku has taken a long-term approach to developing ship energy efficiency as part of the shipyard's sustainability and competitiveness goals. Improving energy efficiency is based on international requirements and technological leadership. A key indicator is the Energy Efficiency Design Index (EEDI), which reflects carbon dioxide emissions at the ship design stage. IMO is gradually making the requirements more stringent, which necessitates continuous technical development.

EEDI is the key reference and monitoring indicator at Meyer Turku. Delivered in 2025, the Star of the Seas outperformed its emission requirements by 54% and the more stringent EEXI regulation by 38%. The ship achieved a much better result than its predecessor, the Icon of the Seas, demonstrating the continued progress the company is making.

Advancements were particularly made with optimisation of fuel mix, upgraded technical solutions, and ship and system solutions that improve energy efficiency. Lower energy consumption aligns with the shipyard's customer promise to deliver ships with improved environmental performance and strengthens Meyer Turku's position as the technology leader in the industry.

Meyer Turku Featured in "50 SDG Leaders"

In 2025, Meyer Turku was featured in the international "50 SDG Leaders" documentary series, produced in collaboration with CNBC and Acumen Media. The series showcases various organizations that promote the UN Sustainable Development Goals through their own activities. Meyer Turku was selected for its long-term and systematic work in sustainability.

The documentary film Charting the Course offers a multifaceted and personal look at Meyer Turku's story and the shipyard's daily operations. The ten-minute documentary provides a glimpse into both the shipbuilding process and the industry's future prospects.

Watch the documentary here:

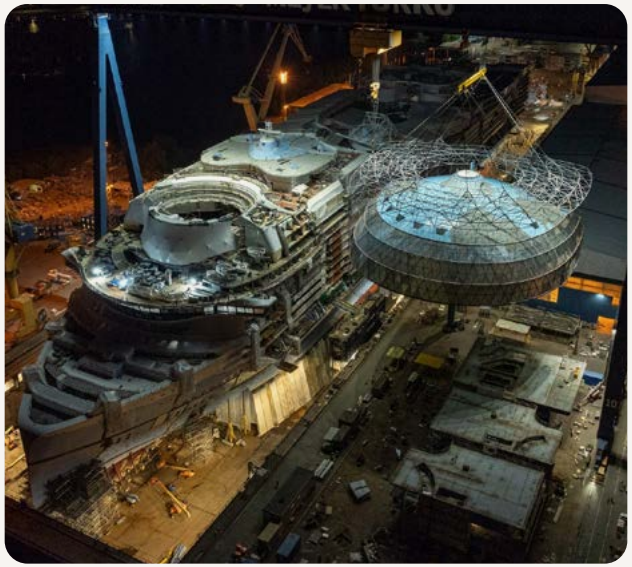
CASE: NEcOLEAP Projects

NecoProp – Energy-Efficient Propulsion Concept

The NecoProp co-innovation project is developing an energy-efficient propulsion concept for large cruise ships. The goal is to improve propulsion efficiency by 10% compared to current best solutions, reducing greenhouse gas emissions considerably.

The project examines how contra-rotating propellers (CRP) could be used as part of an optimised hull shape and wind-assisted propulsion. In addition, the project develops methods for reliable assessment of noise and vibration levels, which is essential for the feasibility of the concept.

The most important partners in this project are Steerprop, VTT, Vibrol and Nesti.

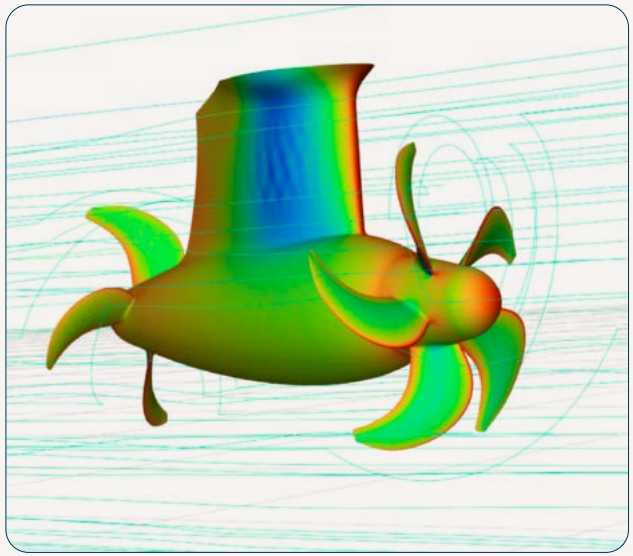


The CruiseFlex – Design for a Sustainable Lifecycle

Life-cycle project is a two-year research and development initiative aimed at transforming how cruise ship public spaces are designed, managed, and renewed across their life-cycle.

The project focuses on developing new public space scenarios and concepts, digital design methods, and business models that support modularity, retrofit readiness, reuse, and long-term value creation.

Project partners include PBI Research Institute, SeaKing, NIT, Kudos Dsign, Åbo Akademi University, Aalto University, LUT University ja LAB University of Applied Sciences.

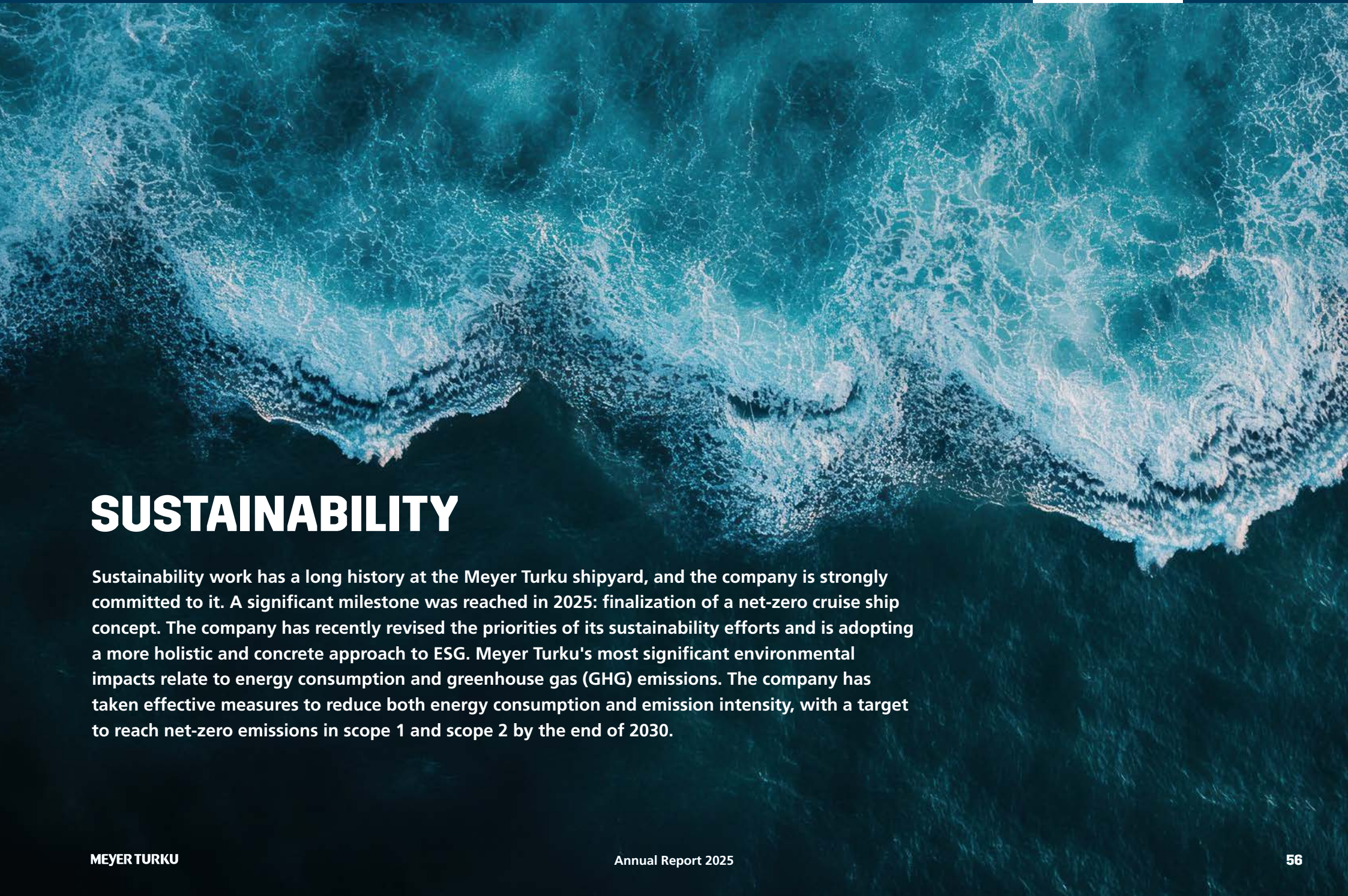


CaNeLis – Lighter and More Durable Ship Structures

The CaNeLis co-innovation project developed lighter and more durable ship structures by utilising new materials, advanced design and life-cycle monitoring. The goal was to reduce structural weight, improve fatigue resistance, and bring real-time quality control in production.

The project yielded new design and calculation methods, material criteria, as well as quality control solutions for production, including real-time monitoring of welding quality. The project generated a wealth of new knowledge, including several dissertations, theses and scientific publications.

The most important partners included Aalto University, LUT University, University of Turku, SSAB and several industrial actors.



SUSTAINABILITY

Sustainability work has a long history at the Meyer Turku shipyard, and the company is strongly committed to it. A significant milestone was reached in 2025: finalization of a net-zero cruise ship concept. The company has recently revised the priorities of its sustainability efforts and is adopting a more holistic and concrete approach to ESG. Meyer Turku's most significant environmental impacts relate to energy consumption and greenhouse gas (GHG) emissions. The company has taken effective measures to reduce both energy consumption and emission intensity, with a target to reach net-zero emissions in scope 1 and scope 2 by the end of 2030.

Sustainability Strategy

ESG Strategy and Targets

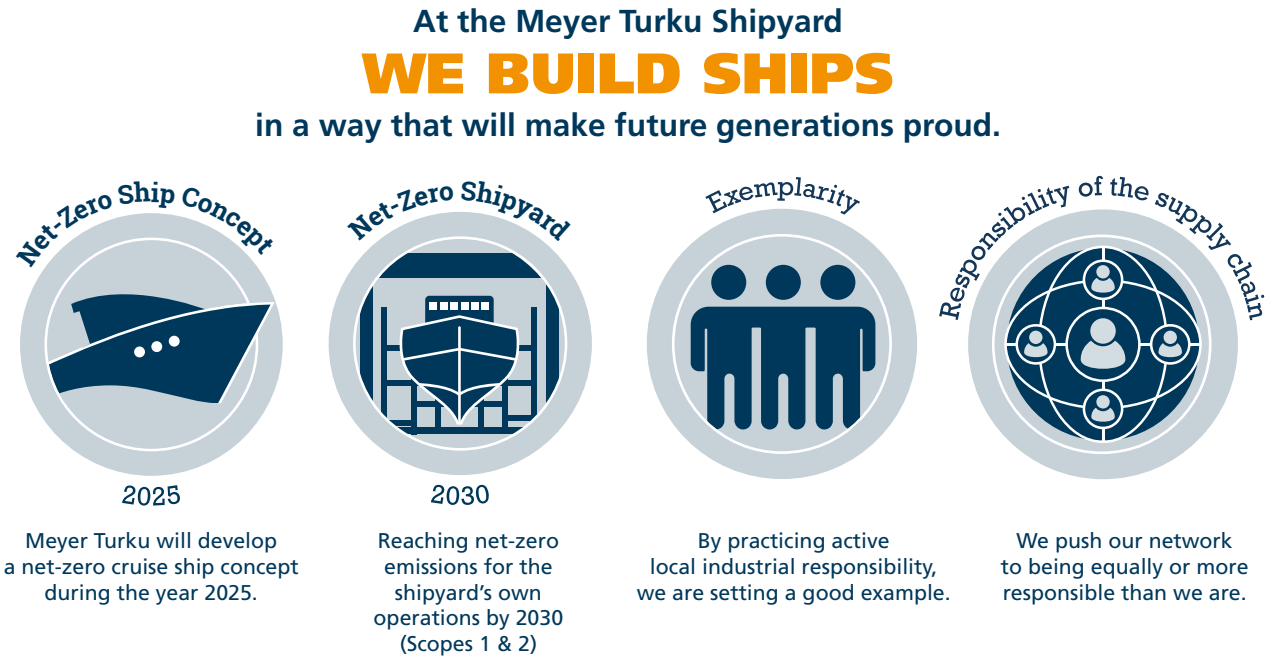
Shipbuilding has a 289-year history in Turku. The industry carries traditions worth preserving as well as future-facing challenges
– of which sustainability is among the most significant. Sustainability work likewise has a long history at the Meyer Turku shipyard. Its importance will only increase in the coming years, and the company is strongly committed to it. Sustainability (ESG) activities are led by the ESG department, which sits within the Strategy & Transformation unit.

Approved by company management in 2021, the sustainability strategy has guided the development and reporting of sustainability at Meyer Turku. The strategy defined four high-level objectives, from which a practical action plan and implementation and monitoring processes were derived. The strategy has broadly guided Meyer Turku's operations, including partner selections and actions that support sustainability across the shipbuilding network.

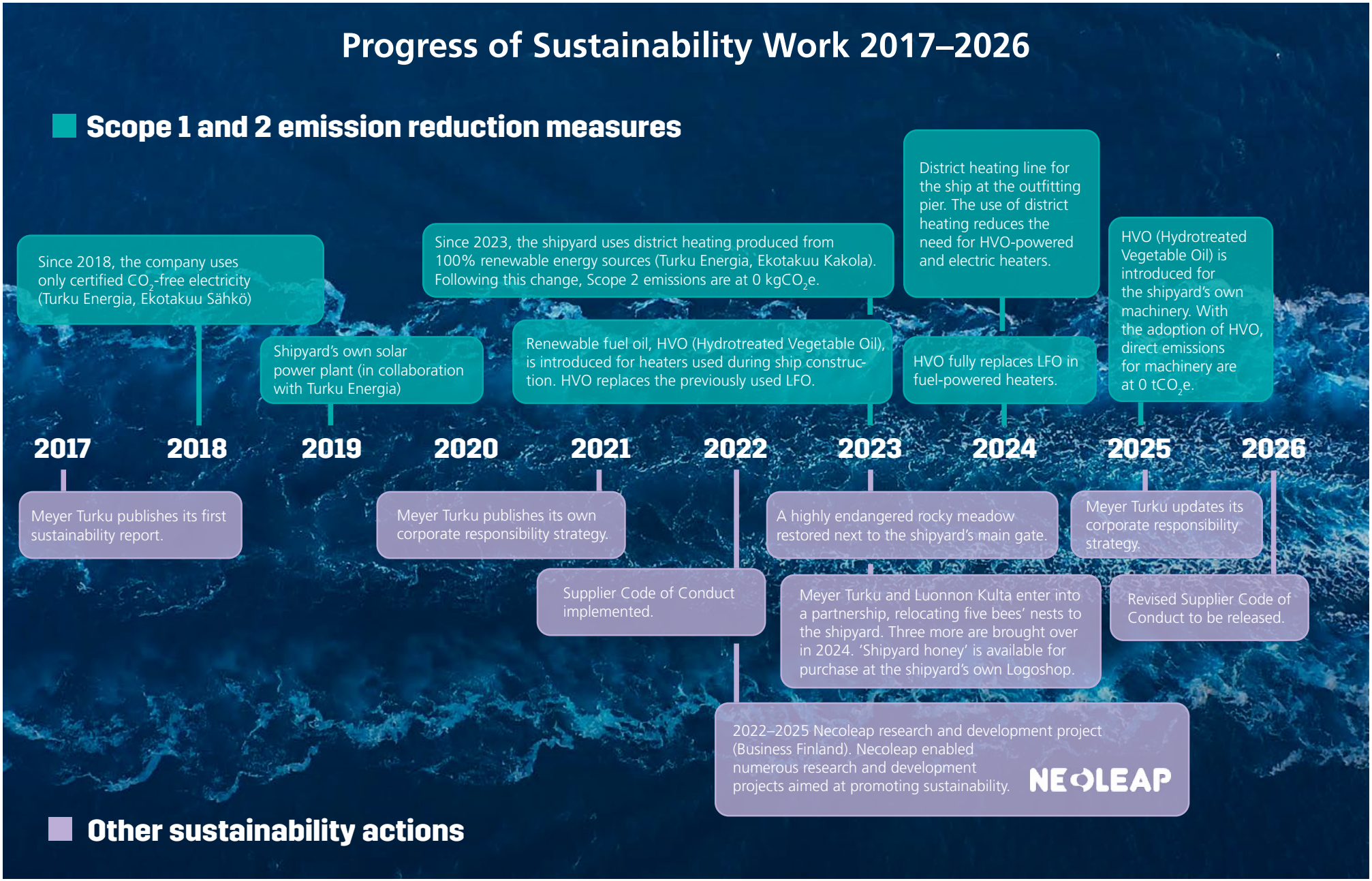
The four priorities approved in 2021 were:

1. Designing a net-zero cruise ship concept by the end of 2025.
2. Reaching net-zero emissions for the shipyard's own operations by 2030 (Scopes 1 & 2).
3. Setting a good example by practicing active local industrial responsibility.
4. Pushing our network to being equally or more responsible than we are.

The Avatar Net-Zero Cruise Ship Concept was completed within the strategy's schedule, and the 2030 net-zero Shipyard Roadmap was completed during 2025. To date, Scope 1 & 2 emission intensity (normalised to working hours) has decreased by 57% from 2019. Day-to-day sustainability practices have been continuously strengthened both internally and across the partner network.



Sustainability Strategy 2021


Progress of Sustainability Work 2017–2026
Scope 1 and 2 emission reduction measures
Since 2018, the company uses only certified CO_2-free electricity (Turku Energia, Ekotakuu Sähkö)
Shipyard's own solar power plant (in collaboration with Turku Energia)
Since 2023, the shipyard uses district heating produced from 100% renewable energy sources (Turku Energia, Ekotakuu Kakola). Following this change, Scope 2 emissions are at 0 $kgCO_2e$.
Renewable fuel oil, HVO (Hydrotreated Vegetable Oil), is introduced for heaters used during ship construction. HVO replaces the previously used LFO.
District heating line for the ship at the outfitting pier. The use of district heating reduces the need for HVO-powered and electric heaters.
HVO fully replaces LFO in fuel-powered heaters.
HVO (Hydrotreated Vegetable Oil) is introduced for the shipyard's own machinery. With the adoption of HVO, direct emissions for machinery are at 0 tCO_2e.
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Meyer Turku publishes its first sustainability report.
Meyer Turku publishes its own corporate responsibility strategy.
Supplier Code of Conduct implemented.
A highly endangered rocky meadow restored next to the shipyard's main gate.
Meyer Turku and Luonnon Kulta enter into a partnership, relocating five bees' nests to the shipyard. Three more are brought over in 2024. 'Shipyard honey' is available for purchase at the shipyard's own Logoshop.
Meyer Turku updates its corporate responsibility strategy.
Revised Supplier Code of Conduct to be released.
2022–2025 Necoleap research and development project (Business Finland). Necoleap enabled numerous research and development projects aimed at promoting sustainability.
NECOLEAP
Other sustainability actions

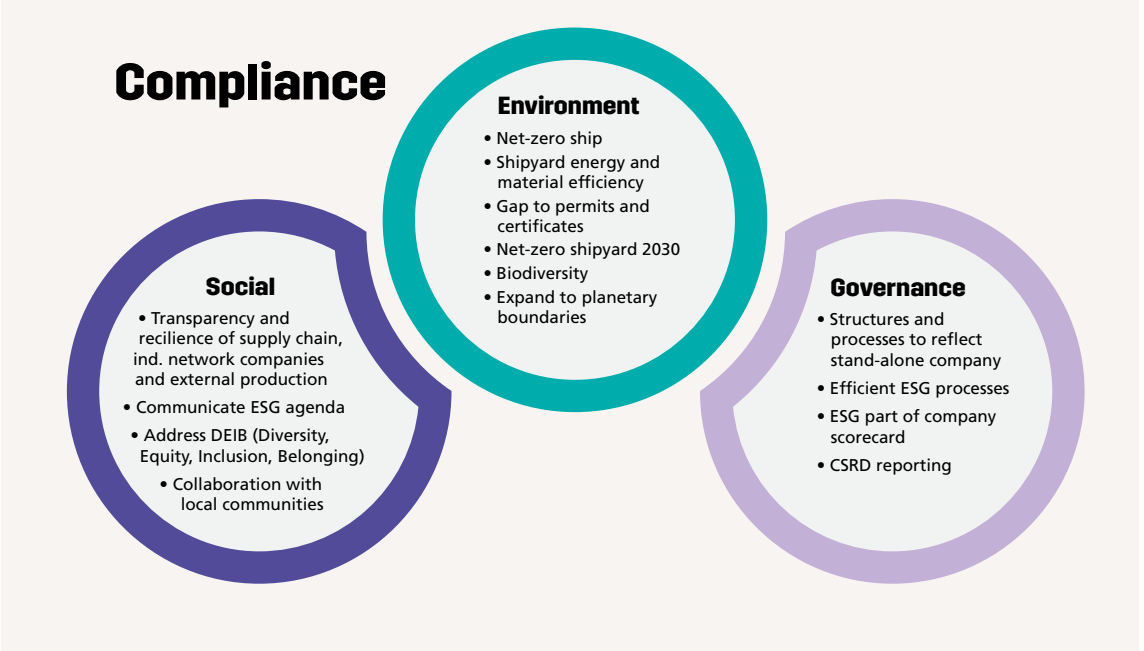
Meyer Turku published its first sustainability report in 2017, which also included the first GHG calculation results. Following the 2021 strategy work, the shipyard set the target of becoming net-zero by 2030 for Scope 1 and Scope 2.

The international maritime industry is a significant source of emissions and must evolve both attitudes and practices for sustainable progress. IMO is addressing GHG emissions from shipping through its Net-Zero Framework, approved by MEPC 83 in April 2025. Formal approval is postponed to 2026, which may delay implementation.

In late 2025, the Board of Directors confirmed Meyer Turku's new overall strategy through 2028. As part of this work, the sustainability strategy and its priorities were also renewed.

Expanded Sustainability Strategy 2026–2028

By revising the priorities of its sustainability efforts, Meyer Turku is taking a more holistic and concrete approach to ESG (Environment, Social, Governance) – making the Social and Governance aspects more visible at the target level. Measures are scheduled annually and, for 2026, also quarterly. Execution and follow-up are carried out according to the ESG governance model.



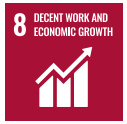
	E – Environment	S – Social	G – Governance
2026	• Net-zero ship • Shipyard energy and material efficiency • Gap to permits and certificates	• Transparency and resilience of supply chain, incl. network and external production • Communication of ESG agenda	• Structures and processes to reflect stand-alone company • Efficient ESG processes • ESG part of company scorecard
2027		• Address DEIB (Diversity, Equity, Inclusion, Belonging) • Collaboration with local communities	• CSRD reporting
2028	• Expand to planetary boundaries • Net-zero shipyard 2030 • Biodiversity		

Annual Priorities in the Expanded Sustainability Strategy

Commitments and Governance Model

UN Sustainable Development Goals (SDG)
Meyer Turku has identified five SDGs where it can have particular impact through its own operations and co-operation with partners and customers:

Goal 6: Clean Water and Sanitation
– commit to sustainable use and management of water resources in the maritime industry.



Goal 8: Decent Work and Economic Growth
– promote human development and employment across the value chain alongside growth.

Goal 9: Industry, Innovation and Infrastructure – advance sustainable infrastructure and digitalisation by investing in new technologies and solutions.

Goal 13: Climate Action
– reduce emissions to make the most effective impact in maritime operations.

Goal 14: Life Below Water
– protect seas and waterways by reducing chemical pollution and eutrophication and protecting endangered species.

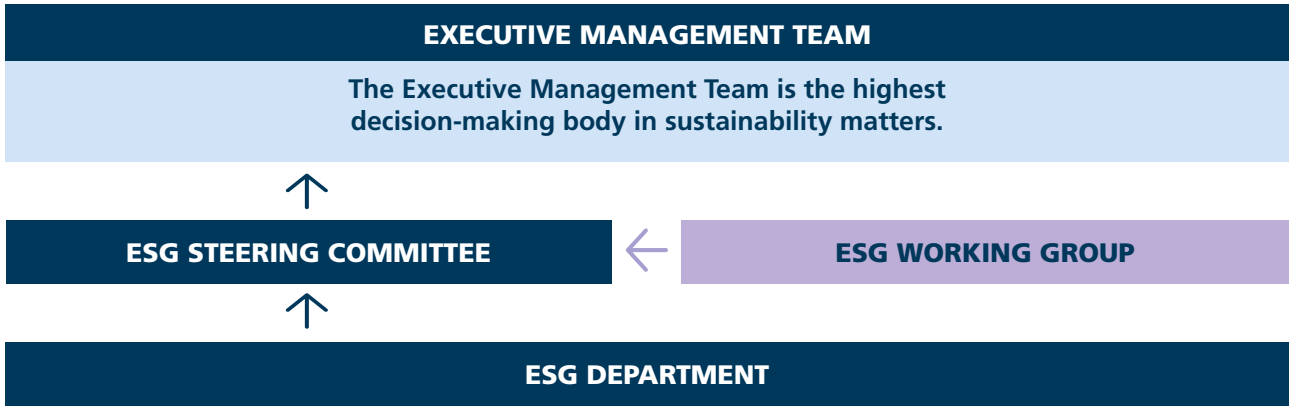
Energy Efficiency Agreements (EEA, Finland)
Meyer Turku participates in the Energy Efficiency Agreements scheme – a voluntary instrument jointly implemented by the Finnish state and industries to fulfil the EU Energy Efficiency Directive (EU 2023/1791) and national targets.

During 2017–2025, the scheme included 778 companies, 7,566 sites and 164 municipalities/joint authorities, covering nearly 60% of Finland's energy use. Participants implemented 31,000+ measures and invested about EUR 1.8 billion, improving annual energy use by approx. 16 TWh in 2017–2024 (equivalent to the annual consumption of 805,000+ electrically heated singlefamily homes). (2025 figures were not yet available at the time of writing.) Meyer Turku has also joined the next agreement period for 2026–2035.

Turku's Climate City Commitment
Meyer Turku has also signed its own climate commitment as part of the City of Turku's Climate City Contract, supporting the Carbon Neutral Turku 2029 target and advancing it through its operations. The contract is part of the EU mission "100 climate neutral and smart cities by 2030". Key stakeholders sign the contracts to support the shared goal. As of early 2026, there are 46 participating actors.

Association Memberships
Active participation in industry associations and networks is integral to Meyer Turku's societal collaboration. Through these memberships, the company advances dialogue, shares best practices and supports the development of a more sustainable and resilient industry. Meyer Turku is represented on the boards of, among others, Technology Industries of Finland and Finnish Marine Industries, is a member of FiBS (Finnish corporate responsibility network), and holds memberships in several other national and international bodies.

ESG Governance Model
To lead and co-ordinate work in accordance with the sustainability strategy, an ESG department was established in August 2024. A dedicated governance model was created to support work across organisational boundaries.



ESG Governance Model

Sustainability Reporting

From 2017 to 2024, Meyer Turku published a voluntary annual sustainability report that described processes, projects and concrete development actions in sustainability across the company and its partner network (including climate, human rights, diversity and equality, and the management of health, safety and other risk factors).

As part of the goal of being an independent company, Meyer Turku no longer publishes a separate sustainability report; instead, sustainability is reported as part of the Annual Report.

Meyer Turku had planned to publish an integrated financial and sustainability report in 2026 based on 2025 data in accordance with the Corporate Sustainability Reporting Directive (CSRD). In late February 2025, the European Commission decided in favour of the Omnibus proposal and adopted the "Stop-the-clock" directive, postponing CSRD reporting by two years. Consequently, Meyer Turku will publish its CSRD compliant report in 2028.

The sustainability information now published as part of the Annual Report is based, in part, on European Sustainability Reporting Standard (ESRS) requirements defined in the CSRD and, in part, aligns with GRI.

Reporting Period and Publication Frequency

Meyer Turku published an annual sustainability report from 2017 to 2024, structured around the key focus areas of its sustainability strategy. As part of the 2025 Annual Report, sustainability is reported from an ESG perspective (Environment, Social, Governance). Social-related topics are presented in the Shipbuilders section, while Governance-related topics are included in the opening section, Meyer Turku Oy. This new structure also supports reporting in line with the EU's forthcoming Corporate Sustainability Reporting Directive (CSRD).

Restatements of Information

Due to refinements made in 2025 to the calculation methods and data sources for emissions, previously reported 2024 figures have been updated in this report. As a result, fossil Scope 1 emissions for 2024 decreased by approx. 220 tCO_2e, and biogenic emissions increased by 230 tCO_2e. In earlier sustainability reports, emission intensity partially reflected Scope 3 emissions. Consequently, emission intensity for 2024 changed from 0.58 to 0.57 $kgCO_2e/h$.

For clarity, this Annual Report publishes only Scope 1 and 2 emissions and the corresponding intensity, which is why the figures differ from earlier publications. Clarifications have also been made to reporting on energy and water consumption and waste, described under each subsection.

External Assurance

The sustainability section of the Annual Report has not been subject to a full third party assurance. The emissions calculation has been reviewed by an external consultant, but no official assurance report has been commissioned.

Double Materiality Assessment (DMA)

Meyer Turku conducted a double materiality assessment in 2024 in accordance with the European Sustainability Reporting Standards to identify the most significant sustainability topics for reporting requirements and to develop internal sustainability work. The results of 2024 were confirmed as still being material in 2025. More information on the DMA is available in the 2024 report. The results were approved by the Executive Management Team on 6, May 2024.

Sustainability Topic	Impact Materiality	Financial Materiality
Material Sustainability Topics		
Climate change	Material	Material
Water and marine resources	Material	
Biodiversity and ecosystems	Material	Material
Resource use and circular economy	Material	Material
Own workforce	Material	Material
Workers in the value chain	Material	Material
Consumers and end-users	Material	Material
Business conduct	Material	Material
Non-material Sustainability Topics		
Pollution	Non-material	Non-material
Affected communities	Non-material	Non-material

Material themes, based on 2024 double materiality assessment

Shipyard Environmental Impact

The shipyard emits noise and emissions to air and water. In the event of an accident, emissions may be released into both water and soil. The shipyard conducts an environmental risk assessment at least every five years, and it is updated whenever there are material changes in operations. Environmental and all ESG risks will be reviewed and integrated into the overall risk management process during 2026.

Meyer Turku's most significant environmental impacts relate to energy consumption and greenhouse gas (GHG) emissions. Meyer Turku joined the Energy Efficiency Agreement (EEA) for Industries in 2023. Based on the retrospective reporting enabled by the agreement, Meyer Turku's 69 energy-efficiency measures implemented across the agreement period (2017–2025) reduced consumption by a total of 15,458 MWh, which exceeded the set target by 61%.

The emission intensity decreased to 0.96 kgCO_2e/h (–57%) between 2019 and 2025, demonstrating the effectiveness of the measures implemented. However, emission intensity grew from the 2024 level of 0.57 kgCO_2e/h to 0.96 kgCO_2e/h in 2025. The increase can be attributed to the fuel consumption of larger ships, which grew more in relation to hours worked (11.73 million hours in 2024, 13.18 million hours in 2025). The increase is due to the scale of the production and the size of the vessels built simultaneously. While a smaller Mein Schiff 7 vessel was completed in 2024, two Icon class ships were under construction in 2025.

In 2025, all shipyard's own machinery transitioned to HVO fuel, reducing their fossil-based direct emissions to zero. District heating is produced from renewable energy sources, and 100% of the electricity consumed is now covered by Guarantees of Origin. In addition, VOC and particulate emissions have been reduced through technical solutions, such as RTO oxidation and filtration.

Theme	Key Impact	Measures in 2025	Environmental Significance
Reduction of Energy Consumption	High energy consumption in production facilities and processes	32 EEMs, compressor station modernisation, LED lighting	Total savings of 2,967 MWh/a
Fuel Emission Reductions	Machinery, heaters, welding gases	All machinery switched to HVO, electrical heating in ships	Fossil emissions from machinery 0 tCO_2e

Key environmental measures in 2025

Energy

Energy usage management is an integral part of Meyer Turku's sustainability work. A significant portion of the shipyard's energy consumption is attributed to maintenance of large production facilities, electricity and heating needs of the shipbuilding process as well as welding and steel processing. The figures on energy consumption reduction cover the shipyard location only, not the entire Group. (Note: The total consumption figures in the table below, however, cover the entire Group.)

- Meyer Turku joined the Energy Efficiency Agreement (EEA) for Industries in 2023. The shipyard set a two-year target for reaching energy-savings of 7.5% (–9,588 MWh) by the end of 2025. This target was reached in early 2025.
- A total of 69 energy efficiency measures (EEMs) were taken between 2017 and 2025, resulting in total energy savings of 15,458 MWh/a, which exceeded the target by 61%.
- The measures taken in 2025 included, among others, the replacement of outdoor lighting with LED technology and the renewal of air compressors. The savings calculations were based on measured consumption figures and operating times.

Meyer Turku is committed to the next EEA agreement period for 2026–2035. For the agreement period, the interim reduction target for 2030 is 9.6% (12,390 MWh) and the overall target for 2035 is 13.5% (17,424 MWh). These targets are based on the shipyard's 2024 energy consumption figures, which include district heating, electricity, LFO for operations and HVO, but exclude liquefied petroleum gas and LFO for ships.

In the Group's energy consumption reporting, actual consumption figures have been used where available. The consumption figures are based on documents provided by suppliers and measured real-time data. Where actual consumption figures for certain properties have not been available, an estimation method based on the floor area of the Group's properties has been applied. The current calculation includes a broader set of figures for the shipyard and its subsidiaries, which is why the 2024 energy consumption figures deviate from those previously published.

Group's Energy Consumption	2024	2025
District heating, MWh	41,014	38,633
Electricity, MWh	72,830	75,055
of which produced in our own solar power plant	434	384
Light fuel oil (LFO) for operations, MWh	3,374	1,408
Liquefied petroleum gas (LPG), MWh	2,150	2,008
Fire station's diesel and petrol, MWh	0	66
Hydrotreated Vegetable Oil (HVO), MWh	13,540	12,404
Liquefied natural gas (LNG), MWh	0	15,644
Light fuel oil (LFO) for ships, MWh	15,468	26,734
Group's Total Energy Consumption, MWh	**148,376**	**171,953**
Shipyard's Total Energy Consumption, MWh	**145,270**	**169,516**
Energy consumption intensity, energy consumption MWh in relation to hours worked at the shipyard, with network companies included (MWh/h)	0.013	0.013
Shipyard's energy consumption intensity, energy consumption MWh in relation to hours worked at the shipyard, with network companies included (MWh/h)	0.012	0.013

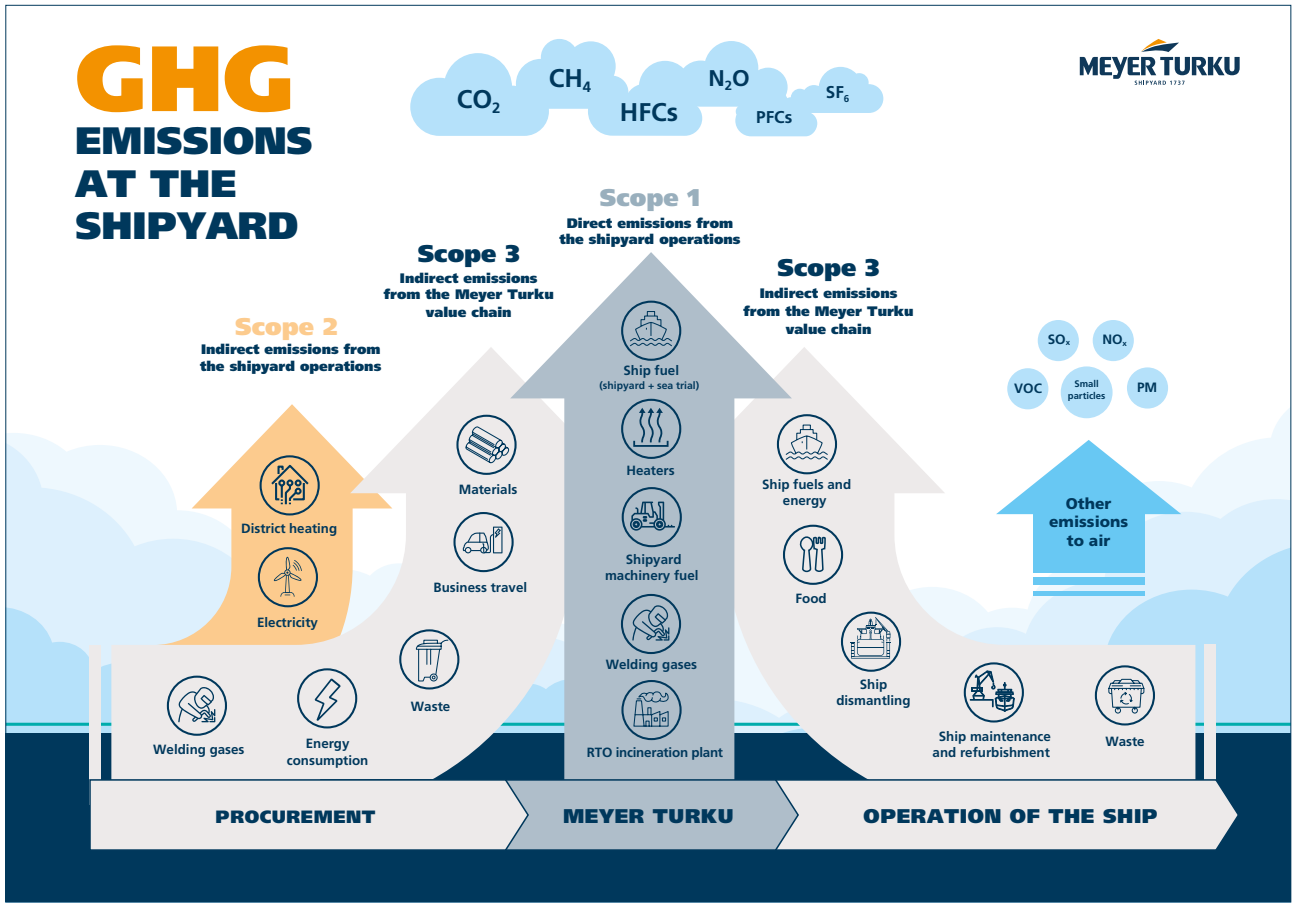
Meyer Turku Oy Group's energy consumption 2024–2025

Emissions

Total Greenhouse Gas Emissions (Scope 1 & 2)
In 2025, Meyer Turku's absolute Scope 1 emissions were 12,713 tCO_2e, up 92% from the corresponding emissions in 2024. The increase in emissions was expected, as the production situation affects absolute emissions. In addition to the size of the vessel being built, emissions are affected by whether it is the first, or only, vessel of its class or whether it is built as part of a ship series. In 2025, two Icon Class vessels were simultaneously under construction at the shipyard, whereas in 2024 the shipyard completed a vessel of a smaller size, the Mein Schiff 7. Emission intensity (normalised to working hours) reflects the trend better than absolute emissions. Between the reference year, 2019, and 2025, emission intensity decreased by 57%, while absolute Scope 1 and 2 emissions decreased by a total of 37%. The remaining emissions are primarily related to fuels used during sea trials and welding gases.

Meyer Turku's emission intensity is calculated by dividing absolute Scope 1 and 2 emissions by the working hours performed. The working hours include Meyer Turku's own hours as well as subcontractors' hours performed within the shipyard area, excluding subsidiaries.

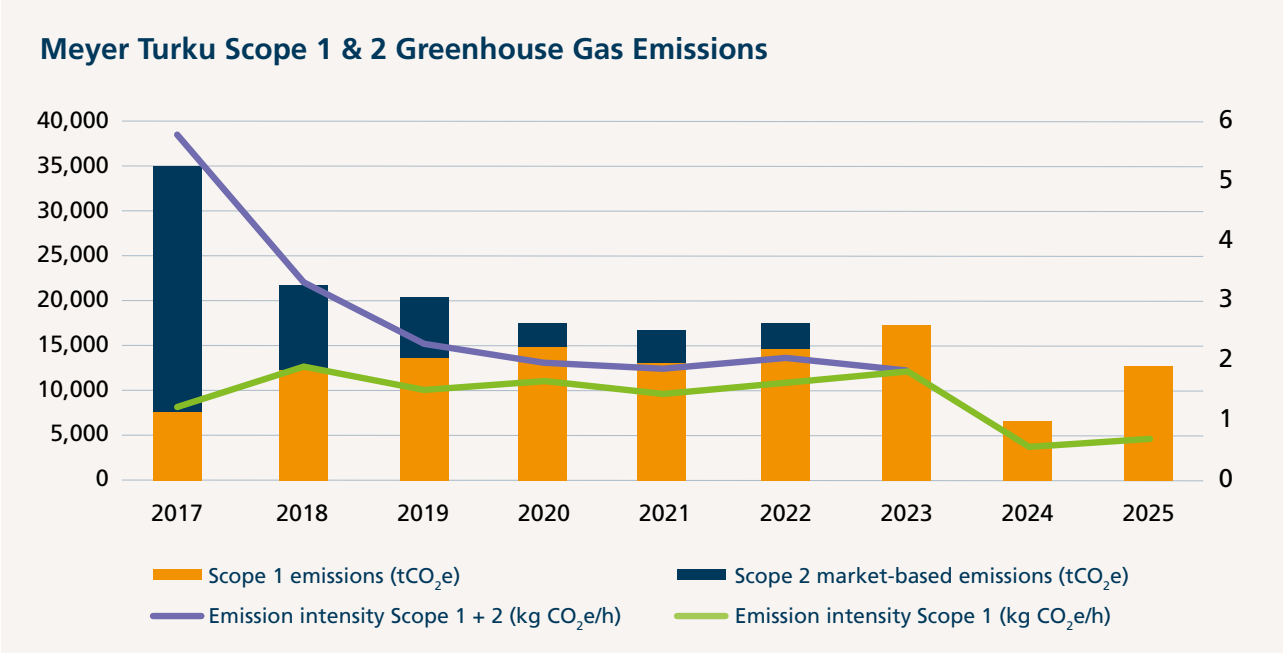
During the reference year 2019, Meyer Turku began developing a systematic emissions reduction program. In terms of production volume, 2019 is the final full prepandemic year of operation, which is why the year's production volumes are considered highly representative.



Meyer Turku Oy's material GHG emission sources

Metric	Change (%)
Change in Scope 1 & 2 absolute emissions, 2019 to 2025 (%)	–37
Change in Scope 1 & 2 emission intensity (normalised to working hours), 2019 to 2025 (%)	–57
Change in Scope 1 absolute emissions, 2019 to 2025 (%)	–8
Change in Scope 1 emission intensity (normalised to working hours), 2019 to 2025 (%)	–37
Change in Scope 2 market-based emissions, 2019 to 2025 (%)	–100

Scope 1 & 2 CO_2 emissions trend, 2019 to 2025



In connection with the 2025 emissions calculation, refinements were made to the calculation method and data sources. Therefore, previously reported figures for 2024 have been updated in this report. Following these refinements, the Group's fossil Scope 1 emissions for 2024 decreased by approximately 220 tCO_2e, while biogenic emissions increased by 230 tCO_2e. In previous sustainability reports, the emission intensity indicator partly included Scope 3 emissions. As a result of these changes, the emission intensity for 2024 changed from 0.58 to 0.57 $kgCO_2e/h$.

For clarity, Meyer Turku only publishes Scope 1 and Scope 2 emissions and the corresponding emission intensity in this Annual Report, which is why the figures deviate from those published in previous years.

Group's Carbon Dioxide Emissions (Scope 1 & 2)

	2019 Emissions	2024 Emissions	2025 Emissions	Change from the Reference Year (2019 to 2025) (%)
Scope 1 GHG Emissions				
Gross Scope 1 GHG emissions (tCO_2-eq.)	20,200	6,633	12,713	-37%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	n/a	n/a	n/a	n/a
Scope 2 GHG Emissions				
Gross location-based Scope 2 GHG emissions (tCO_2-eq.)	n/a	5,979	6,080	n/a
Gross market-based Scope 2 GHG emissions (tCO_2-eq.)	6,400	0	0	-100%

Group's carbon dioxide emissions

Biogenic CO_2 Emissions, tCO_2e	2024	2025
Biogenic carbon dioxide emissions from biomass combustion or biodegradation	3,759	3,705

Group's biogenic CO_2 emissions

Calculation Methods and Assumptions

Annual emissions for Meyer Turku and its subsidiaries are calculated in accordance with the GHG protocol guidelines, following operational control approach. The guidelines categorize emissions into direct Scope 1 emissions, Scope 2 emissions from electricity and heating, and indirect upstream and downstream Scope 3 emissions. Of these, Scope 1 and Scope 2 emissions are reported. Emissions are calculated using operational activity data combined with nationally and internationally recognised emission factors.

Scope 1

Coverage

CO_2 emissions arising from the use of fuels, welding gases, and both owned and leased vehicles. Includes CO_2 emissions from fuels used in ships under construction, for the time they are under Meyer Turku's control. No refrigerant leaks occurred.

Methodology

Consumption figures for emission sources are multiplied by their corresponding emission factors. Unit conversions for fuels according to Statistics Finland Fuel classification, for welding gases according to gas densities and material quantities.

Activity Data

Fuels from purchase data; fuels consumed by ships from purchase data, from which the share of fuel sold with the ships commissioning has been deducted. Methane emissions resulting from the use of LNG are based on the engine supplier's test data, and they are also directly dependent on LNG consumption data. Welding gas consumption data from the purchase report, from which the shares of different gases have been calculated as per material quantities. Leased vehicles according to Finnish passenger car traffic average distance travelled and the number, size and fuel type of the vehicles. Shipbuilding Completion's vehicle as per distance travelled.

Emission Factors

For fossil and biogenic emissions from fuels, 2025 fuel classification by Statistics Finland. Carbon dioxide as a welding gas and in the combustion of VOCs and acetylene in accordance with IPCC Ar6. CO_2 from VOC gases and acetylene as a welding gas with combustion reaction formulas. For methane emissions, GWP100 factor according to IPCC Ar6. Own and leased vehicles with Defra 2025 factors according to vehicle size and fuel types.

Calculation methods

Scope 2

Coverage

Indirect emissions from purchased energy, i.e. emissions from purchased electricity and district heating. Steam or district cooling is not used. Market-based emissions include CO_2 emissions. Location-based electricity emissions include CO_2, CH_4 and N_2O emissions, while district heating emissions include only CO_2.

Methodology

Energy-specific consumption figures were multiplied by their corresponding emission factors.

Activity Data

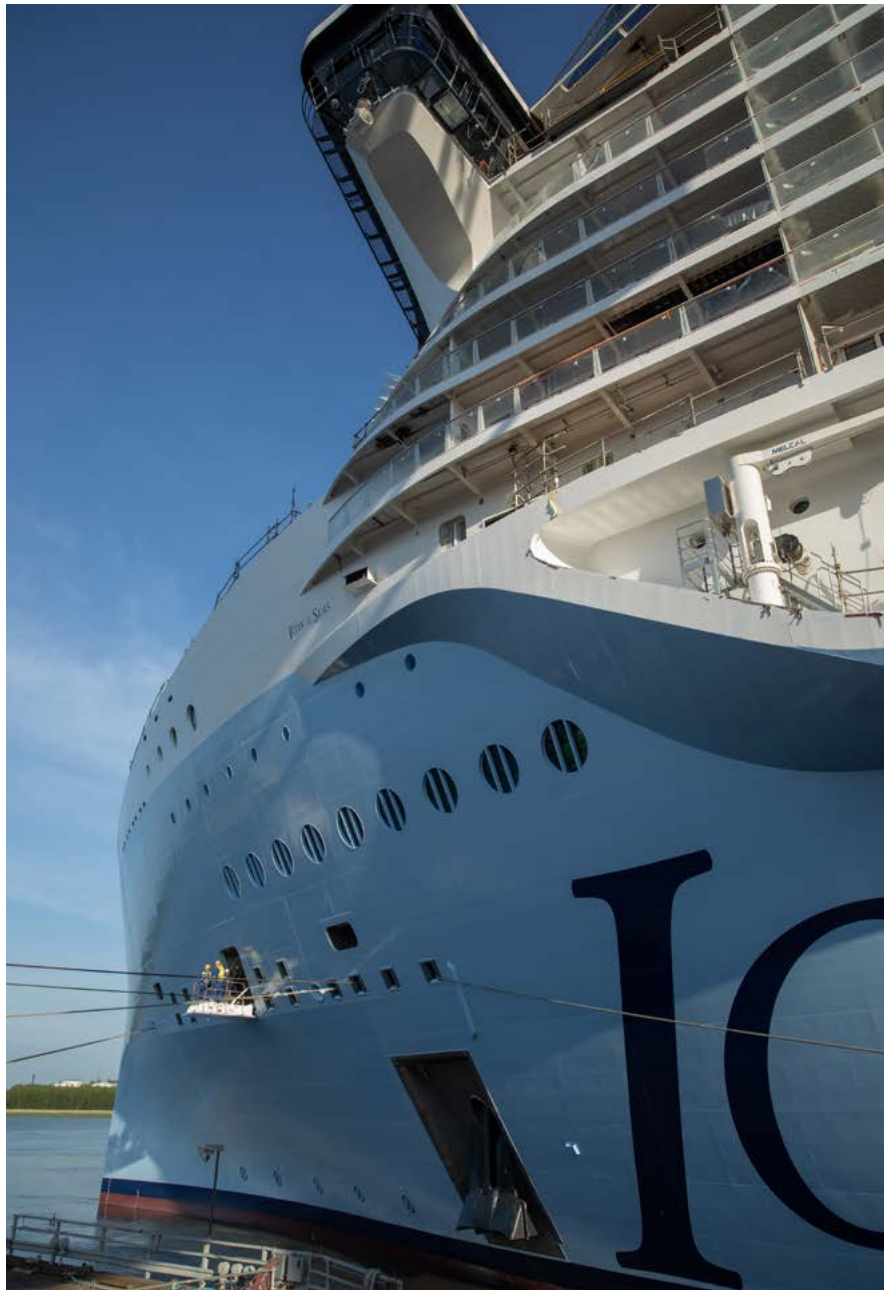
Meyer Turku and Piikkio Works consumption data from measured and invoiced information. Shipbuilding Completion's figures are included in Meyer Turku's figures. ENGnD's activity data included in Scope 3.8, as the office is located in rented premises.

Emission Factors

Electricity, market-based: 0 t CO_2/MWh. Meyer Turku and Piikkio Works only use CO_2-free nuclear power with Guarantees of Origin.

Electricity, location-based: Motiva's three-year average (2021–2023) for all of Finland, calculated with the energy method. The factor for 2025 has not yet been published.
District heating, market-based: 0 t CO_2/MWh. Meyer Turku only uses district heating with Guarantees of Origin produced with waste heat at the Kakola wastewater treatment plant.

District heating, location-based: Turku Energia's average district heating emission factor for 2024, calculated with the energy method. The factor for 2025 has not yet been published.



Reduction of GHG Emissions

Since the beginning of its sustainability journey, Meyer Turku has focused its efforts on tangible emission reduction measures with immediate and permanent impact. This policy will also guide the company's efforts going forward.

Year	Action	Impact
2018	Electricity 100% covered by Guarantees of Origin	Reduces Scope 2 emissions
2019	Own solar power plant	Reduces the amount of energy purchased
2023	100% renewable district heating	Scope 2 emissions reduced to zero
2023	HVO introduced in fuel-powered heaters	Direct heater emissions reduced to near zero
2024	District heating introduced for heating the ship at the outfitting pier alongside HVO heaters	Reduces the need for fuel-powered and electric heaters
2025	Fuel for all own machinery switched to HVO (forklifts, terminal tractors, transporters)	Machinery carbon dioxide emissions reduced to zero

Significant actions to reduce GHG emissions

Other Emissions to Air (tonnes)	2024	2025
Particulate matter (PM)	3	3
Nitrogen oxides (NOx)	154	69
Sulphur oxides (SOx/SO2)	3	0
Other volatile organic compounds (VOC)	125	121

Other emissions to air (tonnes), 2024 to 2025

Source of Emission	Data Used	Calculation Method/Formula	Sources of Emission Factors
Shipyard fuels (machinery, heaters)	Fuel consumption data	Amount of fuel × machinery/heater-specific emission factor	VTT's Lipasto database
Marine diesel oil	Consumption of light fuel oil	Amount of fuel × fuel oil's PM/NOx/SOx emission factors	VTT's MEERI database
LNG in ship engines	LNG consumption	Amount of LNG × LNG engines' atmospheric emission factors	Sustainable Gas Institute 2019 Technical Report
VOC emissions from paints and thinners	Volume of paints, deck coatings and thinners and their VOC concentration as well as RTO facility's utilisation rate and the volume of paint and waste directed to waste management	VOC = (paints/thinners used × VOC%) – RTO processing – VOC volume directed to waste management	VOC concentrations for products consumed and RTO facility's monitoring data and utilisation rate
VOC emission reporting (informative)	Environmental permit requirements and VOC amounts	Calculation in accordance with reporting principles specified in the environmental permit	

Calculation methods

Water and Emissions to Water

In 2025, the Group's water consumption amounted to 250,655 m³, of which 99% was within the shipyard area. Most of the water is consumed in staff rooms. In shipbuilding, water is used for ship hull and tank pressure testing. In addition, water is used to clean machinery and equipment and to fill the ship's tanks where necessary. Water used in the supply network is drawn from the City of Turku water supply system.

Group's Water Consumption	2024	2025
Total water consumption (m³)	196,101	250,655
Water intensity, water consumption in relation to hours worked at the shipyard, with network companies included (m³/h)	0.017	0.019

Group's total water consumption

In the Group's water consumption reporting, actual consumption figures have been used where available. The consumption figures are based on measured data and on documents provided by suppliers. Where actual consumption figures for certain properties have not been available, an estimation method based on the floor area of the Group's properties has been applied. The water consumption data also includes one property that was not previously accounted for in the reporting for prior years. Consequently, the figure reported for 2024 shows a slight deviation from the one published last year.

The shipyard's water discharges consist of wastewater and stormwater. The shipyard does not operate processes that generate significant amounts of process wastewater.

The shipyard's wastewater is discharged into the municipal sewer system of the City of Turku. Water used for hull and tank pressure testing is directed into the sea in accordance with the environmental permit. The test water is not contaminated and therefore does not pose a risk of environmental pollution; however, discharging it into the sewer system would unnecessarily burden the sewer network and the wastewater treatment facilities.

Stormwater at the shipyard area, consisting of rainwater and meltwater, is directed into the ditches surrounding the shipyard and into the sea. The quality of the stormwater is monitored in accordance with the monitoring plan specified in the shipyard's environmental permit. According to the monitoring results, the environmental load on the marine area caused by stormwater has been minimal. The environmental load on the sea is also monitored through separate sediment sampling.

More extensive shipyard stormwater studies conducted in 2025 led to a model based risk analysis and an action plan designed to reduce phosphorus, heavy metals, suspended solids and oil loads in particular. The plan's key action, a meltwater treatment system for the snow disposal area, was completed at the end of 2025 as a nature based biofiltration basin.

Waste and Recycling

Production at the shipyard consists of highly distinct sets of segments, each producing different types of waste. The shipyard generates waste typical to both the metal industry and the construction industry, as well as waste generated from surface finishing processes.

In 2025, the largest individual waste fractions were metal waste, miscellaneous shipbuilding waste and energy and wood waste. Metal waste is primarily generated during metalworking at the shipyard's block factory. Miscellaneous shipbuilding waste consists of miscellaneous construction waste, including components such as insulation waste and packaging materials. Wood waste consists primarily of discarded pallets and wooden packaging.

In 2025, new waste management instructions were created for the Turku shipyard and made available for everyone. Waste management principles for the shipyard are specified in the waste management instructions. Waste management at the Turku shipyard is based on adhering to the hierarchy of waste management as per the Waste Act and implementing source separation for any waste fractions for which it is technically and economically feasible.

Working under the HSSE department, the environmental department is responsible for organising waste management at the Turku shipyard. The environmental department actively steers waste management partners to ensure that the hierarchy of waste management is implemented in processing waste generated at the shipyard.

The more efficient mechanical sorting enabled by the sorting station commissioned in 2025 and larger combined loads helped reducing the number of waste transports to about 400, down from approximately 4,700. The station provides more detailed information on waste, enables targeted development measures, increases the amount of fractions directed to recycling and helps to identify production inefficiencies.

Group's Waste Generation (tonnes)	2024	2025
Total Waste Generated	**36,393**	**36,544**
Total Weight of Waste Diverted from Disposal	**34,829**	**34,380**
Hazardous Waste	**75**	**52**
Preparation for reuse	31	30
Recycling	32	21
Other recovery operation	12	1
Non-hazardous Waste	**34,754**	**34,328**
Preparation for reuse	0	0
Recycling	24,290	24,239
Other recovery operation	10,464	10,089
Total Weight of Waste Directed to Disposal by Operation Types	**1,564**	**2,164**
Hazardous Waste	**1,360**	**1,742**
Incineration	303	251
Disposal at landfill	194	288
Other disposal	863	1,203
Non-hazardous Waste	**204**	**422**
Incineration	134	82
Disposal at landfill	0	339
Other disposal	70	1
Percentage of waste with unknown final destination (%)	0%	0%
Total radioactive waste, in tonnes	0	0

Group's waste volumes, 2024 to 2025

In the Group's waste reporting, actual figures have been used where available. The figures are based on the reception reports provided by waste management companies. Where actual figures for certain properties have not been available, an estimation method based on the floor area of the Group's properties has been applied. The reported figures include all waste generated by the company's normal operations, as well as waste arising from construction, renovation and demolition work, and from earthworks. The calculation for the total waste volume figure reported for 2024 has been refined, resulting in a slight deviation from the figure published last year.

In 2025, waste management targets were specified for the Turku shipyard. The shipyard aims to reduce the total volume of production-related waste and increase its recycling rate. Improving the recycling rate requires expanding separate collection at the shipyard, particularly for recyclable waste fractions. The reported figures and the related targets cover only the waste generated in the shipyard's normal operations, and the recycling rate has been calculated based on the treatment methods reported by the waste recipients.

Goal	2024	2025	Target 2030
Reducing Total Waste Generated	34,100 tonnes	35,439 tonnes	30,000 tonnes
Reducing Waste Generated per Working Hour			
All waste	3.1 kg/h	2.7 kg/h	2.7 kg/h
With metals excluded	1.1 kg/h	1.0 kg/h	1.0 kg/h
Increasing the Recycling Rate			
All waste	66%	66%	70%
With metals excluded	4%	5,5%	15%
Separately Collected Components	6	6	15

Meyer Turku Oy's waste management goals and targets

Biodiversity

Meyer Turku shipyard is located at the Raisionlahti bayfront in Perno, in a 1.23 km² area that has a high biodiversity value. It is surrounded by broadleaf areas, and it has oak groves, rocky meadows and coastal grassland in its immediate vicinity. The nearby area also hosts several valuable and endangered habitat types, such as small rocky meadows, coastal meadows, black alder flood-meadows and groves, as well as notable protected areas, including the Raisionlahti waterfowl habitat and the Ruissalo Natura 2000 area.

In 2025, Meyer Turku conducted a biodiversity project to survey the current natural status of the shipyard area, to study stormwater runoff, to build a biofiltration system and to calculate the ecological footprint. The method was also tested with a hypothetical construction project to support decision-making. According to the results, changes in land and sea area use, along with climate change, account for most of the ecological footprint.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GRI Content Index

The framework for the report is based on upgraded GRI standard (2021)

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FOR US, NOTHING IS IMPOSSIBLE

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