VAISALA

Interim Report

January–September 2025

Q3

Strong sales and profitability in the third quarter

Vaisala Corporation Interim Report January–September 2025

Third quarter 2025:

- Orders received EUR 119.6 (150.8) million, decrease 21%
- Order book at the end of the period EUR 180.4 (220.4) million, decrease 18%
- Net sales EUR 154.0 (136.6) million, increase 13%, in constant currencies 16%
- EBITA EUR 28.0 (25.8) million, 18.2 (18.9) % of net sales
- Operating result (EBIT) EUR 25.7 (24.1) million, 16.7 (17.7) % of net sales
- Earnings per share EUR 0.51 (0.53)
- Cash flow from operating activities EUR 25.8 (25.2) million

January–September 2025:

- Orders received EUR 365.2 (421.2) million, decrease 13%
- Net sales EUR 434.6 (397.1) million, increase 9%, in constant currencies 10%
- EBITA EUR 68.0 (60.0) million, 15.7 (15.1) % of net sales
- Operating result (EBIT) EUR 60.5 (54.9) million, 13.9 (13.8) % of net sales
- Earnings per share EUR 1.14 (1.17)
- Cash flow from operating activities EUR 58.9 (50.0) million

Business outlook for 2025

Vaisala estimates, excluding potential significant changes in market conditions, that its full-year 2025 net sales will be in the range of EUR 590–605 million and its EBITA will be in the range of EUR 90–100 million.

As of 2025, in its outlook, Vaisala has changed EBIT to EBITA to align with its long-term financial targets.

Market outlook for 2025

Markets for industrial, life science, and power grew during the first three quarters of the year. Similar development is expected during the rest of the year. However, the market environment remains uncertain, affecting the predictability of these market segments' development.

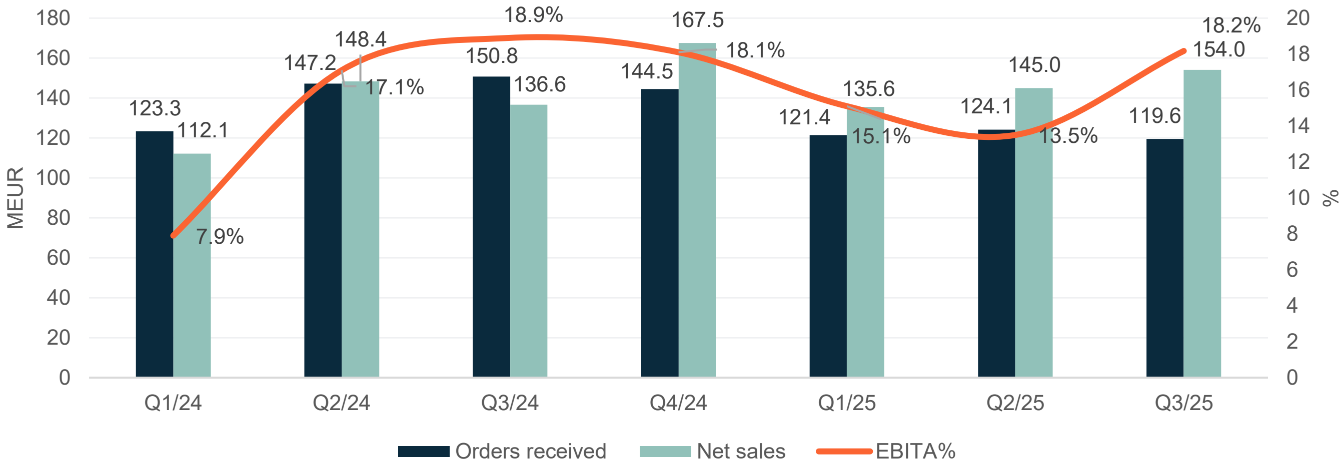
More mature market segments – meteorology, and aviation – are expected to decline compared to exceptionally high levels in the previous two years. The market for renewable energy is expected to decline during this year due to a slow-down in new wind energy projects. The roads market segment is expected to be stable.

Key figures

MEUR	7-9/2025	7-9/2024	Change	1-9/2025	1-9/2024	Change	1-12/2024
Orders received	119.6	150.8	-21%	365.2	421.2	-13%	565.6
Order book	180.4	220.4	-18%	180.4	220.4	-18%	215.0
Net sales	154.0	136.6	13%	434.6	397.1	9%	564.6
Gross profit	83.9	78.3	7%	240.6	223.6	8%	318.1
Gross margin, %	54.4	57.3		55.4	56.3		56.3
Operating expenses	58.6	54.4	8%	180.6	169.2	7%	235.8
EBITA	28.0	25.8		68.0	60.0		90.3
% of net sales	18.2	18.9		15.7	15.1		16.0
Operating result (EBIT)	25.7	24.1		60.5	54.9		82.9
% of net sales	16.7	17.7		13.9	13.8		14.7
Result before taxes	24.2	24.5		53.8	54.3		80.8
Result for the period	18.6	19.2		41.5	42.3		63.7
Earnings per share	0.51	0.53	-3%	1.14	1.17	-2%	1.76
Return on equity, %				18.0	20.6		22.1
Research and development costs	14.6	15.1	-3%	49.4	49.3	0%	68.6
Capital expenditure*	5.0	2.8	80%	16.0	9.7	66%	19.1
Depreciation, amortization and impairment	7.0	5.9	20%	21.0	17.4	20%	24.3
Cash flow from operating activities	25.8	25.2	2%	58.9	50.0	18%	78.9
Cash conversion	1.0	1.0		1.0	0.9		1.0
Cash and cash equivalents				89.1	85.4	4%	88.8
Interest-bearing liabilities				127.0	46.1	176%	129.5
Gearing, %				12.4	-14.0		13.2

*Excluding impact of acquired businesses

Rolling development



President and CEO Kai Öistämö

"Vaisala delivered strong net sales and profitability in the third quarter, while order intake declined. Our net sales increased in both business areas, as Industrial Measurements continued to grow and Weather and Environment achieved very strong net sales, driven by large project deliveries as well as subscription sales.

Demand continued strong in the Industrial Measurements business area. However, Vaisala's third quarter order intake declined by 21% year-on-year due to weak demand in the Weather and Environment business area, which also faced a strong comparison period. Our net sales increased very strongly by 13%, with both business areas contributing to this growth. The depreciation of the US dollar and Chinese yuan against the euro had a negative impact on our reported net sales. In constant currencies, our net sales grew by 16% year-on-year. We were largely able to offset the impact of the US tariffs through price increases. We maintained solid profitability, achieving a 20% EBITA margin, excluding EUR 3.0 million restructuring costs related to organizational changes.

The Industrial Measurements business area delivered yet another strong quarter, achieving positive results across all market segments. Orders received increased by 9%, fueled by very strong growth in the EMEA and APAC regions. Net sales grew by 6% (10% in constant currencies), with the APAC region leading the growth.

The Weather and Environment business area had a very strong quarter in net sales, driven by large project deliveries in the meteorology market as well as subscription sales in the Xweather business. Weather and Environment net sales increased by 18% (20% in constant currencies) compared to the previous year. However, order intake continued to be impacted by weak demand in the renewable energy market, as well as by industrial cyclicality and reductions in public sector spending compared to the exceptionally high levels last year. We have implemented necessary cost-control measures and adjusted our organization to address the significant change in demand in the renewable energy market. Decisions impacting our people are never easy, but this restructuring has been a necessary step to adapt to the new market reality.

In September, we acquired Quanterra Systems, a company specializing in atmospheric monitoring of CO_2 fluxes, to expand our capabilities in greenhouse gas measurements.

Subscription sales in our Xweather business grew by 57% in the third quarter. Underlying organic growth in constant currencies was also a solid 14%. Over the past quarters, we have seen subscription sales contributing positively also to our profitability. We continuously strengthen and upgrade our offerings, with one recent example being the launch of advanced hail forecasts.

As we move into the fourth quarter, we anticipate that global market uncertainty will remain, making future market developments difficult to predict. We continue to monitor the overall global market situation and are prepared for different scenarios to mitigate possible impacts on our business. Despite market uncertainty, we continue to estimate, excluding potential significant changes in market conditions, that our full-year 2025 net sales will be in the range of EUR 590–605 million and EBITA will be in the range of EUR 90–100 million."

Financial review Q3/2025

Orders received and order book

MEUR	7-9/2025	7-9/2024	Change	FX*	1-12/2024
Orders received	119.6	150.8	-21%	-18%	565.6
Order book, end of period	180.4	220.4	-18%		215.0

* Change with comparable exchange rates

Vaisala's third quarter 2025 orders received decreased by 21% compared to the previous year and totaled EUR 119.6 million (EUR 150.8 million in Q3/2024). Orders received does not include subscription business. Orders received increased in the Industrial Measurements business area, with demand growing across all market segments and geographical regions, and decreased in the Weather and Environment business area, where demand declined very strongly in the renewable energy, meteorology and aviation markets. Additionally, the Weather and Environment business area had a strong comparison period in Q3/2024, including the EUR 25 million order for a project of 18 weather radars to Spain.

At the end of September 2025, Vaisala's order book amounted to EUR 180.4 million, which is 16% below the level at the end of last year (Dec 31, 2024: EUR 215.0 million). In the Industrial Measurements business area, the order book was close to the level at year-end 2024, with a slight decrease resulting from exchange rate impacts. In the Weather and Environment business area, the order book decreased very strongly from year-end 2024. 51% of the order book, EUR 91.7 million, is scheduled to be delivered during the current year (Sep 30, 2024: EUR 102.6 million). The EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports, announced in August 2024, is not included in the order book. The project will be included in orders received once the customer's financing arrangements have been confirmed. This is not expected to happen before 2026.

Financial performance

MEUR	7-9/2025	7-9/2024	Change	FX**	1-12/2024
Net sales	154.0	136.6	13%	16%	564.6
Product sales	98.1	98.9	-1%		397.3
Project sales	27.7	16.6	67%		77.7
Service sales	13.4	11.5	16%		48.5
Subscription sales	14.4	9.2	57%		39.0
Lease income	0.4	0.4	-1%		2.2
Gross margin, %	54.4	57.3			56.3
EBITA	28.0	25.8			90.3
of net sales, %	18.2	18.9			16.0
Operating result (EBIT)	25.7	24.1			82.9
of net sales, %	16.7	17.7			14.7
R&D costs	14.6	15.1	-3%		68.6
Amortization*	2.3	1.7			7.5

* Amortization and impairment of intangible assets and income and expenses related to (non-operative) earn-outs related to acquired businesses
** Change with comparable exchange rates

Vaisala's third quarter 2025 net sales increased by 13% compared to the previous year and was EUR 154.0 (136.6) million, including the US tariff -related price increases. In constant currencies, net sales increased by 16%. Net sales increased in both business areas. In Industrial Measurements, the growth was driven by the APAC region. In Weather and Environment, the growth was driven by large project deliveries in the meteorology market as well as subscription sales.

The new businesses (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology acquired in Q4/2024 and Quanterra Systems acquired in Q3/2025), added EUR 5.3 million to net sales. Most of this growth was seen in subscription sales, which grew by 57% in the third quarter. Excluding these acquisitions, Vaisala's net sales increased by 9%, with subscription sales up by 9%

compared to the previous year. The weak US dollar against the euro impacted reported subscription sales. In constant currencies, subscription sales grew by 64%, organic growth in constant currencies being 14%.

Geographically, the EMEA region experienced the strongest growth with a 26% increase in net sales compared to the previous year. The Americas region saw a 6% increase and the APAC region a 5% increase in net sales compared to the previous year.

Third quarter 2025 gross margin decreased to 54.4 (57.3) % mainly due to unfavorable sales mix, exchange rate impacts as well as proportional impacts of the US tariffs.

Third quarter 2025 operating result (EBIT) improved from the previous year following the increased net sales and was EUR 25.7 (24.1) million, 16.7 (17.7) % of net sales. Operating expenses increased by 8% compared to the previous year. This resulted mainly from EUR 3.0 million restructuring costs related to organizational changes as well as operating expenses related to acquired businesses in the Weather and Environment business area and investments in sales and digital capabilities in the Industrial Measurements business area.

Third quarter 2025 financial income and expenses were EUR -1.6 (0.4) million. This was mainly a result of interest expenses as well as valuation of foreign currency denominated items and currency hedging. Income taxes were EUR 5.5 (5.2) million and estimated effective tax rate for the whole year was 22.9 (22.1) %. Result before taxes was EUR 24.2 (24.5) million and result for the period EUR 18.6 (19.2) million. Earnings per share was EUR 0.51 (0.53).

Financial review January–September 2025

Orders received and order book

MEUR	1-9/2025	1-9/2024	Change	FX*	1-12/2024
Orders received	365.2	421.2	-13%	-12%	565.6
Order book, end of period	180.4	220.4	-18%		215.0

* Change with comparable exchange rates

Vaisala January–September 2025 orders received decreased by 13% compared to the previous year and totaled EUR 365.2 million (EUR 421.2 million in January–September 2024). Orders received does not include subscription business. Orders received increased strongly in the Industrial Measurements business area, with demand growing in all market segments, and decreased very strongly in the Weather and Environment business area, with a decline in all market segments.

Financial performance

MEUR	1-9/2025	1-9/2024	Change	FX**	1-12/2024
Net sales	434.6	397.1	9%	10%	564.6
Product sales	281.5	282.8	-0%		397.3
Project sales	70.2	51.2	37%		77.7
Service sales	38.4	34.8	10%		48.5
Subscription sales	42.9	27.2	58%		39.0
Lease income	1.6	1.2	31%		2.2
Gross margin, %	55.4	56.3			56.3
EBITA	68.0	60.0			90.3
of net sales, %	15.7	15.1			16.0
Operating result (EBIT)	60.5	54.9			82.9
of net sales, %	13.9	13.8			14.7
R&D costs	49.4	49.3	0%		68.6
Amortization*	7.5	5.1			7.5

* Amortization and impairment of intangible assets and income and expenses related to (non-operative) earn-outs related to acquired businesses
** Change with comparable exchange rates

Vaisala's January–September 2025 net sales increased by 9% compared to the previous year reaching EUR 434.6 (397.1) million. In constant currencies, net sales grew by 10%. The new businesses (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology acquired in Q4/2024 and Quanterra Systems acquired in Q3/2025), added EUR 14.1 million to the net sales. Most of this growth is seen in subscription sales. Excluding these acquisitions, Vaisala's net sales increased by 6%, with subscription sales up by 12% compared to January–September last year. Net sales increased in both business areas, with strong growth in Industrial Measurements.

Geographically, Vaisala's January–September 2025 net sales were driven by the Americas region with 23% growth compared to the previous year. The EMEA region saw strong 14% growth as well, while the APAC region experienced a 10% decline, especially due to reduction in public sector spending in China and slowdown in the renewable energy market.

January–September 2025 gross margin decreased to 55.4 (56.3) % mainly due to unfavorable sales mix, exchange rates impacts as well as proportional impacts of the US tariffs.

January–September 2025 operating result (EBIT) increased compared to the previous year following the increased net sales and was EUR 60.5 (54.9) million, 13.9 (13.8) % of net sales. Operating expenses increased compared to the previous year mainly as a result of restructuring costs as well as operating expenses related to acquired businesses in the Weather and Environment business area and investments in sales and digital capabilities in the Industrial Measurements business area.

January–September 2025 financial income and expenses were EUR -6.7 (-0.6) million. This was mainly a result of interest expenses as well as valuation of foreign currency denominated items and currency hedging. Income taxes were EUR 12.3 (12.0) million and estimated effective tax rate for the whole year was 22.9 (22.1) %. Result before taxes was EUR 53.8 (54.3) million and result for the period EUR 41.5 (42.3) million. Earnings per share was EUR 1.14 (1.17).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–September 2025. At the end of September 2025, statement of financial position totaled EUR 583.5 (Dec 31, 2024: 589.4) million. Net debt amounted to EUR 38.0 (40.6) million. Cash and cash equivalents totaled EUR 89.1 (88.8) million. Dividend payment, decided by the Annual General Meeting on March 25, 2025, totaled EUR 30.9 million. On September 30, 2025, Vaisala had interest-bearing borrowings totaling EUR 105.0 (Dec 31, 2024: 105.0) million, from which EUR 35 million related to an unsecured term loan due in 2026 and EUR 70 million related to an unsecured term loan due in 2027. The loans have a financial covenant (gearing) tested semi-annually. Vaisala had not issued any domestic commercial papers on September 30, 2025, as at the end of 2024. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on September 30, 2025, as at the end of 2024. In addition, interest-bearing lease liabilities totaled EUR 22.0 (Dec 31, 2024: 24.5) million.

In January-September 2025, cash flow from operating activities increased to EUR 58.9 (50.0) million. This was mainly a result of improved net working capital following especially the collection of trade receivables.

Capital expenditure and acquisitions

In January–September 2025, capital expenditure in intangible assets and property, plant, and equipment totaled EUR 16.0 (9.7) million. Capital expenditure was mainly related to investments in facilities as well as in machinery and equipment to develop and maintain Vaisala's production, R&D, and service operations.

The construction of Vaisala's new automated logistics center in Vantaa, Finland, which began in 2024, was completed in the third quarter 2025. With new automation technology, the facility centralizes Vaisala's logistics operations in Finland, ensuring fast deliveries to customers around the world. The total investment amounted to EUR 8.2 million.

Depreciation, amortization, and impairment were EUR 21.0 (17.4) million. This included EUR 7.3 (5.1) million of amortization of identified intangible assets related to the acquired businesses.

In September 2025, Vaisala announced an acquisition of its client, Quanterra Systems Ltd, a company specializing in atmospheric monitoring of CO_2 fluxes. With the acquisition, Vaisala is expanding its business in greenhouse gas measurements. Quanterra offers site-specific atmospheric carbon monitoring for nature-based industries such as agri-food and biofuels, as well as public and private research communities, including carbon certification and trading markets.

Personnel

The average number of personnel employed during January–September 2025 was 2,488 (2,352). At the end of September 2025, the number of employees was 2,487 (2,359). 77 (77) % of employees were located in EMEA, 16 (15) % in Americas and 8 (8) % in APAC. 64 (65) % of employees were based in Finland.

Q3 and January–September 2025 review by business area

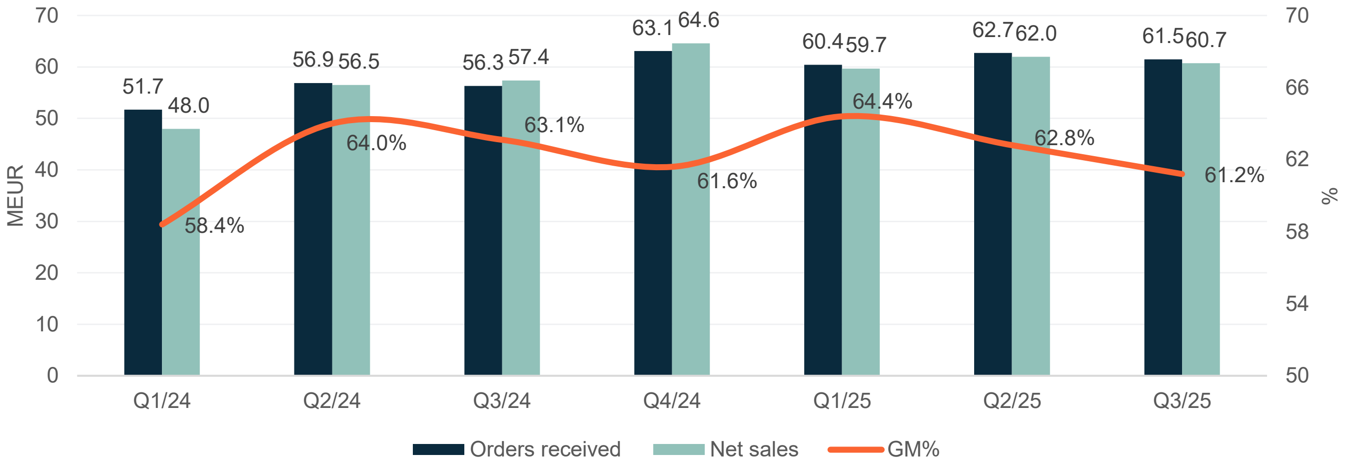
Industrial Measurements business area

The Industrial Measurements business area provides advanced measurement instruments and solutions that help customers across various industries optimize processes, reduce energy consumption, and improve quality and efficiency. The business area has a strong position in humidity, dew point, and carbon dioxide measurements. Key market segments are industrial, life science, and power.

MEUR	7-9/2025	7-9/2024	Change	FX**	1-9/2025	1-9/2024	Change	FX**	1-12/2024
Orders received	61.5	56.3	9%	14%	184.6	165.0	12%	13%	228.1
Order book, end of period	36.3	36.8	-1%		36.3	36.8	-1%		37.0
Net sales	60.7	57.4	6%	10%	182.3	161.9	13%	14%	226.5
Product sales	53.1	50.8	5%		160.9	142.1	13%		199.4
Service sales	7.5	6.6	14%		21.4	19.8	8%		27.1
Gross margin, %	61.2	63.1			62.8	62.0			61.9
EBITA	14.4	15.7			41.0	34.9			48.9
of net sales, %	23.7	27.3			22.5	21.6			21.6
Operating result (EBIT)	14.1	15.5			40.3	34.2			47.9
of net sales, %	23.3	26.9			22.1	21.1			21.2
R&D costs	5.5	5.7	-5%		19.3	19.1	1%		26.6
Amortization*	0.2	0.2			0.7	0.7			1.0

* Amortization and impairment of intangible assets and income and expenses related to (non-operative) earn-outs related to acquired businesses
** Change with comparable exchange rates

Rolling development



Q3/2025 review

The Industrial Measurements business area's solid performance continued also in the third quarter. Demand developed positively across all market segments leading to good growth in both orders received and net sales. Especially the APAC region performed very strongly in both orders received and net sales.

The Industrial Measurements business area's third quarter 2025 orders received increased by 9% compared to the previous year, reaching EUR 61.5 (56.3) million. The growth was very strong in the EMEA and APAC regions. Americas region saw a slight growth in orders received in reported currencies. Orders received increased in all market segments, with very strong growth in the power market segment and strong growth in the life science market segment.

At the end of September 2025, the Industrial Measurements business area's order book amounted to EUR 36.3 million and was close to the level at the end of 2024 (Dec 31, 2024: EUR 37.0 million). The slight decline resulted from exchange rate impacts. 66% of the order book, EUR 24.0 million, is scheduled to be delivered during the current year (Sep 30, 2024: EUR 28.3 million). Excluding the exchange rate impacts, order book increased in all market segments.

The Industrial Measurements business area's third quarter 2025 net sales increased by 6% compared to the previous year and was EUR 60.7 (57.4) million, including the US tariff -related price increases. In constant currencies, net sales increased by 10%. The growth was driven by very strong development in the APAC region. Net sales increased very strongly in the power market segment and strongly in the life science market segment. Net sales in the industrial market segment were flat compared to the previous year in reported currencies.

The Industrial Measurements business area's third quarter 2025 gross margin decreased to 61.2 (63.1) %. The decrease resulted mainly from exchange rate impacts as well as proportional impacts of the US tariffs.

The Industrial Measurements business area's third quarter 2025 operating result (EBIT) decreased slightly compared to the previous year and totaled EUR 14.1 (15.5) million, 23.3 (26.9) % of net sales. This was due to increased operating expenses resulting mainly from investments in sales and digital capabilities.

January–September 2025 review

The Industrial Measurements business area's January–September 2025 orders received increased by 12% compared to the previous year and totaled EUR 184.6 (165.0) million. Orders received grew across all market segments with very strong growth in the life science and power markets.

January–September 2025 net sales increased by 13% compared to the previous year reaching EUR 182.3 (161.9) million. The growth was driven by the life science and power market segments, where net sales grew very strongly. The industrial market segment saw a moderate growth in net sales.

January–September 2025 gross margin was slightly above the previous year's level, 62.8 (62.0) %.

The Industrial Measurements business area's January–September 2025 operating result (EBIT) improved from the previous year following the increased net sales and totaled EUR 40.3 (34.2) million, 22.1 (21.1) % of net sales. Operating expenses increased compared to the previous year mainly as a result of investments in sales and digital capabilities.

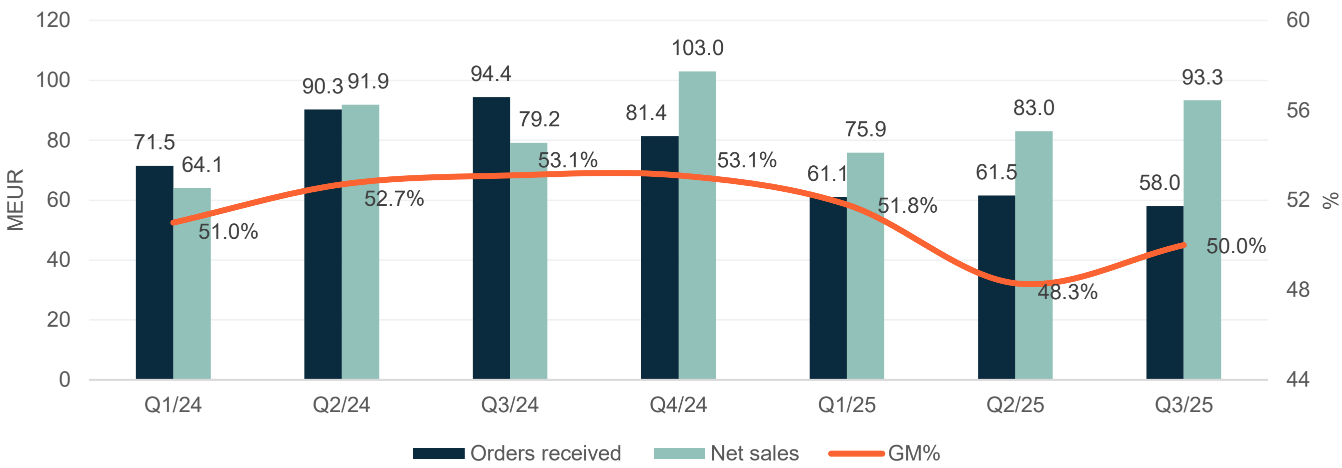
Weather and Environment business area

The Weather and Environment business area provides critical weather and climate measurements and intelligence through advanced instruments, systems, and subscription-based data and software services. It enables customers – ranging from energy, technology and insurance companies to meteorological institutes and airport operators – to ensure people's safety, protection of property, and efficient operations. Key market segments are meteorology, aviation, roads, and renewable energy.

MEUR	7-9/2025	7-9/2024	Change	FX**	1-9/2025	1-9/2024	Change	FX**	1-12/2024
Orders received	58.0	94.4	-39%	-37%	180.5	256.2	-30%	-29%	337.6
Order book, end of period	144.1	183.5	-21%		144.1	183.5	-21%		178.0
Net sales	93.3	79.2	18%	20%	252.3	235.2	7%	8%	338.2
Product sales	45.0	48.1	-7%		120.7	140.7	-14%		197.9
Project sales	27.7	16.6	67%		70.2	51.2	37%		77.7
Service sales	5.8	4.9	19%		16.9	15.0	13%		21.4
Subscription sales	14.4	9.2	57%		42.9	27.2	58%		39.0
Lease income	0.4	0.4	-1%		1.6	1.2	31%		2.2
Gross margin, %	50.0	53.1			50.0	52.4			52.6
EBITA	13.7	10.3			27.1	25.0			41.3
of net sales, %	14.6	13.0			10.7	10.6			12.2
Operating result (EBIT)	11.6	8.8			20.3	20.6			34.8
of net sales, %	12.5	11.1			8.0	8.8			10.3
R&D costs	9.1	9.3	-3%		30.1	30.2	-0%		42.0
Amortization*	2.0	1.5			6.8	4.4			6.5

* Amortization and impairment of intangible assets and income and expenses related to (non-operative) earn-outs related to acquired businesses
** Change with comparable exchange rates

Rolling development



Q3/2025 review

The Weather and Environment business area had a strong third quarter in net sales, driven by large project deliveries in the meteorology market as well as subscription sales, which continued to grow very strongly. Orders received continued to suffer from weak demand in the renewable energy market as well industrial cyclicality and reductions in public sector spending compared to the exceptionally high last year.

The Weather and Environment business area's third quarter 2025 orders received decreased by 39% compared to the previous year and totaled EUR 58.0 (94.4) million. Orders received does not include subscription business. Orders received continued to decline very strongly in the renewable energy market segment as well as in the aviation and meteorology market segments against a strong comparison period, which included the EUR 25 million order for a project of 18 weather radars to Spain. Roads market segment saw a strong decline in orders received.

At the end of September 2025, the Weather and Environment business area's order book amounted to EUR 144.1 million, which is 19% below the level at the end of 2024 (Dec 31, 2024: EUR 178.0 million). 47% of the order book, EUR 67.7 million, is scheduled to be delivered during the current year (Sep 30, 2024: EUR 74.3 million). The EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports, announced in August 2024, is not included in the order book. The project will be included in orders received once the customer's financing arrangements have been confirmed. This is not expected to happen before 2026.

The Weather and Environment business area's third quarter 2025 net sales increased by 18% compared to the previous year and was EUR 93.3 (79.2) million. In constant currencies, net sales increased by 20%. The growth was driven by large project deliveries in the meteorology market as well as subscription sales. Net sales grew strongly also in the aviation and roads market segments. In the renewable energy market, net sales decreased very strongly. Subscription sales continued to grow very strongly with 57% increase compared to the previous year. The growth in subscription sales was driven by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. Excluding the acquisitions, subscription sales increased by 9%. The depreciation of the US dollar impacted negatively the reported subscription sales. In constant currencies, subscription sales grew by 64%, organic growth in constant currencies being 14%.

The Weather and Environment business area's third quarter 2025 gross margin decreased compared to the previous year and was 50.0 (53.1) %. The decline was mainly due to unfavorable sales mix, exchange rate impacts as well as proportional impacts of the US tariffs.

The Weather and Environment business area's third quarter 2025 operating result (EBIT) increased compared to the previous year following the increase in net sales and totaled EUR 11.6 (8.8) million, 12.5 (11.1) % of net sales. Operating expenses increased compared to the previous year, mainly as a result of restructuring costs related to organizational changes and operating expenses related to acquired businesses.

January–September 2025 review

The Weather and Environment business area's January–September 2025 orders received decreased by 30% compared to the previous year and totaled EUR 180.5 (256.2) million. Orders received does not include subscription business. Orders received declined very strongly in all market segments. The project to deliver seven weather radars and a lightning detection network to Greece, announced on April 1, 2025, was included in the first quarter orders received.

The Weather and Environment business area's January–September 2025 net sales increased by 7% compared to the previous year reaching EUR 252.3 (235.2) million. In constant currencies, net sales increased by 8%. Net sales grew in the meteorology and aviation market segments followed by delivery of the strong order book. In the renewable energy market segment, net sales decreased very strongly, and in the roads market segment strongly. Subscription sales grew by 58% compared to the previous year. The growth was driven by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. The underlying organic growth of subscription sales was also very strong, and excluding the acquisitions, subscription sales increased by 12%.

January–September 2025 gross margin decreased compared to the previous year and was 50.0 (52.4) % mainly as a result of unfavorable sales mix.

The Weather and Environment business area's January–September 2025 operating result (EBIT) was close to the previous year's level and totaled EUR 20.3 (20.6) million, 8.0 (8.8) % of net sales. Operating expenses increased slightly compared to the previous year mainly as a result of operating expenses related to acquired businesses and restructuring costs related to organizational changes.

Strategy and long-term financial targets

Vaisala's strategy focuses on driving sustainable growth and global leadership in measurement instruments and intelligence for climate action. Through its products and technologies, Vaisala enables its customers to optimize processes, drive the energy transition, and care for the safety and well-being of people and societies worldwide. The company's purpose *Taking every measure for the planet* emphasizes Vaisala's active role in enabling data-driven climate action.

At the center of the strategy are four success drivers: deep customer understanding and application know-how; product and technology leadership from sensors to digital solutions; excellence in supply chain; and purpose-driven culture and talent. To complement the success drivers of the current strategy, Vaisala has identified four strategic priorities for execution. Vaisala 1) continues its growth in industrial measurements with breakthrough technologies, 2) grows by expanding in energy transition as well as building recurring revenue in data business, 3) drives profitability as a global leader in weather systems, and 4) simplifies and scales its operations for greater impact and efficiency. The strategy is implemented by managing different types of businesses in a different way by focusing on profitability and/or growth.

The Industrial Measurements business area focuses on product leadership and aims to grow profitably with breakthrough technologies and by expanding in energy transition. The Weather and Environment business area's strategy is to seek growth by expanding in energy transition as well as in subscription-based data and software business. In the more mature market of weather systems, such as meteorology and aviation, the business area seeks to maintain its position as a global market leader focusing also on driving profitability.

Long-term financial targets

Vaisala's long-term financial targets are:

- Average sales growth 7%
- Systematically improving EBITA %
- Maintain strong cash conversion over time

Vaisala does not consider the long-term financial targets as market guidance for any given year.

Science-based targets to reduce greenhouse gas (GHG) emissions

Vaisala's near-term science-based emission reduction targets, approved by the Science Based Targets initiative (SBTi), are:

- Scope 1 and 2: Vaisala commits to reduce absolute scope 1 and 2 GHG emissions 52% by 2030 from the 2021 base year.
- Scope 3: Vaisala commits to reduce scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, business travel, employee commuting, and use of sold products 52% per million EUR gross profit by 2030 from the 2021 base year.

Leadership Team

Members of the Vaisala Leadership Team on September 30, 2025

- Kai Öistämö, President and CEO, Chair of the Leadership Team
- Girish Agarwal, Chief Digital and Information Officer
- Lorenzo Gulli, EVP, Strategy and M&A
- Samuli Hänninen, EVP, Xweather
- Anne Jalkala, EVP, Weather, Energy and Environment
- Timo Leskinen, EVP, People and Corporate Affairs
- Heli Lindfors, Chief Financial Officer
- Vesa Pylvänäinen, EVP, Operations
- Jarkko Sairanen, EVP, Industrial Measurements
- Katriina Vainio, EVP, Group General Counsel

Annual General Meeting 2025

Vaisala Corporation's Annual General Meeting was held on March 25, 2025. The meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial period January 1–December 31, 2024.

Dividend

The Annual General Meeting resolved a dividend of EUR 0.85 per share. The record date for the dividend payment was March 27, 2025, and the payment date was April 3, 2025.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is seven. Annica Bresky, Antti Jääskeläinen, Lotte Rosenberg, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors.

The Annual General Meeting confirmed that the annual remuneration payable to the Chair of the Board of Directors is EUR 75,000 and each Board member EUR 50,000 per year. Approximately 40% of the annual remuneration will be paid in Vaisala Corporation's series A shares acquired from the market and the rest in cash. In addition, the Annual General Meeting confirmed that the meeting fee for the Chair of the Audit Committee will be EUR 2,000 per attended meeting, EUR 1,500 for the Chair of People and Sustainability Committee, the Nomination Committee and any other committee established by the Board of Directors, and EUR 1,200 for each member of a committee for each attended meeting. In addition, members of the Board residing outside of Finland will be paid a meeting fee of EUR 1,000 per physical meeting attended, however, if two or more meetings are held during a day, the maximum fee is EUR 1,000. The attendance fees are paid in cash. Possible travel expenses are reimbursed according to the travel policy of the company.

Auditor

The Annual General Meeting elected PricewaterhouseCoopers Oy as the auditor of the company and APA Ylva Eriksson will act as the auditor with the principal responsibility. The Auditor is reimbursed according to invoice presented to the company.

Sustainability reporting assurer

The Annual General Meeting elected PricewaterhouseCoopers Oy as the sustainability reporting assurer of the company and Ylva Eriksson, Authorized Sustainability Auditor (KRT), as the assurer with principal authority. The assurer is reimbursed according to invoice presented to the company.

Authorization for the directed repurchase of own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of a maximum of 800,000 of the company's own series A shares in one or more instalments by using company's unrestricted equity. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 25, 2026.

Authorization on the issuance of the company's own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of the shares, transfer of treasury shares and issuance of special rights entitling to shares. The authorization concerns only series A shares. The Board may issue either new shares or transfer treasury shares held by the company to a maximum of 3,000,000 shares. The authorization can also be used as part of the company's incentive plans for up to 1,000,000 shares. The shares can be issued or transferred for consideration or without consideration. Shares or special rights entitling to shares can be issued in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason from company's point of view, such as using the shares as a consideration in potential mergers or acquisitions, to finance investments, or as a part of the company's incentive plans. The subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until September 25, 2026. The authorization for the company's incentive program shall however be valid until March 25, 2030.

The organizing meeting of the Board of Directors

At its organizing meeting held after the Annual General Meeting the Board elected Ville Voipio as the Chair of the Board of Directors and Raimo Voipio as the Vice Chair.

Kaarina Ståhlberg was elected as the Chair and Lotte Rosenberg, and Raimo Voipio as members of the Audit Committee. The majority of the Audit Committee members are independent both of the company and of significant shareholders. Antti Jääskeläinen was elected as the Chair and Annica Bresky, Tuomas Syrjänen, and Ville Voipio as members of the People and Sustainability Committee. The majority of the members of the People and Sustainability Committee are independent both of the company and of significant shareholders. Ville Voipio was elected as the Chair and Annica Bresky, Tuomas Syrjänen, and Raimo Voipio as members of the Nomination Committee. The majority of the members of the Nomination Committee are independent of the company.

Shares and shareholders

Share capital and shares

Vaisala share capital totaled EUR 7,660,808 on September 30, 2025. Vaisala has 36,436,728 shares of which 3,093,128 are series K shares and 33,343,600 series A shares. During the first quarter 2025, the number of series K shares decreased by 533,725 and the number of series A shares increased by 533,725 as the Board of Directors decided that 533,725 series K shares were converted to series A shares. This conversion was registered into the Trade Register on February 26, 2025. Series A shares are listed on the Nasdaq Helsinki Ltd. The series K shares and series A shares are differentiated by the fact that each series K share entitles its owner to 20 votes at a General Meeting of Shareholders while each series A share entitles its owner to 1 vote. On September 30, 2025, the series A shares represented 91.5% of the total number of shares and 35% of the total votes. The series K shares represented 8.5% of the total number of shares and 65% of the total votes.

Trading and share price development

In January–September 2025, a total of 4,852,586 series A shares with a value totaling EUR 233.0 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 44.50. Shares registered a high of EUR 54.90 and a low of EUR 39.70. Volume-weighted average share price was EUR 48.01.

The market value of series A shares on September 30, 2025, was EUR 1,475.8 million, excluding the company's treasury shares. Valuing the series K shares – which are not traded on the stock market – at the rate of the series A share's closing price on the last trading day of September, the total market value of all the series A and series K shares together was EUR 1,613.4 million, excluding company's treasury shares.

Treasury shares

In April 2025, the Board of Directors decided to exercise the authorization of the 2025 Annual General Meeting to repurchase of company's own shares and to start repurchases of maximum 65,000 own series A shares. Purchased shares will be used as a part of Vaisala's incentive plans. The repurchases started on May 6, 2025, and ended on September 9, 2025. During this period, Vaisala repurchased a total of 65,000 own series A shares for an average price of EUR 46.2327 per share. The shares were repurchased in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase.

In July 2025, a total of 1,000 of Vaisala Corporation's series A treasury shares were conveyed without consideration to a person participating in the Restricted Share Unit Plan 2022–2026 under the terms and conditions of the plan. The directed share issue was based on an authorization given by the Annual General Meeting held on March 25, 2025.

In June 2025, a total of 750 of Vaisala Corporation's series A treasury shares were conveyed without consideration to a person participating in the Restricted Share Unit Plan 2022–2026 under the terms and conditions of the plan. The directed share issue was based on an authorization given by the Annual General Meeting held on March 25, 2025.

In April 2025, a total of 8,942 of Vaisala Corporation's series A treasury shares were conveyed without consideration to the six key employees participating in the Matching Share Plan 2022–2026 and Restricted Share Unit Plan 2022–2026 under the terms and conditions of the plans. The directed share issue was based on an authorization given by the Annual General Meeting held on March 25, 2025.

In March 2025, a total of 26,167 of Vaisala Corporation's series A treasury shares were conveyed without consideration to the 47 key employees participating in the Performance Share Plans 2022–2024, 2023–2025, and 2024–2026 under the terms and conditions of the plans. The directed share issue was based on an authorization given by the Annual General Meeting held on March 26, 2024.

The total number of series A treasury shares on September 30, 2025, was 180,290, which represents 0.54% of series A shares and 0.49% of total shares.

Shareholders

At the end of September 2025, Vaisala had 18,540 registered shareholders (15,551 at the end of September 2024). Ownership outside of Finland and nominee registrations represented 20.6 (23.2) % of the company's shares. Households owned 40.6 (40.4) %, private companies 13.9 (13.8) %, financial and insurance institutions 9.3 (8.8) %, non-profit organizations 6.9 (9.6) % and public sector organizations 8.7 (4.3) % of the shares.

More information about Vaisala’s shares and shareholders is presented on the company’s website at vaisala.com/investors.

Events after reporting period

On October 6, 2025, Vaisala made a voluntary prepayment of EUR 20 million regarding EUR 35 million unsecured term loan. The remaining term loan is due in 2026.

Near-term risks and uncertainties

The increasing risk of escalating trade policy measures brings uncertainties to the global market environment. The length and impact of these uncertainties are difficult to estimate. Tariffs and the potentially resulting economic slowdown may have a material negative impact on Vaisala’s operative efficiency and financial performance. Further potential depreciation of the US dollar, Chinese yuan, and other currencies may have a material negative impact on Vaisala’s net sales.

Vaisala’s meteorology and aviation businesses are fluctuating by nature both in orders received and net sales from quarter to quarter. Timing of project revenue may cause variation in quarterly performance of the Weather and Environment business area.

Vaisala’s delivery capability may deteriorate due to disruptions in suppliers’ operations, Vaisala’s production or project delivery operation, or disruptions in incoming and/or outgoing logistics. Temporary component shortage may cause delays or interruptions in deliveries or generate additional material costs. Cyber risk and long disruptions in IT systems may negatively impact operations and delivery capability.

The successful and timely execution of Vaisala’s investments, acquisitions, divestments, and restructuring activities involves uncertainties and risks. These may impact the achievement of related financial and operational targets and could have a negative effect on net sales and profitability.

New and changing regulations impacting product acceptance, operation’s capability to meet changing compliance requirements, and changes in international trade policies may cause delays or interruptions in supply chain. Customers’ preference for local manufacturing may reduce demand for Vaisala’s products and services. Customers’ budgetary constraints, complex decision-making processes, and missing financing solutions may postpone closing of infrastructure contracts in the Weather and Environment business area.

Further information about risk management and risks is available in Governance/Risk management section of Governance and Financial Review 2024 and on the company’s website at vaisala.com.

Financial calendar 2025

Virtual investor event: November 24, 2025

Vantaa, October 23, 2025

Vaisala Corporation
Board of Directors

The forward-looking statements in this statement are based on the current expectations, known factors, decisions, and plans of Vaisala's management. Although the management believes that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that these expectations would prove to be correct. Therefore, the results could differ materially from those implied in the forward-looking statements, due to for example changes in the economic, market and competitive environments, regulatory or other government-related changes, or shifts in exchange rates.

Financial information

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, following the same accounting policies and principles as in the annual financial statements for 2024. All figures in this Interim Report are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. The Interim Report is unaudited.

Preparation of Interim Report in accordance with IFRS requires Vaisala's management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and the recognition of income and expenses in statement of income. Although estimates are based on management's best knowledge at the date of the Interim Report, actual results may differ from those estimates.

Changes in accounting principles

New and amended IFRS standards effective for the year 2025
Amendments to IAS 21 (Lack of exchangeability) have been adopted from January 1, 2025. The adoption of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions arise.

Consolidated statement of income

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales	154.0	136.6	434.6	397.1	564.6
Cost of goods sold	-70.2	-58.3	-194.0	-173.5	-246.5
Gross profit	**83.9**	**78.3**	**240.6**	**223.6**	**318.1**
Sales, marketing and administrative costs	-44.0	-39.4	-131.1	-119.9	-167.2
Research and development costs	-14.6	-15.1	-49.4	-49.3	-68.6
Other operating income and expenses	0.4	0.2	0.5	0.5	0.6
Operating result	**25.7**	**24.1**	**60.5**	**54.9**	**82.9**
Share of result in associated company	-	-	-	-	0.2
Financial income	0.9	2.2	11.7	5.1	9.4
Financial expenses	-2.5	-1.9	-18.4	-5.6	-11.8
Result before taxes	**24.2**	**24.5**	**53.8**	**54.3**	**80.8**
Income taxes	-5.5	-5.2	-12.3	-12.0	-17.0
Result for the period	**18.6**	**19.2**	**41.5**	**42.3**	**63.7**
Attributable to					
Owners of the parent company	18.6	19.2	41.5	42.3	63.7
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	0.51	0.53	1.14	1.17	1.76
Diluted earnings per share, EUR	0.51	0.53	1.14	1.16	1.75

Consolidated statement of comprehensive income

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Items that will not be reclassified to profit or loss (net of taxes)					
Actuarial profit (loss) on post-employment benefits	0.0	0.0	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Items that may be reclassified subsequently to profit or loss					
Translation differences	-0.4	-3.0	-10.7	-1.1	4.3
Total	**-0.4**	**-3.0**	**-10.7**	**-1.1**	**4.3**
Total other comprehensive income	**-0.4**	**-3.0**	**-10.7**	**-1.1**	**4.4**
Comprehensive income for the period	**18.2**	**16.3**	**30.8**	**41.2**	**68.1**
Attributable to					
Owners of the parent company	18.2	16.3	30.8	41.2	68.1

Consolidated statement of financial position

EUR million

Assets	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current assets			
Intangible assets	139.8	57.0	151.9
Property, plant and equipment	108.6	95.1	105.6
Right-of-use assets	19.3	12.0	21.4
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.6	1.4	1.6
Non-current receivables	0.7	1.1	1.2
Deferred tax assets	14.5	7.1	12.7
Total non-current assets	**284.6**	**173.8**	**294.5**
Current assets			
Inventories	60.7	64.2	57.8
Trade and other receivables	95.5	90.4	111.0
Contract assets and other accrued revenue	46.2	37.7	32.2
Income tax receivables	7.4	3.8	5.2
Cash and cash equivalents	89.1	85.4	88.8
Total current assets	**298.8**	**281.5**	**295.0**
Total assets	**583.5**	**455.4**	**589.4**

Equity and liabilities	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity			
Share capital	7.7	7.7	7.7
Other reserves	0.7	0.7	0.7
Translation differences	-5.6	-0.3	5.1
Treasury shares	-6.5	-4.1	-4.1
Retained earnings	310.2	276.5	299.2
Total equity attributable to owners of parent company	**306.4**	**280.4**	**308.6**
Total equity	**306.4**	**280.4**	**308.6**
Non-current liabilities			
Interest-bearing borrowings	70.0	35.0	105.0
Interest-bearing lease liabilities	18.8	8.2	21.4
Post-employment benefits	2.1	2.3	2.1
Deferred tax liabilities	5.8	1.5	5.3
Provisions	0.7	0.5	0.6
Other non-current liabilities	11.5	6.8	6.7
Total non-current liabilities	**108.8**	**54.3**	**141.2**
Current liabilities			
Interest-bearing borrowings	35.0	-	-
Interest-bearing lease liabilities	3.3	2.9	3.1
Trade and other payables	88.6	80.5	95.7
Contract liabilities and other deferred revenue	32.2	29.2	28.4
Income tax liabilities	6.2	5.2	9.9
Provisions	2.8	2.9	2.7
Total current liabilities	**168.2**	**120.7**	**139.7**
Total liabilities	**277.0**	**175.0**	**280.9**
Total equity and liabilities	**583.5**	**455.4**	**589.4**

Consolidated cash flow statement

EUR million	1-9/2025	1-9/2024	1-12/2024
Result for the period	41.5	42.3	63.7
Depreciation, amortization and impairment	21.0	17.4	24.3
Financial income and expenses	6.7	0.6	2.4
Gains and losses on sale of intangible assets and property, plant and equipment	0.0	-0.0	-0.0
Share of result in associated company	-	-	-0.2
Income taxes	12.3	12.0	17.0
Other adjustments	2.0	2.3	-0.4
Inventories, increase (-) / decrease (+)	-3.8	-6.6	0.2
Non-interest-bearing receivables, increase (-) / decrease (+)	1.5	-19.8	-31.8
Non-interest-bearing liabilities, increase (+) / decrease (-)	4.8	14.1	20.9
Changes in working capital	2.6	-12.4	-10.7
Interest and other financial items received	0.8	1.7	2.2
Interest and other financial items paid	-7.3	-2.1	-3.7
Income taxes paid	-20.7	-11.9	-15.8
Cash flow from operating activities	**58.9**	**50.0**	**78.9**
Acquisition of subsidiaries, net of cash acquired	-2.1	-	-20.9
Capital expenditure on intangible assets and property, plant and equipment	-16.0	-9.7	-84.8
Proceeds from sale of intangible assets and property, plant and equipment	0.1	0.0	0.1
Cash flow from investing activities	**-18.0**	**-9.6**	**-105.6**
Dividends paid	-30.9	-27.2	-27.2
Purchase of treasury shares	-3.0	-0.8	-0.8
Change in loan receivables	-1.2	0.1	0.1
Proceeds from borrowings	-	-	70.0
Repayment of borrowings	-0.0	-15.0	-15.0
Principal payments of lease liabilities	-2.4	-2.7	-2.8
Cash flow from financing activities	**-37.4**	**-45.7**	**24.2**
Change in cash and cash equivalents increase (+) / decrease (-)	**3.4**	**-5.3**	**-2.4**
Cash and cash equivalents at the beginning of period	88.8	90.3	90.3
Change in cash and cash equivalents	3.4	-5.3	-2.4
Effect from changes in exchange rates	-3.1	0.3	1.0
Cash and cash equivalents at the end of period	**89.1**	**85.4**	**88.8**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent company					
EUR million	**Share capital**	**Other reserves**	**Translation differences**	**Treasury shares**	**Retained earnings**	**Total equity**
Equity at Jan 1, 2024	**7.7**	**0.6**	**0.8**	**-4.2**	**263.0**	**267.9**
Result for the period					42.3	42.3
Other comprehensive income			-1.1			-1.1
Dividend distribution					-27.2	-27.2
Purchase of treasury shares				-0.8		-0.8
Share-based payments				0.8	-1.4	-0.6
Transfer between items		0.1			-0.2	-0.1
Equity at Sep 30, 2024	**7.7**	**0.7**	**-0.3**	**-4.1**	**276.5**	**280.4**
Equity at Dec 31, 2024	**7.7**	**0.7**	**5.1**	**-4.1**	**299.2**	**308.6**
Result for the period					41.5	41.5
Other comprehensive income			-10.7			-10.7
Dividend distribution					-30.9	-30.9
Purchase of treasury shares				-3.0		-3.0
Share-based payments				0.6	0.4	1.0
Transfer between items					-0.1	-0.1
Equity at Sep 30, 2025	**7.7**	**0.7**	**-5.6**	**-6.5**	**310.2**	**306.4**

Notes to the report

Reportable segments

Orders received

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Industrial Measurements	61.5	56.3	184.6	165.0	228.1
Weather and Environment	58.0	94.4	180.5	256.2	337.6
Total	**119.6**	**150.8**	**365.2**	**421.2**	**565.6**

Order book

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Industrial Measurements	36.3	36.8	36.3	36.8	37.0
Weather and Environment	144.1	183.5	144.1	183.5	178.0
Total	**180.4**	**220.4**	**180.4**	**220.4**	**215.0**

Net sales

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Industrial Measurements					
Product sales	53.1	50.8	160.9	142.1	199.4
Service sales	7.5	6.6	21.4	19.8	27.1
Total	**60.7**	**57.4**	**182.3**	**161.9**	**226.5**
Weather and Environment					
Product sales	45.0	48.1	120.7	140.7	197.9
Project sales	27.7	16.6	70.2	51.2	77.7
Service sales	5.8	4.9	16.9	15.0	21.4
Subscription sales	14.4	9.2	42.9	27.2	39.0
Lease income	0.4	0.4	1.6	1.2	2.2
Total	**93.3**	**79.2**	**252.3**	**235.2**	**338.2**
Total net sales	**154.0**	**136.6**	**434.6**	**397.1**	**564.6**

Operating result (EBIT)

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Industrial Measurements	14.1	15.5	40.3	34.2	47.9
Weather and Environment	11.6	8.8	20.3	20.6	34.8
Other	0.0	-0.1	0.0	0.1	0.1
Total	**25.7**	**24.1**	**60.5**	**54.9**	**82.9**

Geographical segments

Net sales

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Americas	54.0	50.8	167.0	135.7	197.8
APAC	41.0	39.1	112.0	124.2	173.2
EMEA	59.1	46.8	155.6	137.1	193.6
Total	**154.0**	**136.6**	**434.6**	**397.1**	**564.6**

Timing of revenue recognition

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Performance obligations satisfied at a point in time	106.9	105.7	306.7	303.9	427.2
Performance obligations satisfied over time	46.7	30.3	126.3	92.0	135.2
Lease income recognized on a straight-line basis	0.4	0.5	1.6	1.2	2.2
Total	**154.0**	**136.6**	**434.6**	**397.1**	**564.6**

Personnel

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Average personnel	2,506	2,379	2,488	2,352	2,368
Personnel at the end of period	2,487	2,359	2,487	2,359	2,439

Derivative financial instruments

EUR million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nominal value of derivative financial contracts	59.5	53.1	94.5
Fair values of derivative financial contracts, assets	3.2	0.2	0.1
Fair values of derivative financial contracts, liabilities	0.1	0.2	1.5

Derivative financial instruments consist solely of foreign exchange forward contracts and they are measured based on price information derived from active markets and commonly used valuation methods (Fair value hierarchy 2).
Derivative financial contracts are executed only with counterparties that have high credit ratings.

Share information

EUR/thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Number of shares outstanding	36,256	36,285	36,256	36,285	36,285
Number of treasury shares	180	152	180	152	152
Number of shares, weighted average, diluted	36,428	36,390	36,435	36,366	36,388
Number of shares, weighted average	36,293	36,286	36,300	36,285	36,285
Number of shares traded	1,154	618	4,853	1,987	2,809
Share price, highest	52.60	49.80	54.90	49.80	50.00
Share price, lowest	43.80	38.80	39.70	32.60	32.60

Key ratios

EUR	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Earnings per share	0.51	0.53	1.14	1.17	1.76
Diluted earnings per share	0.51	0.53	1.14	1.16	1.75
Equity per share			8.45	7.73	8.50
Return on equity, %			18.0	20.6	22.1
Cash flow from operating activities per share	0.71	0.69	1.62	1.38	2.18
Solvency ratio, %			52.8	61.9	52.4
Gearing, %			12.4	-14.0	13.2

Key exchange rates

	Average rates		Period end rates		
	1-9/2025	**1-9/2024**	**Sep 30, 2025**	**Sep 30, 2024**	**Dec 31, 2024**
USD	1.1060	1.0727	1.1741	1.1196	1.0389
CNY	7.9901	7.4901	8.3591	7.8511	7.5833
JPY	164.52	150.66	173.76	159.82	163.06
GBP	0.8452	0.8562	0.8734	0.8354	0.8292

Market segment information

Industrial Measurements

The industrial market segment includes industries that require precise measurement instruments for optimizing processes, improving resource efficiency, and ensuring product quality. Vaisala provides solutions such as humidity, dew point, carbon dioxide, and temperature measurement instruments to support operational excellence and resource efficiency in sectors such as manufacturing and building automation. Key customer verticals served include data centers, semiconductors, battery manufacturing, and various machinery equipment manufacturers.

The life science market segment includes customers operating in pharmaceutical and biotechnology industries as well as hospitals and laboratories, where maintaining the right environmental conditions is crucial. Vaisala offers continuous monitoring systems and measurement instruments to ensure compliance with regulatory standards and safeguard product integrity.

The power market segment includes customers in the energy sector who rely on Vaisala's measurement solutions to enhance power transmission efficiency and reliability. Vaisala serves the power industry by providing advanced measurement solutions, such as transformer Dissolved Gas Analysis (DGA) systems, which enable utilities, transmission and distribution companies as well as industrial sites to monitor transformer health in real-time, preventing costly outages and extending asset lifespans.

Weather and Environment

The meteorology market segment includes customers such as national meteorological institutes and meteorological research organizations. Vaisala supplies advanced weather measurement sensors, systems, and solutions to enable accurate forecasting and climate monitoring.

The aviation market segment includes all sizes of airports that require precise weather information for safe and efficient flight operations. Vaisala provides weather systems and decision support tools to enhance situational awareness and operational safety.

The roads market segment includes road authorities and transportation agencies responsible for maintaining safe and efficient road networks. Vaisala provides advanced road weather information systems, sensors, and data services helping customers optimize resource use, reduce environmental impact, and ensure uninterrupted mobility during adverse weather conditions.

The renewable energy market segment includes customers who are involved mainly in onshore and offshore wind energy projects. Vaisala helps its renewable energy customers to select the optimal site location, enable real-time forecasting capabilities, and continuously monitor their power plant and infrastructure in real-time for stable and enhanced output.

Calculation of key figures

Earnings/share, EUR	=	$\frac{\text{Result of the period +/- non-controlling interest}}{\text{Average number of shares outstanding}}$
Cash flow from business operations/share, EUR	=	$\frac{\text{Cash flow from business operations}}{\text{Number of shares outstanding at the end of the period}}$
Equity/share, EUR	=	$\frac{\text{Total equity attributable to owners of parent company}}{\text{Number of shares outstanding at the end of the period}}$
Dividend/share, EUR	=	$\frac{\text{Dividend}}{\text{Number of shares outstanding at the end of the period}}$
Dividend/earnings, %	=	$\frac{\text{Dividend}}{\text{Result for the period +/- non-controlling interest}} \times 100$
Effective dividend yield %	=	$\frac{\text{Dividend / share}}{\text{Closing price for the series A share at the end of the period}} \times 100$
Price/earnings (P/E)	=	$\frac{\text{Closing price for the series A share at the end of the period}}{\text{Earnings / share}}$
Market capitalization, MEUR	=	Closing price for the series A share x number of shares outstanding

Alternative performance measures

Vaisala presents in its financial reporting alternative performance measures describing businesses' financial performance and its development as well as e.g. investments and return on equity in order to complement presented information according to IFRS. Vaisala presents in its financial reporting the following alternative performance measures:

Net sales/orders received with comparable exchange rates, MEUR	=	Net sales/orders received converted to euros with exchange rates used during the comparison period
Gross margin, %	=	$\frac{\text{Net sales - Cost of sales}}{\text{Net sales}} \times 100$
Operating expenses, MEUR	=	Sales, marketing, and administrative costs + research and development costs
EBITA, MEUR	=	Result before income taxes, financial income, and expenses, share of result in associated company, and amortization and impairment of identified intangible assets related to the acquired businesses and income and expenses related to (non-operative) earn-outs of acquired businesses as presented in Consolidated Statement of Income. EBITA describes profitability and development of performance.
Operating result (EBIT), MEUR	=	Result before income taxes, financial income, and expenses, and share of result in associated company as presented in Consolidated Statement of Income. Operating result (EBIT) describes profitability and development of performance.
Result before taxes, MEUR	=	Result before taxes as presented in Consolidated Statement of Income
Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Total equity (average)}} \times 100$
Solvency ratio, %	=	$\frac{\text{Total equity}}{\text{Statement of financial position total - advances received}} \times 100$
Cash conversion	=	$\frac{\text{Cash flow from operating activities}}{\text{Operating result (EBIT)}}$
Investments, MEUR	=	Gross investments in non-current intangible assets as well as property, plant, and equipment
Order book, MEUR	=	Performance obligations that were unsatisfied or partially unsatisfied (excluding subscription sales related) and undelivered part the lease agreements at the end of the period
Net debt, MEUR	=	Interest-bearing liabilities - cash and cash equivalents
Gearing, %	=	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$
Net working capital, MEUR	=	Inventories + non-interest-bearing receivables (trade receivables + contract assets and other non-interest-bearing receivables) - non-interest-bearing liabilities (trade payables + contract liabilities and other accrued revenue + other non-interest-bearing liabilities)

Reconciliation of key figures

EBITA

Vaisala Group

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
EBIT	25.7	24.1	60.5	54.9	82.9
Amortization and impairment*	2.5	1.7	7.3	5.1	7.0
Earn-outs**	-0.2	-	0.1	-	0.4
EBITA	**28.0**	**25.8**	**68.0**	**60.0**	**90.3**

Industrial Measurements

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
EBIT	14.1	15.5	40.3	34.2	47.9
Amortization and impairment*	0.2	0.2	0.7	0.7	1.0
Earn-outs**	-	-	-	-	-
EBITA	**14.4**	**15.7**	**41.0**	**34.9**	**48.9**

Weather and Environment

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
EBIT	11.6	8.8	20.3	20.6	34.8
Amortization and impairment*	2.2	1.5	6.6	4.4	6.1
Earn-outs**	-0.2	-	0.1	-	0.4
EBITA	**13.7**	**10.3**	**27.1**	**25.0**	**41.3**

* Amortization and impairment of intangible assets related to the acquired businesses

** Income and expenses related to (non-operative) earn-outs of acquired businesses

Further information

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Audiocast and teleconference

An audiocast and a conference call for analysts, investors, and media will be held in English on Thursday, October 23, starting at 1:30 p.m. (EEST).

You can participate in the live audiocast via the following link: https://vaisala.events.inderes.com/q3-2025

Questions may be presented by participating in the teleconference. You can access the teleconference by registering at the link below. After registration, you will receive an email with the dial-in numbers and a conference ID.
https://events.inderes.com/vaisala/q3-2025/dial-in

A recording will be available at vaisala.com/investors later the same day.

Distribution

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Vaisala is a global leader in measurement instruments and intelligence for climate action. We equip our customers with devices and data to improve resource efficiency, drive energy transition, and care for the safety and well-being of people and societies worldwide. With almost 90 years of innovation and expertise, we employ a team of close to 2,500 experts committed to taking every measure for the planet. Vaisala series A shares are listed on the Nasdaq Helsinki stock exchange. vaisala.com

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